

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 30 April 2026

THE REPUBLIC OF SERBIA

REPRESENTED BY THE GOVERNMENT OF THE REPUBLIC OF SERBIA, ACTING BY AND THROUGH THE MINISTRY OF FINANCE

Legal entity identifier (LEI): 254900W94OCY91V32078

Issue of EUR1,000,000,000 4.250 per cent. Notes due 6 May 2031

under the Global Medium Term Note Issuance Programme

**Part A
Contractual Terms**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Offering Memorandum dated 27 April 2026 (the “**Base Offering Memorandum**”). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Base Offering Memorandum in order to obtain all the relevant information. The Base Offering Memorandum has been published on the website of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

1	Issuer:	The Republic of Serbia, represented by the Government of the Republic of Serbia, acting by and through its Ministry of Finance
2	(i) Series Number:	9
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“ EUR ” or “ € ”)
4	Aggregate Nominal Amount of Notes:	€1,000,000,000
5	Issue Price:	99.353 per cent. of the Aggregate Nominal Amount

6	(i)	Specified Denomination(s):	€100,000 and integral multiples of €1,000 in excess thereof
	(ii)	Calculation Amount:	€1,000
7	(i)	Issue Date:	6 May 2026
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	6 May 2031
9		Interest Basis:	4.250 per cent. Fixed Rate
10		Payment Basis:	Redemption at par
		Redemption Amount:	100 per cent.
11		Date approval for issuance of Notes obtained:	29 April 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12		Fixed Rate Note Provisions:	Applicable
		Rate of Interest:	4.250 per cent. <i>per annum</i> payable annually in arrear
		Interest Payment Date(s):	6 May in each year, with the first Interest Payment Date falling on 6 May 2027
		Fixed Coupon Amount:	€42.50 per Calculation Amount
		Broken Amount(s):	Not Applicable
		Day Count Fraction:	Actual/Actual (ICMA)
		Interest Determination Date(s):	6 May in each year
13		Floating Rate Note Provisions:	Not Applicable
14		Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

15		Issuer Call Option:	Not Applicable
15A		Issuer Residual Call:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

16		Financial Centre(s):	London
17		Redenomination:	Not Applicable
18		Calculation Agent:	Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

Application has been made to the London Stock Exchange for the Notes to be admitted to the Official List and trading on its Main Market with effect from 6 May 2026. These Final Terms comprise the final terms required for

issue and admission to trading on the London Stock Exchange of the Notes described herein pursuant to the Global Medium Term Note Programme of the Republic of Serbia.

Signed on behalf of the Issuer:

Dated: 30 April 2026

By: Ana Tripović

A handwritten signature in blue ink, appearing to be 'Ana Tripović', written in a cursive style.

Duly authorised

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the UK Financial Conduct Authority and admitted to trading on the London Stock Exchange's Main Market with effect from 6 May 2026.
- (ii) Estimate of total expenses related to admission to trading: £6,700

2 RATINGS

Ratings:

The Notes to be issued have been rated:

S&P Global Ratings Europe Limited ("**S&P**"): BBB-

Moody's Investors Service, Inc. ("**Moody's**"): Ba2

Fitch Ratings Limited ("**Fitch**"): BB+

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The rating agencies above have published the following high-level descriptions of such ratings:

An obligation rated BBB- by S&P represents an adequate capacity to meet financial commitments, but it is more subject to adverse economic conditions. The minus (-) sign shows relative standing within the rating categories. (Source: S&P, https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

An obligation rated Ba by Moody's is judged to be speculative and is subject to substantial credit risk. The modifier 2 indicates a mid-range ranking. (Source: Moody's, <https://www.moody's.com/ratings-process/Ratings-Definitions/002002>)

An obligation rated BB by Fitch indicates an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. The modifier "+" appended to the rating denotes relative status within major

rating categories. (Source: Fitch Ratings, <https://www.fitchratings.com/products/rating-definitions>)

Each of S&P and Fitch is established in the United Kingdom, and is included in the list of credit rating agencies registered in accordance with Regulation (EC) No. 1060/2009 on Credit Rating Agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”). Moody's is not established in the United Kingdom and has not applied for registration under the UK CRA Regulation. The rating issued by Moody's is endorsed by Moody's Investors Service Ltd in accordance with the UK CRA Regulation. Moody's Investors Service Ltd is established in the United Kingdom and is registered under the UK CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER

Reasons for the offer:

The net proceeds of the Notes will be used to finance the concurrent tender offer to holders of the outstanding €2,000,000,000 3.125 per cent. Notes due 2027, with the remaining proceeds (if any) to be used for general budgetary purposes.

See “Use of Proceeds” in Base Offering Memorandum.

Fixed Rate Notes only – YIELD

Indication of yield:

4.397 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5 OPERATIONAL INFORMATION

ISIN Code (Reg S Notes): XS3363425383

ISIN Code (Rule 144A Notes): XS3363425201

Common Code (Reg S Notes): 336342538

Common Code (Rule 144A Notes): 336342520

Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Not Applicable

Banking S.A. and the relevant identification number(s):

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. DISTRIBUTION

Method of distribution: Syndicated

If syndicated, names of Managers: BNP PARIBAS
Deutsche Bank Aktiengesellschaft
Merrill Lynch International
Morgan Stanley & Co. International plc
UniCredit Bank GmbH

Date of Subscription Agreement: 30 April 2026

Stabilising Manager(s) (if any): Deutsche Bank Aktiengesellschaft

If non-syndicated, name of relevant Dealer: Not Applicable

US Selling Restrictions: Regulation S Compliance Category 1; Rule 144A; TEFRA not applicable

Prohibition of Sales to EEA Retail Investors: Not Applicable