

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Early Redemption Kick-In Goal (cash settlement only) linked to S&P 500 Index, Hang Seng Hong Kong Index, FTSE MIB EUR Index

Securities Code: ISIN: XS2879692528 / Valor: 148193651
 Manufacturer of the Product: UBS AG, London Branch (the "Issuer") (www.ubs.com) / Call +44 20 7568 4809 for more information. The Manufacturer forms part of UBS Group AG.
 Competent Authority: Federal Financial Supervisory Authority, Germany, in relation to this Key Information Document ("KID")
 Production date of the KID: 23 Sep 2025

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product

Type

This product is a registered security governed by English law.

Term

The product has, unless redeemed early, a fixed lifetime and will become due on the Maturity Date.

Objectives

Objective of the product is to provide you with a specified entitlement according to predefined conditions.

Mandatory Early Redemption

In case that the official closing price of **all** Underlyings as determined by the Price Source on the relevant Mandatory Early Redemption Observation Date is equal to or higher than the relevant Mandatory Early Redemption Level (such event constitutes a "**Mandatory Early Redemption Event**"), the product will be redeemed early on the relevant Mandatory Early Redemption Date and you will receive a payment of the relevant Mandatory Early Redemption Amount. You will not be entitled to any further payments thereafter.

Redemption at Maturity

Provided that the product has not been redeemed early, the possibilities for the redemption of the product are as follows:

- (i) If the Settlement Price of **all** Underlyings is equal to or higher than the relevant Knock-In Level, you will receive on the Maturity Date the Calculation Amount.
- (ii) If the Settlement Price of **at least one** Underlying is lower than the relevant Knock-In Level, you will receive on the Maturity Date a Redemption Amount in the Redemption Currency which depends on the Settlement Price of the Underlying with the worst performance. The Redemption Amount equals (commercially rounded) the Settlement Price of the Underlying with the worst performance, where applicable converted into the Redemption Currency, multiplied by the Multiplier. You will make a loss in case the Redemption Amount is below the purchase price of the product.

The product is currency hedged at maturity, i.e. although the Settlement Price is determined in the Currency of the Underlyings, the amounts determined in the underlying currency will be converted 1:1 into the Redemption Currency (Quanto).

You will not have any rights of ownership (including voting rights, rights to receive dividends or other distributions or any other rights) with respect to the Underlyings.

Underlyings	The underlyings (each an "Underlying") described in the table below under "Further details on the Underlyings"	Settlement Price (Final Index Level)	The official closing price of the Underlying ⁽ⁱ⁾ on the Final Valuation Date as determined by the Price Source.
Price Source / Type	Price Source: as described in the table below under "Further details on the Underlyings" Price Source Type: Index Sponsor	Redemption Currency	US Dollar ("USD")
Final Valuation Date	22 Sep 2031	Currency of the Underlyings	as described in the table below under "Further details on the Underlyings"
Issue Date/Payment Date	29 Sep 2025	Maturity Date	29 Sep 2031
Initial Valuation Date	22 Sep 2025	Issue Price	100% of the Calculation Amount
Calculation Amount	1 USD	Mandatory Early Redemption Date(s)	5 banking days after occurrence of the Mandatory Early Redemption Event
Multiplier	as described in the table below under "Further details on the Underlyings"	Initial Level (Initial Level Level)	as described in the table below under "Further details on the Underlyings"
Mandatory Early Redemption Observation Date(s)	m=1: 22 Sep 2026, m=2: 22 Mar 2027, m=3: 22 Sep 2027, m=4: 22 Mar 2028, m=5: 22 Sep 2028, m=6: 22 Mar 2029, m=7: 25 Sep 2029, m=8: 22 Mar 2030, m=9: 23 Sep 2030, m=10: 24 Mar 2031, m=11: 22 Sep 2031	Mandatory Early Redemption Level(s) in per cent of the Initial Level	100% in relation to all Mandatory Early Redemption Observation Dates
Mandatory Early Redemption Amount(s)	In relation to the Mandatory Early Redemption Observation Date m: m=1: 1.1505 USD, m=2: 1.22575 USD, m=3: 1.301 USD, m=4: 1.37625 USD, m=5: 1.4515 USD, m=6: 1.52675 USD, m=7: 1.602 USD, m=8: 1.67725 USD, m=9: 1.7525 USD, m=10: 1.82775 USD, m=11: 1.903 USD	Settlement Type	cash settlement only
Currency Hedge (Quanto)	Yes		

Further details on the Underlyings

i Underlying ⁽ⁱ⁾	Currency	Price Source	Initial Level	Knock-In Level	Multiplier
1 Standard & Poor's 500® Index (ISIN: US78378X1072)	US Dollar ("USD")	Standard & Poors Indices	6,693.75 index points	4,350.9375 index points	0.00015
2 Hang Seng (ISIN: HK0000004322)	Hong Kong Dollar ("HKD")	Hang Seng Indices	26,344.14 index points	17,123.691 index points	0.00004
3 FTSE MIB (ISIN: GB00BNLHW18)	Euro ("EUR")	FTSE/Italia	42,423.18 index points	27,575.067 index points	0.00002

Note: Each of the above dates is subject to adjustment in accordance with the business day convention and / or market disruption event provisions.

The Issuer is entitled to terminate the product with immediate effect, if an (extraordinary) termination event occurred. Examples of (extraordinary) termination events include the discontinuation of the determination/publication of the price of the Underlyings, or the occurrence of a change in law. In this case, the payable termination amount may possibly be significantly below the purchase price of the product.

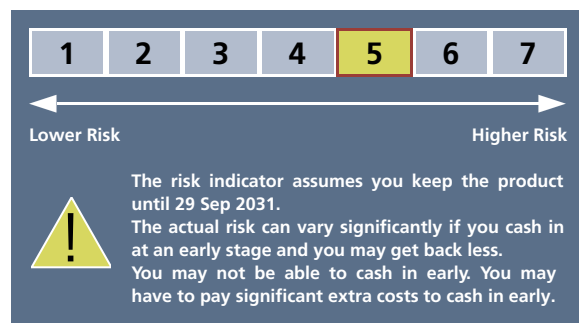
You bear the risk of a total loss of your investment in the product. You also bear the risk that the product will be terminated at a time unfavourable to you, and you may only be able to reinvest the termination amount on less favourable terms.

Intended retail investor

The product is intended for retail clients who pursue the objective of general asset formation / asset optimization and have a long-term (more than 5 years) investment horizon. This product is a product for clients with advanced knowledge of and/or experience with financial products. The investor may bear losses up to the total loss of the capital invested and attaches no importance to a capital protection.

2. What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions are very unlikely to impact our capacity to pay you.

If the currency of the country where you purchase this product or the account to which payments on the product are credited differs from the currency of the product, be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:

Until the product is called or matures.

This may be different in each scenario and is indicated in the table.

Example Investment

10,000.00 USD

Scenarios		If you redeem after 1 year	If you redeem at call or maturity
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	3,587.00 USD	1,086.00 USD
	Average return each year	-64.13%	-30.93%
Unfavourable (product ends on 22 Sep 2026)	What you might get back after costs	Not applicable	11,505.00 USD
	Percentage return (not annualized)	Not applicable	15.05%
Moderate (product ends on 22 Sep 2026)	What you might get back after costs	Not applicable	11,505.00 USD
	Percentage return (not annualized)	Not applicable	15.05%
Favourable (product ends on 22 Sep 2027)	What you might get back after costs	12,760.00 USD	13,010.00 USD
	Average return each year	27.60%	14.21%

This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before the Maturity Date. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances. The scenarios shown represent possible outcomes calculated based on simulations. In the case of an early redemption, it has been assumed that no reinvestment occurs.

3. What happens if UBS AG, London Branch is unable to pay out?

You are exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the Issuer such an order can also be issued by a resolution authority in the run-up to an insolvency proceeding. Thereby the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the product or convert it into shares of the Issuer and suspend rights of the investors. A total loss of your capital invested is possible. The product is a debt instrument and as such is not covered by any deposit protection scheme.

4. What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different investment periods.

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to redeem before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- 10,000 USD is invested
- a performance of the product that is consistent with each holding period shown.

Scenario	If the product is called at the first possible date	If the product reaches maturity
Total Costs	780.00 USD	780.00 USD
Annual cost impact*	9.7%	1.40%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you redeem at the recommended holding period your average return per year is projected to be 3.8% before costs and 2.4% after costs.

Composition of Costs

One-off costs upon entry or exit		If you redeem after 1 year
Entry costs	These costs are already included in the price you pay.	Up to 780 USD
Exit costs	These costs are already included in the price you receive and are only incurred if you exit before maturity. If you hold the product until maturity, no exit costs will be incurred.	Up to 50 USD

5. How long should I hold it and can I take money out early?

Recommended holding period: until 29 Sep 2031 (maturity)

The objective of the product is to provide you with the entitlement described under "1. What is this product?" above provided that the product is held until maturity. There are no possibilities to take your money out early other than to sell the product through the exchange where the product is listed or off-exchange. If you should sell the product before the end of the recommended holding period, the amount you will receive could be - even significantly - lower than the amount you would have otherwise received.

Exchange Listing	No	Last Exchange Trading Day	Not applicable
Minimum Trading Size	1,000 USD	Price Quotation	Percentage Quotation

In unusual market situations, or in the event of technical faults/disruptions, a purchase and/or sale of the product can be temporarily hindered, or may not be possible at all.

6. How can I complain?

Any complaint regarding the person advising on, or selling, the product can be submitted directly to that person via the relevant website. Any complaint regarding the product or the conduct of the Issuer of this product can be submitted in text form (e.g. by letter or email) under the following address: UBS AG London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom Email: dl-uk-structured@ubs.com.

7. Other relevant information

Any additional documentation in relation to the product and in particular the offering documentation and any supplements thereto are only available at request under the following address: UBS AG London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom, Email: dl-uk-structured@ubs.com. In order to obtain more detailed information - and in particular details of the structure of and risks associated with an investment in the product - you should read these documents.