UBS Key Information Document

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, FTSE MIB EUR Index, Hang Seng Hong Kong Index

Securities Code:	ISIN: XS2880174680
Manufacturer of the Product:	UBS AG, London Branch (the **"Issuer"**) (www.ubs.com) / Call +44 20 7568 4809 for more information.
Production date of the KID:	4 Nov 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"
Price Source / Type	**Price Source:** as described in the table below under "Further details on the Underlyings" **Price Source Type:** Index Sponsor
Final Valuation Date	3 Dec 2031
Issue Date/Payment Date	10 Dec 2025
Initial Valuation Date	3 Dec 2025
Calculation Amount	1,000 EUR
Multiplier	as described in the table below under "Further details on the Underlyings"
Mandatory Early Redemption Observation Date(s)	m=1: 3 Dec 2026, m=2: 3 Jun 2027, m=3: 3 Dec 2027, m=4: 5 Jun 2028, m=5: 4 Dec 2028, m=6: 4 Jun 2029, m=7: 3 Dec 2029, m=8: 3 Jun 2030, m=9: 3 Dec 2030, m=10: 3 Jun 2031, m=11: 3 Dec 2031
Mandatory Early Redemption Amount(s)	In relation to the Mandatory Early Redemption Observation Date m: m=1: 1,111.70 EUR, m=2: 1,167.55 EUR, m=3: 1,223.40 EUR, m=4: 1,279.25 EUR, m=5: 1,335.10 EUR, m=6: 1,390.95 EUR, m=7: 1,446.80 EUR, m=8: 1,502.65 EUR, m=9: 1,558.50 EUR, m=10: 1,614.35 EUR, m=11: 1,670.20 EUR
Currency Hedge (Quanto)	Yes

Settlement Price (Final Index Level)	The official closing price of the Underlying$_{(i)}$ on the Final Valuation Date as determined by the Price Source.
Redemption Currency	Euro ("EUR")
Currency of the Underlyings	as described in the table below under "Further details on the Underlyings"
Maturity Date	10 Dec 2031
Issue Price	100% of the Calculation Amount
Mandatory Early Redemption Date(s)	5 banking days after occurrence of the Mandatory Early Redemption Event
Initial Level (Initial Index Level)	Will be determined on the Initial Valuation Date
Mandatory Early Redemption Level(s) in per cent of the Initial Level	100% in relation to all Mandatory Early Redemption Observation Dates
Settlement Type	cash settlement only

Further details on the Underlyings

i	Underlying$_{(i)}$	Currency	Price Source	Strike	Knock-In Level	Multiplier
1	Standard & Poor's 500® Index (ISIN: US78378X1072)	US Dollar ("USD")	Standard & Poors Indices	100.00% of the Initial Level	65.00% of the Initial Level	calculated in accordance with the following formula: Calculation Amount / Strike$_{(i)}$
2	FTSE MIB (ISIN: GB00BNNLHW18)	Euro ("EUR")	FTSE/Italia	100.00% of the Initial Level	65.00% of the Initial Level	calculated in accordance with the following formula: Calculation Amount / Strike$_{(i)}$
3	Hang Seng (ISIN: HK0000004322)	Hong Kong Dollar ("HKD")	Hang Seng Indices	100.00% of the Initial Level	65.00% of the Initial Level	calculated in accordance with the following formula: Calculation Amount / Strike$_{(i)}$

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

1	2	3	4	**5**	6	7

Lower Risk ← → Higher Risk

The risk indicator assumes you keep the product until maturity.
The actual risk can vary significantly if you cash in at an early stage and you may get back less.
You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

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.

Factors affecting the return of the product at the end of the recommended holding period

Your return on the product at the end of the recommended holding period will principally be affected by (1) the performance of the worst performing Underlying over the recommended holding period and of the exchange rate between the Redemption Currency and the Currency of the Underlyings and (2) the Issuer's creditworthiness, which can have a material impact on your return if, for example, we are unable to make payments that become due on the product.

What could affect my return positively?

– An increase in the Price of the Underlyings.

What could affect my return negatively?

– A decrease in the Price of the Underlyings.
– The occurrence of an event regarding a pre-defined level or barrier, as defined and described above under "1. What is this product?".
– The Issuer's inability to make payments on the product when it falls due.

The factors listed above provide general guidance on how changes in the Price of the the Underlyings may affect your return if you hold the product to maturity.

The precise impact will depend on the timing and magnitude of these changes, and the above list should not be viewed as guaranteeing a particular outcome. See "1. What is this product?" for a discussion of how the payment you may receive at the end of the recommended holding period will be calculated.

In severely adverse market conditions, if you hold the product to the end of the recommended holding period, you may lose your entire investment.
This does not take into account a situation where we are unable to pay you.

Additional factors affecting the price of the product in the secondary market

In addition to the factors discussed above, the performance of the product in the secondary market will also be affected by the volatility in the Price of the the Underlyings, the product's remaining time to maturity, the issuer's credit spread, interest rates and exchange rates.

If you sell the product in severely adverse market conditions prior to maturity, your return may be lower than what you would have received if you held the product to the end of the recommended holding period and may be as low as zero.
See "5. How long should I hold it and can I take money out early" below for additional information.

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 Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.
The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 EUR. The figures are estimates and may change in the future.

Costs over time

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 show you the impact that all costs will have on your investment over time.

Investment 10,000 EUR

Scenario	1 year	3 year(s)	If you cash in on 10 Dec 2031 (maturity)
Total Costs	791.00 EUR	791.00 EUR	741.00 EUR
Impact on return (RIY) per year	8.50%	2.9%	1.3%

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Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	**Entry costs**	8.00%	The impact of the costs already included in the price.
	Exit costs	0.50%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	**Portfolio transaction costs**	-	Not applicable.
	Other ongoing costs	-	Not applicable.
Incidental costs	**Performance fees**	-	Not applicable.
	Carried interests	-	Not applicable.

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

Recommended holding period: until 10 Dec 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 EUR	**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.