11.00% p.a. CHF Callable Barrier Reverse Convertible

Linked to worst of Logitech International SA, Compagnie Financière Richemont SA and Sika AG



Issued by UBS AG, Zurich and Basel, Switzerland, acting through its London Branch

Cash or physical settled; Kick In observation continuous
SSPA Product Type: Barrier Reverse Convertible (1230, Softcallable)
Valor: 148971151 / ISIN: CH1489711510 / WKN: UQ2L5E / SIX Symbol: LBCUDU

Public Offer **Final Terms**

The Product does not represent a participation in any of the collective investment schemes pursuant to article 7 et seq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, investors in this Product bear the issuer risk. Furthermore, this Product does not benefit from any depositor protection under article 37a of the Swiss Federal Act on Banks and Savings Banks (Banking Act) or other forms of deposit insurance under any other law as might be applicable to this Product.

Information on Underlying

Underlying(k)	Reference Level	Strike Level	Kick In Level	Reference Units per Denomination
Logitech International SA Bloomberg: LOGN SE / ISIN: CH0025751329 / Valor: 2575132 / RIC: LOGN.S	CHF 90.74 (Official closing price on the Fixing Date)	CHF 90.74 (100% of the Reference Level)	CHF 54.444 (60% of the Reference Level)	11.0205
Compagnie Financière Richemont SA Bloomberg: CFR SE / ISIN: CH0210483332 / Valor: 21048333 / RIC: CFR.S	CHF 158.8902 (Official closing price on the Fixing Date)	CHF 158.8902 (100% of the Reference Level)	CHF 95.3341 (60% of the Reference Level)	6.2937
Sika AG Bloomberg: SIKA SE / ISIN: CH0418792922 / Valor: 41879292 / RIC: SIKA.S	CHF 173.1 (Official closing price on the Fixing Date)	CHF 173.1 (100% of the Reference Level)	CHF 103.86 (60% of the Reference Level)	5.777

Richemont adjusted for Special Dividend with Ratio 0.9939958 as of 16 September 2026

Product Details

Security Numbers	Valor: 148971151 / ISIN: CH1489711510 / WKN: UQ2L5E / SIX Symbol: LBCUDU
Denomination / Nominal Amount	CHF 1,000
Issue Price	100% (percentage quotation) of the Nominal Amount
Calculation Amount	CHF 1,000
Redemption Currency	CHF
Quoting Type	Secondary market prices are quoted in percentage and dirty; accrued Coupon Amount is included in the price.

Dates

Launch Date	23 September 2025
Subscription Period	23 September 2025 - 08 October 2025 (15:00 CEST)
Fixing Date	08 October 2025
First Listing Date	15 October 2025

Initial Payment Date (Issue Date)	15 October 2025
Last Trading Date	08 April 2027
Expiration Date	08 April 2027 (subject to market disruption event provisions)
Maturity Date	15 April 2027 (subject to market disruption event provisions)

Coupon

Coupon Amount	11% p.a. per Calculation Amount, payable on the respective Coupon Payment Date.
Day Count Convention	30/360
Coupon Period	The Coupon Period will be the period from the Coupon Accrual Start Date(i) (including) to the Coupon Accrual End Date(i) (excluding).

Coupon Accrual Start Dates / Coupon Accrual End Dates / Coupon Payment Dates

	Coupon Accrual Start Date$_{(i)}$	Coupon Accrual End Date$_{(i)}$	Coupon Payment Date$_{(i)}$
i=1	15 October 2025	15 January 2026	15 January 2026
i=2	15 January 2026	15 April 2026	15 April 2026
i=3	15 April 2026	15 July 2026	15 July 2026
i=4	15 July 2026	15 October 2026	15 October 2026
i=5	15 October 2026	15 January 2027	15 January 2027
i=6	15 January 2027	15 April 2027	15 April 2027

(subject to market disruption event provisions)

Coupon Entitlement	The investor is only entitled to receive the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the investor purchased the Securities on any day up to and including the relevant Record Date. If the Securities are purchased after the relevant Record Date, the investor will not be entitled to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.
Record Date	The Record Date means the day 3 Banking Days before the relevant Coupon Payment Date$_{(i)}$.
Coupon Payment	The investor is entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date$_{(i)}$ in relation to the preceding Coupon Period, provided that the Securities did not expire early due to the occurrence of an Early Redemption Event. For the avoidance of doubt, any payment due in respect of the Coupon Amount in relation to the Early Redemption Date shall still be paid out.

Early Redemption

Issuer Exercise Date/Early Redemption Date

	Issuer Exercise Date$_{(j)}$	Early Redemption Date$_{(j)}$
j=1	08 April 2026	15 April 2026
j=2	08 July 2026	15 July 2026
j=3	08 October 2026	15 October 2026
j=4	08 January 2027	15 January 2027

(In case of a market disruption the next following Underlying Calculation Date shall be the Issuer Exercise Date.

If any of these Issuer Exercise Dates is not an Underlying Calculation Date in relation to an Underlying, the next following Underlying Calculation Date shall be the Issuer Exercise Date for all Underlyings.)

Early Redemption Event	An Early Redemption Event is deemed to have occurred on **any** Issuer Exercise Date(j) if on the relevant Issuer Exercise Date(j) the Issuer exercises its right to terminate and redeem the Product early. In this case, the Product shall automatically be early redeemed by the Issuer on the Early Redemption Date at the Early Redemption Amount per Product.
Early Redemption Amount per Product	Calculation Amount

Redemption

If no Early Redemption has occurred, the investor is entitled to receive from the Issuer an amount in the Redemption Currency or a delivery of the Relevant Underlying on the Maturity Date, according to the following scenarios:

Scenario 1	If a Kick In Event **has not occurred** the Redemption Amount per Product shall be the Calculation Amount.
Scenario 2	If a Kick In Event **has occurred** and 1) If the Expiration Price of all Underlyings is **equal to or higher** than the respective Strike Level, the Redemption Amount per Product shall be the Calculation Amount. 2) If the Expiration Price of at least one Underlying is **lower** than the respective Strike Level, the investor will receive the Expiration Value.
Kick In Observation Period	The period from and including 15 October 2025 to and including 08 April 2027.
Kick In Event	A Kick In Event shall be deemed to occur if during the Kick In Observation Period, the price (observed continuously) of at least one Underlying is at least once **equal to or lower** than the respective Kick In Level, as reasonably determined by the Calculation Agent.
Expiration Value	The Reference Units per Denomination of the Relevant Underlying. The sum of all fractional entitlements to the Relevant Underlying, per Calculation Amount, will be paid in cash, based on the Expiration Price.
Relevant Underlying	The $\text{Underlying}_{(k)}$ with the lowest performance, as determined and calculated by the Calculation Agent pursuant to the following formula: $\frac{\text{Underlying}_{(k)}(\text{Expiration Price})}{\text{Underlying}_{(k)}(\text{Reference Level})}$
Expiration Price	The Reference Price of the Underlying on the Expiration Date.
Reference Price	Specified Price per unit of the Underlying, quoted in the relevant Currency, and published by the Relevant Exchange. Underlying: Logitech International SA (Bloomberg Ticker: LOGN SE) Specified Price: official closing price Relevant Exchange: SIX SWISS EXCHANGE Currency: CHF Underlying: Compagnie Financière Richemont SA (Bloomberg Ticker: CFR SE) Specified Price: official closing price Relevant Exchange: SIX SWISS EXCHANGE Currency: CHF Underlying: Sika AG (Bloomberg Ticker: SIKA SE) Specified Price: official closing price Relevant Exchange: SIX SWISS EXCHANGE Currency: CHF

General Information

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its London Branch
Issuer Rating	Aa2 Moody's / A+ S&P / AA Fitch

Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey Branch additionally Jersey Financial Services Commission (JFSC).
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS Switzerland AG
Relevant Exchange	Logitech: SIX SWISS EXCHANGE Richemont: SIX SWISS EXCHANGE Sika: SIX SWISS EXCHANGE
Listing	SIX STRUCTURED PRODUCTS EXCHANGE AG
Secondary Market	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Daily price indications will be available on LSEG/Bloomberg, SIX Financial Information and www.ubs.com/keyinvest.
Trading Hours	09:15 - 17:15 (CET)
Banking Days	Zurich
Banking Day Convention	Where any date is used in conjunction with the term "Banking Day Convention", an adjustment will be made if that date would otherwise fall on a day that is not a Banking Day, so that the date will be the first following day that is a Banking Day. Investors shall not be entitled to further interest or other payments in respect of such delay.
Underlying Calculation Date	Means each day, on which the Relevant Exchange is open for trading and the price of the respective Underlying is determined in accordance with the relevant rules.
Minimum Investment	CHF 1,000 (subject to Selling Restrictions)
Minimum Trading Lot	CHF 1,000
Status	Unsecured / Unsubordinated
Clearing System	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Form of Deed	Uncertificated Securities
Governing Law / Jurisdiction	Swiss / Zurich
Product / Security	One Callable Barrier Reverse Convertible is equivalent to one (1) "Product" / "Security". "Products" / "Securities", wherever used herein shall be construed to mean integral multiples of the same.
Adjustments	The terms of the Product may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the Product Documentation. For clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published at www.ubs.com/keyinvest.
Public Offering	Switzerland
Fees and expenses charged to investors during the term of the Product	None
Material Changes	Apart from what has been published in the Product Documentation (including any documents incorporated by reference therein), there has been no material change in the Issuer's assets, financial or revenue position since the end of its last year-end or quarterly financial report.
Responsibility	UBS AG, having its registered head offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland and Aeschenvorstadt 1, 4051 Basel, Switzerland, accepts responsibility for the information

	contained in these Final Terms and declares that, to its knowledge, the information contained in these Final Terms is accurate and does not omit any material circumstances.
Distribution Fees	None

Significant Risks for Investors

Investors in this Product should be experienced investors and familiar with both derivative products and the financial markets. Potential investors should understand the risks associated with an investment in the Product and shall only reach an investment decision after careful considerations with their legal, tax, financial and other advisors of (i) the suitability of an investment in the Product in the light of their own particular financial, fiscal and other circumstances (ii) the information set out in this document and (iii) the Underlying(s).

In addition to the market risk with regard to the development of the Underlying, each investor bears the general risk that the financial situation of the Issuer could deteriorate ("**Issuer Risk**"). The Products constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank pari passu with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer's creditworthiness may affect the value of the Product. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Moody's, Fitch and Standard & Poor's. The Issuer Rating indicated in this document reflects the situation at the time of issuance and may be subject to change. The actual Issuer Rating at any given time can be seen on the Issuer's website (www.ubs.com) under "Investor Relations".

In addition to the risk factors below, further risk factors are set out in the UBS Swiss Base Prospectus for the Issuance of Securities.

Product Specific Risks

Loss Potential	Investors may lose some or all of the investment as they are fully exposed to an unfavourable performance of the Relevant Underlying.
Capital Protection (at Expiry)	None
Risk Potential in comparison to a direct investment in the Underlying	The Kick In Level limits the risk exposure compared to a direct investment. However, once a Kick In Event has occurred, the risk potential is similar as with a direct investment in the Relevant Underlying.
Issuer Call right	Applicable, see under Early Redemption
Stop Loss Event	None
Exposure to the performance of the Underlying(s)	Investors in these Products should be familiar with the behaviour of the Underlying(s) and thoroughly understand how the performance of such Underlying(s) may affect payments (or any other benefits to be received) under, or the market value of, the Products. The past performance of the Underlying(s) is not indicative of future performance. The market value of a Product may be adversely affected by postponement or alternative provisions for the valuation of the level or the Underlying(s). There are significant risks in purchasing Products that are linked to one or more emerging market Underlying(s).
Unpredictable market value of the Products	The market value of, and expected return on, Products may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as (i) supply and demand for Products, (ii) the value and volatility of the Underlying(s), (iii) economic, financial, political and regulatory or judicial events that affect the Issuer, the Underlying(s) or financial markets generally, (iv) interest and yield rates in the market generally, (v) the time remaining until the Maturity Date, (vi) if applicable, the difference between the level of the Underlying(s) and the relevant threshold, (vii) the Issuer's creditworthiness and (viii) dividend payments on the Underlying(s), if any.
No recourse to Underlying(s)	The investors' only recourse in respect of the Product is to the Issuer. The Products do not represent a claim against the Underlying(s) and investors will not have any right of recourse to such Underlying(s) or to any other assets. An investment in the Product does not result in any voting rights in respect of, or receive distributions on, the Underlying(s).
Extraordinary termination risk	The Product contains terms and conditions that allow the Issuer to terminate and redeem the Product prior to the Maturity Date. Examples of extraordinary termination events may include the discontinuation of the determination/publication of the price of the Underlying(s), the occurrence of a hedging disruption or a change in law. In case of such extraordinary termination, the Issuer shall pay to the investors an extraordinary termination

	amount as determined by the Calculation Agent which is usually equivalent to the market value of the Product. Potential investors should note that the extraordinary termination amount may deviate from and may be considerably below the amount which would be payable pursuant to the final redemption provisions on the Maturity Date. Investors are not entitled to request any further payments on the Product after the termination date. For a detailed description of such events and their effects please refer to the Product Documentation.
Adjustment risk	Potential investors should be aware that it cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the Underlying(s) which can lead to changes to the Underlying(s) or its concept (e.g. corporate events of a company whose shares constitute an Underlying, market disruption events or other circumstances affecting normal activities). In the case of the occurrence of such events or measures, the Issuer and/or the Calculation Agent are entitled to effect adjustments according to the Product Documentation. Such adjustments might have a negative impact on the value of the Product.
Illiquidity risk in secondary market	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price. Potential investors should note that prices quoted typically include a spread and therefore may deviate from the market value of the Product. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices in the secondary market may be temporarily expanded, in order to limit the economic risks of the Issuer. Hence, investors might sell at a price considerably lower than the actual price of the Product at the time of its sale. By selling the Product in the secondary market investors may receive less than the capital invested. In case of a secondary market transaction, there is a possibility that costs, including taxes, related to or in connection with the Product may arise for investors that are not paid by the Issuer or imposed by the Issuer.
Market Disruption risk	Investors are exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), which could have an impact on the redemption amount through delay in payment, change in value or suspension of trading in the Product in the secondary market. For a detailed description of such events and their effects please refer to the Product Documentation.
Effects of structuring and product management	When the Product is issued or sold, several types of incidental costs, fees, commissions and a profit are included in the purchase price of the Product. Such incidental costs and fees may include (i) issuance and securitisation costs; (ii) hedging costs and brokerage fees incurred by the Issuer in connection with the issuance of the Product; (iii) a profit priced into the Issue Price for the benefit of the Issuer; (iv) commissions paid internally from one department to another department (e.g. sales department) of the Issuer; (v) distribution fees to intermediaries, brokers or other distributors and financial advisors; (vi) other costs incurred by the Issuer in connection with the issuance of the Product (including, without limitation, costs for external legal and tax advice). Such costs reduce the value of the Product in the sense that a potential bid price will exclude such costs and therefore is likely to be lower than the Issue Price or the price at which the Product was offered.
Withholding tax	Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). **Any payments due under this Product are net of such tax.** Please refer to the Product Documentation for detailed information. If the Issuer is required to withhold any amount pursuant to Section 871(m) or FATCA of the U.S. Tax Code, the Issuer will not be required to pay additional amounts with respect to the amount so withheld.

Product Documentation

This document ("**Final Terms**") contains the final terms for the Product.

The Final Terms together with the 'UBS Swiss Base Prospectus for the Issuance of Securities', stipulated in English and as amended from time to time, ("**Base Prospectus**") shall form the entire documentation for this Product ("**Product Documentation**"), and accordingly the Final Terms should always be read together with the Base Prospectus and any supplements thereto. Definitions used in the Final Terms, but not defined herein shall have the meaning given to them in the Base Prospectus.

The Product Documentation can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). In addition, for clients outside of the United Kingdom, the Product Documentation is available at www.ubs.com/keyinvest. Notices in connection with this Product shall be validly given by publication as described in the Base Prospectus. Furthermore, for clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published at www.ubs.com/keyinvest.

Upon the replacement of the Base Prospectus by a successor version of the Base Prospectus the Final Terms are to be read together with the latest valid successor version of the Base Prospectus (each, a "**Successor Base Prospectus**") which has succeeded either (i) the Base Prospectus, or (ii) if one or more Successor Base Prospectuses to the Base Prospectus have already been published, the most recently published Successor Base Prospectus, and the term "Product Documentation" shall be interpreted accordingly.

The Issuer consents to the use of the Base Prospectus (including any Successor Base Prospectus) together with the relevant Final Terms in connection with a public offer of the Products by any financial intermediary that is authorised to make such offers.

Selling Restrictions

Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.

The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. A non-exhaustive list of additional sales and offering restrictions are available in the Product Documentation/Base Prospectus. Distributors and/or investors should seek specific advice before buying and on-selling this Product.

European Economic Area - In relation to each Member State of the European Economic Area (each, a "**Member State**"), an offer of the Products to the public in a Member State may only be made in accordance with the following exemptions as set out in the Regulation (EU) 2017/1129 (as may be amended or replaced from time to time) (the "**Prospectus Regulation**"):

(a) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation);

(c) An offer of Products addressed to investors who acquire Products for a total consideration of at least EUR 100,000 per investor, for each separate offer; and/or

(d) Other exempt offers: at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,

provided that no such offer of Products referred to in (a) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offer of Securities to the public" in relation to any Products in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe the Products.

Hong Kong

Each purchaser has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Products, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Products which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Products may not be circulated or distributed, nor may the Products be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified and/or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Products are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Products pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 276(7) of the SFA.

Pursuant to section 309B(1)(c) of the SFA, the Issuer hereby notifies the relevant persons (as defined in the SFA) that the Products are classified as "*capital markets products other than prescribed capital markets products*" (as defined in the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018) and "*Specified Investment Products*" (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Kingdom

An offer of the Products to the public in the United Kingdom may only be made :

(a) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom;

(c) any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of the forgoing provisions, the expression an "offer of Products to the public" in relation to any Products means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to buy or subscribe for the Products and the expression "POATRs" means the Public Offers and Admissions to Trading Regulations 2024.

U.S.A.

This Product may not be sold or offered within the United States or to U.S. persons.

Kingdom of Bahrain

In relation to investors in the Kingdom of Bahrain, Products issued in connection with the Product Documentation and related offering documents must be in registered form and must only be marketed to existing account holders and accredited investors as defined by the Central Bank of Bahrain (the "CBB") in the Kingdom of Bahrain where such investors make a minimum investment of at least US$ 100,000, or any equivalent amount in other currency or such other amount as the CBB may determine.

The Product Documentation does not constitute an offer of Products in the Kingdom of Bahrain in terms of Article 81 of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). The Product Documentation and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Products may be offered, sold or made the subject of an invitation for subscription or purchase nor will the Product Documentation or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors for an offer outside Bahrain.

The CBB has not reviewed, approved or registered the Product Documentation or related offering documents and it has not in any way considered the merits of the Products to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in the Product Documentation and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of the Product Documentation.

No offer of Products will be made to the public in the Kingdom of Bahrain and the Product Documentation must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

Each Manager has represented and agreed, and each further distributor appointed will be required to represent and agree, that it has not offered or sold, and will not offer or sell any Products except as marketing to persons in Bahrain who are "accredited investors" for an offer outside Bahrain. For this purpose, an accredited investor means:

(a) an individual holding financial assets (either singly or jointly with a spouse) of 1,000,000 U.S. Dollars or more, excluding that person's principal place of residence;

(b) a company, a partnership, a trust or other commercial undertaking, which has financial assets available for investment of not less than 1,000,000 U.S. Dollars; or

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Dubai International Financial Centre - The Product to which this Product Documentation relates may only be promoted in the Dubai International Financial Centre (DIFC) in accordance with the restriction on financial promotions by the Dubai Financial Services Authority ("**DFSA**").

Further, this document relates to an exempt offer of the Products in accordance with the Markets Rules of the DFSA ("**Exempt Offer**"). This document is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on, by any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The Products to which this document relates may be illiquid and/or subject to restrictions on their re-sale. Prospective purchasers of the securities offered should conduct their own due diligence on the Products. If you do not understand the contents of this document you should consult an authorised financial adviser.

Abu Dhabi Global Market - The Product to which this Product Documentation relates may only be promoted in the Abu Dhabi Global Market (ADGM) in accordance with the restriction on financial promotions that is imposed by the ADGM Financial Services Regulatory Authority.

This offer document is an exempt offer in accordance with the Market Rules of the ADGM Financial Services Regulatory Authority ("**Exempt Offer**"). This Exempt Offer document is intended for distribution only to Persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other Person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The Products to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the Products. If you do not understand the contents of this Exempt Offer document you should consult an authorised financial advisor.

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illiquid or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the Product. If you do not understand the contents of this document you should consult an authorized financial advisor.

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

This summary is an introduction to the Final Terms (the "**Final Terms**") relating to the 11.00% p.a. CHF Callable Barrier Reverse Convertible (the "**Securities**") described in the Final Terms and the latest valid version of the UBS Swiss Base Prospectus for the Issuance of Securities approved by SIX Exchange Regulation Ltd. (the "**Base Prospectus**"; the Final Terms together with the Base Prospectus, including all documents incorporated by reference into the Base Prospectus, the "**Product Documentation**") and contains all the information required to be included in a summary for this type of product and issuer (the "**Summary**").

This Summary should be read together with the Product Documentation. Any decision to invest in the Securities should be based on consideration of the Product Documentation as a whole by the investor, and not on the Summary alone. In particular, each investor should consider the risk factors described in the Product Documentation.

The Issuer can only be held liable for the content of the Summary if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Product Documentation.

Information on the Securities
Name of the Securities: 11.00% p.a. CHF Callable Barrier Reverse Convertible linked to worst of Logitech International SA, Compagnie Financière Richemont SA and Sika AG
SVSP/EUSIPA Product Type: Barrier Reverse Convertible (1230, Softcallable)
Security identification number(s) of the Securities: Valor: 148971151 / ISIN: CH1489711510 / WKN: UQ2L5E / SIX Symbol: LBCUDU
Issuer: UBS AG, Zurich and Basel, Switzerland, acting through its London Branch
Issue Date: 15 October 2025
Maturity Date: 15 April 2027, (subject to issuer call event)
Redemption Currency: CHF
Settlement: Cash or physical
Information on the Offer and Admission to Trading
Subscription Period: From 23 September 2025 until 08 October 2025 (15:00 CEST)
Issue Price: 100.00% (percentage quotation)
Denomination: CHF 1,000 per Product.
Public Offering: Switzerland
Admission to trading on a regulated market or other equivalent markets: SIX STRUCTURED PRODUCTS EXCHANGE AG
Applicable selling restrictions: European Economic Area; Hong Kong; Singapore; UK; USA; Kingdom of Bahrain. For detailed information see section "Selling Restrictions" in the Final Terms.