

## 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	
Product name	UBS 100% Garant Europe Defence Spending HUF 25-28
Product identifiers	ISIN: DE000UBS0FP8   WKN: UBS0FP
PRIP manufacturer	UBS AG, London Branch (www.ubs.com), part of UBS Group AG. The product issuer is UBS AG, London Branch. Call +49 69 1369 89 89 for more information.
Competent authority of the PRIP manufacturer	Federal Financial Supervisory Authority (BaFin), Germany is responsible for supervising UBS AG, London Branch in relation to this Key Information Document
Date and time of production	2 July 2025 12:11 Budapest local time

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

## 1. What is this product?

Type	German law governed equity-linked certificates / Return depends on the performance of the underlying / Full capital protection against market risk		
Term	The product has a fixed term and will be due on 8 August 2028.		
Objectives (Terms that appear in <b>bold</b> in this section are described in more detail in the table(s) below.)	<p>The product is designed to provide a return in the form of a cash payment on the <b>maturity date</b>. The amount of this payment will depend on the performance of the <b>underlying</b>. The payment at maturity will not exceed HUF 13,600.</p> <p>On termination of the product on the <b>maturity date</b> you will receive a cash payment directly linked to the performance of the <b>underlying</b>. The cash payment will equal (i) the <b>product notional amount</b> multiplied by (ii) (A) the <b>final reference level</b> divided by (B) the <b>initial reference level</b>. <u>However, if this cash payment exceeds HUF 13,600, you will only receive HUF 13,600 (the maximum payment) and if it is less than HUF 10,000, you will receive HUF 10,000 (the minimum payment).</u></p> <p>Under the product terms, certain dates specified below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.</p> <p>The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the issuer may terminate the product early. These events are specified in the product terms and principally relate to the <b>underlying</b>, the product and the issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.</p>		
Underlying	UBS EU Defence Spending Price Return Index (Price return index) (ISIN: DE000SL0RD59; Bloomberg: UBSESPNP Index; RIC: UBSESPNP)	Initial reference level	The reference level on the initial valuation date
Underlying market	Equity	Reference level	The closing level of the underlying as per the reference source
Product notional amount	HUF 10,000	Reference source	Solactive
Issue price	100.00% of the product notional amount	Final reference level	The reference level on the final valuation date
Product currency	Hungarian Forint (HUF)	Initial valuation date	1 August 2025
Underlying currency	Euro (EUR)	Final valuation date	1 August 2028
Subscription period	7 July 2025 (inclusive) to 1 August 2025 (inclusive)	Maturity date / term	8 August 2028
Issue date	8 August 2025		

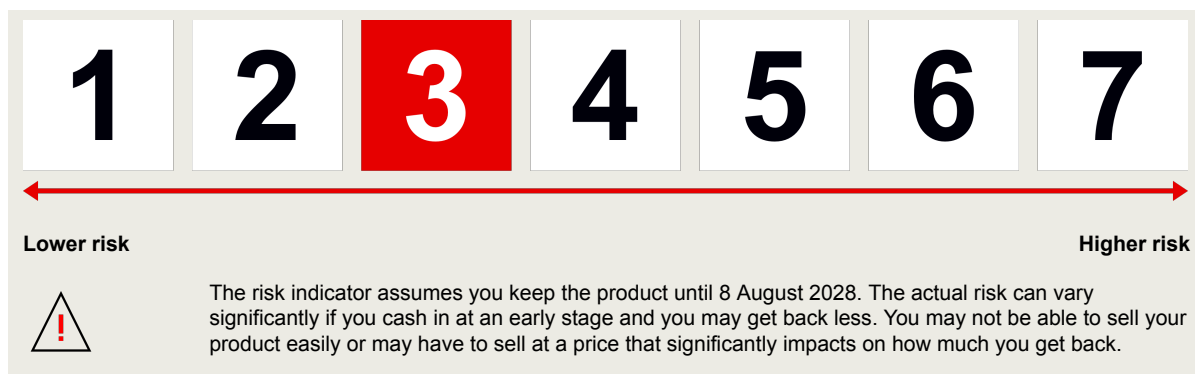
## Intended retail investor

The product is intended to be offered to retail investors who fulfil all of the criteria below:

- they have advanced knowledge and a comprehensive understanding of the product, its market and its specific risks and rewards, with relevant financial industry experience including either frequent trading or large holdings in products of a similar nature, risk and complexity, either independently or through professional advice;
- they seek capital growth and/or full protection of the product notional amount, subject to the issuer's ability to pay, expect the movement in the underlying to perform in a way that generates a positive return. They have a short investment horizon;
- they are not able to bear any loss of their initial investment, consistent with the redemption profile of the product at maturity (market risk);
- they accept the risk that the issuer could fail to pay or perform its obligations under the product irrespective of the redemption profile of the product (credit risk);
- they are willing to accept a level of risk of 3 out of 7 to achieve potential returns, which reflects a medium-low risk (as shown in the summary risk indicator below which takes into account both market risk and credit risk).

## 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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are very unlikely to impact our capacity to pay you.

**Be aware of currency risk:** If the currency of your account is different to the currency of this product, you will be exposed to the risk of suffering a loss as a result of the conversion of the currency of the product into the account currency. This risk is not considered in the indicator shown above.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed.

You are entitled to receive back at least 100.00% of your capital. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash in before maturity or in case of immediate termination by the issuer.

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

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

### 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.**

<b>Recommended holding period:</b>		<b>3 years</b>	
<b>Example investment:</b>		HUF 1,000,000	
<b>Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit after 3 years (Recommended holding period)</b>
<b>Minimum</b>	HUF 1,000,000. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	HUF 891,852	HUF 1,000,000
	Average return each year	-10.76%	0.00%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	HUF 908,197	HUF 1,000,000
	Average return each year	-9.13%	0.00%
<b>Moderate</b>	<b>What you might get back after costs</b>	HUF 989,072	HUF 1,000,000
	Average return each year	-1.09%	0.00%
<b>Favourable</b>	<b>What you might get back after costs</b>	HUF 1,083,974	HUF 1,360,000
	Average return each year	8.35%	10.79%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the **underlying** over a period of up to 5 years. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period, you do not have a guarantee and you may have to pay extra costs.

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.

## 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 advising on or selling you 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 possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- HUF 1,000,000 is invested

	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	HUF 53,500	HUF 53,500
<b>Annual cost impact*</b>	5.62%	1.85% each year

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.85% before costs and 0.00% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

#### Composition of costs

	One-off costs upon entry or exit	If you exit after 1 year
<b>Entry costs</b>	5.35% of the amount you pay when entering this investment. These costs are already included in the price you pay.	HUF 53,500
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	HUF 0

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

#### Recommended holding period: 3 years

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 8 August 2028 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), no fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

<b>Exchange listing</b>	Börse Frankfurt - Freiverkehr	<b>Last exchange trading day</b>	25 July 2028
<b>Smallest tradable unit</b>	HUF 10,000.00	<b>Price quotation</b>	Percentage

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and 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 Europe SE, Derivatives Sales, Bockenheimer Landstrasse 2-4, 60306 Frankfurt, Germany or email: [invest@ubs.com](mailto:invest@ubs.com).

### 7. Other relevant information

Any additional documentation in relation to the product and in particular the sales prospectus, any supplements thereto and the final terms are published on the issuer's website (<http://keyinvest-eu.ubs.com/>); the prospectus and the supplements under "Legal Documents"; the final terms after entering the relevant ISIN or WKN under "Product Search", all in accordance with legal requirements. 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.