

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	15.00% p.a. CZK Barrier Reverse Convertible on Rheinmetall AG
Product identifiers	ISIN: DE000UBS0A69 Valor: 991024548 WKN: UBS0A6
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	9 May 2025 18:52 Zurich 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 / No capital protection against market risk
Term	The product has a fixed term and will be due on 3 June 2026.
Objectives (Terms that appear in bold 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 (1) a fixed coupon payment and (2) either a cash payment or the delivery of the underlying on the maturity date. What you may receive will depend on the performance of the underlying. If, at maturity, the final reference price of the underlying has fallen below the barrier price, the product may return shares of a value that is less than the product notional amount or even zero.</p> <p>Coupon: On the maturity date you will receive a coupon payment calculated by multiplying the product notional amount by the coupon rate of 15.00% per annum and then applying the relevant day count fraction to adjust this amount to reflect the length of the coupon period. The coupon payment is not linked to the performance of the underlying. The relevant dates are shown in the table(s) below.</p>

Coupon payment date

Maturity date

Termination on the maturity date: On the **maturity date** you will receive:

- if the **final reference price** is at or above the **barrier price**, a cash payment equal to CZK 50,000; or
- if the **final reference price** is below the **barrier price**, physical delivery of the **underlying**. The number of shares of the **underlying** that will be delivered will be calculated as (i) the EUR equivalent of the **product notional amount** (calculated as of the **final valuation date**) divided by (ii) the **strike price**. If this calculation would require delivery of part of a share of the **underlying**, instead of receiving that part, you will be paid the cash equivalent in CZK of the value of that part (the residual cash). The value of such shares plus the residual cash will generally be less than the amount you invested.

Under the product terms, certain dates specified above and 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.

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 **underlying**, 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.

You do not have any entitlement to a dividend from the **underlying** and you have no right to any further entitlement resulting from the **underlying** (e.g., voting rights).

Underlying	Ordinary shares of Rheinmetall AG (ISIN: DE0007030009)	Barrier price	75.00% of the initial reference price
Underlying market	Equity	Reference price	The closing price of the underlying as per the reference source
Product notional amount	CZK 50,000	Reference source	Xetra
Issue price	100.00% of the product notional amount	Final reference price	The reference price on the final valuation date
Product currency	Czech Koruna (CZK)	Initial valuation date	27 May 2025
Underlying currency	Euro (EUR)	Final valuation date	27 May 2026
Issue date	3 June 2025	Maturity date / term	3 June 2026
Initial reference price	The reference price on the initial valuation date	Coupon period	The period from, and including, the issue date to, but excluding, the maturity date

Strike price	100.00% of the initial reference price	Day count fraction	30/360
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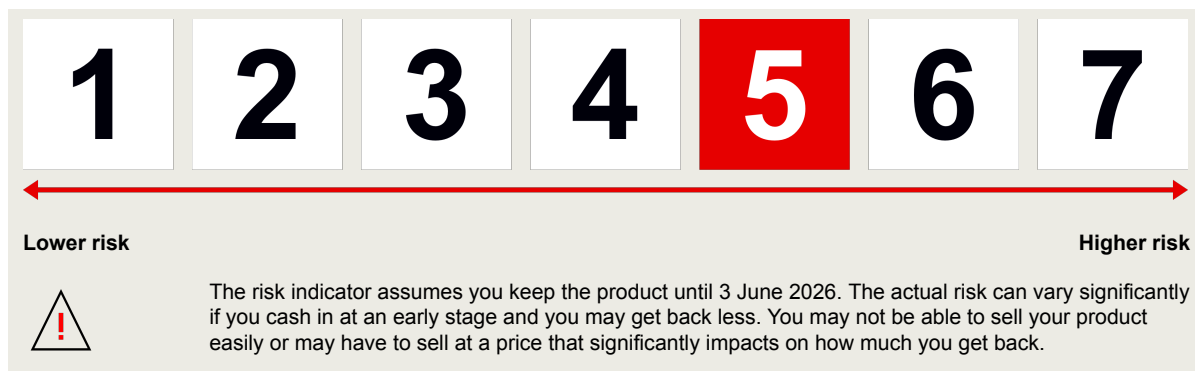
Intended retail investor

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

1. they have basic knowledge and/or experience of investing in similar products which provide a similar market exposure and have the ability to understand the product and its possible risks and rewards;
2. they seek income, expect the movement in the underlying to perform in a way that generates a positive return. They have a very short investment horizon;
3. they are able to bear a total loss of their initial investment, consistent with the redemption profile of the product at maturity (market risk);
4. 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);
5. they are willing to accept a level of risk of 5 out of 7 to achieve potential returns, which reflects a medium-high 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 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.

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 or interest you may be paid under the investment.

In the event of physical delivery of the **underlying** on termination of the product, you may incur a loss if the value of the **underlying** decreases between termination of the product and the date on which the **underlying** is credited to your securities account.

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.

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.

Recommended holding period:	1 year	
Example investment:	CZK 100,000	
Scenarios	If you exit after 1 year (Recommended holding period)	
Minimum	CZK 15,000. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.	
Stress	What you might get back after costs Percentage return (not annualised)	CZK 21,471 -78.53%
Unfavourable	What you might get back after costs Percentage return (not annualised)	CZK 71,733 -28.27%
Moderate	What you might get back after costs Percentage return (not annualised)	CZK 115,000 15.00%
Favourable	What you might get back after costs Percentage return (not annualised)	CZK 115,000 15.00%

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 and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount that you invested (0% annual return).
- CZK 100,000 is invested

	If you exit after 1 year
Total costs	CZK 2,152
Cost impact*	2.20%

*This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs.

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
Entry costs	2.15% of the amount you pay when entering this investment. These costs are already included in the price you pay.	CZK 2,152
Exit costs	We do not charge an exit fee provided you keep this product to the recommended holding period. If you exit before, you will pay 0.50% of your investment.	CZK 0

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

Recommended holding period: 1 year

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 3 June 2026 (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.

Exchange listing	Boerse Frankfurt Zertifikate Premium (Third Section)	Last exchange trading day	26 May 2025
Smallest tradable unit	CZK 50,000	Price quotation	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.

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://ubs.com/keyinvest>); the prospectus and the supplements under "Legal Documents"; the final terms after entering the relevant ISIN 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.