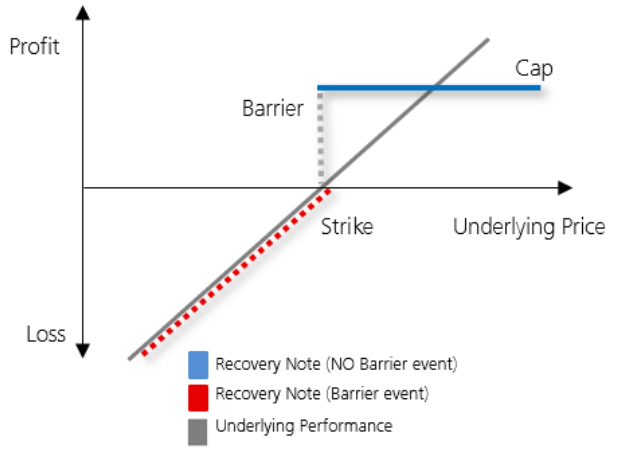
Recovery Note

Underlying: Single stock

The Recovery Note offers a minimum repayment equal to the cap level if the underlying does not close at or below the barrier level on the expiration date. The redemption is linked to the performance of the underlying on the expiration date.

It is also known as Capped Bonus Certificate with the barrier level equal to the strike level.



The payout profile is for illustrative purposes only and is based on the assumption that no exceptional cancellation will occur, in accordance with the issuer's product documentation.

Main features of a sample product

Currency
CHF, Shares and/or cash

Term
1 year

Return
limited to the cap level

Participation
100% up to the cap level

Capital
at risk below the strike/barrier level

You may consider an investment in this product, if

- You are familiar with both structured products and equities products
- You intend to be invested in this product until its redemption date
- You are comfortable being exposed to any negative performance of the underlying
- You do not expect the barrier level of the underlying to be touched or breached at any time on any exchange business day until and including the expiration date (barrier event)
- You wish to be invested in the investment currency of the product. If your reference currency is not equal to the investment currency of the product, the return may increase or decrease in reference currency terms as a result of exchange rate fluctuations

Summary of main product-specific benefits

- Enhanced returns compared to a direct investment in slightly positive markets.
- Provided that the underlying does not close at or below the corresponding barrier level on the expiration date, Investors will receive a repayment equal to the cap level.

Summary of main product-specific risks

- No dividends will be paid during the lifetime of the product
- Redemption linked to the negative underlying performance if the barrier is breached at expiry. In the worst case scenario, this product becomes worthless and the investor will lose all of the invested capital
- If the currency of the product is different from your reference currency, the return may increase or decrease as a result of currency fluctuations
- Investors are fully exposed to the default risk of the issuer. In the worst case a default of the issuer can lead to a loss of the entire invested capital

Scenario Analyisis

Return on investment (ROI) on the redemption date

Assumptions: Reference price CHF 106.90, cap level 122.50%, barrier level 100%

Underlying on the expiration date			
CHF	**Chg %**	**ROI if barrier event occurs**	**ROI if barrier event does not occurs**
149.66	**+40.00%**	n.a.	22.50% (cap)
138.97	**+30.00%**	n.a.	22.50% (cap)
130.95	**+22.50%**	n.a.	22.50% (cap)
128.28	**+20.00%**	n.a.	22.50% (cap)
117.59	**+10.00%**	n.a.	22.50% (cap)
106.90	**0.00%**	0.00%	n.a.
96.21	**-10.00%**	-10.00%	n.a.
85.52	**-20.00%**	-20.00%	n.a.
74.83	**-30.00%**	-30.00%	n.a.
64.14	**-40.00%**	-40.00%	n.a.
53.45	**-50.00%**	-50.00%	n.a.
42.76	**-60.00%**	-60.00%	n.a.

For illustrative purposes only. Source: UBS

Scenario 1: Maximum return

If the underlying closes above the barrier level on the expiration date, you will receive for each product a cash settlement equal to the cap level and consequently outperform a direct investment in the underlying in slightly positive market conditions.

Scenario 2: Full Downside Risk

There is no protection against falling prices if the barrier is breached on the expiration date. You will be fully exposed to any negative performance of the underlying. In a worst case scenario, this position becomes worthless and you would lose all of the invested capital.

Important information:

This material has been prepared by UBS Switzerland AG and/or its affiliate ("UBS"). The information contained herein are provided solely for information and UBS marketing purposes. It is not to be regarded as investment research, should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. No part of this material, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Save as otherwise expressly agreed, UBS is not acting as your financial adviser or fiduciary in any transaction and the information contained herein should not be regarded by recipients as a substitute for the exercise of their own judgment. It has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisers to the extent you deem necessary to make your own investment, hedging and trading decisions. UBS may pay or receive brokerage or retrocession fees in connection with the transaction/product described herein (further details available on request).

This material is not a complete statement of the markets and developments referred to herein. Some charts and/or performance figures may not be based on complete 12-month periods which may reduce their comparability and significance. Some figures may refer to past performances or simulated past performances and past performance is not a reliable indicator of future results. Some figures may be forecasts only and forecasts are not a reliable indicator of future performance. Investment decisions should always be taken in a portfolio context and make allowance for your personal situation and consequent risk appetite and risk tolerance.

Structured products do not constitute participations in collective investment schemes and thus do not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, Investors are not eligible for the specific investor protection under the Federal Act on Collective Investment Schemes (CISA). Structured products are complex and involve a high degree of risk. The investment instruments' retention of value is dependent not only on the development of the value of the underlying asset, but also on the creditworthiness of the issuer (credit risk), which may change over the term the product.] The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the relevant product documentation. Such product documentation may be available upon request.

Certain services and products are subject to legal provisions and cannot be offered world-wide on an unrestricted basis. In particular, this material is not intended for distribution into the US and/or to US persons or in jurisdictions where its distribution by UBS would be restricted. UBS specifically prohibits the redistribution of this material in whole or in part without the written permission of UBS and UBS accepts no liability whatsoever for the actions of third parties in this respect. Neither UBS nor any of its directors, officers, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material. Source of all information is UBS unless otherwise stated. UBS makes no representation or warranty relating to any information herein which is derived from independent sources. The information contained in this material is as of the date hereof only and is subject to change without notice. UBS does not undertake any obligation to update this material.

UBS, its directors, officers, employees or clients may have or have had interest or long or short positions in the securities or other financial instruments referred to herein and may at any time make purchases and/or sales in them as principal or agent. UBS may act or have acted as market-maker in the securities or other financial instruments discussed in these materials. Furthermore, UBS may have or have had a relationship with or may provide or have provided investment banking, capital markets and/or other financial services to the relevant companies. UBS has policies designed to manage conflicts of interest. UBS relies on information barriers to control the flow of information contained in one or more areas within UBS, into other areas, units, groups or affiliates of UBS. Additional information may be made available upon request.

The information and materials available as well as the opinions expressed on this website do not constitute an investment advice or recommendation, and shall not be construed as a solicitation or an offer for sale or purchase of any products, to effect any transactions or to conclude any legal act of any kind whatsoever. The information, materials and opinions are only published for personal use and information purposes. Nothing therein is based upon the consideration of the particular needs, investment objectives and financial situation of any specific investor, nor are they a complete statement of the products, services, markets or developments. The products and services are not suitable for all investors and may not be available for residents in certain jurisdictions. Unless specifically stated otherwise, all information, materials as well as price information is indicative only. The information and materials should not be regarded by investors as a substitute for the exercise of their own judgement.

This material may not be copied or reproduced without UBS's prior written permission.

© UBS 2026. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.