KEY INFORMATION DOCUMENT (KID)

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	**7.50% P.A. JB BARRIER REVERSE CONVERTIBLE (70%) ON UBS GROUP AG**
PRODUCT IDENTIFIERS	ISIN: CH1485390533; Valor: 148539053
PRIIP MANUFACTURER	Bank Julius Baer & Co. Ltd., Guernsey Branch ("Julius Baer") (https://derivatives.juliusbaer.com/en/home) Call +41 (0)58 888 8181 for more information. The PRIIP Manufacturer is part of the Julius Baer Group.
COMPETENT AUTHORITY OF THE PRIIP MANUFACTURER	Swiss Financial Market Supervisory Authority (FINMA) – FINMA is not considered a competent supervisory authority under EU Regulation 1286/2014 on Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) in the technical sense, as Switzerland is not a member of the EU.
DATE AND TIME OF PRODUCTION OF THE KID	21 October 2025 08:16:58 CET

YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

1. WHAT IS THIS PRODUCT?

TYPE: Swiss law governed notes.

TERM: The term of the product ends on the Final Redemption Date, unless the product has been terminated or redeemed early.

OBJECTIVES: Barrier Reverse Convertibles are primarily targeted at investors expecting the value of the underlying to remain constant or to slightly increase throughout the term of such products. The product offers you a return in the form of interest payments (i.e. the Coupon Amount as specified below under Interest) and either a cash payment or the delivery of the underlying on the Final Redemption Date, based on the conditions set out below. The risk associated with the investment in the product is comparable to the risk associated with a direct investment in the underlying. The product provides for a continuous observation of the Barrier.

INTEREST: On the relevant Coupon Payment Dates you will receive the respective pro rata payment percentage amount of 7.50% p.a. of the Denomination, provided that the product has not been redeemed, repurchased or cancelled prior to the relevant Coupon Payment Date. The coupon payments are not linked to the performance of the underlying. The relevant dates are shown in the table below.

Coupon Period	Start Date (inclusive)	End Date (exclusive)	Coupon Payment Date
1st	04 November 2025	04 February 2026	04 February 2026
2nd	04 February 2026	04 May 2026	04 May 2026
3rd	04 May 2026	04 August 2026	04 August 2026
4th	04 August 2026	04 November 2026	04 November 2026

FINAL REDEMPTION: Unless previously redeemed, repurchased or cancelled, on the Final Redemption of the product on the Final Redemption Date, you will receive:

(a) If no Barrier Event has occurred, a cash amount equal to 100% of the Denomination.

(b) If a Barrier Event has occurred, and
   (i) the Final Level is **at or above** its Strike Price, a cash amount equal to 100% of the Denomination; or
   (ii) the Final Level is **below** its Strike Price, the number of shares of the underlying specified in the Ratio. In addition, you will receive a cash amount in lieu for any fractional amount.

The product terms also provide that if certain extraordinary events occur, adjustments may be made to the product and Julius Baer may terminate the product early. These events are specified in the product terms and principally relate to the underlyings, the product and the product manufacturer. Therefore, investors should be prepared to sustain a partial or total loss of their investments.

Denomination	CHF 1,000.00
Issue Currency	CHF
Issue Price	100.00% of Denomination
Maximum Yield	7.50%
Maximum Yield p.a.	7.50%
Initial Level	the level on the Initial Fixing Date
Strike Price	100.00% of the Initial Level
Barrier	70.00% of the Initial Level
Barrier Event	The price of the underlying is at or below its Barrier at any point during any trading day in the Barrier Observation Period.
Barrier Observation Period	28 October 2025 (inclusive) to 28 October 2026 (inclusive)
Coupon Amount	7.50% p.a. of the Denomination

	Split into two components (for Swiss tax purposes): Interest Amount 0.00% p.a. of the Denomination; Premium Amount 7.50% p.a. of the Denomination.
Settlement Type	Physical settlement or cash settlement
Ratio	with respect to the underlying, the Denomination divided by its Strike Price
Initial Fixing Date	28 October 2025
Issue Date	04 November 2025
Final Fixing Date	28 October 2026
Final Redemption Date	04 November 2026
Final Level	The level at the scheduled closing time on the Final Fixing Date on the related Exchange
Day Count Convention	30/360

UNDERLYING

Name	ISIN	Initial Level	Break-even	Strike Price	Ratio	Market	Currency	Exchange
UBS Group Inc	CH0244767585	CHF 30.50	CHF 28.2125	CHF 30.50	32.7869	EQUITY	CHF	SIX Swiss Exchange

INTENDED RETAIL INVESTOR

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

- Have sufficient knowledge and experience and a comprehensive understanding of the product, its market and its specific risks, either independently or through professional advice;
- Have the ability to bear a total loss of their investment;
- Have an investment horizon of the recommended holding period specified below;
- Seek income, expect the movement in the underlying to perform in a way that generates a favourable return;
- Are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

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 28 October 2026. 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 sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

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 Julius Baer is not able to pay you.

Julius Baer has 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 Julius Baer's capacity to pay you.

Be aware of currency risk. If the currency of your account is different to that of this product, you will be exposed to currency risk, 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.

In case 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 when it 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 Julius Baer is not able to pay you what is owed, you could lose your entire investment.

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: 28 October 2026

Example Investment: CHF 10,000		**If you exit after 28 October 2026**
Minimum	There is no minimum guaranteed return. You can lose some or all of your investment.	
Stress	**What you might get back after costs** Average return each year	**CHF 2,421.00** -75.79%
Unfavourable	**What you might get back after costs** Average return each year	**CHF 7,287.00** -27.13%
Moderate	**What you might get back after costs** Average return each year	**CHF 10,750.00** 7.50%
Favourable	**What you might get back after costs** Average return each year	**CHF 10,750.00** 7.50%

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.

The stress scenario shows what you might get back in extreme market circumstances.
The above scenarios are possible outcomes which have been calculated on the basis of simulations. In case of an early redemption the simulation assumes that no reinvestment is made.

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.

3. What happens if Julius Baer is unable to pay out?

You are exposed to the risk that Julius Baer might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not a deposit 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 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
- CHF 10,000 is invested

	If you exit after 28 October 2026
Total costs	CHF 132
Annual cost impact (*)	1.3% 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 8.80% before costs and 7.50% 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.

These figures include the maximum distribution fee that the person selling you the product may charge (CHF 101). This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 28 October 2026**
Entry costs	The impact of the costs already included in the price	CHF 132
Exit costs	The impact of the costs of exiting your investment when it matures	CHF 0
Ongoing costs		
Management fees and other administrative or operating costs	There is no management fee for this product	-

Transaction costs	-

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

Recommended holding period: 28 October 2026 (maturity date)

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.

Disinvestment can only be done by selling the product either through the exchange (if the product is listed) or off-exchange, where an offer for such product exists. No fees or penalties will be charged by Julius Baer 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.

In volatile or unusual market conditions, or in the event of technical disruptions, the sale of the product can be temporarily hindered or suspended and may not be possible at all.

6. How can I complain?

Complaints about the conduct of the person advising on, or selling the product, may be submitted directly to that person or their supervisors. Complaints about the product or the conduct of the manufacturer of this product may be raised in writing to the following address: Bank Julius Baer & Co. Ltd., Hohlstrasse 604/606, P.O. Box, 8010 Zurich, Switzerland and by email to: derivatives@juliusbaer.com or via the following website: https://derivatives.juliusbaer.com/en/home.

7. Other relevant information

The information contained in this Key Information Document does not constitute a recommendation to enter into the product and is no substitute for individual consultation with your bank or advisor.

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from Bank Julius Baer & Co. Ltd., Hohlstrasse 604/606, P.O. Box, 8010 Zurich, Switzerland (https://derivatives.juliusbaer.com/en/home).

The performance scenarios presented in this Key Information Document (KID) are based on a methodology, as set out in the EU Regulation 1286/2014 on Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) and its supplementing regulations. Compliance with the prescribed calculation methodology may result in unrealistic performance scenarios and values for a number of products.