

HYDROGEN PORTFOLIO REPORT

AS OF 31. MARCH 2025

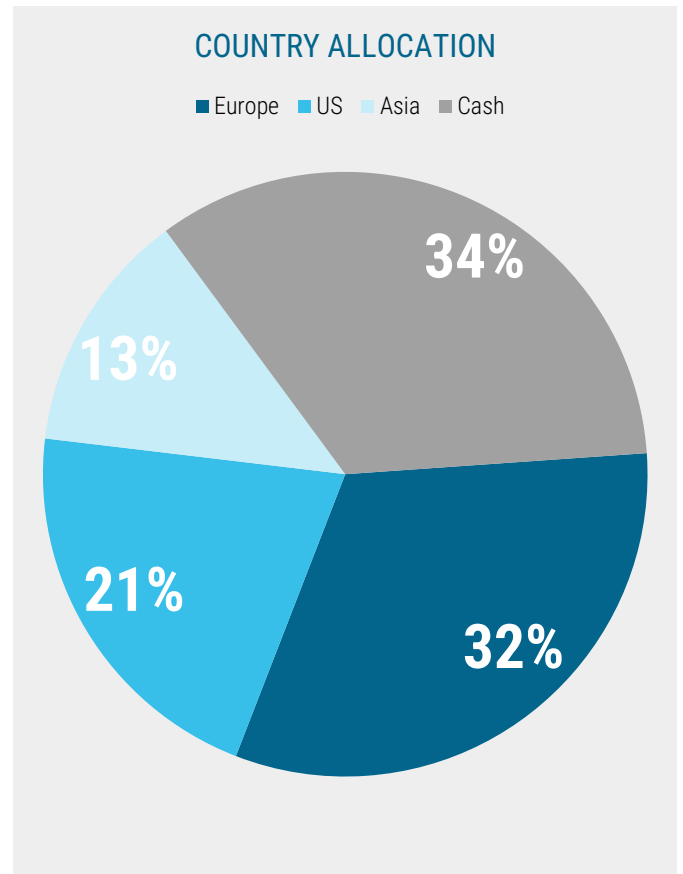
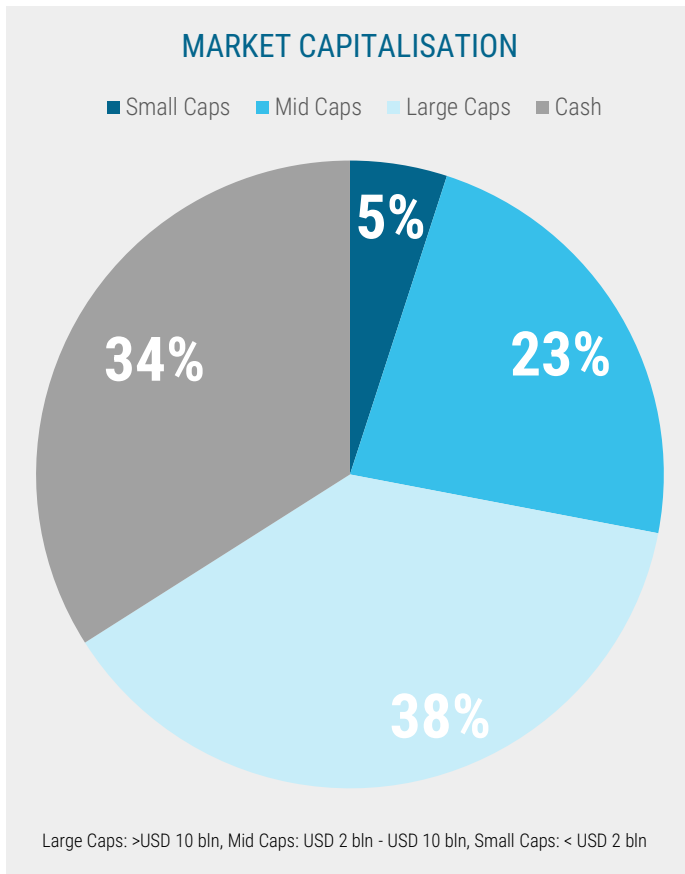
GREEN HYDROGEN PRODUCTION 31% SOLUTION PROVIDERS 29%

PURE PLAYS 6%

American Electric Power, Inc.
 Brookfield Renewable Corp.
 Centrica PLC
 Duke Energy Corp.
 Engie SA
 Iberdrola SA
 Iwantani Corp.
 Nextera Energy, Inc.
 RWE AG
 SOL SPA
 SSE PLC
 Tohoku Electric Power, Inc.

2G Energy AG
 Air Liquide SA
 Air Products and Chemicals, Inc.
 JFE Holdings, Inc.
 Kawasaki Heavy Industries Ltd.
 Linde PLC
 Nippon Sanso Holdings Corp.
 Shell PLC
 Siemens Energy AG
 Sumitomo Chemical Co. Ltd
 Technip Energies NV
 Toray Industries, Inc.
 Worthington Enterprises Inc.

Bloom Energy Corp.
 SFC Energy AG



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DISCLAIMER

SIGNIFICANT RISKS FOR INVESTORS

Obligations under these Structured Products constitute direct, unconditional and unsecured obligations of the Issuer and rank pari passu with other direct, unconditional and unsecured obligations of the Issuer. The value of the Structured Product does not only depend on the performance of the Underlying and other developments in the financial markets, but also on the solvency of the Issuer, which may change during the term of this Structured Product. Structured Products are complex financial instruments, which entail considerable risks and, accordingly, are only suitable for investors who have the requisite knowledge and experience and understand thoroughly the risks connected with an investment in these structured products and are capable of bearing the economic risks. UBS Tracker Certificate Dynamic is an investment product whose price fluctuates to the same degree as the Underlying less any Fees. Depending on price trends, the price of a UBS Tracker Certificate Dynamic could fall below the Issue Price. The risk profile of the UBS Tracker Certificate Dynamic corresponds to that of the Underlying. The UBS Tracker Certificate Dynamic is denominated in USD. The investor bears all the risks in connection with a possible exchange rate risk between the product currency, the currency of the components of the Underlying, and his reference currency. If an Extraordinary Event occurs in relation to the Underlying/a component of the Underlying, which makes it impossible or particularly cumbersome for the Issuer, to fulfil its obligations under the Structured Products or to calculate the value of the Structured Products, the Issuer shall at its own discretion take all the necessary actions and, if necessary may modify the terms and conditions of these Structured Products at its own discretion in such way, that the economic value of the Structured Products after occurrence of the extraordinary event corresponds, to the extent possible, to the economic value of the Structured Products prior to the occurrence of the extraordinary event. If the Issuer determines, for whatever reason, that an adequate modification is not possible, the Issuer has the right to redeem the Structured Products early. If, due to the occurrence of a Market Disruption in relation to the Underlying/a component of the Underlying no market price can be determined, the Issuer or the Calculation Agent shall determine the market price of the Underlying/the component of the Underlying at its free discretion, considering the general market conditions and the last market price of relevant Underlying/component of the Underlying affected by the Market Disruption and has the right, if the Market Disruption persists on the Redemption Date, to postpone the Redemption Date to the first Banking Day on which the Market Disruption has terminated. It shall make comparisons with the provisions laid down in the issuance programme, which shall take precedence. This provision shall apply accordingly to the determination of the value of the Structured Products, if the Underlying/a component of the Underlying is affected by a Market Disruption. The Issuer reserves the right of early termination in respect of all Structured Products issued under this issuance program for tax reasons (such as, e. g. , in the situation in which the Issuer would be required on account of new tax laws to pay additional amounts which result from the withholding or deduction of current or future taxes, imposts, charges or fees, regardless of type), as well as in the case of limitations in respect of its activities as Issuer through new laws or administrative measures (e. g. , if it is prohibited under supervisory law from issuing Structured Products). During the term of the Structured Product, changes in or substitution of the Underlying by the Calculation Agent can occur. In this case, it cannot be ruled out that such changes or substitutions will negatively affect the value of the Structured Product. Likewise, it cannot be ruled out that in the case of a Structured Product based on an index that changes in the composition of the index as a result of change or substitutions in respect of individual index components, for example, as a result of the withdrawal or addition of individual securities, may negatively in hence the price of the index and accordingly the value of the Structured Product. The selling restrictions contained in the Issuance Programme are applicable (EEA, U. S. A./U. S. persons, Guernsey). In particular must this publication and the information contained within not be distributed and / or redistributed, used or relied upon, by any person (whether individual or entity) who may be a US person under Regulation S under the US Securities Act of 1933. US persons include any US resident; any corporation, company, partnership or other entity organized under any law of the United States; and other categories set out in Regulation S. The Issuer has not undertaken any actions to permit the public offering of the Structured Products or the possession or the distribution of any document produced in connection with the issuance of the Structured Products in any jurisdiction other than Switzerland. The distribution of these Final Terms or other documents produced in connection with the issuance of the Structured Products and the offering, sale and delivery of the Structured Products in certain jurisdictions may be restricted by law. Persons, which have received these Final Terms or any other documents produced in connection with the issuance of the Structured Products, such as the Issuance Programme, Termsheets, marketing or other selling material, are required by the Issuer to inform themselves about and to observe any such restrictions. This is not a recommendation to invest. In case you intend to invest please contact your bank.