UBS AG London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

UBS Europe SE
Bockenheimer Landstraße 2-4
OpernTurm
60306 Frankfurt am Main
Germany

www.ubs.com/ibterms

Allocation and marketing of securities

EMEA

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For information about our investment bank entities, visit www.ubs.com/ibterms

Allocation and marketing of securities

This summary outlines the principles that we apply when marketing and allocating securities offerings in our investment bank. To manage potential conflicts of interest and comply with our regulatory obligations, we seek to balance the interests of the participants in a securities offering and ensure that allocation decisions are transparent and consistent with the issuer and/or seller's overall objectives.

1 **Objectives**

Allocations: We will allocate securities following expressions of investor interest (**book-building**) based on agreed objectives.

(i) Generally, we will assume that your objectives will be to achieve the best price for a broad distribution of securities consistent with an orderly and liquid secondary market in light of the issue size.

(ii) We will agree detailed objectives with you before we start book-building to ensure our provisional allocation recommendations reflect those objectives.

Recommendations: Our experience in book-building and allocating transactions, and our knowledge of investors and their investing style will enable us to recommend the most appropriate allocation. We will base our allocation recommendations on some or all of the following factors:

(i) Your preferences or direction as to investor type or geographical location;

(ii) Each potential investor's:

(A) current position or previous dealings in securities of the issuer;

(B) indication of interest in the securities (both in terms of size and timing and in participation in road show and other direct contact with the issuer);

(C) understanding of the terms of the securities

(D) interest and investment record in the issuer's industry/sector;

(E) anticipated time horizon for holding the securities;

(F) total assets under management;

(G) existing relationship with the issuer.

(iii) Other factors we consider appropriate.

2 **Book-building, pricing and allocations**

Book-building process: While we will price your issue following discussions with you, fundamentally pricing will be set by the book-building process. Accordingly, we will not accept liability where the price is set too high or too low or if investors sell any securities they were allocated.

Before the allocations meeting, we will share the book of demand with you, at different price levels. This may include coverage levels and price sensitivity across the whole book. We will take into account your specific objectives, as well as other factors drawn from the list above when we provisionally schedule allocations.

You will be given the opportunity to discuss, query and challenge each of the provisional allocations.

In the final schedule of allocations:

(i) we will highlight the top twenty per cent of allocations ranked both:

(A) by size of total allocation and

(B) by "fill" (i.e. allocation as a proportion of the bid/order of the investor);

(ii) we will reference your agreed objectives and any other allocation criteria that we have used to determine allocations to those (top twenty per cent) highlighted investors (taken as a group); and

(iii) we will include specific justification for any allocations to any of those highlighted investors which are inconsistent with, or not clearly justifiable by reference to, those criteria or where the relevant firms believe a specific further explanation would be desirable or appropriate.

When we agree the final schedule of allocations we will provide it to you and record it as the final schedule.

3 **Conflicts management and prohibited allocation practices**

Potential investors may also be clients of UBS. We will endeavour to manage any actual or potential conflicts between their interests and yours fairly.

As long as it is consistent with your agreed objectives, we may recommend allocations to business units in the UBS group, such as asset management, proprietary trading, market-making and private banking. However, in making any recommendation we will treat UBS business units the same way we treat other potential investors. Any such allocations may represent a potential conflict of interest for us, and you should feel free to discuss these allocations with us during the process.

In no circumstances will we make any allocation be conditional on any of the following:

(i) **Laddering**: any understanding of commitment from any investor to purchase additional securities in the secondary market after the offering is completed;

(ii) **Quid pro quo arrangements**: any payment of special commissions or premiums for other transactions or services with UBS; or

(iii) **Spinning**: any pledge to direct future business to UBS.

Sales and trading staff do not influence final recommendations on pricing and allocations. Whilst they will provide guidance on investor demand and their opinions during the book-building process, the relevant syndicate desk will be responsible for making the provisional and final allocation recommendations.

4 **Marketing Exercise**

In selecting investors for the purpose of a market sounding we may consider a number of factors, including one or more of the following:

(i) Any preference or instruction provided by the issuer;

(ii) Sophistication of the investor;

(iii) Prior business relationship;

(iv) Expected interest in the transaction based on prior history and/or other available information;

(v) Any regulatory and legal restrictions.

Other factors may be agreed with the issuer in light of the particular circumstances of the transaction.

Note: "UBS have subscribed to the FMSB Standard for the sharing of investor allocation information in the fixed income primary markets (outlined in report: Sharing-of-Investor-Allocation-Information). If you wish to opt out from having any investor allocations in the orderbook shared with our secondary trading desk, please respond in writing to your UBS contact."

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