ISSUE SPECIFIC SUMMARY

1.1 INTRODUCTION AND WARNINGS

This summary relates to the public offering of bonds (the "**Bonds**") secured by Bitcoin (the "**Cryptocurrency**") in the United Kingdom and the admission of the Bonds to trading on the regulated market of the London Stock Exchange.

The Bonds' International Securities Identification Number ("**ISIN**") is XS2434891219.

The date of approval of the United Kingdom base prospectus is 29 October 2025 (the "**Base Prospectus**") and it was approved by the Financial Conduct Authority ("**FCA**"), 2 Endeavour Square, London, E20 1JN, Email: firm.queries@fca.org.uk, Phone: +44 207 066 1000.

This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Bonds of the Issuer should be based on consideration of the Base Prospectus as a whole by the investor. Investors could lose all or part of their capital invested in the Issuer's Bonds.

Fidelity Exchange Traded Products GmbH, with its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany (the "**Issuer**"), has tabled this summary and accepts responsibility for information given herein, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.

The Issuer's legal entity identifier ("**LEI**") number is 254900WSTJE3NUS14407.

The Issuer has applied for the Bonds to be admitted to trading on the regulated market of the London Stock Exchange.

1.2 KEY INFORMATION ON THE ISSUER

1.2.1 Who is the issuer of the securities?

The legal and commercial name of the Issuer is Fidelity Exchange Traded Products GmbH. The Issuer's LEI number is 254900WSTJE3NUS14407. The Issuer is incorporated and operates under the laws of Germany and maintains its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany. The Issuer is registered in the commercial register of the local court (*Amtsgericht*) of Hamburg under registration number HRB 168990. The Issuer's website is https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation and the phone number is +49 800 414177.

1.2.1.1 Principal activities of the Issuer

The only activity of the Issuer is the issue of German law governed bearer bonds (*Schuldverschreibungen*) within the meaning of § 793 of the German Civil Code (*Bürgerliches Gesetzbuch*) which are secured by cryptocurrencies. Through the issue of such bonds, the Issuer intends to satisfy investor demand for tradeable securities through which an investment in cryptocurrencies can be made. The Issuer expects to finance its activities by the issue of such bonds.

1.2.1.2 Major shareholders

The Issuer's sole shareholder is CFC Finance Nominees (Ireland) Limited (formerly Intertrust Nominees (Ireland) Limited).

1.2.1.3 Key managing directors

The Issuer is managed by its sole managing director, Vincent Tucci.

1.2.1.4 Statutory auditors

Deloitte GmbH Wirtschaftsprüfungsgesellschaft with their registered office at Franklinstraße 50, 60486 Frankfurt am Main, Germany, are the independent auditors of the Issuer. Deloitte GmbH Wirtschaftsprüfungsgesellschaft is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*).

1.2.2 What is the key financial information regarding the issuer?

The Issuer was incorporated on 5 February 2021 (the "**Incorporation Date**"). Its financial information is included in the Issuer's unaudited interim financial statements dated 30 June 2025 (the "**Financial Statements**").

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The Financial Statements have been audited and an unqualified auditor's report has been issued.

The following selected financial information is based on and extracted from the Financial Statements.

Income Statement	**1 January 2025 to 30 June 2025**	**1 January 2024 to 30 June 2024**
Operating profit/loss	EUR - 113,069.41	EUR - 295,781.38

Balance Sheet	**As of 30 June 2025**	**As of 30 June 2024**
Net financial debt	EUR - 263,127.35	EUR - 163,561.50

Cash Flow Statement	**1 January 2025 to 30 June 2025**	**1 January 2024 to 30 June 2024**
Net Cash flows from operating activities	EUR - 540,070.41	EUR - 412,498.20
Net Cash flows from financing activities	EUR 392,582.27	EUR 699,790.57
Net Cash flows from investing activities	EUR 0.00	EUR 0.00

1.2.3 What are the key risks that are specific to the Issuer?

The following risk factors are material with respect to the ability of the Issuer to fulfill its obligations with regard to Bonds issued by it.

Risks related to the limited corporate purpose: The Issuer is a newly established company with no operating and trading history, which serves as a special purpose vehicle. Its business is limited to the issuance of bonds linked to cryptocurrencies.

The Issuer's limited corporate purpose significantly increases its exposure to losses resulting from lower demand for the bonds e.g. due to declining market value of the cryptocurrencies underlying any bonds issued by it, as the Issuer will be unable to offset said losses by pursuing other business activities.

Risks due to the Issuer not having a long and comprehensive business track record: The Issuer was registered with the commercial register of the local court (*Amtsgericht*) of Hamburg, Germany on 5 February 2021. Due to such a short period of existence, the Issuer does not have a long and comprehensive track record of successfully operating the business activity described herein adding to commercial risks which could have an adverse impact on the Issuer's business and financial situation.

Dependence on authorisations and service providers. The Issuer depends on the London Stock Exchange's authorisation and the permissibility under the rules and regulations of Germany and the United Kingdom to continue issuing and listing the Bonds. Additionally, the Issuer is dependent on a number of service providers, and their respective regulatory authorisations, in order to issue any Bonds and to provide security for said Bonds. If cooperation with any existing service provider was adversely affected and the Issuer fails to source a suitable alternative in due time or at all as well as in case of any change to the listing requirements, the regulation of the Bonds, or acceptance of Cryptocurrencies as underlying asset, this could adversely impact the Issuer and the holders of the Bonds (the "**Bondholders**").

Exposure to risks from business processes, IT systems and business continuity: The Issuer's business processes are complex, with significant reliance placed upon the proper functioning of its IT landscape in order to administer each series of Bonds during their lifecycle. In the course of its business, the Issuer is also required to constantly anticipate the impact of changing (blockchain) technologies and artificial intelligence and needs to adapt to the constantly-evolving technological landscape. The Issuer highly depends on the functionality of cryptocurrency networks via the internet, exposing the Issuer to the risk of a significant disruption of internet connectivity. Any failure in the Issuer's IT infrastructure, internet disruptions or the inability to adapt to the technological evolvement may severely disrupt the Issuer's business and could result in unanticipated reputational loss or damage and Bondholders may incur losses on their investment.

1.3 KEY INFORMATION ON THE SECURITIES

1.3.1 What are the main features of the securities?

The Bonds are German law governed bonds issued in bearer form, which are secured by Bitcoin. The Bonds are freely transferable, do not have a fixed maturity date and do not bear interest. Each Bond represents the right of the Bondholder to demand from the Issuer (a) delivery of Bitcoin, equal to the Bondholder's claim, as of any business day, against the Issuer in respect of each Bond, expressed as the number of units of the Cryptocurrency per Bond, and calculated by the Issuer in its sole discretion in accordance with the formula below ("*1.4. Method of determination of the Issue Price*") (the "**Cryptocurrency Entitlement**") or (b) if a Bondholder is prevented from receiving units of the underlying Cryptocurrency for legal or regulatory reasons, payment of Euros ("**EUR**") determined in accordance with the relevant provisions of the terms and conditions (the "**Terms and Conditions**"). The obligations under the Bonds constitute direct, unsubordinated and secured obligations of the Issuer ranking *pari passu* (i) among themselves, (ii) with Secured Exercise Obligations (as defined below) ("*Risks related to the exercise of the Cryptocurrency Exercise Right*"), and (iii) with any obligation of the Issuer to transfer Bonds to any entity which has been appointed by the Issuer as an authorised participant (the "**Authorised Participant**") for subscribing to or purchasing Bonds from the Issuer in the primary market, if said Authorised Participant has transferred at least the Cryptocurrency Entitlement per Bond being subscribed to or purchased to a crypto custodian wallet operated by Fidelity Digital

Asset Services (the "**Depositary**" and said wallet the "**Depositary Wallet**" and, said obligations, the "**Secured Settlement Obligations**").

The following rights are attached to the Bonds:

Collateral: Security interest granted by the Issuer in favour of the Bondholders of its rights, title, interest and benefit, present and future, in, to and under the Depositary Wallet and the units of the Cryptocurrency held on the Depositary Wallet with the Depositary at any given time (the "**Deposited Cryptocurrency**") and pledge by the Issuer over the Issuer Account and any Issuer-Owned Bonds in favour of the Bondholders (the "**Security**"). Details of the accounts and the terms and conditions of the respective security shall be stipulated in the respective documents on display which may, when published, be inspected during normal business hours (i.e. between 9:00 (CET) and 17:00 (CET)) at the specified office of the respective fiscal and paying agent and which will be available on the website of the Issuer (https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation.).

Issuer's call right: Upon occurrence of certain events (each, an "**Issuer's Call Event**"), the Issuer may at any time (but is not obliged to), on not less than 30 (thirty) business days' notice to the Bondholders, redeem the Bonds at the specified call redemption date at their respective Call Redemption Price (as defined below) (the "**Issuer's Call"**). Such Issuer's Call Event includes, among others, the entering into force of any new law or regulation that requires the Issuer to obtain any license in order to be able to fulfil its obligations under the Bonds; or any changes in the tax treatment of the Cryptocurrency; or if the Issuer was ordered by a competent court or otherwise became required by law to exercise the Issuer's Call. The exercise of the Issuer's Call leads inevitably to a redemption of the Bonds for the Bondholders.

***Redemption at the Option of the Bondholders*:** The Bonds do not have a fixed maturity date. However, each Bondholder may redeem his Bonds against payment of the Cryptocurrency Entitlement (the "**Cryptocurrency Exercise Right**") or against payment of EUR, if a Bondholder is prevented from receiving units of the Cryptocurrency for legal or regulatory reasons (the "**EUR Exercise Right**" and, together with the Cryptocurrency Exercise Right, the "**Exercise Right**"). If Bonds are redeemed in EUR following the exercise of the EUR Exercise Right, the redemption amount will be equal to the proceeds of sale of the Cryptocurrency Entitlement using the Cryptocurrency Divestment Procedure (as defined below) ("*Divestment Process*"), if said procedure results in a successful divestment.

In order to exercise its Exercise Right, the Bondholder needs to (i) submit duly completed exercise notice, (ii) pay an upfront redemption fee in an amount of EUR 2,500 (which is subject to certain exemptions) (the "**Upfront Redemption Fee**") and (iii) transfer the Bonds, in relation to which the Exercise Right is exercised, to the Issuer Account free of payment. If a Bondholder exercises his Exercise Right vis-á-vis the Issuer or vis-á-vis an Authorised Participant an exercise fee in addition to the Upfront Redemption Fee (where applicable) in an amount equal to 5 percent of the Cryptocurrency Entitlement for each Bond in relation to which the Exercise Right is exercised will be charged (the "**Exercise Fee**").

No such fees will be incurred, if the Bondholder sells their Bonds via a stock exchange or any other trading venue.

***Redemption in an Event of Default*:** The Bonds provide for events of default entitling each Bondholder to demand immediate redemption of the Bonds at the Cryptocurrency Entitlement.

***Split*:** If the Cryptocurrency splits into two or more cryptocurrencies (the "**Split**"), each Bond will represent a claim on a group of post-Split cryptocurrency that corresponds to such Cryptcurrency Entitlement as each Bond represented before the Split and the Issuer may, at its sole discretion, resolve to split the Bonds into two, or more, separate Bonds.

***Resolutions of Bondholders*:** In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz*) the Terms and Conditions contain provisions pursuant to which

Bondholders may agree by majority resolution to amend the Terms and Conditions (with the consent of the Issuer) and decide upon certain other matters regarding the Bonds. Resolutions of Bondholders properly adopted, either in a meeting of Bondholders or by vote taken without a meeting in accordance with the Terms and Conditions, are binding upon all Bondholders. Resolutions providing for material amendments to the Terms and Conditions require a majority of not less than 75 percent of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.

1.3.2 Where will the securities be traded?

Application has been made by the Issuer for admission to trading of the Bonds on the regulated market of the London Stock Exchange. Under a separate base prospectus, the Issuer has been offering a Series of Bonds linked to Bitcoin (ISIN XS2434891219) admitted to trading on the regulated market of the Frankfurt Stock Exchange and the SIX Swiss Exchange. The Issuer may decide to list the Bonds on such other stock exchanges and regulated or main markets.

1.3.3 What are the key risks that are specific to the securities?

The following key risks could lead to substantial losses for Bondholders. Each Bondholder would have to bear possible losses in case of selling its Bonds or with regard to repayment of principal:

Risks relating to the nature of the Bonds and the Terms and Conditions of the Bonds

Cryptocurrency Divestment Procedure: If a Bondholder exercises their EUR Exercise Right, the Issuer will offer the full number of units of the Cryptocurrency to be divested for sale (by the Issuer itself or an entity appointed by the Issuer) at their current fair market value, however in no case at less than 80 percent of their respective reference price on the trading venue operated by operated by a provider experienced in the trading of cryptocurrencies in order to receive EUR to redeem the Bonds (the "**Cryptocurrency Divestment Procedure**"). If said procedure fails, the Bondholder faces the risk that the Bonds cannot be redeemed in EUR. In addition, as the units of the Cryptocurrency can be sold at 80 percent of their respective reference price, the transaction price achieved on the divestment can be significantly below the current market price of the Crypto currency which would have a negative impact on the Bondholders' investment.

Risks related to the exercise of the Cryptocurrency Exercise Right: Bondholders have a Cryptocurrency Exercise Right to redeem Bonds with the Issuer against payment of the Cryptocurrency Entitlement or against payment of EUR. However, Bondholders may not be able to exercise their Cryptocurrency Exercise Right if they do not provide sufficient information to the Issuer in accordance with the Terms and Conditions. Additionally, if Bondholders exercise the EUR Exercise Right, obligations of the Issuer to remit EUR to said Bondholder after the surrender of the relevant Bonds to the Issuer constitute unsecured obligations of the Issuer. Only physical settlement obligations related to the exercise of the Cryptocurrency Exercise Right (the "**Secured Exercise Obligations**") are secured by the Security. Claims of a Bondholder for payments in EUR due to the exercise of the EUR Exercise Right will only be settled after the relevant Bondholder has delivered the Bonds to the Issuer. During the period from delivery of the Bonds until actual payment of EUR, the relevant Bondholder will no longer be the owner of the Bond, nor have a secured claim against the Issuer.

Issuer's Call: In case of occurrence of an Issuer's Call Event (as further specified in the Terms and Conditions), the Issuer may (but is not required to) at any time, in its sole and absolute discretion, elect to terminate and redeem all but not some of the Bonds at their call redemption price, which is (i) an amount equal to the Crypto currency Entitlement; or (ii) if a Bondholder is prevented from receiving units of the Cryptocurrency for legal or regulatory reasons, the proceeds of the Cryptocurrency Divestment Procedure (the "**Cryptocurrency Sale Proceeds**") divided by the number of outstanding Bonds as of the date of the exercise of the Issuer's Call, minus any reasonable third-party fee related to redemption of the Bonds, (the "**Call Redemption Price**"). In exercising such discretion, the Issuer is not required to have any regard to the interests of the Bondholders, and Bondholders may receive less,

or substantially less, than their initial investment. The Call Redemption Price of the Bonds redeemed in EUR can be less or substantially less than the equivalent Cryptocurrency price, as the Issuer will try to sell the Cryptocurrency using the Cryptocurrency Divestment Procedure, and all risks related to the divestment of the Cryptocurrency as described above apply. Additionally, should the Issuer fail to realize the Cryptocurrency using the Cryptocurrency Divestment Procedure, it is entitled to use any other reasonable procedure to sell the Cryptocurrency holdings, and there is a risk that said procedures would result in the sale of the Crypto currency at a price less or substantially less than the minimum stipulated by the Cryptocurrency Divestment Procedure. Additionally, the exercise of the Issuer's Call might result in the effective disposal of the Bonds for tax purposes by some or all Bondholders on a date earlier than planned or anticipated, which can result in less beneficial tax treatment of the investment in the Bonds for said Bondholders than otherwise would be available should the investment be maintained for a longer period of time.

Risks related to the Security of the Bonds

Security granted to secure the Bonds may be unenforceable or enforcement of the Security may be delayed: The Issuer has undertaken to have an amount in the Cryptocurrency equal to or higher than the Secured Obligations Amount always deposited with the Depositary and has pledged said deposited underlying Cryptocurrencies to the Bondholders as security for the Issuer's obligations towards the Bondholders. These security arrangements may not be sufficient to protect the Bondholders in the event of the Issuer's or the Depositary's bankruptcy or liquidation due to various reasons.

Risks related to the underlying Cryptocurrency

Price volatility of the Cryptocurrency: The value of the Bonds is affected by the price of the underlying Cryptocurrency. The price of the Cryptocurrency fluctuates widely and, may be subject to, *inter alia*, effects resulting from (i) global or regional political, economic, media or financial events, (ii) varying degrees of market development, (iii) a largely unregulated ecosystem, (iv) future regulatory developments, (v) monetary and fiscal policies, forks in underlying protocols, disruptions to the infrastructures or means by which the underlying Cryptocurrency is produced, distributed and stored, as well as (vi) the execution of trades in the underlying Cryptocurrency at a certain price or at all.

Transaction costs: Charges apply when transferring units of the Crypto currency as part of the redemption of the Bonds. Transaction costs may vary depending on network load (unpredictable for the Issuer and Bondholders). The amount of fees required to maximise chances of a reasonably fast confirmation of the transaction does not depend on the value of the relevant underlying Cryptocurrency, but on how much the redeeming Bondholder is willing to pay in transaction costs and fees. Depending on this, the units of the Cryptocurrency could be received later than expected, or, in extreme cases, not received at all, as blockchain transactions with low associated fees are allocated less processing power by the network.

Risks related to the admission of the Bonds to trading

Risks related to the admission to trading: The trading price of the Bonds could decrease if the creditworthiness of the Issuer or associated parties worsens or is perceived to worsen irrespective of the fact that the Bonds are secured by the actual holdings of the Cryptocurrency. The risk is that third parties would only be willing to purchase Bonds at a substantial discount relative to the price of the Cryptocurrency, which in turn may result in a Bondholder's loss of the investment in the Bonds.

Taxation risks relating to the Bonds

Tax treatment of an investment in the Bonds may be less favourable than investment in the underlying Cryptocurrencies for a wide range of investors: Investors considering investments in the Bonds should seek independent legal, tax or investment advice in order to determine their potential tax liability (including but not limited to capital gains tax).

1.4 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

1.4.1 Under which conditions and timetable can I invest in this security?

The conditions and timetable for investing in the Bonds are set out below.

This issuance of Bonds is being issued in an aggregate amount of up to 10,000,000,000 Bonds secured by the Cryptocurrency Bitcoin.

***Purchase of the Bonds*:** In the primary market the Bonds will be publicly offered solely by the Issuer and may initially only be purchased by Authorised Participants. The Authorised Participants are authorised to subsequently sell the Bonds so purchased in the secondary market either (a) on an anonymous basis (i) via the relevant Stock Exchange (in case of Bonds admitted to trading on a stock exchange) or (ii) over the counter or (b) directly to investors, in each case in compliance with the applicable selling restrictions.

In connection with the offer, Flow Traders B.V., Jane Street Financial Limited and Virtu Financial Ireland Limited have been appointed as Authorised Participants. The offer period commenced on 10 February 2022 and will be open until the later of (i) the date of expiry of the Base Prospectus and (ii) the expiry of the validity of a new base prospectus immediately succeeding the Base Prospectus subject to shortening the period. An offer to the public may be made in the countries specified under "*1.1 Introduction and warnings*", subject to applicable selling restrictions.

***Conditions and technical details of the Offer*:** The offer is not subject to any conditions or time limits other than the time limit resulting from the validity of the Base Prospectus as specified under "*Purchase of the Bonds*". There is no possibility to reduce subscriptions. No minimum or maximum subscription amounts have been specified, however financial intermediaries (including Authorised Participants) subsequently selling the Bonds in the secondary market can determine minimum or maximum purchase amounts when selling in the secondary market the Bonds in their sole and absolute discretion.

Bonds can be purchased in the secondary market with any kind of consideration accepted by the relevant Authorised Participant, trading venue or other counterparty. However, Bonds bought directly from the Issuer in the primary market can only be purchased with units of the Cryptocurrency or against payment of the EUR equivalent of the Cryptocurrency Entitlement and only by Authorised Participants.

***Method of determination of the Issue Price*:** The issue price in the primary market for Authorised Participants is equal to the Cryptocurrency Entitlement. The Cryptocurrency Entitlement will be determined pursuant to the following formula:

$$CE = ICE \times (1\text{-}DER)^n$$

Where:

"**CE**" means Cryptocurrency Entitlement;

"**DER**" means Diminishing Entitlement Rate which is 0.25 percent (subject to reduction by the Issuer);

"**ICE**" means Initial Cryptocurrency Entitlement which means 0.0001 BTC per Bond; and

"**n**" means the number of days (i.e. number of days elapsed since the issuance date (excluding) up until and including the date on which the Cryptocurrency Entitlement is calculated) divided by 365.

The issue price for investors who are not Authorised Participants will be determined on an ongoing basis.

As of the issue date, the Cryptocurrency Entitlement per Bond corresponds to the ICE, i.e. Authorised Participants purchasing Bonds from the Issuer would receive one Bond for each 0.0001 BTC. In addition, the Issuer will charge a subscription fee of up to [0.5] per cent. of the Cryptocurrency Entitlement from the Authorised Participant.

As each Authorised Participant may charge a subscription fee from investors when selling the Bonds in the secondary market at his own discretion, the purchase price for a Bond for investors who are not Authorised Participants may be higher than the respective fiat-currency equivalent of the respective Cryptocurrency Entitlement.

***Expenses*:** The estimated total expenses of the issuance and/or offer are EUR 80,000. The Issuer has no influence on whether and to what extent the respective Authorised Participant will charge additional fees. These fees may vary depending on the Authorised Participant.

1.4.2 Why is this base prospectus being produced?

1.4.2.1 Reasons for the offer or for the admission to trading on a regulated market

The Issuer intends to make profits with the issuance of the Bonds. The Issuer makes profit through charging subscription fees, certain redemption fees and the Diminishing Entitlement Rate.

1.4.2.2 Use and estimated net amounts of the proceeds

The Bonds are purchased from the Issuer with units of the Cryptocurrency. Units of the Cryptocurrency received by the Issuer through the subscription of the Bonds will be transferred to the Depositary Wallet and secured by a security agreement for the benefit of the Bondholders, the Security Trustee and a bondholders' representative (if appointed). Based on the assumption that a total of 10,000,000,000 units of Bonds are sold and based on the Bitcoin value of EUR 98,801.84 (as of 27 October 2025), the net proceeds for each 10,000 units of Bonds are EUR 98,801.84.

1.4.2.3 Underwriting Agreement

The Issuer has not entered into an underwriting agreement.

1.4.2.4 Material conflicts of interest pertaining to the offer or the admission to trading

There are no material interests, in particular no material conflicts of interest in relation to the public offering or the admission to trading.