WHITE PAPER

pursuant to Art 6 MiCAR and Commission Implementing Regulation (EU) 2024/2984 (Table 2)

for the utility token

Steelcoin X

dated 27.6.2025

Note: This White Paper is an update to the published White Paper dated 27 May 2025.

No	FIELD	CONTENT TO BE REPORTED
00	Table of contents	**Contents**

Definitions

In this white paper (the "**White Paper**") the following terms shall have the following meaning (further Definitions are included in Annex I: Terms and Conditions of Steelcoin X):

Blockchain	Blockchain means the "Ethereum" blockchain based on the ERC-20 protocol.
EEA	European Economic Area
EU	European Union
Euro or EUR	Euro; currency of the member states of the European Union participating in the third stage of the European Economic and Monetary Union.
FRANK-STAHL	FRANKSTAHL Rohr- und Stahlhandelsges.m.b.H, registered with the Austrian Commercial Register (competent court: Commercial Court Vienna [*Handelsgericht Wien*]) under the commercial register number FN 142511a.

		HRC	Hot Rolled Coil Steel that can be collected from the owners of Steelcoin X subject to the conditions as outlined in this White Paper.
		Investor	Any individual or legal entity, who is located in Austria or other countries of the EEA.
		Issuer	SC STEELCOIN GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and validly existing under the laws of the Republic of Austria, with its registered seat in Vienna, Austria, and its registered office at Praterstraße 15/3/Top 17, 1020 Vienna, Austria, registered in the Commercial Register (*Firmenbuch*) of the Commercial Court Vienna (*Handelsgericht Wien*) under the commercial register number FN 579306 x.
		Maximum Issue Price	The maximum issue price amounts to EUR 1,800 per Steelcoin X.
		MiCAR	Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937
		Offer	Means the subscription offer interested Investors can make a to the Issuer via contacting the Issuer and specifying the number of Steelcoin X as well as the proposed issue price per Steelcoin X in EUR as outlined in 08 below.
		Steelcoin X or SCX	Means crypto-assets other than asset-referenced tokens or e-money tokens, which are issued on the Blockchain as utility tokens pursuant to this White Paper and exclusively granting the owner the right to acquire HRC supplied by the Issuer subject to the conditions set out in this White Paper.
		ZBX	Zillion Bits Ltd, trading platform located in Malta, which holds – among others – a license for the operation of a trading platform for crypto-assets in accordance with Art 3 no 16 lit b MiCAR.
01	Date of notification	2025-06-27	

02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	This White Paper has not been approved by any competent authority in any Member State of the European Union. The offeror/the person seeking admission to trading of the crypto-asset is solely responsible for the content of this White Paper.
03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This White Paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council ("**MiCAR**") and, to the best of the knowledge of the management body, the information presented in this White Paper is fair, clear and not misleading and this White Paper makes no omission likely to affect its import.
04	Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114	The crypto-asset referred to in this White Paper may lose its value in part or in full, may not always be transferable and may not be liquid.
05	Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114	The utility token referred to in this White Paper may not be exchangeable against the good or service promised in this White Paper, especially in the case of a failure or discontinuation of the crypto-asset project.
06	Statement in accordance with Article 6(5), points (e) and (f), of	The crypto-asset referred to in this White Paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

	Regulation (EU) 2023/1114	
SUMMARY		
07	Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114	**Warning** This summary should be read as an introduction to the crypto-asset White Paper. The prospective holder should base any decision to purchase this crypto–asset on the content of the crypto-asset White Paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset White Paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.
08	Characteristics of the crypto-asset	SC STEELCOIN GmbH (the "**Issuer**") (a member of the FRANKSTAHL Group, which is active in the steel trade) issues Steelcoin X which are designed as utility token pursuant to Art 3 para 1 no 9 MiCAR and thus crypto-assets other than asset-referenced tokens or e-money tokens in accordance with Art 4 MiCAR. Steelcoin X are based on the ERC-20 protocol and can be transferred on the "Ethereum" blockchain (the "**Blockchain**"), but may only be transferred to Investors, who are located in Austria or other countries of the EEA unless this is permitted by the respective applicable laws and regulations (whereby it is the responsibility of the transferor to comply with such laws and regulations). Nevertheless, further issues of Steelcoin X may be based on a different technology (e.g., token standard, blockchain, etc). The smallest unit of Steelcoin X that can be subscribed from the Issuer is 1 (one) Steelcoin X. Nevertheless, fractions of Steelcoin X can be transferred (subject to the limitations above), with the smallest fraction being 0.000000000000000001 Steelcoin X.

		Steelcoin X are available for Investors, who are located in Austria or other countries of the EEA. Steelcoin X grant the owner only the right to acquire and collect Hot Rolled Coil Steel ("**HRC**") supplied by the Issuer. One Steelcoin X is required per metric ton of HRC. However, only a whole HRC can be obtained. Depending on the weight of the HRC, an HRC weighs between 20 and 30 tons. Thus, 20 to 30 Steelcoin X are required to obtain one HRC. Cash redemption is not possible. If Steelcoin X holders wish to redeem their tokens for one or more HRC, the holders must contact the Issuer via email (redemption@steelcoin.com) to register their intention and specify the (full) number of HRC they wish to receive. Upon receiving the request, the Issuer will review the request and inform the redeemer which HRC matching the requested specifications can be collected at a given location in the EEA as determined by the Issuer. The Issuer reserves the right to determine which specific HRC(s) will be offered to the redeemer, provided that it complies with the specifications set out in D.7 of this White Paper. Thus, the HRC(s) selected by the Issuer may deviate from the preferences of the redeemer. The redeemer shall have no entitlement to receive a particular HRC or to select from available HRCs or select a specific location to collect the HRC(s). Nevertheless, the Issuer will make reasonable efforts to accommodate the redeemer's stated preferences to the extent possible within the defined specifications. The Issuer will provide the exact weight of the HRC(s) selected by the redeemer from the HRCs offered by the Issuer and the corresponding value in Steelcoin X, which must be transferred by the redeemer to a designated redemption address on the Blockchain which will be provided by the Issuer. Once the full number of Steelcoin X tokens has been received by the Issuer, the HRC(s) will be ready for collection within 12 months after the redemption request is received by the Issuer at the given location in the EEA at an agreed time. In certain circumstances including, but not limited to, events of *force majeure*, like disruptions at production facilities, armed conflict, or other unforeseen or unusual developments, collection times may be extended (even beyond 12 months). In such cases, the Issuer will promptly notify the redeemer of the delay and provide updated information regarding the expected availability of the requested HRC(s). As the redemption of Steelcoin X (in a sufficient amount) against collection of HRC also depends on the availability of HRC on the market but also the economic situation of the Issuer, such redemption may ultimately be delayed substantially or not be possible at all. Steelcoin X cannot be redeemed for monetary value. They can be used solely for acquiring HRC.

		The Issuer is basically free to set the offer price for Steelcoin X up to the amount of the Maximum Issue Price (which may be amended in the future). Thus, the offer price of Steelcoin X may fluctuate. The Issuer has a business license for the trading business but does not operate own storage facilities. The Issuer might at its own discretion store a limited number of HRC at specific storage facilities but is not obliged to and usually also will not store as many HRC as could be potentially redeemed against Steelcoin X and the acquirers thus cannot rely on their Steelcoin X being backed by stored HRC. In order to purchase Steelcoin X the following process applies: Interested Investors can make a subscription offer to the Issuer via sending an e-mail to the Issuer to subscription@steelcoin.com specifying the number of Steelcoin X as well as the proposed issue price per Steelcoin X in EUR (the "**Offer**"). The proposed issue price must range between the minimum and maximum subscription amount per Steelcoin X as outlined in 10 below. The actual issue price per Steelcoin X will be agreed between the Issuer and the interested Investor within this range. However, the Issuer is free to accept or reject any such Offer in whole, or to accept any such Offer in part with a reduced number of Steelcoin X but only at the issue price per Steelcoin X offered by the Investor or agreed between the Issuer and the Investor (the "Offered Subscription Price"). If the Issuer does not accept an Offer (in whole or partially) by informing the interested Investor within two business days upon the interested Investor having submitted the Offer, the Offer is deemed to be rejected. If the Offer is accepted (in whole or partially) by the Issuer, the interested Investor subscribes the Steelcoin X in the amount of Steelcoin X accepted by the Issuer. The issuing of the Steelcoin X to the Investor is subject to prior payment in full of the amount resulting from the multiplication of the accepted number of Steelcoin X with the agreed issue price per Steelcoin X. Subscriptions can only be made in EUR. Details on the currently available payment methods are communicated to the interested Investors following the interested Investors making an Offer. After complete payment of the subscription amount (the amount of Steelcoin X accepted by the Issuer multiplied with the issue price per Steelcoin X agreed between the Issuer and the Investor) in EUR was effected by the Investor using an available payment method, the interested Investor is asked to provide his public address of the account on the Blockchain to which the Steelcoin X shall be transferred. Subsequently the Issuer transfers the Steelcoin X to the Investor's provided public address of the account on the Blockchain until the end of the following business day after the Issuer having received the public address. The gas fee for the transfer of the Steelcoin X

		payable in the Blockchain's native currency Ether (ETH) is borne by the Issuer. The issuance of the Steelcoin X as such does not trigger VAT. However, VAT is due at the time of the actual handing over of the HRC and needs to be paid in case of redemption prior to the HRC(s) being handed over to the respective Investor based on the applicable assessment basis and tax rate for the calculation of VAT (the latter also depending on the location in which the HRC is collected). Reverse charge procedures will be applied where eligible. The Issuer covers all gas fees during the subscription process, meaning purchasers do not incur Blockchain transaction costs when subscribing Steelcoin X directly from the Issuer. However, during redemption, the redeeming party is responsible for all gas fees related to the Steelcoin X transfer. If a user purchases Steelcoin X from another party, the Issuer has no influence on any costs associated with that transaction. Steelcoin X do not grant the purchaser any shareholder rights, in particular neither participation rights nor voting rights in the shareholders' meetings of the Issuer nor co-determination rights and no rights to profits of the Issuer or to liquidation proceeds. The Issuer is free to use the proceeds from offering Steelcoin X at its own discretion and in particular is not obliged to invest them in steel products or use them for steel trading or in any other specific way.
09		The Issuer will issue Steelcoin X. Holders of Steelcoin X have the right to collect HRC at locations in the EEA against return of the required number of Steelcoin X and payment of applicable VAT (if any). The Issuer shall determine the location(s) at which the HRC(s) may be collected. Redeemers are not entitled to choose or request a specific delivery or collection site. Acquiring one HRC requires 20 to 30 Steelcoin X depending on the weight of the HRC. However, only whole HRC can be obtained (thus, no parts of HRC). While the Issuer expects that usually a certain number of HRC will be available for collection at locations in the EEA, this may not be the case at all locations and as outlined in 08 the collection of HRC may be delayed or not be possible at all. A collection of HRC is possible within thirty years upon issuing the last Steelcoin X. The Issuer will publish the date of such last issuance on its website (www.steelcoin.com). Steelcoin X cannot be redeemed for monetary value. Steelcoin X are based on the ERC-20 protocol and can be transferred on the Blockchain (public blockchain) to the extent permitted by applicable laws and regulations. Thus, only the private key holders can authorize transfers to

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<tr><td></td><td></td><td>other addresses. Once transferred, associated rights and obligations are also transferred. Nevertheless, further issues of Steelcoin X may be based on a different technology (e.g., token standard, blockchain, etc).

While Steelcoin X are basically transferable (subject to the limitations in 08 above), there is no guarantee that the Investor will be able to sell Steelcoin X to third parties. The Issuer has no obligation to and will not redeem Steelcoin X against cash.</td></tr>
<tr><td>10</td><td>Key information about the offer to the public or admission to trading</td><td>
<table>
<tr><td>Total amount of the offer</td><td>EUR 60,000,000 to EUR 180,000,000
depending on the actual issue price</td></tr>
<tr><td>Total number of Steelcoin X to be offered to the public</td><td>Up to 100,000 Steelcoin X are to be offered to the public. However, the Issuer reserves the right to increase the total number of Steelcoin X at any time</td></tr>
<tr><td>Subscription period</td><td>Not applicable (the Steelcoin X will be issued continuously until further notice).</td></tr>
<tr><td>Minimum and maximum subscription amount</td><td>The minimum subscription amount is EUR 500 per Steelcoin X. The maximum subscription amount is EUR 1,800 per Steelcoin X. The exact subscription amount will be agreed between the Issuer and the interested purchaser within this range.</td></tr>
<tr><td>Issue price of Steelcoin X</td><td>The Steelcoin X are not issued at a fixed issue price. Instead, each interested purchaser may make a subscription offer to the Issuer specifying the number of Steelcoin X as well as the proposed issue price therefor. The issue price ranges between EUR 500 and EUR 1,800 per Steelcoin X and will be agreed between the Issuer and the interested purchaser within this range. The Issuer is free to accept or reject any such offer in whole, or to accept any such offer in part with a reduced number of Steelcoin X but only at the issue price per Steelcoin X offered by the purchaser.

If all Steelcoin X that are subject to this offering would be issued at the Maximum Issue Price, the maximum volume of the present issue would amount to EUR 180,000,000. The Issuer reserves the right to increase or decrease the maximum number of Steelcoin X to be issued in the future.</td></tr>
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		Subscription fees (if any)	The Issuer does not charge a subscription fee.
		Target prospective holders	Steelcoin X are available to Investors, who are located in Austria or other countries of the EEA. The Issuer aims for a public offering in further European countries also outside the EEA and worldwide, provided that the regulatory requirements and the local laws and regulations allow this.
		Description of offer phases (including discounted purchase price for early purchasers of Steelcoin X, if any)	There will not be a pre-sale conducted. The subsequent sale of Steelcoin X will be conducted on a continuous basis (until further notice) via the Issuer or third parties based on agreements with the issuer.
		Crypto-asset service provider in charge of the placing of Steelcoin X	Not applicable. The Issuer may appoint such service providers in the future.
		Form of placement (with or without a firm commitment basis)	Without a firm commitment basis.
		Admission to trading (including name of the trading platform)	Steelcoin X seeks admission to trading on the trading platform of ZBX. ZBX is licensed as a crypto-asset service provider in Malta pursuant to MiCAR and in particular holds a license for the operation of a trading platform for crypto-assets in accordance with Art 3 no 16 lit b MiCAR. Steelcoin X might also become accepted by third parties such as (other) exchanges or decentralized finance (DeFi) protocols which are out of the control of the Issuer. Even in case of a listing on ZBX's trading platform or on other trading venues, which may be available in the future, the holder of Steelcoin X may not be able to sell Steelcoin X at all or for a specific price.

Part A - Information about the offeror or the person seeking admission to trading		
A.1	Name	SC STEELCOIN GmbH
A.2	Legal form	*Gesellschaft mit beschränkter Haftung* (limited liability company) under Austrian law.
A.3	Registered address	Praterstraße 15/3/Top 17, 1020 Vienna, Austria
A.4	Head office	Praterstraße 15/3/Top 17, 1020 Vienna, Austria
A.5	Registration date	2022-04-22
A.6	Legal entity identifier	529900OX94239BUDFN51
A.7	Another identifier required pursuant to applicable national law	Company Register (*Firmenbuch*) number FN 579306x
A.8	Contact telephone number	+43505030
A.9	E-mail address	office@steelcoin.com
A.10	Response time (Days)	Seven business days
A.11	Parent company	FRANKSTAHL Rohr- und Stahlhandelsgesellschaft m.b.H. (100 %)

A.12	Members of the management body	Mag. Marcel Javor, Praterstraße 15/3/Top 17, 1020 Vienna, function: managing director. Dr. Ronald Nagy, Praterstraße 15/3/Top 17, 1020 Vienna, function: managing director.
A.13	Business activity	Trade in metal goods and building materials.
A.14	Parent company business activity	FRANKSTAHL Rohr- und Stahlhandelsgesellschaft m.b.H.'s ("**FRANKSTAHL**") business activities include the following: wholesale of ores, iron, steel and semi-finished products as well as metalworking. The parent company's principal markets are EU countries.
A.15	Newly established	No.
A.16	Financial condition for the past three years	**Overview 2022 to 2024:**

Financial Year	Revenue (in EUR)	Net Profit (in EUR)	Total Assets (in EUR)	Equity (in EUR)
2022*	0.00	-23,333.71	1,825,631.44	1,776,666.29
2023	14,907,865.49	22,484.85	10,432,595.58	9,099,151.14
2024	15,282,228.02	-583,296.72	11,724,244.99	8,515,854.42

*Short fiscal year 22 April – 31 December 2022

Balance Sheets 2022 to 2024:

Balance Sheet	**FY 31.12.2024**	**FY 31.12.2023**	**FY 31.12.2022**
Assets			

		A. Current Assets			
		I. Goods	10,471,000.84	10,090,414.56	1,825,631.44
		II. Receivables and Other Assets			29,226.94
		1. Receivables from affiliated companies	173,825.44	8,798.09	–
		of which other	173,825.44	7,500.00	–
		2. Other receivables and assets	540,678.71	215,414.72	29,226.84
		III. Bank balances	176,117.15	117,968.21	1,796,404.60
		B. Prepaid Expenses	362,422.85	-	-
		Total Assets	**11,724,244.99**	**10,432,595.58**	**1,825,631.44**
		Equity and Liabilities			
		A. Equity			
		I. Called-up share capital	100,000.00	100,000.00	100,000.00
		of which paid-in capital	100,000.00	100,000.00	100,000.00
		II. Capital reserves	9,000,000.00	9,000,000.00	1,700,000.00
		III. Net loss	- 584,145.58	- 848.86	- 23,333.71
		of which loss carried forward	- 848.86	- 23,333.71	0
		Total Equity	**8,515,854.42**	**9,099,151.14**	**1,776,666.29**

B. Provisions			
1. Other provisions	621,064.72	151,253.53	41,535.90
C. Liabilities			
1. Trade payables	1,283,281.50	127,580.68	7,281.25
2. Liabilities to affiliated companies	1,290,927.07	1,040,099.27	–
3. Other liabilities	13,117.28	14,510.96	148.00
Total Liabilities	**2,587,325.85**	**1,182,190.91**	**7,429.25**
Total Liabilities and Equity	**11,724,244.99**	**10,432,595.58**	**1,825,631.44**

Profit and Loss Statements 2022 to 2024:

Profit and Loss Statement	**FY 31.12.2024**	**FY 31.12.2023**	**FY 31.12.2022**
1. Revenue	15,282,228.02	14,907,865.49	**-**
2. Other operating income	100,091.75	43,479.16	17,292.70
3. Cost of materials and purchased services	14,701,709.49	14,138,184.91	**-**
4. Personnel expenses	98,864.58	**-**	**-**
5. Other operating expenses	1,375,050.77	746,083.94	43,053.59

6. Operating result	-793,386.07	67,075.80	-25,760.89
7. Other interest and similar income	44,587.07	12,731.79	2,802.18
8. Interest and similar expenses	7,449.16	57,322.74	**-**
9. Financial result	37,137.91	-44,590.95	2,802.18
10. Result before taxes	-756,248.16	22,484.85	-22,958.71
11. Income taxes	172,951.44	-	375.00
Corporate tax	974.00	-	-
of which offset within tax group	-173,925.44	-	-
12. Result after taxes	-583,296.72	22,484.85	-23,333.71
13. Net income/loss for the year	-583,296.72	22,484.85	-23,333.71
14. Loss carried forward	-848.86	-23,333.71	0
15. Balance sheet result	-584,145.58	-848.86	-23,333.71

The Issuer was established on 31 March 2022 and registered with the Austrian Company Register (*Firmenbuch*) on 22 April 2022. The year 2022 was not a full business year. The assets of the Issuer are mainly financed from contributions from the parent company FRANKSTAHL. As of December 31, 2024, total assets amounted to EUR 11,724,244.99, compared to EUR 10,432,595.58 at the end of 2023.

In 2023, liabilities amounted to EUR 1,182,190.91, and by 2024 they more than doubled to EUR 2,587,325.85 (around half of it are liabilities towards affiliates).

		As far as revenues are concerned, the short fiscal year of 2022 focused on company setup and closed with a limited net loss. In terms of operations, the Issuer reported no revenue in 2022, which aligns with its early-stage status. That year closed with a net loss of EUR 23,333.71. 2023 marked the first full revenue-generating year, EUR 14,907,865.49 in sales and a modest net profit of EUR 22,484.85. In 2024, while revenue slightly increased to EUR 15,282,228.02, the Issuer incurred a net loss of EUR 583,296.72. This planned annual loss was recorded due to strategic investments in trading infrastructure, platform development, marketing, and regulatory compliance.
A.17	Financial condition since registration	Not applicable – see A.16.
Part B - Information about the issuer, if different from the offeror or person seeking admission to trading		
B.1	Issuer different from offeror or person seeking admission to trading	No.
Part C- Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114		
C.1	Name	Not applicable.
Part D- Information about the crypto-asset project		
D.1	Crypto-asset project name	Steelcoin X

D.2	Crypto-assets name	Steelcoin X
D.3	Abbreviation	SCX
D.4	Crypto-asset project description	The Issuer in the context of this project will issue Steelcoin X. Steelcoin X are crypto-assets (other than asset-referenced tokens or e-money tokens) pursuant to Art 4 MiCAR. They also qualify as utility token pursuant to Art 3 para 1 no 9 MiCAR. Steelcoin X are based on the ERC-20 protocol and can be transferred on the Blockchain (public blockchain). However, the Issuer may decide to base further issues of Steelcoin X on a different technology (e.g., token standard, blockchain, etc). Steelcoin X are offered to persons, who are located in Austria or other countries of the EEA. Holders of Steelcoin X gain the right to return Steelcoin X against physical collection of HRC at a later stage (whereby ownership in the HRC is transferred to the owner of the Steelcoin X upon such collection). To acquire one HRC requires 20 to 30 Steelcoin X depending on the weight of the HRC. However, only whole HRC can be obtained (thus, no HRC-fragments). Steelcoin X cannot be redeemed for monetary value. For further details regarding the redemption of Steelcoin X see G.8. For the buyers Steelcoin X have the advantage that they can buy a right to obtain steel in the form of HRC without the requirement of keeping steel in storage. Steelcoin X make it also possible to transfer such rights easily on the Blockchain (subject to the limitations outlined in 08 above) without having to manipulate physical steel. However, the holder of the Steelcoin X does not own HRC (or a share in HRC) prior to the redemption of a sufficient number of Steelcoin X The Issuer has a business license for the trading business and is part of the FRANKSTAHL Group that is primarily active in steel trading. The issuing of Steelcoin X is a further means for the Issuer to sell steel products. The Issuer intends – without assuming any obligation thereto – to use the proceeds from Steelcoin X for its strategic procurement of steel (including, without limitation, physical inventory or through relevant financial instruments for hedging purposes; for details see D.10).

<table>
<tr><td>D.5</td><td>Details of all natural or legal persons involved in the implementation of the crypto-asset project</td><td>SC Steelcoin GmbH
Praterstraße 15/3 Top 17
1020 Vienna
Austria
Managing Directors: Marcel Javor, Ronald Nagy
Role: Issuer of Steelcoin X

Fireblocks Ltd
Floor 25, Yizhak Sade 8
Tel Aviv 6777508
Israel
Role: Providing enterprise-grade digital asset infrastructure to ensure safe custody and transaction integrity.

Frankstahl Rohr- und Stahlhandelsgesellschaft mbH
Frankstahlstraße 2
2353 Guntramsdorf
Austria
Managing Director: Marcel Javor
Role: Providing personnel, IT resources as well as assisting with cyber security and blockchain technology.</td></tr>
<tr><td>D.6</td><td>Utility Token Classification</td><td>Yes.</td></tr>
<tr><td>D.7</td><td>Key Features of Goods/Services for Utility Token Projects</td><td>Steelcoin X are exclusively granting the owner the right to acquire HRC supplied by the Issuer. Only whole HRC can be obtained (thus, no HRC-fragments). In order to exchange one whole HRC, 20 to 30 Steelcoin X depending on the weight of the HRC are required.

The HRC can be specified as follows:
<table><tr><td>Unit</td><td>1 HRC</td></tr></table></td></tr>
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Standard	EN 10025-2
Settlement method	Physical settlement
Places of collection	HRC ex-works location in EEA (to be defined by Issuer).
Steel grade	S235 or equivalent (based on Issuer's discretion)
Thickness	4 millimeters, 5 millimeters, or 6 millimeters (as chosen by redeemer subject to availability)
Width	1,200 millimeters to 1,600 millimeters (based on Issuer's discretion)
Tolerances	According to EN 10051
Weight	20 to 30 metric tons
Minimum redemption	1 HRC (1 Steelcoin X is required per 1 metric ton of HRC [mill edge], thus usually 20 to 30 Steelcoin X will be required for one HRC depending on its weight)

The Issuer reserves the right to determine which specific HRC will be offered to the redeemer, provided that it complies with the specifications set out in the table above. The redeemer shall have no entitlement to receive a particular HRC or to select from available HRC(s). Thus, the HRC(s) selected by the Issuer may deviate from the preferences of the redeemer. Nevertheless, the Issuer will make reasonable efforts to accommodate the redeemer's stated preferences to the extent possible within the defined specifications.

The issuance of the Steelcoin X as such does not trigger VAT. However, VAT is due at the time of the actual handing over of the HRC and needs to be paid in case of redemption prior to the HRC(s) being handed over to the respective Investor based on the applicable assessment basis and tax rate for the calculation of VAT (the latter also depending on the location in which the HRC is collected). Reverse charge procedures will be applying where eligible.

D.8	Plans for the token	The Steelcoin X project was initiated in 2024 with the goal of developing a MiCAR-compliant utility token. The key milestones of this project are: Q1 2022: Incorporation of the Issuer Q3 2024: Conceptualization of Steelcoin X and initial legal structuring (defining project visions, use case and target audience as well as tokenomics) Q1 2025: Drafting initial white paper in accordance with MiCAR requirements Q2 2025: Filing of the white paper Q2 2025: Soundings regarding a planned admission to trading Q3 2025: Initial issuance of Steelcoin X tokens Q3 2025: Planned admission to trading on ZBX's trading platform Q4 2025: Expansion of the offer to a broader industrial and institutional investor base For further information see D.10.
D.9	Resource allocation	The Steelcoin X project is resourced with the necessary financial, human, and technical capital to launch the Steelcoin X project. The current team manages all operational, technical and regulatory aspects. The Steelcoin X token is deployed and secured using Fireblocks' enterprise-grade digital asset infrastructure, to accomplish safe transaction integrity. Fireblocks has a long track record, a large and experienced team, and expertise in tokenization. Furthermore, FRANKSTAHL provides assistance with regard to personnel, IT, cyber security and blockchain technology and sharing its experience from similar projects. Additionally, partnerships with selected crypto platforms may be set up with the allocated resources.

		The Issuer estimates the total costs for the issue of STEELCOINS under this White Paper to amount to up to around EUR 300,000. This amount is fully financed.
D.10	Planned use of Collected funds or crypto-Assets	The Issuer will use the revenues generated from the sale of Steelcoin X for its ongoing business operations in steel trading. In particular, the Issuer intends to hedge (without obligation thereto) itself with the issuing of Steelcoin X, as this allows the Issuer to invest into steel and to increase the volume of its own steel trading. The Issuer might also use the collected funds to store – without obligation thereto and at its own discretion – a limited number of HRC at specific storage facilities but is not obliged to and usually will not store as many HRC as could be potentially redeemed against Steelcoin X and also may sell such HRC at any time. The holders of the Steelcoin X thus are not (co-)owners of the stored HRC and their claims against the Issuer are also not otherwise secured by such stored HRC. Thus, the redemption of Steelcoin X (in a sufficient amount) against collection of HRC also depends on the availability of HRC on the market and thus, in particular subject to market conditions but also the economic situation of the Issuer, may be delayed substantially or not be possible at all.
Part E - Information about the offer to the public of crypto-assets or their admission to trading		
E.1	Public offering or admission to trading	Offer to the public (OTPC) and admission to trading (ATTR). Steelcoin X are solely available to Investors, who are located in Austria or other countries of the EEA.
E.2	Reasons for public offer or admission to trading	The primary reason for the public offer and admission to trading is to ensure broad appeal to the market. As the Issuer has a business license for the trading business and is part of the FRANKSTAHL Group that is primarily active in steel trading, the issuing of Steelcoin X is a further means for the Issuer to sell steel products. The Issuer introduces the opportunity for Investors to acquire and transfer (to other Investors) rights to obtain ownership of HRC in a digital format, something not possible with traditional instruments such as Exchange Traded Funds, Exchange Traded Products, or other financial products (as outlined in this White Paper, ownership of HRC is only obtained once HRC are collected – see 08 above and G.8 below). Leveraging blockchain technology and smart contract functionality, the Issuer allows Steelcoin X holders to hold and transfer the right to acquire steel, with the

		possibility of physical redemption, benefiting from comparably low transaction costs and the convenience of a digital wallet.
E.3	Fundraising target	Not applicable
E.4	Minimum subscription goals	Not applicable
E.5	Maximum subscription goals	The maximum target subscription goal for the offer of Steelcoin X to the public is EUR 180,000,000. This sum is based on the total amount of Steelcoin X offered, which is 100,000 Steelcoin X times the maximum subscription price of EUR 1,800 per Steelcoin X. The Issuer may increase such goal at a later stage (subject to amendment of this White Paper in the form as required by law).
E.6	Oversubscription acceptance	No
E.7	Oversubscription allocation	Not applicable
E.8	Issue price	The Steelcoin X are not issued at a fixed issue price. Instead, each interested purchaser may make a subscription offer to the Issuer specifying the (full) number of Steelcoin X such purchaser would like to acquire as well as the issue price offered therefor in EUR by sending an e-mail to subscription@steelcoin.com. The issue price ranges between EUR 500 and EUR 1,800 (the latter being the "**Maximum Issue Price**") per Steelcoin X and will be agreed between the Issuer and the interested purchaser within this range, and the minimum investment amount offered by the Investor per Steelcoin X thus must be at least EUR 500. The Issuer is free to accept or reject any such offer in whole, or to accept any such offer in part with a reduced number of Steelcoin X but only at the issue price per Steelcoin X offered by or agreed with the purchaser.

E.9	Official currency or any other crypto-assets determining the issue price	Euro (EUR)
E.10	Subscription fee	Not applicable
E.11	Offer price determination method	See E.8.
E.12	Total number of offered/traded crypto-assets	100,000 Steelcoin X
E.13	Targeted holders	With the offering of Steelcoin X the Issuer targets Investors, who are located in Austria or other countries of the EEA.
E.14	Holder restrictions	The offer of Steelcoin X pursuant to this White Paper is not available for Investors outside the EU/EEA. The Issuer might in the future offer Steelcoin X to such Investors subject to and in compliance with applicable laws and regulations.
E.15	Reimbursement notice	Not applicable. As there is no minimum subscription goal and no withdrawal right (see E.26) and Investors will receive Steelcoin X in exchange for their payment in EUR, there is no refund mechanism.
E.16	Refund mechanism	Not applicable
E.17	Refund timeline	Not applicable
E.18	Offer phases	Steelcoin X will be offered on a continuous basis in one ongoing offer phase. However, the Issuer reserves the right to increase or decrease the maximum number of Steelcoin X to be issued in the future.

E.19	Early purchase discount	There will not be a pre-sale of Steelcoin X and thus, no discount to the issue price.
E.20	Time-limited offer	No. However, the Issuer may terminate the offer at any time.
E.21	Subscription period beginning	Not applicable
E.22	Subscription period end	Not applicable
E.23	Safeguarding arrangements for offered funds/crypto-Assets	Not applicable (as there is no time limited offer and no right of withdrawal see E.26)
E.24	Payment methods for crypto-asset purchase	Subscriptions for Steelcoin X can only be made in EUR. The Issuer offers the following payment methods for the purchase of Steelcoin X: • SEPA bank transfer; and • Stablecoins in the form of e-money token in accordance with Art 3 para 1 no 7 MiCAR. Payment methods are subject to change. Not all payment methods may be available in every country where Steelcoin X are offered for purchase. Interested Investors are not entitled to any specific payment method. Details on the currently available payment methods are communicated to the interested Investors following the interested Investors making an offer to subscribe Steelcoin X as outlined in E.8 above. All payments made to the Issuer shall

		originate from accounts within the EU and/or the EEA. The interested Investor must pay the Subscription Amount immediately. In addition, when Steelcoin X is purchased via ZBX's trading platform, ZBX offers a variety of payment methods including bank transfers, credit/debit cards, Apple Pay, and Google Pay. Payment methods are subject to ZBX's terms and conditions as amended from time to time. Please note that when purchasing Steelcoin X via ZBX's trading platform, available payment methods are subject to ZBX's own discretion and are thus, out of the Issuer's control.
E.25	Value transfer methods for reimbursement	Not applicable (as outlined above there is no reimbursement mechanism)
E.26	Right of withdrawal	Not applicable (as the Steelcoin X will not be issued to retail holders as defined in Art 3 para 1 no 37 MiCAR prior to admission to the MiCAR trading platform ZBX).
E.27	Transfer of purchased crypto-assets	The minimum denomination (= smallest transferable unit) of a Steelcoin X is 0.000000000000000001 Steelcoin X. However, the smallest unit of Steelcoin X that can be subscribed from the Issuer and will be transferred from the Issuer to the Investor is 1 (one) Steelcoin X. Steelcoin X as well as fractions thereof are, subject to applicable laws and regulations, generally transferable subject to the limitations outlined in 08 above. However, any transfer of a Steelcoin X (or a fraction thereof) requires a transfer on the Blockchain. Any transfer, including in particular, also the exercise of the redemption for HRC will generate gas fees payable by the redeemer in Ether (ETH, the Blockchain's native currency). Thus, if the user wants to perform a transfer, it must have the corresponding amount of ETH to pay the gas fees incurred for the transfer. The Issuer has no influence on the amount of payable gas fees. The gas fees for the initial transfer of Steelcoin X to the Investor will be borne by the Issuer. Investors can also purchase Steelcoin X through ZBX's trading platform by placing an order. Upon successful purchase, Steelcoin X are transferred to the Investor's designated wallet address within ZBX. To execute an order, Investors must hold an active account with ZBX and a sufficient account balance to execute the trade.

		Please note that when purchasing Steelcoin X via ZBX's trading platform, the transfer modalities are subject to ZBX's own terms and conditions and are thus out of the Issuer's control.
E.28	Transfer time schedule	After complete payment of the subscription amount (the amount of Steelcoin X accepted by the Issuer multiplied with the issue price per Steelcoin X agreed between the Issuer and the Investor) in EUR was effected by the Investor using an available payment method, the interested Investor is asked to provide his public address of the account on the Blockchain to which the Steelcoin X shall be transferred. Subsequently the Issuer transfers the Steelcoin X to the Investor's provided public address of the account on the Blockchain until the end of the following business day after the Issuer having received such public address. The gas fee for the transfer of the Steelcoin X payable in the Blockchain's native currency Ether (ETH) is borne by the Issuer. The issuing of the Steelcoin X to the subscriber is subject to prior payment in full of the subscription amount. If payment of the full subscription amount is not effected within the time agreed between the Issuer and the subscriber, the applicable subscription offer is cancelled. Should a payment of the subscription amount be revoked or cancelled for whatsoever reason, the subscriber has to return the Steelcoin X to the Issuer. Should such revocation or cancellation be attributable to the Investor, the Issuer reserves the right to demand full payment instead. When purchasing Steelcoin X via ZBX's trading platform the following applies: All crypto-asset trades on the ZBX platform are settled within the timeframe as determined by the ZBX terms and conditions as amended from time to time and subject to the necessary compliance checks and satisfying other conditions as stipulated therein. Please note that when purchasing Steelcoin X via ZBX's trading platform, the transfer time is subject to ZBX's terms and conditions and are thus out of the Issuer's control.
E.29	Purchaser's technical requirements	The access to the Steelcoin X is only possible via an ERC-20 compatible (hardware or software) wallet with a combination of a public key (address) and private key (or seed phrase) of the purchaser. The private key (or seed phrase) is essential to access the wallet and is used to authorize transactions on the Blockchain. Thus, in case of loss or theft of the private key (or seed phrase), the access to the Steelcoin X may be irretrievably lost. For the avoidance of doubt, the Issuer does not provide such wallets for crypto-assets.

E.30	Crypto-asset service provider (CASP) name	Not applicable
E.31	CASP identifier	Not applicable
E.32	Placement form	NTAV (not applicable)
E.33	Trading platforms name	The Issuer has applied for admission of Steelcoin X to trading on the ZBX trading platform for crypto-assets. ZBX is licensed as a crypto-asset service provider in Malta pursuant to MiCAR and in particular holds a license for the operation of a trading platform for crypto-assets in accordance with Art 3 no 16 lit b MiCAR. Further, Steelcoin X might become accepted by third parties such as (other) exchanges or decentralized finance (DeFi) protocols which are out of the control of the Issuer. Even in case of a listing on ZBX's trading platform or on other trading venues, which may be available in the future, the holder of Steelcoin X may not be able to sell Steelcoin X at all or for a specific price
E.34	Trading platforms Market identifier code (MIC)	ZBXE (MIC application pending with ISO 20022 registration authority).
E.35	Trading platforms access	In order to access the trading platform and engage in any trades with ZBX, the potential investor must create an account with ZBX. The account may be accessible through ZBX's website (www.zbx.com) or mobile application using a username, password and other methods of authentication established by ZBX. The access to ZBX's trading platform is subject to ZBX's terms and conditions as amended from time to time. Please note that the access modalities to ZBX's trading platform are subject to ZBX's own terms and conditions and are thus out of the Issuer's control.

E.36	Involved costs	The current list of applicable fees and charges for the access of Investors to ZBX's trading platform can be accessed at ZBX's website (www.zbx.com/fee-rate). These fees may be amended, updated, supplemented and/or replaced from time to time. Please note that the involved costs for Investors in order to gain access to ZBX's trading platform are subject to ZBX's own terms and conditions and are thus out of the Issuer's control.
E.37	Offer expenses	Not applicable
E.38	Conflicts of interest	Marcel Javor, one of the Issuer's managing directors (*Geschäftsführer*), is also managing director of the Issuer's sole shareholder FRANKSTAHL and (indirect) sole ultimate beneficial owner of the Issuer and FRANKSTAHL. Thus, conflicts of interest may arise between the Issuer, its shareholder FRANKSTAHL and its sole ultimate beneficial owner. The other managing director of the Issuer, Ronald Nagy, is currently a procura holder (*Prokurist*) and head of finance at FRANKSTAHL as well as managing director of various other companies of the FRANKSTAHL group of companies. Conflicts of interest may arise between the Issuer, its shareholder FRANKSTAHL, its sole ultimate beneficial owner, other companies of FRANKSTAHL group, its respective management, any employees, service providers or other persons or companies associated with the Issuer.
E.39	Applicable law	The offer of Steelcoin X to the public shall be governed by and interpreted in accordance with Austrian law, excluding its choice of law clauses and the UN Sales Convention.
E.40	Competent court	For all disputes arising out of or in connection with the Steelcoin X or in connection with this White Paper between the Issuer and an Investor, who is not a consumer (according to the Austrian Consumer Protection Act – *Konsumentenschutzgesetz*), the court competent for commercial matters in Vienna, Inner City shall have exclusive jurisdiction.

Part F - Information about the crypto-assets		
F.1	Crypto-asset type	Steelcoin X are crypto-assets (other than asset-referenced tokens or e-money tokens) pursuant to Art 4 MiCAR. They also qualify as utility token pursuant to Art 3 para 1 no 9 MiCAR.
F.2	Crypto-asset functionality	Steelcoin X grant the owner exclusively the right to acquire and collect HRC supplied by the Issuer. One HRC requires 20 to 30 Steelcoin X depending on the weight of the HRC. However, only whole HRC can be obtained (thus, no HRC-fragments). Steelcoin X are based on the ERC-20 protocol and can be transferred on the Blockchain (public blockchain) subject to the limitations outlined in 08 above and to the extent permitted by applicable laws. Thus, only the private key holders can authorize transfers to other addresses. Once transferred, associated rights and obligations are also transferred.
F.3	Planned application of functionalities	Immediately following the offering of Steelcoin X.
F.4	Type of crypto-asset white paper	OTHR
F.5	The type of submission	NEWT (new)
F.6	Crypto-asset characteristics	The Issuer (a member of the FRANKSTAHL Group, which is active in the steel trade) offers Steelcoin X which are designed as utility token pursuant to Art 3 para 1 no 9 MiCAR and thus crypto-assets other than asset-referenced tokens or e-money tokens in accordance with Art 4 MiCAR. Steelcoin X are based on the ERC-20 protocol and can be transferred on the Blockchain (outside the EU and the EEA, however, only if this is permitted by the respective local laws and regulations). The smallest unit of Steelcoin X that can be subscribed from the Issuer is 1 (one) Steelcoin X. Nevertheless, fractions of Steelcoin X can be transferred, with the smallest fraction being 0.000000000000000001 Steelcoin X.

		Steelcoin X grant the owner only the right to acquire and collect HRC supplied by the Issuer. One Steelcoin X is required per one metric ton of HRC. However, only a whole HRC can be obtained. Depending on the weight of the HRC, an HRC weighs between 20 to 30 tons. Thus, 20 to 30 Steelcoin X are required to obtain one HRC. Cash redemption is not possible. The Issuer is basically free to set the offer price for Steelcoin X. Thus, the offer price of Steelcoin X may fluctuate. Steelcoin X do not grant the purchaser any shareholder rights, in particular neither participation rights nor voting rights in the shareholders' meetings of the Issuer nor co-determination rights and no rights to profits of the Issuer or to liquidation proceeds. The Issuer is free to use the proceeds from offering Steelcoin X at its own discretion and in particular is not obliged to invest them in steel products or use them for steel trading or in any other specific way.
F.7	Commercial name or trading name	SC STEELCOIN GmbH
F.8	Website of the issuer	https://steelcoin.com/
F.9	Starting date of offer to the public or admission to trading	2025-06-28 (intended starting date of the offer to investors, who are not retail holders as defined in Art 3 para 1 no 37 MiCAR) 2025-07-09 (intended starting date of the admission to trading and the offer to Investors including retail holders as defined in Art 3 para 1 no 37 MiCAR)
F.10	Publication date	The intended White Paper publication date is 2025-07-09.
F.11	Any other services provided by the issuer	Steel trading and the issuance as well as fulfilment of the Issuer's obligations connected to (i) the financial instruments called Steelcoin (ISIN: ATSTEELCOIN5) and Steelcoin ETP (ISIN: DE000A3G9Q60) that are publicly offered under two individual prospectuses under the EU Prospectus Regulation (Regulation (EU) 2017/1129) and whose offering does not form part of this white paper, or (ii) the Steelcoin X is the primary business purpose of the Issuer.

		The Issuer 's strategic objective is to establish a new facet of classic steel trading and for this purpose the Issuer started with the issuance of the Steelcoin in September of 2022, the Steelcoin ETPs in November of 2023 and the Steelcoin X in June 2025. As a steel trader, the Issuer's operational activities may include the trade in steel products with third parties (other wholesalers, traders, steel mills, large steel consumers). The Issuer has a corresponding trade licence (Trade Information System Austria [*Gewerbeinformationssystem Austria* – GISA] number 34882627). Through this steel trading, the Issuer will, on the one hand, aim to fulfil the physical settlement obligations of providing steel to Investors and, on the other hand, the Issuer intends to build up and expand its own stock and generate own profit. The Issuer could (without obligation) also hedge against price increases and risks in the future and enter into corresponding transactions. The Issuer can build or acquire its own warehouses in the future and may also acquire and dispose of companies or interests in companies. As an operative entity, the Issuer is not committed to a specific strategy. The Issuer is in particular under no obligation to keep an own stock of steel (or other) products or to apply a specific investment or hedging strategy but is free to use the proceeds of the issue at its own discretion for its own account. Furthermore, the Issuer can also strive – without being obliged to do so – for a physical stockpiling of goods by building up a basic stockpile (which can also be stored with third parties) and subsequently expand it. The stock range (if any) is not limited HRC but can be wider, as the Issuer operates the steel trading business with the aim to generate own profits. Steel trading in general is undergoing a transformation into a new digital age. Digital purchasing/sales platforms are constantly being developed. With the issuing of Steelcoin X, additional steel trade turnover should be generated, and a new customer segment is targeted. The strategic goals also include an expansion of the public offer of all, the Steelcoin X, Steelcoins and the Steelcoin ETPs to countries other than those in the EEA subject to the requirements of applicable laws, whereby it is yet not determined, whether such goals can be achieved.
F.12	Language or languages of the crypto-asset white paper	English

F.13	Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	Not available at the moment.
F.14	Functionally fungible group digital token identifier, where available	Not available at the moment.
F.15	Voluntary data flag	Mandatory (false)
F.16	Personal data flag	Yes (true)
F.17	LEI eligibility	Eligible (true).
F.18	Home Member State	Austria
F.19	Host Member States	Belgium Bulgaria Croatia Cyprus Czech Republic

		Germany Denmark Estonia Finland France Greece Hungary Ireland Iceland Italy Liechtenstein Lithuania Luxembourg Latvia Malta Netherlands Norway Poland Portugal Romania Spain Sweden Slovenia Slovakia
Part G - Information on the rights and obligations attached to the crypto-assets		
G.1	Purchaser rights and obligations	Steelcoin X grant the purchaser (Investor) only the right to acquire and collect HRC supplied by the Issuer. One Steelcoin X is required per one metric ton of HRC. However, only a whole HRC can be obtained. Depending on the weight of the HRC, an HRC weighs between 20 and 30 tons. Thus, 20 to 30 Steelcoin X are required to obtain one HRC. Cash redemption is not possible. The redemption process must generally be completed by the Issuer within

		a maximum of 12 months after notification by the Investor and acceptance from the Issuer, subject to HRC availability and market conditions, which may lead to delays or, in exceptional cases, make redemption temporarily or permanently impossible. For details regarding the redemption process see G.8. The purchaser is obliged to pay the offer price for the acquired Steelcoin X. The Issuer is basically free to set the offer price for Steelcoin X. Thus, the offer price of Steelcoin X may fluctuate. The Issuer is not obliged to accept offers by potential Investors to acquire Steelcoin X. Regarding the issue price see also E.8 above. When acquiring Steelcoin X the Investor will have to accept the terms and conditions of the Steelcoin X as set out in Annex I of this White Paper. The issuance of the Steelcoin X as such does not trigger VAT. However, when the Investor redeems Steelcoin X to obtain HRC, VAT is due at the time of the actual handing over of the HRC and needs to be paid in case of redemption prior to the HRC(s) being handed over to the respective Investor based on the applicable assessment basis and tax rate for the calculation of VAT (the latter also depending on the location in which the HRC is collected). Reverse charge procedures will be applied where eligible. Such VAT will have to be settled by the Investor prior to HRC handed over to the Investor. The Investor also will have to bear the costs of transport of the HRC from the place of collection to the place of destination. The Issuer covers all gas fees during the subscription process, meaning purchasers do not incur Blockchain transaction costs when subscribing Steelcoin X directly from the Issuer. However, during redemption, the redeeming party is responsible for all gas fees related to the Steelcoin X transfer. If a user purchases Steelcoin X from another party, the Issuer has no influence on any costs associated with that transaction. Holding Steelcoin X does not provide the Investor with rights other than those rights explicitly provided within this White Paper, the Steelcoin X terms and conditions, as well as under MiCAR and applicable laws. In particular, Steelcoin X does not grant the purchaser any shareholder rights, in particular neither participation rights nor voting rights in the shareholders' meetings of the Issuer nor co-determination rights and no rights to profits of the Issuer or to liquidation proceeds. The Issuer is free to use the proceeds from offering Steelcoin X at its own discretion and in particular is not obliged to invest them in steel products or use them for steel trading or in any other a specific way.

		Steelcoin X also do not provide the Investor with (co-)ownership rights regarding HRC. The Investor only becomes owner of HRC once the redemption process is completed. The obligations of the Issuer towards the Investors are unsecured and rank *pari passu* with all other unsecured claims of creditors of the Issuer.
G.2	Exercise of rights and obligations	To exercise the rights associated with Steelcoin X, Investors must possess and maintain their Steelcoin X tokens in accordance with Steelcoin X's terms and conditions. As only whole HRC can be obtained (thus, no HRC-fragments), holders of Steelcoin X require 20 to 30 Steelcoin X depending on the weight of the steel HRC, in order to return Steelcoin X for at least one HRC (for details see G.1 above and G.8 below).
G.3	Conditions for modifications of rights and obligations	The Issuer reserves the right to modify the conditions under which the rights and obligations of Steelcoin X may be modified in its sole discretion to the extent permitted by applicable law and from time to time for the future issue of Steelcoin X. Such modifications will be published as required by applicable law.
G.4	Future public offers	At this moment the Issuer does not plan further offers to the public of crypto-assets. However, the Issuer reserves the right so make such offers in the future. The Issuer currently also offers financial instruments (Steelcoin and Steelcoin ETP) to the public (see F.11 above).
G.5	Issuer retained crypto-assets	Currently, the Issuer itself has not retained Steelcoin X or other crypto-assets.
G.6	Utility token classification	Yes (true). The offer contains utility token.
G.7	Key features of goods/services of utility tokens	Steelcoin X allows the holder to exchange the tokens for physical HRC. For one HRC, 20 to 30 token (depending on the weight of the HRC) are required. Regarding the specification of HRC see D.7 above.

G.8	Utility tokens redemption	Steelcoin X cannot be redeemed for monetary value. They can be used solely for exchange against HRC. If Steelcoin X holders wish to redeem their tokens for one or more HRC, the holders must contact the Issuer via email (redemption@steelcoin.com) to register their intention to redeem and specify the (full) number of HRC they wish to receive. Upon receiving the request, the Issuer will review the request and inform the holder which HRC matching the requested specifications can be collected at a given location in the EEA within a specific timeframe. The Issuer reserves the right to determine which specific HRC(s) will be offered to the redeemer, provided that such HRC complies with the specifications set out in this White Paper (see D.7 above). Thus, the HRC(s) by selected the Issuer may deviate from the preferences of the redeemer. The redeemer shall have no entitlement to receive a particular HRC or to select from available HRCs or select a specific location to collect the HRC(s). Nevertheless, the Issuer will make reasonable efforts to accommodate the redeemer's stated preferences to the extent possible within the defined specifications. Additionally, the Issuer will provide the Investor with the exact weight of the HRC(s) to be collected and thus the corresponding number of Steelcoin X, which must be transferred to a designated redemption address on the Blockchain which will be provided by the Issuer. Once the full number of tokens has been received by the Issuer on such redemption address, the HRC(s) will be ready for collection within 12 months after the redemption request is received by the Issuer at the given location in the EEA as determined by the Issuer at the time agreed between the Issuer and the Investor. There is no obligation of the Issuer to deliver or arrange for delivery of the HRC to a place designated by the Investor. In certain circumstances including, but not limited to, events of *force majeure*, like disruptions at production facilities, armed conflict, or other unforeseen developments, times may be extended (even beyond 12 months) or not be possible at all. In such cases, the Issuer will promptly notify the redeemer of the delay and provide updated information regarding the expected availability of the requested HRC(s). Investors should note that the Issuer has a business license for the trading business but does not operate own storage facilities. The Issuer might store at its own discretion HRC at specific storage facilities but is not obliged to store as many HRC as could be potentially redeemed against Steelcoin X. As the redemption of Steelcoin X (in a sufficient amount) against collection of HRC also depends on the availability of HRC on the market but also the economic situation of the Issuer, such redemption may ultimately be delayed substantially (even beyond 12 months) or not be possible at all.

G.9	Non-trading request	Sought (true).
G.10	Crypto-assets purchase or sale modalities	An admission to trading is sought. For further details see E.33f.
G.11	Crypto-assets transfer restrictions	Steelcoin X are based on the ERC-20 protocol and can basically be transferred on the "Ethereum" blockchain, but may only be transferred to persons who are located in Austria or other countries of the EEA, unless a transfer is permitted by the respective applicable laws and regulations (whereby it is the responsibility of the transferor to comply with such laws and regulations).
G.12	Supply adjustment protocols	No (false)
G.13	Supply adjustment mechanisms	Not applicable.
G.14	Token value protection schemes	No (false)
G.15	Token value protection schemes description	Not applicable.
G.16	Compensation schemes	No (false)
G.17	Compensation schemes	Not applicable.

	description	
G.18	Applicable law	Steelcoin X shall be governed by and interpreted in accordance with Austrian law, excluding its choice of law clauses and the UN Sales Convention.
G.19	Competent court	For all disputes arising out of or in connection with the Steelcoin X or in connection with this White Paper between the Issuer and an Investor, who is not a consumer (according to the Austrian Consumer Protection Act – *Konsumentenschutzgesetz*), the court competent for commercial matters in Vienna, Inner City shall have exclusive jurisdiction.
Part H – information on the underlying technology		
H.1	Distributed ledger technology (DTL)	Steelcoin X is issued as a fungible token on the Blockchain, utilizing ERC-20 standard smart contracts. Ethereum is a widely adopted and secure distributed ledger technology (DLT). All transactions involving Steelcoin X are recorded on the Ethereum public ledger. The smart contract governing Steelcoin X includes functions for minting, transferring, and redeeming tokens.
H.2	Protocols and technical standards	Steelcoin X are based on the ERC-20 protocol.
H.3	Technology used	Please see H.1.
H.4	Consensus mechanism	Not applicable (ERC-20 based).
H.5	Incentive mechanisms and applicable fees	There are no incentive mechanisms to secure transactions. There are also no applicable fees charged by the Issuer for the issuing (other than the issue price) or transfer of Steelcoin X. However, the Issuer reserves the right to introduce such fees in the future for new transactions. In such case, any applicable fees will be disclosed to purchasers and may be adjusted over time.

		Regarding gas fees and costs in case of transfer or redemption of Steelcoin X see G.1 and G.8 above.
H.6	Use of distributed ledger technology	No (false). The crypto-assets are not issued, transferred and stored using distributed ledger technology that is operated by the Issuer or a third-party acting on its behalf.
H.7	DLT functionality description	Not applicable, as Steelcoin X are issued, transferred, and stored on a decentralized blockchain not operated by the Issuer or a third-party acting on the Issuer's behalf.
H.8	Audit	No audit of the technology used was conducted. (false)
H.9	Audit outcome	Not applicable
Part I – Information on risks		
I.1	Offer-related risks	**GENERAL** Subject only to the limitations and requirements of MiCAR and applicable mandatory statutes, each purchaser and holder of Steelcoin X as covered by this White Paper acts in their own sole responsibility and on their own sole risk. All liability in regard to the risks mentioned herein is excluded, as far as legally permissible. Purchasers should evaluate these risks carefully and consider seeking professional advice before participating in the token issuance. There are the following offer-related risks: • Regulatory Risks: The regulatory environment for crypto-assets is changing rapidly and can differ greatly between jurisdictions. Although Steelcoin X are issued and categorized under the MiCAR framework within the EU, there is a possibility that it may be interpreted differently in other regions. Such variations in classification could result in Steelcoin X facing additional or conflicting regulatory obligations, or even being restricted or deemed

		non-compliant in certain areas outside (or potentially even within) the EU. These inconsistencies could affect the issuance, trading, or utilization of Steelcoin X, potentially restricting its accessibility or functionality in some markets. • Limited initial access: During the initial sale phase, Steelcoin X will only be available via the Issuer's e-mail address (subscription@steelcoin.com). This restriction on acquisition channels may expose buyers to risks if they do not utilize the official and secure methods. • Market Risks: The value of Steelcoin X on markets (if any) as well as the price of HRC that can be obtained in exchange for (a sufficient number of) Steelcoin X will be determined solely by market forces, which means that they may experience significant fluctuations due to market dynamics, speculation, and external influences. Consequently, purchasers of Steelcoin X may risk losing part or all of their investment. • Liquidity Risks: Steelcoin X cannot be redeemed against cash but only exchanges against HRC, which requires between 20 to 30 Steelcoin X. Further, Steelcoin X will be available for trading on an exchange (for details see E.33). However, there is no guarantee of adequate market demand or liquidity. • No Assurance of Trading Admission: Although the project intends to pursue trading admission for Steelcoin X in the future, there is no guarantee that this will happen. Delays or failures in achieving admission could limit the marketability of the tokens and impact their perceived value (if any). • Operational Risks: The issuance depends on the effectiveness and security of the project's platform and related technologies. Technical glitches, cybersecurity threats, or operational failures could disrupt the issuance process or adversely affect the value of the Steelcoin X. **Risks that are specific to the Steelcoin X being admitted to trading** • Liquidity Risks: Even if Steelcoin X would be listed or traded on a trading platform (which is planned to be the case for ZBX's trading platform) they may not have sufficient market liquidity, making it difficult for holders to sell their Steelcoin X without significantly impacting the market price. Despite the availability of a trading plat-form, subject to market conditions Investors may not be able to sell Steelcoin X at all or at least not for the desired price and thus may also incur a loss in case of such sale. • It is out of the Issuer's control, if Steelcoin X will be listed on any (other) trading platforms. • Loss due to attacks on third party applications: The Steelcoin X will become accepted by ZBX and might become accepted by other third party services such as exchanges or decentralized finance (DeFi) protocol, which are out of the control of the Issuer. The use of such services by the Issuer or the Investor could result in partial or total loss of the Investor's Steelcoin X.

		• Changes to ZBX's trading platform, which are out of the Issuer's control: ZBX has the full responsibility for its trading platform. Thus, anything related to ZBX's trading platform (including but not limited to transfer and trading modalities; fees and charges for the access to the trading platform as well as for the trading, etc) is out of the Issuer's control. This might result in the following risks: (i) operational risk of ZBX's trading platform: If ZBX experiences technical failures, cyberattacks, or service disruptions, Investors may not be able to trade or access their Steelcoin X; (ii) fee structure changes: ZBX may unilaterally change trading or withdrawal fees, which could impact Investor returns or liquidity; (iii) regulatory risk: If ZBX is affected by regulatory actions (e.g., suspension, investigation, or forced shutdown), Investors may lose access to the trading platform; (iv) counterparty risk: ZBX holds custody of Investor's funds or assets during trading, which introduces the risk of loss of the Investors investment due to mismanagement or insolvency. • Risk of fraud: The Investor may lose the investment in Steelcoin X due to fraud. In particular, the Malta Financial Services Authority has issued on 14 March 2025 a warning about a fraudulent website (zbx-exchanges.com), which is impersonating the legitimate ZBX exchange platform. This clone site is not licensed or regulated, meaning that investors using it are not protected under any financial laws or EU consumer safeguards. Anyone who deposits funds on this fake platform risks losing their entire investment. The clone website may also collect sensitive personal data, such as identification documents and banking information, which could lead to identity theft or misuse. • Termination of the listing on ZBX's trading platform: The Issuer may terminate the listing of Steelcoin X on ZBX's trading platform at its own discretion at any time. This might result in the risk that the Steelcoin X cannot be traded on any trading platform, if no other admission to trading to another trading platform takes place. Furthermore, it may be difficult for Investors to sell or exchange their Steelcoin X.
I.2	Issuer-related risks	There are the following issuer-related risks: **The Issuer is heavily dependent on FRANKSTAHL** The Issuer was only founded as a company in 2022 and has only then commenced its activities. At the time of publication of this White Paper, the Issuer is heavily dependent on its sole shareholder FRANKSTAHL: a) The Issuer itself does not have the personnel and infrastructure to handle the usual business functions (e.g., purchasing, accounting/bookkeeping, IT, customer support, etc.) and, instead, relies on the infrastructure and

		personnel of FRANKSTAHL. The Issuer would not be able to set up the infrastructure or personnel required for the provision of the business functions required for its operations in the short to medium term. b) If for whatever reason FRANKSTAHL ceases to do business with the Issuer (for example because FRANKSTAHL ceases business or because it does not fulfil its contractual obligations) and the Issuer cannot replace FRANKSTAHL with a contractual partner on comparable business terms, the Issuer might not be able to sustain its business activities and ultimately not be able to meet its obligations out of the Steelcoin X. Consequently, holders of Steelcoin X could lose their investment in part or in full (risk of partial or total loss). Further, the Issuer is dependent on the infrastructure and personnel of FRANKSTAHL (for further details see the following risk factor [The Issuer has only few own personnel and might not be able to build up additional own staff, in particular key personnel, and the know-how required for its operations]). **The Issuer has only few own personnel and might not be able to build up additional own staff, in particular key personnel, and the know-how required for its operations** The Issuer currently has only few own personnel. In order to build up and operate its business, the Issuer is therefore currently dependent on (i) being provided with the required personnel or know-how by its sole shareholder FRANKSTAHL or (ii) being able to procure the required services or know-how in other ways. This concerns, in particular, the areas of steel trading, hedging, as well as IT, cyber security and blockchain technology. There is therefore the risk that the Issuer does not have sufficient access, or loses a yet to be gained access, to experts in the areas that are essential for the operation of its business; for example, FRANKSTAHL could refuse providing the Issuer with the relevant experts, FRANKSTAHL could lose these experts, and/or the Issuer cannot obtain these experts/know-how/services via third parties. In order to mitigate this risk, the Issuer will attempt to build up its own personnel or know-how, at least in those key areas mentioned above that are particularly essential for the operation of its business. However, there is no guarantee that the Issuer will succeed in attracting and holding these key persons with appropriate qualifications. Consequently, it cannot be ruled out that a shortage of key persons will create an obstacle to the implementation of the Issuer's business activities and/or has a significant negative impact on the business and economic performance of the Issuer. The occurrence of one, several and/or all of these factors may adversely affect the Issuer's net assets, financial position and/or results of operations and could thereby affect its ability to fulfil its obligations under the Steelcoin X in steel goods (HRC). Consequently, Investors could lose their investment in part or in full (risk of partial or total loss).

The Issuer may not be able to acquire the HRC required for fulfilling its obligations under the Steelcoin X and/or its physical hedging at all (risk of availability) and/or at commercially reasonable terms (risk of price volatility)

The Issuer is not obliged to hedge its obligations under the Steelcoin X, in particular the making available of HRC, at all or in any specific way. However, the Issuer and its ability to fulfil its obligations under the Terms and Conditions on a long-term basis is dependent on (i) the Issuer being able to acquire the HRC at all and at commercially reasonable terms and/or (ii) the Issuer being able to hedge its risk and/or operate its business at all and at commercially reasonable terms. One of the possibilities for the Issuer to hedge against increasing prices of steel products is to buy physical steel products. There is a risk that this will not be possible because of a shortage of supply on the steel market and as a result (a) the steel products required for physical hedging or servicing the Investors claims cannot be purchased at all or (b) there will be an increase in the corresponding purchase prices for steel products to the disadvantage of the Issuer. In particular, the following circumstances may lead to a shortage of supply or an increase in price to the disadvantage of the Issuer and consequently may have a negative impact on the Investors:

- Concentration of power on the side of producers of raw steel and/or steel products that allows them to control the overall output for steel and/or steel products and/or the conditions under which steel and steel products are sold by them;
- Non-fulfilment by, or non-enforceability of contracts with, third parties from which the Issuer intends to obtain, directly or indirectly via intermediaries, steel products, e.g., due to bankruptcy of steel mills or suppliers;
- Shortages in raw materials and other production factors necessary for the production of steel and/or steel products, such as coke, scrap, energy, personnel, iron ore, alloying elements, and, thus, limited output of steel mills;
- Changes in legal requirements regarding maximum emissions in steel production or other environmental issues that limit the amount of steel and/or steel products that can be produced;
- Limited logistics capacities or rising logistic costs that lead to supply problems;
- Rising costs due to the transition to CO2-neutral steel production;
- Decrease in the production of steel and/or steel products due to (i) decline in demand and need (private, industrial, municipalities/federal/state/EU); (ii) increased use of alternative metals (aluminium, stainless steel, copper, cast iron etc) or other materials (already existing or developed in the future) that can be used as

substitutes for steel and/or steel products; or (iii) increased use of alternative building materials (wood, concrete, plastic, etc);
- Difficulties of sourcing in the EU of steel and/or steel products due to the relocation of the production outside of the EU.

The occurrence of one, several and/or all of these factors may adversely affect the Issuer's net assets, financial position and/or results of operations and could thereby affect its ability to fulfil its obligations under the Steelcoin X in steel goods (HRC). Consequently, Investors could lose their investment in part or in full (risk of partial or total loss).

The Issuer has commenced operations only in 2022

The Issuer is in existence since April 2022 only and has only then commenced operations. The available historical financial information is thus limited. There is no assurance that the Issuer will be able to conduct its business as planned and operate profitably in the future. There is no guarantee that the Issuer will be able to prevail in the future. All of this may adversely affect the Issuer's net assets, financial position and results of operations and thereby could affect its ability to fulfil its obligations under the Steelcoin X in steel goods (HRC). In the worst case, this could also lead to the insolvency of the Issuer (see also risk factor below [The Issuer could become insolvent]). Consequently, Investors could lose their investment in part or in full (risk of partial or total loss).

Due to personal and / or capital links between the Issuer and its shareholders and managing directors, conflicts of interest may arise

For Details see E.38 of this White Paper. Such conflicts of interest may result in transactions to the detriment of the Issuer adversely affect the Issuer's net assets, financial position and results of operations and thereby could affect its ability to fulfil its obligations under the Steelcoin X in steel goods (HRC).

The Issuer could become insolvent

The realisation of one or more risks – including risks not currently realized by the Issuer and thus not outlined herein – can have a significant negative effect on the asset, financial or earnings situation of the Issuer and lead to the insolvency of the Issuer. In particular, the Issuer may become insolvent if the proceeds of the Issuer are lower and / or its expenses are higher than planned and the remaining liquidity is insufficient to cover the expenses

		relating to Steelcoin X issued by the Issuer as well as the operational, financing or other expenses of the Issuer. Under the Austrian Insolvency Act, the opening of insolvency proceedings presupposes either the illiquidity (*Zahlungsunfähigkeit*) or an over-indebtedness (*Überschuldung*). However, restructuring proceedings may already be applied for in case of impending illiquidity. There are basically two types of insolvency proceedings: (i) bankruptcy proceedings (*Konkursverfahren*) which aim at liquidating the insolvent company (sale of all remaining assets by the insolvency administrator) and distributing the proceeds to creditors on a pro rata basis and (ii) reorganisation proceedings (*Sanierungsverfahren*) which aim at preserving the insolvent company as a going concern on the basis of a reorganisation plan (*Sanierungsplan*). In the event of the Issuer's insolvency, the holders of Steelcoin X are only entitled to creditors' rights. They do not have a claim to segregation or separation and their claims against the Issuer are also not secured or prioritized. Thus, if the Issuer becomes insolvent, the holders of Steelcoin X may partially or completely lose all or any of its claims against the Issuer and their investments may become partially or completely worthless (risk of partial or total loss).
I.3	Crypto-assets-related risks	**Investing in or using crypto-assets carries several risks, which can be categorized into various types. Here are some of the key risks associated with crypto-assets:** • The market price of Steelcoin X (if any) might be volatile: This may result in a loss for the Investors. Tokens created using the ERC-20 standard can experience extreme price volatility, presenting risks for Investors who may face significant financial losses. • No cash settlement: Steelcoin X cannot be redeemed for cash. • The (fractions of) Steelcoin X held by Investors may not be sufficient to exchange them for HRC, as 20 to 30 Steelcoin X are required for one whole HRC. Any number of Steelcoin X below this number will not enable Investors to exchange them into HRC. As no cash redemption is possible, the Investor thus may not be able to monetize the Steelcoin X held by such Investor. • VAT does not accrue for the purchase of Steelcoin X, but once the exchange of Steelcoin X into HRC takes place: The issuance of Steelcoin X as such currently is not subject to VAT. However, in case the Steelcoin X are exchanged for HRC, generally VAT will accrue. Consequently, for Investors that cannot deduct VAT, the actual costs to acquire HRC is increased by the amount of VAT that needs to be paid prior to collecting the HRC based on the assessment basis and VAT rate under applicable laws.

		• The Issuer is free to determine the location from which the steel goods (HRC) may be collected in the EEA. Collecting the HRC and transporting them to the final destination thus may cause substantial costs for the Investor. • The Steelcoin X do not grant any shareholder rights. Holders of Steelcoin X cannot influence the management of the Issuer on a personal or substantive basis. • An Investor could lose access to its Steelcoin X due to a loss of access to the wallet / the private key (or seed phrase) of the Investor. • The loss of the private key (or seed phrase) of the Issuer would lead to the incapacitation of the Issuer and/or loss of control over functions of the smart contract underlying the Steelcoin X. • Steelcoin X might be lost to hackers and may not be recoverable for the Investor who consequently could not exchange them for HRC. • Governments/authorities could take actions that are to the detriment of the Issuer, the Steelcoin X and/or the Investors. All these risks could lead to a partial or full loss of the Investors investment in Steelcoin X. Also see the technology-related risks listed below. It's crucial for individuals and institutions involved in crypto-assets to thoroughly understand these risks and conduct proper due diligence before investing or engaging in transactions with crypto-assets.
I.4	Project implementation-related risks	**Implementing a project that involves utility tokens can pose several risks. Here are some of the key project implementation-related risks associated with utility tokens:** • Regulatory Compliance Risks: Uncertainty around regulatory frameworks can lead to legal challenges. Non-compliance with securities and other laws could result in penalties or project shutdown. • Market Volatility: Utility tokens can be subject to significant price fluctuations, impacting project funding and sustainability. Market sentiment can change rapidly, affecting token value and user adoption. • Token Utility and Adoption Risks: The utility of the token may not be clearly defined, leading to confusion and lack of interest. Low adoption rates can result in insufficient funding and project viability issues. • User Trust and Reputation Risks: Negative publicity or security breaches can damage the project's reputation. Lack of transparency can lead to distrust among users and investors.

		• Economic Model Risks: Flaws in the tokenomics (supply, demand, distribution) can lead to unsustainable economic models. • Operational Risks: Inefficient operations or logistical issues can impede project timelines and deliverables. Dependencies on third-party services (e.g., exchanges, wallets) can introduce vulnerabilities. • Legal and Jurisdictional Risks: Different jurisdictions may have varying laws regarding utility tokens, complicating international operations. Legal challenges from users or Investors can arise if token utility is perceived differently. • Exit Scams and Fraud Risks: The potential for malicious actors to engage in fraud or exit scams can deter legitimate investors. Poor due diligence can lead to partnerships with unreliable or unethical entities. • Integration and Interoperability Risks: Challenges in integrating the utility token with existing platforms and services can limit functionality. Lack of compatibility with other blockchain networks can restrict user base growth. All these risks could lead to a partial or full loss of the Investors investment in Steelcoin X.
I.5	Technology-related risks	**Steelcoin X are based on the ERC-20 protocol and can be transferred on the Blockchain (public blockchain). However, there are the following risks associated with the ERC-20 protocol:** • Smart Contract Vulnerabilities: Bugs or vulnerabilities in the smart contracts can lead to exploits, allowing attackers to steal tokens or manipulate the contract's behaviour. • Steelcoin X might be lost due to vulnerabilities of the underlying software application, the underlying smart contract, and the Blockchain infrastructure (the Ethereum Network) and Steelcoin X might be lost due to attacks to the Ethereum Network. • Steelcoin X may be lost in connection with a "fork" of the Ethereum network: In the event of a fork in the Ethereum network – whether due to disagreement or even consensus – a split can occur, creating multiple blockchains with identical histories up to the fork (which the Issuer cannot control). This duplicates the Steelcoin X on all resulting blockchains. However, the Issuer cannot and must not accept all Steelcoin X existing after the fork (i.e., the originally issued Steelcoin X and all Steelcoin X duplicated by the fork). Therefore, the Issuer has to choose sooner or later one of the blockchains resulting from the fork. Transactions made on non-selected chains may become invalid, potentially causing investors to lose all or part of their investment. To reduce risk, the Issuer can temporarily pause the smart contract on all chains until a decision is made. During this pause, investors may be unable to execute transactions in Steelcoin X (i.e., transfers to third parties or to

		the Issuer when initiating the redemption process at the time the Investor considers this to be favourable for him. • Token Scams and Frauds: The ease of creating ERC-20 tokens can lead to a proliferation of scams and fraudulent projects, where tokens are issued with no intention of delivering a genuine product or service. • Lack of Regulation: Many ERC-20 tokens operate in a regulatory grey area, which can lead to legal risks for both developers and investors, particularly as regulations evolve. • Interoperability Issues: While ERC-20 is a standard, not all wallets and exchanges support every ERC-20 token, leading to potential accessibility and liquidity issues. • Network Congestion: High transaction volumes on the Ethereum network can lead to increased gas fees and slower transaction times, affecting the usability of ERC-20 tokens. • Dependency on Ethereum: The success and functionality of ERC-20 tokens on the Blockchain are to a certain degree tied to the Ethereum network's performance, including potential issues like network upgrades, forks, or scalability challenges. • Privacy Concerns: Transactions on the Blockchain are publicly accessible, which can lead to privacy concerns for users and potentially expose sensitive transaction information. • Custodial Risks: If users store their tokens on exchanges or custodial wallets, they face risks associated with those platforms, including hacks, insolvency, or operational failures. • Risk associated with Layer-2 networks: In case Steelcoin X is issued or transferred via a Layer-2 network or a similar protocol in the future, technical or operational issues may occur which are outside the Issuer’s control. These may include, but are not limited to: delayed transaction finality, network congestion, compatibility issues with wallets or exchanges, or risks related to the bridging mechanism between Layer-2 and Layer-1. While Layer-2 solutions typically rely on the security of the underlying Layer-1 blockchain, disruptions or vulnerabilities on the Layer-2 level may affect the accessibility or transferability of Steelcoin X. All these risks could lead to a partial or full loss of the Investors investment in Steelcoin X. Investors and developers should conduct thorough due diligence and risk assessments when engaging with ERC-20 tokens and projects.
I.6	Mitigation measures	Mitigating the risks associated with the technology requires careful planning, robust project management and a thorough legal analysis. Here are several mitigating measures that can be taken to address the risks associated with the technology (ERC-20 protocol) of Steelcoin X:

		• Robust Smart Contract Development: Implement rigorous testing and audits of smart contracts to identify vulnerabilities. As well as using established frameworks and best practices in smart contract development to enhance security. • Careful selection of blockchain: Steelcoin X is based on a wide-known and well established Blockchain (ERC-20 protocol) to minimize reputational risks and risks of attacks and fraud. • Careful selection of partnerships and collaborations: The Issuer collaborates with well-established firms or platforms to enhance credibility and stability as well as in order to engage with industry experts. However, these measures may not be efficient enough to actually mitigate any of the risks outlined above and the Investors thus cannot rely on such mitigation measures to prevent a full or partial loss.
Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts		
General information		
S.1	Name	SC STEELCOIN GmbH
S.2	Relevant legal entity identifier	529900OX94239BUDFN51
S.3	Name of the crypto-asset	Steelcoin X
S.4	Consensus Mechanism	Not applicable (ERC-20 based).
S.5	Incentive Mechanisms and Applicable Fees	See H.5 above.

S.6	Beginning of the period to which the disclosed information relates	2025-07-09
S.7	End of the period to which the disclosed information relates	2026-07-09
Mandatory key indicator on energy consumption		
S.8	Energy consumption	1,646 kWh
Sources and methodologies		
S.9	Energy consumption sources and methodologies	The Steelcoin X has not been traded yet. Thus, for the calculation of the energy consumption the Issuer cannot rely on live data. Instead, for the whole reference period the Issuer uses estimates based on the following assumptions and calculations: • The total number of Steelcoin X to be offered is 100,000. We assume that within one calendar year, 300,000 transactions will be attributable to the Steelcoin X. • The ERC-20's network's annual energy consumption is approximately 0.0026 terawatt-hours (TWh), which equates to 2.6 million kilowatt-hours (kWh) per year (source: https://ethereum.org/en/energy-consumption/). • The ERC-20 network handles approximately 1.3 million transactions per day, which equates to 474.5 million transactions per year (source: https://etherscan.io/chart/tx).

		Based on this, the energy consumption attributable to the Steelcoin X was calculated as follows: Energy consumption of Steelcoin X in kWh = (300,000/474,500,000) * 2,600,000

Annex I: Terms and Conditions of Steelcoin X

TERMS AND CONDITIONS OF THE STEELCOIN X

CONTENTS

1. Definitions

In these Terms and Conditions (the "**Terms and Conditions**"), the following terms shall have the following meaning:

Accepted Steelcoin X	Has the meaning as defined in Clause 3.6 of these Terms and Conditions.
Blockchain	Blockchain means the "Ethereum" blockchain based on the ERC-20 protocol.
Business Days	Monday to Friday, excluding Austrian public holidays and 24 December and 31 December.
Collection Location	Has the meaning as defined in Clause 3.73.6 of these Terms and Conditions.
Delivery Address	Has the meaning as defined in Clause 6.73.6 of these Terms and Conditions.
Euro or EUR	Euro; currency of the member states of the European Union participating in the third stage of the European Economic and Monetary Union.
FRANKSTAHL	FRANKSTAHL Rohr- und Stahlhandelsges.m.b.H, registered with the Austrian Commercial Register (competent court: Commercial Court Vienna [*Handelsgericht Wien*]) under the commercial register number FN 142511a.

Gas Fees	Means the fee payable in the Blockchain's native currency (i.e., Ether [ETH]) to conduct a Transaction on the Blockchain.
HRC	Hot Rolled Coil Steel that can be collected from the owners of Steelcoin X subject to the conditions as outlined in the White Paper.
Investor	Any individual or legal entity who is located in Austria or other countries of the EEA.
Issuer	SC STEELCOIN GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and validly existing under the laws of the Republic of Austria, with its registered seat in Vienna, Austria, and its registered office at Praterstraße 15/3/Top 17, 1020 Vienna, Austria, registered in the Commercial Register (*Firmenbuch*) of the Commercial Court Vienna (*Handelsgericht Wien*) under the commercial register number FN 579306 x.
Maximum Issue Price	Has the meaning as defined in Clause I.A.3.1 of these Terms and Conditions.
MiCAR	Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937
Offer	Has the meaning as defined in Clause 3.3 of these Terms and Conditions.
Offered Subscription Price	Has the meaning as defined in Clause 3.4 of these Terms and Conditions.
Steelcoin X	Means crypto-assets other than asset-referenced tokens or e-money tokens, which are issued on the Blockchain as utility tokens pursuant to the White Paper and exclusively granting the owner the right to acquire HRC supplied by the Issuer subject to the conditions set out in the White Paper.
Subscription Amount	Has the meaning as defined in Clause 3.6 of these Terms and Conditions.
Website	The website of the Issuer: https://www.steelcoin.com.
White Paper	Means the white paper in accordance with Art 6 MiCAR published by the Issuer for the issuance of Steelcoin X as amended from time to time and published on the Website.

2. Issuer and Issuing

1. The Issuer is the issuer of Steelcoin X.

2. Under the issuance governed by these Terms and Conditions, the Issuer issues Steelcoin X which are designed as utility token pursuant to Art 3 para 1 no 9 MiCAR and thus crypto-assets other than asset-referenced tokens or e-money tokens in accordance with Art 4 MiCAR. Steelcoin X are based on the ERC-20 protocol and can be transferred on the "Ethereum" blockchain (the "**Blockchain**") (outside the European Union and the European Economic Area ["**EEA**"], however, only if this is permitted by the respective local laws and regulations), whereby the smallest fraction that can be transferred being 0.000000000000000001 Steelcoin X.

3. Steelcoin X are available to Investors, who are located in Austria or other countries of the EEA. The Issuer may, however, in the future make Steelcoin X available also to persons in other jurisdictions.

4. To the extent permitted by applicable laws, the Issuer reserves the right to issue further Steelcoin X or other instruments. Further issues of Steelcoin X may be based on a different technology (e.g., token standard, blockchain, etc).

5. A public offering is made in Austria and all other member states of the European Union and the EEA. The issuing may further be extended to other countries in line with applicable local laws and regulations.

3. Subscription and Issue Price

1. The Issuer is basically free to set the issue price for Steelcoin X up to the amount of the maximum issue price per Steelcoin X as determined in the current White Paper, which may be amended in the future within the discretion of the Issuer ("**Maximum Issue Price**"). Thus, the issue price of Steelcoin X may fluctuate.

2. The smallest unit of Steelcoin X that can be subscribed from the Issuer is one Steelcoin X.

3. In order to purchase Steelcoin X the following process applies: Interested Investors can make a subscription offer to the Issuer via sending an e-mail to the Issuer to the e-mail address specified in the current White Paper specifying the number of Steelcoin X as well as the proposed issue price per Steelcoin X in EUR (the "**Offer**"). The proposed issue price must range between the lowest amount as specified in the current White Paper and the Maximum Issue Price and will be agreed between the Issuer and the interested Investor within this range.

4. The Issuer is free to accept or reject any such Offer in whole, or to accept any such Offer in part with a reduced number of Steelcoin X but only at the issue price per Steelcoin X offered by the Investor or agreed between the Issuer and the Investor (the "**Offered Subscription Price**"). If the Issuer does not accept an Offer (in whole or partially) by informing the interested Investor within two Business Days upon the interested Investor having submitted the Offer, the Offer is deemed to be rejected.

5. When making an Offer, the interested Investor must provide personal information including (company) name, date of birth, country and address as well as an e-mail-address and if available a VAT identification number as well as further information and related evidence as required to process the subscription or as provided for by applicable laws and regulations.

6. If the Offer is accepted (in whole or partially) by the Issuer, the interested Investor subscribes the Steelcoin X in the amount of Steelcoin X accepted by the Issuer ("**Accepted Steelcoin X**"). The issuing of the Steelcoin X to the Investor is subject to prior payment in full of the amount resulting from the multiplication of the Accepted Steelcoin X with the Offered Subscription Price ("**Subscription Amount**"). Subscriptions can only be made in EUR. Not all payment methods may be available in every country where Steelcoin X are offered for purchase. Interested Investors are not entitled to any specific payment method. Details on the currently available payment methods are communicated to the interested Investors following the interested Investors making an Offer. All payments made to the Issuer shall originate from accounts within the European Union and/or the EEA. The interested Investor must pay the Subscription Amount immediately. If payment of the full Subscription Amount applicable to the Offer concerned is not effected within the time requested by the Issuer, the Offer is cancelled.

7. After complete payment of the Subscription Amount was effected by the interested Investor using an available payment method, the interested Investor is asked to provide a public address of the account on the Blockchain to which the Issuer shall transfer the Accepted Steelcoin X once minted ("**Delivery Address**"). Subsequently the Issuer transfers the Accepted Steelcoin X to the Delivery Address until the end of the following Business Day after the Issuer having received the Delivery Address. The Gas Fees for such transfer will be borne by the Issuer.

8. The Delivery Address used by the Investor must be compatible with the Blockchain to enable delivery of Steelcoin X.

9. All rights in connection with the Steelcoin X are exclusively linked to the possession and ability to dispose of the Steelcoin X by the Investor. A documentation or confirmation of possession of the Steelcoin X in any other form (specifically either in the form of paper certificates or electronic certificates) will not be available.

10. The Investor shall be responsible for the safekeeping and secrecy of his Steelcoin X and access data to his Delivery Address (or to any other of his public addresses the Investor has transferred his Steelcoin X to, if any). The loss or disclosure of the access data to the Investor's Delivery Address (or to any other of his public addresses the Investor has transferred his Steelcoin X to, if any) may result in the permanent loss of access to the Investor's Steelcoin X and thus the complete loss of the Investor's Steelcoin X.

11. Should a payment of the Subscription Amount be revoked or cancelled for whatsoever reason, the Investor has to return the Accepted Steelcoin X to the Issuer by transferring them to the return address and the Issuer will burn the respective Accepted Steelcoin X within seven (7) days after receipt on the return address.

4. No Trading on Marketplaces / Trading Venues – Transferability

1. As of the date of first issuing the Steelcoin X is not admitted to trading on a trading platform. While the Issuer aims to achieve such admission to one or more trading platforms it does not assume an obligation that such admission can and will be accomplished or maintained.

2. Steelcoin X might become accepted by third parties such as exchanges or decentralized finance (DeFi) protocols which are out of the control of the Issuer.

3. Even, if such trading venues should be available in the future, the holder of Steelcoin X may not be able to sell Steelcoin X at all or for a specific price.

4. The Investor can, however, subject to applicable laws and regulations, generally transfer own Steelcoin X to another interested Investor on the Blockchain. Such a transfer will generate Gas Fees payable by the Investor. The Issuer has no influence on payable Gas Fees.

5. The effectiveness of all Transfers is contingent on complying with applicable laws and regulations, these Terms and Conditions and the restrictions laid down in the White Paper.

5. Rights Connected to the STEELCOIN X

1. The Steelcoin X grants the owner only the right to acquire and collect Hot Rolled Coil Steel ("**HRC**") supplied by the Issuer. One Steelcoin X is required per metric ton of HRC. However, only a whole HRC can be obtained. Depending on the thickness and width of the steel coil, an HRC weighs between 20 and 30 tons. Thus, 20 to 30 Steelcoin X are required to obtain one HRC. Cash redemption is not possible.

2. Steelcoin X do not provide the Investor with (co-)ownership rights regarding HRC. The Investor only becomes owner of HRC once the redemption process is completed. The obligations of the Issuer towards the Investors are unsecured and rank *pari passu* with all other unsecured claims of creditors of the Issuer.

3. Steelcoin X do not grant the Investor any shareholder rights, in particular neither participation rights nor voting rights in the shareholders' meetings of the Issuer nor co-determination rights and no rights to profits of the Issuer or to liquidation proceeds. The Issuer is free to use the proceeds from offering Steelcoin X at its own discretion and in particular is not obliged to invest them in steel products or use them for steel trading or in any other specific way.

6. Redemption of Steelcoin X

1. Steelcoin X allows the holder to exchange the Steelcoin X for physical HRC. For one HRC, 20 to 30 Steelcoin X (depending on the weight of the HRC) are required.

2. If a Steelcoin X holder has less than 20 to 30 Steelcoin X required for one HRC at the time of the redemption, such holder cannot redeem his/her Steelcoin X.

3. If Steelcoin X holders wish to redeem their Steelcoin X for one or more HRC, the Investors must contact the Issuer via e-mail (redemption@steelcoin.com) to

register their intention to redeem and specify the (full) number of HRC they wish to receive as well as the preferred thickness of the HRC (4 mm, 5mm or 6mm depending on availability). Upon receiving the request, the Issuer will review the request and inform the holder which HRC matching the requested specifications can be collected at a given location in the EEA within a specific timeframe. The Issuer reserves the right to determine which specific HRC(s) will be offered to the redeemer and thus may deviate from the preferences of the redeemer. The redeemer shall have no entitlement to receive a particular HRC or to select from available HRCs or select a specific location to collect the HRC(s). Nevertheless, the Issuer will make reasonable efforts to accommodate the redeemer's stated preferences to the extent possible within the specifications defined in the White Paper.

4. Additionally, the Issuer will provide the Investor with the exact weight of the HRC(s) to be collected and thus the corresponding number of Steelcoin X (and fractions thereof), which must be transferred to a designated redemption address on the Blockchain which will be provided by the Issuer. Once the full required number of Steelcoin X has been received by the Issuer on such redemption address, the HRC(s) will be ready for collection within 12 months after the redemption request is received by the Issuer at the given location in the EEA as determined by the Issuer at the time agreed between the Issuer and the Investor. In certain circumstances including, but not limited to, events of force majeure, like disruptions at production facilities, armed conflict, difficult economic situation of the Issuer or other unforeseen developments, delivery times may ultimately be delayed substantially (even beyond 12 months) or not be possible at all. In such cases, the Issuer will promptly notify the redeemer of the delay and provide updated information regarding the expected availability of the requested HRC.

5. Investors should note that the Issuer does not operate own storage facilities. The Issuer might store at its own discretion HRC at specific storage facilities but is not obliged to store as many HRC as could be potentially redeemed against Steelcoin X.

6. Steelcoin X cannot be redeemed for monetary value. They can be used solely for exchange of HRC.

7. The Investor may collect the HRC upon the Issuer's sole choice at a location as determined by the Issuer within the European Union or the EEA ("**Collection Location**"). The Issuer will inform the Investor via e-mail, which Collection Location, if applicable, it momentarily chooses and is free to amend its choice for the future. The Investor is free to commission a freight carrier to collect the HRC from the Collection Location at his own risk and expense. There is no obligation of the Issuer to deliver or arrange for delivery of the HRC to a place designated by the Investor.

7. Forks of the Blockchain

1. If the participating parties in the Ethereum network do not reach a consensus there is the possibility of a so-called "fork". If this happens, two (or more) Ethereum blockchains with the same history up to the point of the fork co-exist. This means that the same number of Steelcoin X would exist on all of the blockchains resulting from the fork. After a fork occurs, the state of the chains diverge. This is beyond control of the issuer.

2. However, the Issuer cannot and must not accept all Steelcoin X existing after the fork (i.e., the originally issued Steelcoin X and all Steelcoin X duplicated by the fork). Therefore, the Issuer has to choose sooner or later one of the blockchains resulting from the fork. Transactions executed on the other blockchain(s) up to that point in time would subsequently be rendered invalid. This may result in Investors who have conducted transactions (e.g., have acquired Steelcoin X) on the blockchain not chosen by the Issuer losing all or part of their investment.

3. In order to mitigate this risk, the Issuer has the option to pause the smart contract on all blockchains resulting from the fork and – as soon as it has been able to make a choice – to continue the smart contract only on the Blockchain on which the Issuer wants to continue the Steelcoin X. In the case of a fork, the Issuer would publish on the Website that a fork occurred and that the smart contract is paused on all blockchains resulting from the fork. The Issuer will thereafter announce which of the blockchains resulting from the fork, the smart contract will be continued on. However, this may result in the Investor not being able to execute transactions in Steelcoin X (i.e., transfers to third parties or to the Issuer upon wanting to redeem the Steelcoin X) at the time the Investor considers this to be favorable for him.

8. Payment and Austrian Taxation

1. All payments in respect of the Steelcoin X will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Austria or any political subdivision or any authority of or in the Republic of Austria that has power to tax, unless the Issuer is compelled by (Austrian or other) applicable law or regulation to make such withholding or deduction.

2. The issuance of the Steelcoin X as such does not trigger value added taxation (VAT). VAT is therefore due at the time of the actual handing over of the HRC and needs to be paid in case of redemption prior to the HRC(s) being handed over to the respective Investor (and thus accrues in addition to the Subscription Amount) based on the applicable assessment basis and tax rate for the calculation of VAT (the latter also depending on the Collection Location). The supply of goods to Investors that are not consumers (taxable persons) within the Austrian territory (i.e., to a place of establishment or a fixed establishment in Austria) leads to a transfer of VAT liability to the recipient (reverse charge). If the supply of goods shall be made to a place of establishment or a fixed establishment in another European Union Member State, an intra-community acquisition of goods may have to be declared. In both cases, input VAT can be deducted by the buyer under the general conditions. In case that the consideration cannot be determined, the VAT is to be calculated by the seller (thus the Issuer) based on the retail price of the HRC at the time the Investor redeems the Steelcoin X for HRC. In the event of a change in the current legal situation to the effect that the domestic supply of HRC is no longer subject to reverse charge, the buyer needs to pay the statutory VAT.

9. Term and Termination

1. The Steelcoin X are valid for thirty years upon issuing the last Steelcoin X. The Issuer will publish the date of such last issuance on its website.

2. The Issuer may terminate the Offer at any time with effect for all Investors.

10. Issuance of Further Instruments and Possibility to Agree on Special Conditions

1. The Issuer may at any time without the consent of the Investors issue further or other crypto-assets or rights. This includes, in particular, additional Steelcoin X either on the Blockchain or on another blockchain or using a different infrastructure and/or token standard than ERC-20. The Issuer further is not limited to issue other crypto-assets or also financial or other instruments of any kind in the future.

2. The Issuer may offer some Investors special conditions for subscribing STEELCOIN X provided that agreeing such special conditions is economically and objectively justified and not to the disadvantage of other Investors.

11. Governing Law and Jurisdiction

1. Form and content of the Steelcoin X, all legal relationships resulting from the issue of the Steelcoin X, as well as all rights and obligations of the Investors and the Issuer shall be governed by Austrian law, excluding its choice of law clauses and the UN Sales Convention.

2. Place of performance shall – unless provided otherwise in these Terms and Conditions – be Vienna, Republic of Austria.

3. For all disputes arising out of or in connection with the Steelcoin X or in connection with these Terms and Conditions between the Issuer and an Investor that is not a consumer (according to the Austrian Consumer Protection Act – *Konsumentenschutzgesetz*), the court competent for commercial matters in Vienna, Inner City shall have exclusive jurisdiction.

12. Miscellaneous

1. The Investor may contact and provide notices to the Issuer in writing or by e-mail via the following address:

   SC STEELCOIN GmbH
   Praterstraße 15/3/17, 1020 Vienna, Austria
   office@steelcoin.com

   The Issuer may contact and provide notices to the Investor via the last known e-mail address notified by the Investor and via display on the Website.

2. If a provision in these Terms and Conditions becomes legally invalid, in whole or in part, the remaining provisions shall remain in effect. Invalid provisions shall pursuant to the purpose of these Terms and Conditions be replaced by valid provisions that from an economic point of view come as close as legally possible to the invalid provision.

3. The Issuer may amend these Terms and Conditions to the extent this is required by mandatory law or regulations or if such amendment is not to the detriment of the Investors or otherwise only with the consent of the Investors. The Amendment of

the Terms and Conditions will be published on the Website and the Issuer will inform the Investors about the amendment by e-mail, as far as the Issuer was provided with an e-mail address for this purpose.

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