

COURT OF GENOA

APPEAL FOR CONFIRMATION OF PROTECTIVE MEASURES PURSUANT TO ARTICLES 18 AND 19 OF THE CCII

In the interest of

Italiana Coke S.r.l., tax code and VAT number and Genoa Companies Register number 01741840993, with registered office in Genoa, Via San Vincenzo 2, in the person of its Chief Executive Officer and *pro tempore* representative, Dr Paolo Ascheri,

Tax Code SCHPLA79E17D969Y ("**Italiana Coke**" or "**Company**"), represented and assisted by virtue of the mandate at the foot of this deed, also separately, by Giovanni Cristoffanini, Solicitor (Tax Code CRSGNN57D24D969G, certified email address avv.cristoffanini@pec.studiocristoffanini.it), Lorenzo Bottero, solicitor (tax code BTTLNZ72R05D969Y, certified email address avv.bottero@pec.studiocristoffanini.it), Sara Piccardo (tax code PCCSRA75B58D969D, certified email addresssara.piccardo@ordineavvgenova.it) of the Genoa Bar Association, at their office in Genoa, Salita Santa Caterina no. 1/2, is domiciled

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Given that

- (a) Italiana Coke is an industrial company active in the production and marketing of coke, a carbonaceous material obtained from the dry distillation of coal and used mainly in the metallurgical and steel industries (**Exhibit 1** and *below*, paragraph 1);
- (b) On 4 November 2025, the Board of Directors of Italiana Coke resolved to file a petition for the appointment of an expert to initiate the negotiated settlement procedure for the corporate crisis ("**Petition**") pursuant to Article 17 of Legislative Decree No. 14 of 12 January 2019 ("**Crisis Code**" or "CCII");
- (c) the Application, together with all the documents required *by law*, was submitted on 5 November 2025 with ID INEG_0000007219 (**Exhibit 2**), and on 11 November 2025, the Commission established at the Genoa Chamber of Commerce (where the Company is based) appointed Dr Giuseppe Balza as expert (**Exhibit 3**), who accepted the appointment on 12 November 2025 (**Exhibit 4**);
- (d) With the Application, in order to facilitate negotiations with its creditors and thus reach agreements with them aimed at resolving the crisis, the Company has requested, pursuant to Article 18 of the CCII, the application of general protective measures against all creditors to protect the Company's assets and the property and rights with which it carries out its business activities. The Company also requests

the extension of the protective measures to the assets of the parent company and guarantor ICE Holding for the reasons described in more detail in paragraph 8;

- (e) this appeal is filed to request confirmation of the protective measures pursuant to and under the terms of Article 19, paragraph 1, of the CCII (see prod. 1 showing that the application referred to in Article 17 of the CCII requesting the application of protective measures, together with the expert's acceptance, were published in the Companies Register on 12 November 2025);
- (f) as required by Article 19, paragraph 2, CCII, Italiana Coke hereby submits, together with the other documents specifically mentioned in the narrative, including the expert's acceptance, with the relevant certified email address certified email address (Exhibit 4), also files the following documents:
- Financial statements as at 30 June 2024 (**Exhibit 5**);
 - Financial statements as at 30 June 2023 (**Exhibit 6**);
 - Financial statements as at 30 June 2022 (**Exhibit 7**);
 - Economic, equity and financial situation updated no more than 60 days ago (**Exhibit 8**);
 - List of creditors, indicating the top ten by amount, with their certified email addresses, where available, updated as of 5 November 2025 (**Exhibit 9**);
 - Draft recovery plan ('**Draft Recovery Plan**'), also setting out the measures to be taken (**Exhibit 10**);
 - Financial plan for the next 6 months (**Exhibit 11**);
 - Statement by the legal representative regarding the Company's viability (**Exhibit 12**).

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In view of the above, the Company highlights the following.

1. The appellant company

1.1 The Group to which

Italiana Coke is part of a corporate group controlled by ICE Holding S.r.l., based in Genoa ("**ICE Holding**"), which is active not only in the production of coke

– in the sectors of port logistics, freight transport, and the marketing of coal, petroleum derivatives, and other raw materials. Integration into the Group allows the Company to control the entire value chain, from the unloading of raw materials to the distribution of the finished product ("**Group**", **exhibit 13**).

The Group has two main supply chains:

- the coke supply chain, consisting of the industrial plant in Cairo Montenotte (coking plant) and the terminal for unloading coal and other bulk goods and loading coke at the port of Savona; and
- the raw materials trading supply chain.

In addition to Italiana Coke, the following companies operate in the former:

- **Icore Development S.r.l. ("Icore Development")** – a company that was previously licensed by the Ministry of Transport, until 2019, to operate the cableway service for the transport of goods between the Port of Savona and San Giuseppe di Cairo (then Funivie S.p.A.), subsequently transformed into a limited liability company with a change in its corporate purpose, focusing on the management and implementation of plant and environmental projects, now involved in the revamping project of the Italiana Coke cogeneration plant, currently undergoing reorganisation as described in paragraph 1.3 [99.43% Italiana Coke and 0.57% ICE Holding].
- **Terminal Alti Fondali Savona S.r.l. ("TAFS")** – concessionaire of the terminal of the same name within the Port of Savona for the unloading of coal and loading of coke (a strategic infrastructure for the Group, capable of handling over one million tonnes per year and ensuring the continuity of the production cycle), which also carries out, through a specific business unit, road freight transport activities [16.10% Italiana Coke, 79.84% Icore Development and 4.06% Unicoal S.p.A.].

The second supply chain involves

- **Energy Coal S.p.A. ("Energy Coal")** – active in the trading of coal and other fossil fuels, which can act as a commercial interface for the procurement of raw materials [77.35% ICE Holding].

1.2 Italiana Coke

1.2.1 A brief overview of the history of Italiana Coke

Italiana Coke, in its current form, was founded in the 1980s under the aegis of ENI following the merger of several coking plants located throughout Italy: Cokitalia, Fornicoke, Vetrocoke, Cokapuania and Cokerie Italiane Indipendenti (www.italianacoke.it).

The Cairo Montenotte plant, formerly owned by Cokitalia, has been in operation since 1936, when three batteries of ovens were installed. Subsequently, further expansions were carried out with the addition of further sections of the plant to increase overall production capacity to five batteries in 1959. Since the 1980s, four batteries have been in operation.

In 1994, Italiana Coke was acquired by a consortium of private entrepreneurs, including the current owners (the Ascheri family of Genoa, who took control of the Group in 2007), with the aim of relaunching the company in order to restore the original integrated cycle, revised, corrected and improved in technical, energy and environmental aspects.

Thanks to the significant investments made since privatisation, Italiana Coke has become the leading national reference point and one of the major European players in the production and supply of coke to iron foundries (foundry coke), which are in turn a fundamental link in the mechanical industry, as well as to steelworks (steel coke).

In 2015, the Company faced a crisis linked to the progressive reduction in sales revenues and operating margins, as well as financial tension resulting from the substantial investments made to bring the Cairo Montenotte plant into line with environmental standards. These investments were self-financed as they were not promptly covered by public subsidies and grants, which were blocked at the time for reasons beyond the Company's control.

This crisis was overcome through a continuity-based composition with creditors procedure introduced before the Court of Genoa, together with those of the parent company ICE Holding and the affiliate Energy Coal. The composition was approved on 3-5 October 2016 and declared definitively terminated by order of 24 February 2022.

Of the debts covered by the composition agreement, in addition to an *intercompany* position with Icore Development (see paragraph 1.3), there remains a financial item with the so-called continuity banks (which have been succeeded over the years by other operators and funds specialising in the purchase of NPLs), subject to post-arrangement rescheduling through a restructuring agreement, based on a certified plan, entered into in 2021 and remodelled in 2023, to which reference should be made in paragraph 1.3 ("**Restructuring Agreement**").

Over the last 10 years, the production structure has consolidated an average number of furnaces/day of 86+/- 10%.

Starting in March of this year, production has focused on the core business of foundry coke, currently produced with an initial structure of 80 oven cycles/day, continuing the previous production structure and then moving to full capacity with an incremental structure up to 96 oven cycles/day as envisaged in the plan. Metallurgical coke, a by-product of foundry coke, is also derived from the production of foundry coke.

During this period, Italiana Coke continued its concrete path towards sustainability, further integrating environmental objectives with industrial management.

All plants have been adapted to comply with AIA requirements in accordance with best industry practices that have gradually become established. In particular, the M.I.S.O. (Operational Safety) project for the plant was completed by waterproofing exposed surfaces and regulating water flow. A continuous emission monitoring system was also installed on the chimneys of the furnace batteries, investments were made in process water treatment, and safety and training measures were enhanced.

1.2.2 The Company's current activities, share capital and corporate bodies

The core business of Italiana Coke – carried out, as mentioned, at the Cairo Montenotte plant – consists of transforming coking coal into foundry coke, from which metallurgical coke is also derived for various industrial uses, from the manufacture of secondary cast iron products to the production of rock wool, components for car braking systems and the generation of carbon dioxide required for the industrial production of sodium bicarbonate.

The plant is one of the most important in Europe for the production of coke and is now the only independent plant (not integrated within a steelworks) remaining in Italy, with an annual production capacity of approximately 430,000 - 450,000 tonnes.

The production process consists of several stages:

- loading and mixing of coal from the USA;
- distillation in coke ovens at temperatures above 1,000 °C, which separates the coal into solid, liquid and gaseous components;
- cooling and screening of coke, selected by size and destination;
- recovery and treatment of coke oven gas, used as fuel in a cogeneration plant for the combined production of electrical and heat (see *below* in this paragraph).

The by-products of the coke oven gas treatment process, namely tar, sulphur and ammonium sulphate, are also sold on the market.

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The coke produced by Italiana Coke is destined for:

- foundries, which account for the majority of turnover;
- producers of refractory and insulating materials;
- thermal insulation manufacturers;
- the chemical industry;
- primary energy market, which is fed into the grid;
- secondary energy markets (by-products and heat).

The Company exports approximately 80% of its production (2025-2026 database), consolidating its international presence with customers in over 25 countries, including Germany, France, Spain, Turkey and Brazil.

Coke oven gas, produced as a result of the coal refining process, is used to power an internal cogeneration plant, which is an integral part of Italiana Coke's production model. Comprising nine cogeneration engines of approximately 3 MW each, it produces over 120 GWh of electricity per year, part of which is consumed internally and the rest is fed into the grid and sold on the national market. The high-temperature steam generated by the engines is reused in production processes, enabling overall energy efficiency of over 60% to be achieved.

In 2023, the complete refurbishment of the plant was started, initially through the subsidiary TAFS and then through the subsidiary Icore Development, for a total investment of approximately €14 million. The refurbishment is still ongoing and is divided into lots:

- engines and generators supplied by Caterpillar Energy Solutions GmbH (8.3 million);
- recovery boilers and auxiliary systems supplied by SIAT (1.8 million);
- plant assembly and installation (2.5 million);
- upgrades to auxiliary systems (MV switchboards, control systems, fume analysers, etc.) (1.4 million).

The machines were purchased by Icore Development to overcome the investment freeze imposed on Italiana Coke by the terms of the post-composition restructuring agreement entered into with the so-called continuity banks. In this way, Italiana Coke, by paying the subsidiary the long-term rental fees for the engines and boilers, would have incurred operating costs, avoiding capital commitments, while benefiting from the white certificates awarded in recognition of the contribution made by new high-efficiency cogeneration units. The project envisaged the subsequent support of Icore Development by a leading operator in the sector, which would, on the one hand, provide financial support and, on the other, launch further energy efficiency and development initiatives with Italiana Coke, from the exploitation of the heat produced by the plant for district heating to the construction of photovoltaic systems on site.

However, this support proved to be more complex than planned and, at present, cannot be implemented in a timely manner.

In this context, in order to speed up the investment and improve the economic result (lower rental costs and higher revenues for white certificates, all attributable to the company itself), the Company considers it more appropriate to manage the operation directly, taking over from Icore Development also in the supply contracts, as illustrated below in paragraph 1.3.

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The Company currently employs 230 people, while more than 250 workers are employed in related industries, with peaks of up to 400 workers during extraordinary maintenance operations on the plants.

The authorised, subscribed and fully paid-up share capital amounts to €13,200,000.00 and is divided as follows:

- (i) 61.29% owned by ICE Holding S.r.l., whose shareholding is pledged in favour of Cassa Depositi e Prestiti S.p.A. and Intesa Sanpaolo S.p.A. as collateral for a medium/long-term mortgage loan signed on 17 December 2019 and amended in 2023, including an extension of the maturity date to 2028;
- (ii) 38.71% owned by MCOM Investments Ltd.

As regards corporate bodies, the Company is managed by a Board of Directors composed of five members:

- (a) Augusto Ascheri (Chairman and legal representative);
- (b) Paolo Ascheri (Chief Executive Officer and legal representative);
- (c) Andrea Gabola (Director);
- (d) Ehsan Mojtahed (Director), resigned;
- (e) Ioannis Zaimis (Director).

The Company has a Board of Auditors composed as follows:

- (a) Luca Andrea Cidda (Chairman)
- (b) Giacomo Guano (Auditor)
- (c) Marco Canu (Auditor) ⁽¹⁾
- (d) Pietro Grondona (Alternate Auditor).

The auditing of the accounts is entrusted to the auditing firm Baker Tilly Revisa S.p.A.

1.3 Intragroup relations with parent company and subsidiaries

With regard to Italiana Coke's current relations with other Group companies, the following should be noted.

- **ICE Holding:** this is the parent company that holds a controlling interest in Italiana Coke and, through the latter, in Icore Development and TAFS, as well as a controlling interest in Energy Coal. ICE Holding exercises management and coordination activities with regard to Italiana Coke and has provided a series of real, personal and

(1) Certificate currently being updated.

contractual obligations in favour of Italiana Coke, which are summarised below:

- (i) **pledge on 61.29%** of Italiana Coke's share capital, issued as collateral for the obligations arising from the mortgage loan agreement signed on 17 December 2019 between Italiana Coke, on the one hand, and Cassa Depositi e Prestiti S.p.A. ("CDP") and Intesa Sanpaolo S.p.A., on the other (see exhibit 1);
- (ii) **specific credit mandate** of €1.5 million, issued to Banca Popolare di Sondrio as collateral for credit lines covered by the Restructuring Agreement, as mentioned in paragraph 1.2.1 (**Exhibit 14** - central credit register);
- (iii) **personal guarantee** issued in favour of Credit Agricole Italia (formerly Carispezia) for the value of €1.6 million to guarantee credit lines covered by the Restructuring Agreement, as mentioned in paragraph 1.2.1 (see exhibit 14 - central credit register).

Furthermore, as mentioned in paragraph 1.2 above, the draft recovery plan submitted by the Company together with the Application provides for the imminent direct takeover by Italiana Coke of Icore Development in the renovation of the cogeneration plant (for a description of which, see also the section on relations with Icore Development below in this paragraph) and, in particular, in the outstanding obligations under the contracts for the supply of cogeneration engines and heat recovery boilers. It is also envisaged that, following Italiana Coke's takeover of these contracts, in the context of the negotiations initiated with CNC, the related obligations will be redefined with the suppliers, with particular reference to the timing of the supply.

ICE Holding, which currently guarantees Icore Development's payment obligations for cogeneration engines, **is about to confirm its role as guarantor in relation to the obligations arising from the engine supply contracts currently being transferred to the successor company Italiana Coke.**

Finally, ICE Holding - through vehicles registered in the register of financial intermediaries *pursuant to* Article 106 of the Consolidated Banking Act (**prod. 15** - Mandates conferred by ICE Holding on the vehicles) - has sent the financial creditors who are parties to the Restructuring Agreement an offer for the *non-recourse* purchase of the post-arrangement receivables still owed to them by Italiana Coke for a total nominal value of approximately €12.9 million, plus ancillary costs. The process for the sale, to be carried out through the aforementioned vehicles, has already been completed in part for some exposures (e.g. with reference to the

receivables transferred by Tevere SPV S.r.l. ⁽²⁾) and for the remainder currently being finalised, all in accordance with the timetable indicated in the attached report (**Exhibit 17** - report by Mr Cristoffanini).

As indicated in the Draft Restructuring Plan, once the purchase of these receivables has been completed, ICE Holding intends to convert most of them into capital (currently estimated at approximately £9 million), by subscribing to a resolved capital increase, with the effect of reducing Italiana Coke's financial debt by the corresponding amount, while the remaining part of the receivables acquired by ICE Holding (for approximately 3.9 million) will be subordinated to creditors prior to the start of the CNC.

- **Icore Development:** the relationship between Italiana Coke and Icore Development is primarily industrial in nature. In the three-year period 2023-2025, Icore Development, taking over from TAFS in the relevant supply contracts, has taken on a central role in the management and implementation of **the plan to refurbish Italiana Coke's cogeneration plant**, aimed at modernising the nine cogeneration engines and related steam recovery boilers. To date, Icore Development has purchased four engines and four boilers from suppliers, which have been installed, tested and leased to Italiana Coke.

The economic flow to Icore Development is therefore connected to these rental agreements.

As mentioned above, the Draft Restructuring Plan provides that Italiana Coke will directly manage the plant refurbishment operation, taking over from Icore Development the outstanding services under the aforementioned supply contracts concerning a further five engines and five boilers, which were taken on by the latter as part of the reorganisation referred to in paragraph 1.1. In this regard, it should be noted that the conditions for these contracts to remain under the management of Icore Development no longer exist, as the energy investment and development operation that was to be implemented in *partnership* with a leading operator in the sector, and from which Italiana Coke would also have benefited, is no longer relevant.

The transfer to Italiana Coke of the management of the plant modernisation operation is a first step towards the subsequent merger by incorporation of Icore Development into Italiana Coke on 30 June 2026, also provided for in the Restructuring Plan, to which reference should be made.

In the meantime, the lease to Italiana Coke of the four engines and four boilers already purchased by Icore Development will continue, with the related debt being extinguished upon merger.

(2) It should be noted that on 7 November 2025, Davis & Morgan S.p.a. (an ICE Holding vehicle) notified Italiana Coke of the purchase of the receivables owed by Tevere SPV S.r.l. to Italiana Coke (**Exhibit 16**).

For further information on these aspects of the Draft Restructuring Plan, please refer to paragraph 5 below.

As at 30 September 2025, Italiana Coke had debts to Icore Development of approximately €2,086k, of which €544k relates to the residual *intercompany* debt under the composition agreement, €409k for payment delegation in favour of the receivership of Funivie Porto di Savona-San Giuseppe di Cairo and €1,333k for rentals, against receivables of €840k deriving from advances on engine rentals.

- **TAFS:** Italiana Coke and TAFS have contracts for the provision of logistics services relating to the unloading, handling and storage of coal and coke at the port of Savona, as well as road transport. These services are remunerated at rates consistent with market conditions. As at 30 September 2025, Italiana Coke had debts to TAFS of approximately €2,000k, against receivables of approximately €1,093k deriving from a shareholder loan granted between 2010 and 2012.

TAFS also has trade receivables from Icore Development totalling €718k; following the proposed merger by incorporation of Icore Development into Italiana Coke, the latter will also become a debtor of TAFS for the aforementioned amounts (see Draft Restructuring Plan).

- **Energy Coal:** Italiana Coke and Energy Coal have commercial relations for the supply of coal and raw materials. As at 30 September 2025, Italiana Coke had receivables from Energy Coal relating to the sale of finished products amounting to €82k and payables amounting to €259k relating to the purchase of raw materials.

2. *The causes of the crisis*

As described in more detail in the Draft Recovery Plan (see Exhibit 10), during the two-year period 2024-2025, certain *business* initiatives did not perform as expected and macroeconomic conditions had a negative impact on the reference market, leading to financial strain and a loss of margins.

Italiana Coke is facing a market crisis due to a reduction in consumption in its key sectors, particularly in the foundry coke segment in Europe. This reduction is increasingly burdensome due to the technical impossibility of adjusting production volumes to changing consumption needs, except to a marginal extent. In order to cope with a structural decline in consumption and at the same time meet the need to saturate, or

almost saturate production capacity, in the past it was thought to diversify production by reducing the quantity of foundry coke produced and supplementing it with the production of metallurgical coke for steelworks.

However, the European market for metallurgical coke has been strongly influenced in recent years by the following factors:

- a reduction in traditional steel production, in transition towards 'green' steel;
- the growing impact of ETS CO₂ allowance costs, which exceeded an average of 85-90 euro/tonne in 2024;
- increase in transport costs and maritime freight rates;
- decrease in consumption;
- volatility in the prices of raw materials (coal) and electricity;
- dumping policies implemented by competitors in Eastern countries.

Furthermore, steel coke is intended for a sector – steelworks – that is in deep structural crisis with extremely uncertain prospects for recovery in the short to medium term.

Following the attempt to saturate its production capacity through the production of metallurgical coke, the crisis in this sector has had direct and profound effects on the Company.

In recent years, the structural contraction of the steel sector – aggravated by the crisis affecting some leading national operators (including Acciaierie d'Italia S.p.A., the Company's largest customer) – has led to a gradual reduction in the volumes ordered from the Company. At the same time, the entry into European markets of imported coke, mainly from Asia, offered at prices close to those of the raw material (coal), has made domestic production of steelmaking coke, characterised by significantly higher energy and environmental costs, no longer sustainable.

This scenario was compounded by limited access to credit: following the aforementioned composition procedure, banks no longer granted structural credit facilities, except through advances on invoices. The lack of new financing made it impossible to meet working capital requirements and implement industrial restructuring in a timely manner, leading to growing financial strain and a reduction in self-financing.

These factors were reflected in a gradual decline in turnover and an erosion of operating margins, as shown in the following table:

| Financial year | Turnover (€ million) | EBITDA (€ million) | % of turnover | Inventory (€ million) | Key notes |
|-----------------------|-----------------------------|---------------------------|----------------------|------------------------------|---|
| 2022 | 208 | 26 | 12.5 | 62 | Regular performance after the agreement |
| 2023 | 243 | 12 | 5 | 53 | First signs of decline in steel demand |

| | | | | | |
|-----------------|-----|-----|------|----|--|
| 2024 | 191 | (1) | N/A% | 39 | strong reduction in orders, increase in stocks |
| 2025 (estimate) | 140 | (2) | N/A | 37 | Start of change in production mix, reduction in steelmaking coke |

During 2024, the combined effect of these factors led to negative EBITDA, resulting in an inability to generate sufficient cash flow to cover operating requirements and residual financial expenses.

Aware of the unsustainability of this production structure, in March 2025 the reference shareholder decided to launch a new industrial plan, replacing top management and converting production from steelmaking coke to foundry coke (and consequently metallurgical coke), segments characterised by greater stability and better margin prospects.

To this end, given the contraction of the foundry coke market in Europe, a collaboration was initiated and developed with several leading partners already active in the distribution of foundry coke, especially in the United States. Thanks to this collaboration, it has been possible to find a market and enter into agreements that allow the entire foundry coke production to be sold, not only in the current sub-optimal production structure, but also in a scenario of increased production in the coming years, in order to operate under conditions of maximum operational efficiency and exploit economies of scale.

Alongside this commercial effort, the Company has embarked on a process of organisational restructuring and efficiency improvement aimed at improving operational performance and reducing costs.

However, this important result, also considering the time required to complete the transition to the new production and commercial structure and consolidate its positive effects, is not sufficient in the very short term to resolve the financial tension mentioned above and allow for the recovery of operating margins.

In this context, as discussed in paragraph 3 below, the Administrative Body of Italiana Coke has deemed it appropriate to adopt a series of *interim* measures and to resort to the Negotiated Crisis Settlement instrument in order to:

- consolidate new commercial opportunities within a protected framework;
- manage cash flows and deadlines with suppliers in an orderly manner;
- implement the efficiency measures provided for in the Recovery Plan Project;
- proceed with the sale of excess inventory.

3. *The measures adopted by the Administrative Body*

With a view to safeguarding the company's value and protecting its continuity, the Board of Directors has constantly monitored the issues highlighted above, including by implementing a number of measures to contain financial requirements and recover margins, most notably the reduction of certain costs by revising the technical specifications of contracts and adjusting the volumes of raw materials and finished products provided for in the Draft Recovery Plan. At the same time, a commercial result was achieved in the North American market with the preliminary agreement for supplies to the US industry mentioned in paragraph 2) above.

However, the worsening of financial conditions and the persistence of a stock of overdue debt - not only financial - that the Company has been unable to settle, even with suppliers that are essential for maintaining business continuity, together with the technical time required for the proposed purchase by ICE Holding of the receivables owed by financial creditors to Italiana Coke and the time required to complete the transition to the new production and commercial structure, prompted the Board of Directors to take further steps to stem growing concerns about the risk of disruption to essential supplies and services (which some suppliers had threatened) and to safeguard business continuity.

The Board of Directors therefore resolved to mandate professionals with expertise in corporate crises (Luigi Figari, chartered accountant with offices in Genoa, as financial advisor, and Giovanni Cristoffanini, Lorenzo Bottero and Sara Piccardo, of the CBB law firm in Genoa, as legal advisors) to support the Company in examining and studying the most appropriate initiatives and in preparing the relevant documentation *in the meantime*.

In view of the evolving situation and the fact that several suppliers are demanding payment and appear intent on taking action to recover their debts (if not suspending essential supplies and services), with the consequent risk of damage to the company's assets, on 4 November 2025, the Board of Directors resolved to initiate the CNC (which was then effectively activated on 5 November 2025), by submitting an application for the appointment of an expert and the accompanying documentation, together with an application for the application of protective measures for the company's assets against all creditors, in order to manage relations with all parties involved in the Company's restructuring project (creditors, interested parties and related parties) in a unified manner, for the best preservation of the company's assets.

In particular, it was deemed appropriate to initiate the CNC in order to benefit, in a protected environment, from the time necessary for the production reorganisation (which will lead to an increase in EBITDA) and for the disposal of excess inventory, i.e. to implement measures that will allow for the acquisition of greater resources from

allocate to creditors and define with them, in the context of negotiations to be conducted with the support of the Expert, the treatment of past credits (without prejudice to the regular payment of current credits during the CNC period).

4. *The economic, equity and financial situation as at 30 September 2025*

Please refer to the attached document (see exhibit 8), except for the brief summary and description of the assets and liabilities below.

Current assets amount to a total book value of €52,312k and consist mainly of:

- cash and cash equivalents totalling €6,780k;
- trade receivables totalling €11,512k;
- closing inventories totalling €33,385k, relating to raw materials and finished products.

Fixed assets amounted to a total book value of €32,978k and mainly consisted of:

- land and buildings with a net book value of €8,558k relating to the plant (encumbered by mortgages in favour of Cassa Depositi e Prestiti S.p.A. and Intesa SanPaolo S.p.A.);
- tangible fixed assets with a net book value of €15,329k, mainly relating to general and specific furnaces and plant;
- equity investments totalling €7,735k, relating to shares held in the subsidiary Terminale n. 2 Civita S.r.l., in the associated companies Intermodale Marghera S.r.l. in liquidation, Icore Development and TAFS.

Liabilities amount to a total of €71,757k, composed as follows:

(i) current liabilities totalling €30,226k, consisting mainly of:

- trade payables of €28,393k relating to payables to suppliers;
- payables to employees of €2,427k for current salaries and accruals.

(ii) long-term liabilities totalling €41,530k, consisting mainly of:

- risk provisions of €14,591k relating to provisions for impairment of equity investments, provisions for inventory write-downs and provisions for other risks;

- consolidated bank borrowings of €13,745k, subject to post-composition rescheduling and currently being transferred to the parent company ICE Holding;
- other financial payables of €12,411k, largely relating to a mortgage loan granted by Cassa Depositi e Prestiti S.p.A. and Intesa SanPaolo S.p.A. and, for the remainder, to a factoring relationship with Generalfinance S.p.A., recorded under medium/long-term payables.

Net equity totals €13,534k, of which €13,200k relates to share capital.

5. *The guidelines of the Recovery Plan*

In order to overcome the current crisis and restore economic and financial balance, the Company proposes a continuity plan, in accordance with the guidelines set out in the Draft Recovery Plan (see Exhibit 10).

In particular, the Draft Restructuring Plan – in addition to *the* financial and economic *assumptions* illustrated in slides 53 and 54 – envisages the continuation of the business according to the following strategic guidelines and assumptions (see slides 46 to 49 of the Draft Restructuring Plan):

- (i) continuation of foundry coke production, in accordance with the process already completed in the first quarter of this year, in which the production of steelmaking coke was definitively abandoned;
- (ii) continuation of operations with production volumes gradually increasing over the course of the plan thanks to the intensification of commercial activities targeting North America and the recent agreement with a leading international trader for the distribution of coke in the American market, which has enabled the Company to establish a strong position in a market that was previously served only sporadically, discontinuous and, above all, unprofitable, while maintaining full furnace operations;
- (iii) reorganisation of the business with cost reductions starting at the end of 2025;
- (iv) the gradual realisation of part of the substantial inventory over a period of two years for a prudently calculated amount of approximately €6 million and the maintenance of production volumes in line with sales volumes to avoid creating further inventory;
- (v) realisation of the stake in the subsidiary Intermodale Marghera S.r.l. in liquidation;

- (vi) direct investment in the cogeneration plant refurbishment plan through Italiana Coke taking over the contracts for the supply of engines and boilers, currently held by Icore Development, as mentioned in paragraph 1.3 (see slides 17, 18 and 47 of the Draft Restructuring Plan).
- (vii) merger by incorporation of the subsidiary Icore Development into Italiana Coke in June 2026 (see slide 47 of the Draft Restructuring Plan);
- (viii) debt relief for Italiana Coke with respect to a significant portion of the financial debt covered by the Restructuring Agreement, as a result of the completion of the purchase by ICE Holding of the receivables owed by the relevant financial creditors, with subsequent conversion by ICE Holding of the purchased receivables into share capital for an estimated amount of approximately €9 million and subordination of the remaining receivables for approximately €3.9 million;
- (ix) *assumption* of a period of total moratorium (principal and interest) vis-à-vis financial creditors, in relation to the debt arising from the Restructuring Agreement, for the period strictly necessary to complete the purchase of the receivables by ICE Holding referred to in point (viii) above;
- (x) *assumption* of a moratorium period - during the negotiated settlement of the crisis - with suppliers, for debts due on the date of submission of the CNC application;
- (xi) regular payment of current debts on due dates after the date of submission of the application for access to the CNC;
- (xii) request to suppliers, taking into account individual positions, for a write-off of past debt up to a maximum of 50% and/or a deferral of debt payment over a maximum period of three years, in line with the cash flows deriving from the sale of inventory and the excess cash flows deriving from ordinary operations for the financial years ending 30 June 2026, 30 June 2027 and 30 June 2028.

In addition, the Company plans to implement a series of actions to support the development of the Recovery Plan Project, including, in particular, changes to the contractual specifications of service providers, which should lead to greater efficiencies.

It should be noted, for the purposes of assessing the contents of the Recovery Plan Project, that Italiana Coke's activity is based on a continuous production cycle, typical of coking plants, in which the transformation of coal into coke takes place in batteries of furnaces that operate continuously 24 hours a day at temperatures exceeding 1,000 °C. This characteristic makes the plant

intrinsically uninterruptible: thermal continuity is in fact an essential condition for the structural stability of the furnaces and for the safety of the industrial process.

Any shutdown of the furnaces would irreparably affect their functionality, as rapid cooling would cause severe thermal shock to the refractory linings and load-bearing structures of the batteries, resulting in irreversible damage and the need for permanent decommissioning.

Shutting down the furnaces would not merely represent a temporary halt in production, but would in fact amount to the physical and functional destruction of the main plant on which the entire value of the company depends, leading to the cessation of the continuous cycle and also having a knock-on effect on all other areas of the group's operations, given that (i) the production of coke oven gas, which feeds the cogeneration plant, would be interrupted, causing the internal generation of electricity and heat to stop (ii) the forced interruption would entail environmental and safety risks due to the management of volatile residues and unburned gases; (iii) the obligation to secure and remediate the site would result in significant economic costs, such as to cancel out any residual value of the industrial assets. All this without taking into account the additional costs incurred by the inability to fulfil commercial and contractual commitments with customers and suppliers, generating breaches of contract and contractual liabilities.

For this reason, the continuity of the production cycle is not a management choice, but an essential technical and industrial prerequisite for safeguarding the company's assets and its very survival in the interests of creditors and all stakeholders.

In other words, considering the characteristics of the main assets, summarised in paragraph 4, and for the reasons just explained regarding the operating methods of the production cycle, **the cessation of business activities would deprive creditors (with the exception of mortgage creditors) of any substantial prospect of recovering their credit**; the reasonably realisable assets (inventory and stake in TASF) would in fact be used to cover the substantial costs of shutting down and disposing of all the furnaces (estimated at no less than €10 million) and the equally substantial costs of cleaning up the area following the cessation of industrial activity, without allowing even partial satisfaction of creditors.

On the contrary, the continuation of the business and the successful outcome of negotiations with creditors would make it possible to develop the Recovery Plan Project and the related financial manoeuvre for the restructuring of the Company's debts (also taking into account the satisfactory outcome of the practical test carried out by the Company in view of the launch of the CNC, attached to the Application).

6. *Negotiations to be established with creditors*

The debts of Italiana Coke, as summarised above in paragraph 4, are described in more detail in the Company's debt situation contained in the Draft Restructuring Plan (see Exhibit 10), which shows, in particular, that the debts due as at 30 September 2025, in addition to the financial debt covered by the Restructuring Agreement for a total amount of approximately €12.9 million (plus ancillary costs), are substantially concentrated in supplier positions, while there are no overdue debts to the tax authorities, social security institutions or employees (see slide 39 of the Draft Restructuring Plan).

A similar composition of overdue debt also exists at the date of submission of the application to initiate the CNC, with overdue debt to suppliers amounting to €12,717k (see update of the list of creditors as at 5 November 2025, exhibit 9).

In particular, it should be noted that a large part of the overdue trade debt is concentrated in a few significant positions included in the top 20 creditors.

As indicated in the guidelines described in paragraph 5, in order to implement the Recovery Plan Project, negotiations with suppliers whose payments are overdue – without prejudice to the regular payment of current debts due after the date of submission of the application for access to the CNC – must allow for agreement, taking into account individual positions, on a write-off of up to 50% of the outstanding debt and/or a deferral of payment of the debt for a maximum period of three years, in line with the cash flows deriving from the sale of inventory and the excess cash flows deriving from ordinary operations for the financial years ending 30 June 2026, 30 June 2027 and 30 June 2028.

In the meantime, Italiana Coke must be able to benefit, also thanks to the effects of the protective measures requested herein, from a moratorium period both with respect to the financial debt covered by the Restructuring Agreement (for the period strictly necessary to complete the purchase of the receivables by ICE Holding) and with respect to the debt owed to suppliers that had fallen due on the date of submission of the application to initiate the CNC.

The plan provides for the regular settlement of current liabilities.

The identified requirements, together with the related coverage, are specified in the Draft Restructuring Plan (see document 10) and in the Financial Plan up to June 2026 (see document 11), to which reference should be made.

It should be noted that the financial manoeuvre proposal outlined in the Draft Recovery Plan (see Exhibit 10) and summarised above may be subject to changes and additions during negotiations in relation to the refinement of data analysis, management developments and negotiations with creditors.

7. *The need for protective measures*

The request for protective measures is addressed *erga omnes* (excluding workers, of course), in order to achieve the objective of ensuring the successful outcome of negotiations through generalised protection of the debtor's assets.

In accordance with previous case law (including that of this Court) on the matter (see Court of Genoa, 17 February 2025; Court of Rovigo, 9 April 2025; Court of Genoa, 6 February 2023; Milan Court, 17 January 2022; Treviso Court, 4 October 2022; Modena Court, 14 July 2022), the confirmation of protective measures pursuant to Article 19, paragraph 1, of the CCII is ordered by the court after:

- a) a prognostic assessment of 'feasibility' to verify whether, based on a summary examination of the proceedings and taking into account the opinion of the expert, the objective of the restructuring is reasonably achievable and does not appear to be '*manifestly implausible*' (*fumus boni juris*);
- b) verification of the effectiveness of the measures in achieving the result of recovery (*periculum* that failure to grant the requested measures, by altering the balance between creditors, may prejudice the successful outcome of the negotiations).

The measures must also be proportionate to the damage caused to creditors.

All these circumstances undoubtedly exist in the present case.

As regards *fumus boni juris*, there is undoubtedly a reasonable prospect of achieving the Company's recovery through the plan described in the Recovery Plan Draft prepared by the Company itself.

As illustrated in paragraph 5 above, the Draft Restructuring Plan is structured to provide for the direct continuation of the company's activities and the restoration of economic and financial balance within one year through the implementation of a series of detailed strategic measures, which have already been launched and are being developed within the necessary technical timeframes, as well as the implementation of the assumptions indicated.

With particular reference to supplies destined for North America, it should be noted that, with a view to the forthcoming start of a long-term relationship with a leading trader, sales in the United States are continuing in the meantime as envisaged in the Draft Recovery Plan; in particular, a ship will be loaded in November (approximately 7,000 tonnes of coke for an estimated price of approximately \$2,500k) with proceeds expected in November/December.

In addition, the purchase of financial receivables by ICE Holding has already been partially completed and the remainder is expected to be completed by the end of the first quarter of 2026, while formalities are underway for Italiana Coke to take over from Icore Development in the supply of engines and boilers.

As regards the realisation of inventory, it should be noted that the Company has already completed the sale of finished products, which will result in proceeds of approximately €2 million, or about one-third of the proceeds estimated in the Draft Restructuring Plan.

Therefore, at this stage, there are already concrete and solid elements to believe that the restructuring objective is reasonably achievable.

Periculum can be identified when "the initiation of any enforcement actions could seriously compromise the achievement of the single, overall objective of corporate restructuring" (Court of Mantua, 28 June 2024). In the case in question, *periculum* certainly applies in the terms identified by case law since, in the absence of protective measures, the Company would be exposed to the initiatives of individual creditors who, if left free to take enforcement action individually, would have no interest in pursuing negotiations (which "in order to have a chance of success, must be established with as many of them as possible and, as far as possible, on equal terms"); furthermore, the seizure of current accounts would jeopardise the availability of the liquidity necessary to enable the implementation of the recovery plan.

In this regard, it should be noted that the Company has already received numerous reminders and several formal notices through its legal representative for the recovery of debts from certain suppliers (specifically: Simic S.p.A., Fratelli Ivaldi S.r.l., Roland Berger GmbH, Gestione Funivie S.p.A.).

Furthermore, it should be noted that, in the absence of confirmation of the protective measures, the Company would also be exposed to the risk of interruption – already threatened by some suppliers – of services and supplies that are essential for the continuation of the Company's business and for the execution of orders already received, as well as for the acquisition of new orders necessary to maintain the level of production indicated in the Draft Restructuring Plan, finding itself forced to irrevocably interrupt the production and sale of the product with a consequent loss of goodwill.

As already explained in paragraph 5 above, the liquidation alternative would therefore be fatal for creditors, thus demonstrating that the protective measures requested in support of the Draft Recovery Plan and the negotiations to be established are entirely proportionate to the limitation imposed on the creditors themselves, who, on closer inspection, as a result of the measures requested, would in turn be protected from the risk of *interim* alteration of their respective balances and from the risk of loss of goodwill.

8. The need to extend protective measures to the guarantor ICE Holding

According to case law, the extension of protective measures may be granted for the duration of the measures (or for a different duration deemed appropriate in the specific case) when the guarantor is jointly and severally liable for the same debt positions covered by the negotiated settlement (Court of Brescia, 17 April 2025); all the more so when the guarantor has undertaken to intervene with additional resources for the restructuring (Court of Modena, 8 March 2025; Court of Genoa, 17 February 2025; Court of Mantua, 28 June 2024; Court of Verona, 11 April 2024; Court of Venice, 6 February 2023).

In the case in question, the parent company ICE Holding:

- (i) as indicated in paragraph 1.3 above, it is jointly and severally liable and guarantor of the Company, also as a third-party pledgor, and is in the process of assuming this role also with reference to the obligations arising from the engine supply contracts currently held by Icore Development, which Italiana Coke will take over and which will subsequently be the subject of negotiations with the supplier (Caterpillar Energy Solution GmbH) during the negotiated settlement;
- (ii) although it has not provided for a direct payment of money to the Company, it is purchasing, with its own resources, the receivables owed to Italiana Coke by financial creditors for a total nominal amount of approximately €12.9 million, plus ancillary costs, which are the subject of the long-standing Restructuring Plan, which Italiana Coke has so far failed to comply with; as a result of this transaction, the latter will achieve debt relief of approximately €9 million through the conversion by ICE Holding of the receivables thus acquired into share capital and with the subordination of the remaining receivables amounting to approximately €3.9 million (see paragraph 1.3 above).

ICE Holding's intervention through the use of its own external resources is therefore aimed at supporting the Restructuring Plan Project and significantly reducing Italiana Coke's current financial debt stock, with the effect of allowing for a reduction in financial expenses and the release of resources for both restructuring and core business activities, thus contributing to the economic and financial rebalancing of the Company and greater satisfaction of creditors within the framework of the proposed financial manoeuvre and related negotiations for agreements with creditors.

In the event of individual initiatives against ICE Holding, such as the seizure of current accounts, the availability of the liquidity necessary to enable the purchase of the financial receivables described above would be compromised and, consequently, the feasibility of the Restructuring Plan Project.

As already held by this Court, the company in CNC has a direct interest in extending these measures to the parent company ICE Holding and therefore Italiana Coke is entitled to request them.

9. The jurisdiction of the Court of Genoa

The Court of Genoa has jurisdiction to hear this appeal *pursuant to* Article 19, paragraph 1, and Article 27 of the CCII.

Italiana Coke, in fact, has its registered office and operations in Genoa, where its headquarters and those of the entire Group are located.

10. Notification of this appeal and procedures pursuant to Article 151 of the Italian Code of Civil Procedure

As required by Article 19, paragraph 2, letter c) of the CCII, the Company has filed a list of creditors - updated with respect to the list of creditors as at 30 September 2025 attached to the Application, as it refers to 5 November 2025 – indicating the certified email addresses or (where these are not available, e.g. with reference to the numerous foreign creditors) the email addresses for which the ownership of the individual address has been verified or can be verified; the list also identifies the top twenty (instead of ten) creditors, in view of the following information regarding the recipients of the notifications.

The Company has not received any payment orders, nor is it subject to any enforcement or precautionary measures. It has no outstanding debts to the tax authorities, social security institutions or employees. Its outstanding debt is largely concentrated – in addition to financial creditors who are parties to the Restructuring Agreement – on a small group of commercial creditors (suppliers). In this situation, also taking into account that, following the changes introduced by Legislative Decree 136/2024, the decree setting the hearing date is brought to the attention of all third parties through publication in the Register of Companies by the registrar, it is considered appropriate and sufficient that, in order to achieve the purpose pursued by Article 19, paragraph 3, CCII, the notification provided for, in addition to the expert, is made to the following parties:

- (i) financial creditors who are currently holders of the claims covered by the Restructuring Agreement (Amco S.p.A., BNL S.p.A., Banca Popolare di Sondrio S.p.A., Credit Agricole Italia S.p.A., Kerdos SPV S.r.l., IQ EQ Fund Management (Ireland) Limited), as well as to *their* respective *servicers*, where applicable) ⁽³⁾ and - given the significant size of the related claims - also to the following financial creditors: CDP S.p.A, Banca Intesa Sanpaolo S.p.A. and Generalfinance S.p.A.;

(3) As mentioned, on 7 November 2025, Davis & Morgan S.p.A. (as a vehicle of ICE Holding) notified Italiana Coke of the purchase of the receivables owed by Italiana Coke to Tevere SPV S.r.l. therefore Tevere SPV S.r.l. no longer has an interest in receiving notification of this appeal and the forthcoming decree, despite still being included in the list of creditors as it was updated prior to the date of notification of the transfer (5 November 2025).

- (ii) suppliers with claims exceeding €500,000, as shown in the list of creditors (see exhibit 9), all of whom are included in the top 20 creditors and almost all of whom are foreign entities with registered offices abroad ⁽⁴⁾;
- (iii) creditors who have sent a legal warning and/or threatened to interrupt essential supplies (in addition to Simic S.p.a., already included in the previous point, Fratelli Ivaldi S.r.l., Roland Berger GmbH and Gestione Funivie S.p.A.).

It should be noted that Italiana Coke has more than 300 commercial creditors in various countries, and the Company would therefore find it difficult to notify all its creditors of this appeal and the decree setting the hearing date, as they are represented by entities:

- (i) Italian/with registered office in Italy and with a certified email address;
- (ii) Italian residents/with registered offices in Italy or foreign residents/with registered offices abroad (both in European and non-European countries), who do not have a certified email address (including, for example, the 230 employees), but who have an ordinary email address referable to the creditor itself, as already used in practice and in communications exchanged with the Company.

In order to protect the need for speed underlying these proceedings (which would be frustrated by the long delays involved in serving notices by registered letter with return receipt), as well as the need for cost-effectiveness inherent in a situation of corporate crisis, we therefore request that notices to the above-identified parties be served by certified email and, in the absence of a certified email address, by sending this appeal and the decree setting the hearing date to the creditors by ordinary email (in line with certain precedents of this Section: Court of Genoa 16.5.2024 - Dr Sdogati; Court of Genoa 24.8.2023 - Dr Balba).

In particular, this Court is requested to indicate, *pursuant* to Article 151 of the Italian Code of Civil Procedure, as referred to in Article 19, paragraph 3, of the CCII, the methods of notification of the decree setting the hearing, as specified below:

- (a) to Italian creditors/creditors with registered offices in Italy:
 - (i) by means of a notification sent:
 - to the certified email address of the creditor to whom the communication is addressed and which can be found in public registers;
 - or
 - if the creditor's certified email address does not exist and/or is not available in public registers, or if notification by certified email is not completed for reasons not attributable to the Company, to the ordinary email address of the

(4) Excluding Group companies.

- creditor receiving the communication and already used by the same in practice and in communications exchanged with the Company;
 - (ii) attaching to the communication *under* (a)(i) a digital copy of this appeal and of the forthcoming decree setting the hearing date, without the need to prepare and enclose a formal notification report;
 - (iii) including, in the text of the communication under (a)(i), a request to the creditor to confirm receipt of the communication and indicating the *link* where the creditor receiving the communication can access, consult and download all the documentation attached to this appeal;
- (b) with regard to foreign creditors/creditors with registered offices abroad:
- (i) by means of a communication sent to the ordinary e-mail address of the creditor receiving the notification and already used by the creditor in practice and in communications exchanged with the Company;
 - (ii) attaching to the communication under (b)(i) an electronic copy of this appeal and of the decree setting the hearing date, as well as a courtesy translation into English, without the need to prepare and attach a formal notification report;
 - (iii) by including, in the text of the communication under (b)(i), a request to the creditor to confirm receipt of the communication and indicating the *link* at which the creditor receiving the communication can access, consult and download all the documentation attached to this appeal;
- (c) proof of communication, which will be filed in the electronic case file or, if the files to be filed are too large, delivered to the registry on a USB stick or by other suitable means indicated by the Court, if necessary, will consist of:
- (i) with regard to communications by certified email, proof of delivery generated by the certified email service; and
 - (ii) with regard to communications by e-mail, by the message sent, as well as by the message of acceptance generated by the sender's e-mail service and, where received, by the message confirming receipt by the creditor.

The above shall apply all the more so in the unlikely event that this Court should decide to extend the notification to parties other than the creditors identified above. In the event of such a refusal, the following alternative methods of publicising the commencement of these proceedings are also submitted to this Court, which, in the opinion of the applicant, are capable of satisfying the aforementioned requirements of 'greater speed' referred to in Article 151 of the Italian Code of Civil Procedure and of containing the costs of establishing the adversarial procedure:

- (i) publication, for 15 days, of the appeal *pursuant to* Article 19 CIII and of the forthcoming decree setting the hearing date on the website of the Court of Genoa or on another website indicated by the judge; (ii) publication, for 15 days, of the appeal *pursuant to* Article 19 CIII and

of the forthcoming decree setting the hearing date on the Italiana Coke website;
(iii) publication, for 15 days, of the appeal *pursuant to* Article 19 CCII and of the forthcoming decree setting the hearing date on the website of "Il Sole 24 Ore" or on another website indicated by the judge; (iv) or by any other means deemed necessary.

* * *

In light of the above and pursuant to Articles 18 and 19 of the CCII, Italiana Coke S.r.l. hereby appeals

requests

that, after obtaining the opinion of the expert and making any assessments it deems appropriate, this Court confirm the protective measures requested in the application submitted pursuant to Article 17 et seq. of the CCII for the initiation of negotiated settlement of the crisis, for a maximum duration of 120 days, taking the necessary measures, and therefore, as a result:

1. confirm the prohibition for all creditors to initiate or continue enforcement or precautionary actions on the assets of Italiana Coke and on the assets and rights through which the business activity is carried out;
2. confirm the prohibition on creditors acquiring pre-emptive rights unless agreed with the entrepreneur;
3. confirm the prohibition on pronouncing a judgment opening judicial liquidation or ascertaining the state of insolvency of Italiana Coke;
4. confirm that the statute of limitations remains suspended and that forfeitures do not occur;
5. confirm the prohibition of self-defence powers in negotiations and, in particular, the prohibition on counterparties from refusing to fulfil pending contracts or causing their termination, anticipating their expiry or modifying them to the detriment of Italiana Coke S.r.l., or revoking all or part of the credit lines already granted solely on the grounds of non-payment of credits prior to the publication of the application *pursuant to* Article 17 of the CCII;
6. order the extension of all protective measures to the guarantor shareholder ICE Holding S.r.l.;
7. issue the order setting the hearing within the time limit referred to in Article 19, paragraph 3, CCII;
8. order that this appeal and the decree setting the hearing referred to in Article 19, paragraph 3, CCII be notified to the creditors identified in this appeal and indicate, *pursuant to* Article 151 of the Italian Code of Civil Procedure, the methods of notification of the appeal and the decree setting the hearing, in accordance with the methods indicated in this appeal.

* * *

The following documents are produced:

- 1) CCIAA certificate for Italiana Coke S.r.l.
- 2) Excerpt from the Chamber of Commerce's CNC Platform
- 3) Appointment of the Expert
- 4) Acceptance of the Expert, with relevant certified email address
- 5) Financial statements as at 30 June 2024
- 6) Financial statements as at 30 June 2023
- 7) Financial statements as at 30 June 2022
- 8) Economic, equity and financial situation updated no more than 60 days ago
- 9) List of creditors, updated as of 5 November 2025
- 10) Draft Recovery Plan, including the initiatives to be adopted
- 11) Financial plan for the next 6 months
- 12) Statement by the legal representative regarding the Company's viability
- 13) Summary prospectus of the companies of the ICE Holding Group
- 14) Central Credit Register
- 15) Mandates granted by ICE Holding to 106 TUB vehicles for the purchase of financial receivables
- 16) Communication pursuant to Article 1264 of the Italian Civil Code regarding the transfer to Davis & Morgan S.p.A. of the receivables owed by Italiana Coke S.r.l. to Tevere SPV S.r.l.
- 17) Report by Mr Cristoffanini on the process of purchasing financial receivables

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Pursuant to Article 9 of Presidential Decree No. 115/2002, a unified contribution of €98.00 applies.

Genoa, 13 November 2025

Giovanni Cristoffanini,

Solicitor Lorenzo

Bottero, Solicitor Sara

Piccardo, Solicitor

For all intents and purposes, this appeal is also signed by the entrepreneur, in the person of the Chief Executive Officer and *pro tempore* legal representative, Dr. Paolo Ascheri

Digitally signed by: PAOLO
ASCHERI

Date: 13/11/2025 15:12:46:14

SPECIAL POWER OF ATTORNEY

The undersigned Dr Paolo Ascheri (tax code SCHPLA79E17D969Y), in his capacity as Chief Executive Officer and pro tempore legal representative of Italiana Coke S.r.l., tax code and VAT no. 01741840993, with registered office in Genoa, Via San Vincenzo 2, hereby appoints Giovanni Cristoffanini, Lorenzo Bottero and Sara Piccardo, acting jointly or severally, to represent and defend the aforementioned company in the present proceedings and at every stage and level thereof, including in the event of any appeal, granting them the broadest powers permitted by law, including the power to request any extensions to the duration of the protective measures or to request the adoption of any precautionary measures necessary to complete the negotiations, as well as to be replaced, electing domicile at their office in Genoa, Salita Santa Caterina no. 1/2.

Pursuant to and for the purposes of Legislative Decree 196/2003 and Article 13 of EU Regulation 679/2016 ("GDPR"), as amended and supplemented, I hereby consent to the processing of my personal and sensitive data.

Italiana Coke S.r.l.

Digitally signed by:
PAOLO ASCHERI
Date: 13/11/2025 15:14:15

This is
true Giovanni Cristoffanini,
Solicitor