

FRANCESCO MARIA PANSA

Nationality: Italian, Date of birth: 19-05-1976

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EXPERIENCE:

- 2013-Today **FORTRESS INVESTMENT GROUP** **Rome, Italy**
Managing Director from 2019, Director from 2017 and Vice President (2013/2017), responsible for asset management and development of business opportunity in Italy for Fortress Managed Funds, focusing on:
- Asset management of Italian portfolios owned by Fortress Managed Funds
 - Supported for approx. 2 years doBank CEO for the turn around and the IPO of doBank, the largest NPL servicer in Italy with Euros 80 bln GBV under management;
 - Bank NPL portfolio acquisition and securitization in Italy and in Greece;
 - Receivables portfolio acquisition;
 - Real Estate asset and RE Fund investment;
 - Private Equity opportunity;
- Board Member of Torre SGR (since 2013)**, Real Estate funds Manager owned 100% by Fortress Investment Group since 2020 and before owned 62.5% by Fortress and 37.5% by Pioneer Investments (Unicredit Group). Between Euros 1.4 bln and 0.8 bln under management referring to several funds.
- Board Member of Italfondionario SpA (2014-2016)**, master and special Servicer of performing, non performing and subperforming loan, owned 88,75% by Fortress and 11,25% by Intesa Sanpaolo SpA, with Euros 36 bln under management and 10 funds.
- 2010-2012 **ITALFONDIARIO SPA** **Rome and Milan, Italy**
Direttore Generale (General Manager) of Italfondionario S.p.A., Italian master and special Servicer of performing, non performing and subperforming loan.
Company profile:
- 2011 P&L: total revenues 52mln, Ebitda 5,4 mln;
 - 2011 Head counts: 600 FTE;
- 2006-2010 **ITALFONDIARIO SPA** **Rome and Milan, Italy**
Vice Direttore Generale (Vice General Manager) of Italfondionario S.p.A.
- Acquired IGC, former Banca Intesa bad bank;
 - Signed exclusive Servicing agreement with Intesa group to manage new flow of NPL (approx Euros 1 bln per year);
 - Merged IGC with Italfondionario S.p.A. and set up a 700 heads Servicer;
 - Manage approx Euros 27 bln face value of assets of which approx Euros 25 bln are NPL (some securitized);
 - Got highest Special Servicing rating in Italy: “Strong” by S&P and “RSS1-“ and “CSS1-“ by Fitch;
- 2001-2006 **FORTRESS INVESTMENT GROUP** **London, UK and Rome, Italy**
Senior Associate focused on the Italian Real Estate and NPLs market and **Team Leader** of NPLs asset managers and due diligence team
- Worked with five other Fortress employees on the restructuring and relaunching of Italfondionario S.p.A., former mortgage bank converted into a Master and Special Servicer of NPL, PL and SPL;
 - Responsible for underwriting due diligence on a portfolio of mortgage-backed NPL’s acquired from National Westminster Bank in 2001. Participated in preparing and negotiating the bid to purchase the portfolio. Total portfolio GBV Euro 211 million;

- Responsible for underwriting due diligence on a portfolio of mainly mortgage-backed NPL's owned by SGA (Banco di Napoli bad bank) in years 2002 and 2003. Participated in preparing and negotiating the bid to purchase the portfolio in partnership with Morgan Stanley. Total portfolio GBV Euro 3.1 billion;
- Responsible for underwriting due diligence on several secured and unsecured NPL portfolios marketed by sellers such as Carisbo, Banca Popolare Etruria, Banca Popolare di Verona e Novara and (Italy), Gontard-Metallbank (Germany);
- Negotiated extrajudicial transactions with borrowers for top assets;
- Organized and negotiated sale of individual loans and small group of loans to third party investors;
- Responsible for underwriting due diligence a portfolio of Euros 16 bln (face value) acquired by Intesa group;
- Acquired Intesa Gestione Crediti (Intesa bad bank) from Intesa group and signed a 10 years Servicing contract with Intesa group;

2000-2001	<p>DEPFA BANK</p> <p>Analyst in “Credit & Business Department” of Depfa, German bank specialized in mortgage loans</p> <ul style="list-style-type: none"> • Analyzed real estate purchase and development financing for prime Italian entrepreneurs. Originated loans above Euro 15 million to buy or build shopping centres, residential complex and office buildings all around Italy; • Drafted legal documentation and loans origination contracts; • Drafting of real estate related investment memos (“Kreditvorlage”) for the Board in Germany; 	Rome, Italy
2000	<p>CARNELUTTI LAW FIRM</p> <p>Trainee</p> <ul style="list-style-type: none"> • Translation of contracts signed between Italian and foreign companies; • Italian legislation research and summery for financial foreign institutions; • Drafting of legal advices; 	Rome, Italy
1999	<p>BALDUCCI LAW FIRM</p> <p>Trainee</p> <ul style="list-style-type: none"> • Research on Italian legislation about crimes related to financial and corporate business; • Assisting teacher Balducci in examining students at university of Aquila; 	Rome, Italy
1998	<p>WERBEL&CARNELUTTI LAW FIRM</p> <p>Civil law traineeship with partner of the firm Mr Richard Martin. Helped to keep relations between Italian and American companies</p>	New York, USA

EDUCATION: December 2004	<p>ITALIAN BAR ASSOCIATION</p> <p>Enrolled on the “Avvocati” register</p>	Italy
April 1999	<p>LA SAPIENZA UNIVERSITY</p> <p>Degree in Law (106 out of 110)</p>	Italy

ADDITIONAL:

- **Interests:** tennis, volleyball, soccer, music (playing guitar, singing).
- **Languages:** Italian (native speaker), English (fluent).
- **IT skills:** Microsoft Windows and Microsoft Office.

BOARD DIRECTORS - DECLARATION OF CANDIDATURE, ACCEPTANCE OF APPOINTMENT AND CERTIFICATION OF THE INEXISTENCE OF CASES OF INELIGIBILITY, FORFEITURE OR INCOMPATIBILITY, AS WELL AS POSSESSION OF THE REQUISITES LAID DOWN BY CURRENT PROVISIONS, INCLUDING REGULATORY

The undersigned Francesco Maria Pansa, born in Salerno, on May 19, 1976, Italian citizen, Italian Fiscal Code PNSFNC76E19H703K, in relation to the candidature for the appointment as non-executive Director in the doValue S.p.A.'s Board of Directors, at the own liability:

DECLARES

- to irrevocably accept the candidature as member of doValue S.p.A.'s Board of Directors and to irrevocably accept any appointment as Director authorizing right now the deposit for the registration of the eventual appointment in the Register of Companies;
- that for the diligent performance of the duties deriving from the appointment as non executive member of doValue's Board of Directors, to be able to dedicate a suitable amount of time - having taken into account the nature of and commitments required, also in light of other offices covered in companies or entities, as well as the commitments deriving from their work activities - and that they are aware of and observe the Guidance on the qualitative and quantitative composition of the New Board of Directors deemed optimum approved by the Company's Board of Directors;
- to waive any compensation due in relation to the office as Director.

With regard, amongst other aspects, to the provisions as per Articles 2382 and 2387 of the Italian Civil Code, Article 147 *quinquies* of Italian Legislative Decree No. 58 dated 24 February 1998 (the "TUF"), that refers to the integrity requirements established for statutory auditors of listed companies by the regulation issued by the Minister of Justice pursuant to art. 148, paragraph 4, of the same TUF (for which reference is currently made to art. 2 of the Regulation of the Minister of Justice n. 162 of March 30, 2000),

CERTIFIES

- the inexistence to their charge of causes of ineligibility, forfeiture and incompatibility, as well as that they possess the requisites laid down by current legislation and by the Articles of Association of doValue S.p.A. for covering the office of Director; Not to be in one of the situations as per Article 2390 of the Italian Civil Code (unlimitedly liable partner or director or general manager in companies competing with doValue S.p.A., or performing on own account or for third parties activities competing with those exercised by doValue S.p.A.; it being understood that, for the purpose of this declaration, business activity carried out by doValue, directly or indirectly through its subsidiaries, means debt management, recovery and collection in territories of Italy, Greece and Cyprus);

With reference to Article 13 of doValue S.p.A.'s Articles of Association, Article 2 of the Corporate Governance Code for listed companies (2020 edition), as well as by the combined provisions of Articles 147-*ter* and 148 paragraph 3 TUF

DECLARES

To meet

To NOT meet

the independence requisites envisaged by Article 13 of doValue's Article of Association and Article 2 of the Corporate Governance Code for listed companies;

To meet

To NOT meet

the independence requisites envisaged by Article 148.3 of the TUF;

Furthermore, the undersigned:

- UNDERTAKES to promptly inform doValue S.p.A. of any change with respect to the matters declared above and the produce, upon the request of the Company, the documentation suitable for confirming the veracity of the information declared;

- having acknowledged the disclosure pursuant to Article 13 of UE Regulation n. 2016/679:

AUTHORIZES

NOT AUTHORIZES

the publication of the data indicated above and the information on the personal and professional characteristics contained in the curriculum vitae, on the so-called "profile form" and in the list of the appointments covered care of other companies attached to this declaration on website www.dovalue.it

Date 12/3/2026

Signature 

Enclosures:

- *Curriculum vitae* (in Italian and English)
- List of the appointments covered care of other companies (in Italian and English)
- Profile form

BRIEF DISCLOSURE (ex art. 13 of EU Regulation 2016/679 "GDPR")

doValue S.p.A., with Registered Office in Verona, Viale del Commercio 47, informs you, as Data Controller, that the personal data provided by S.V. will be processed in accordance with the provisions of EU Regulation 2016/679 on data protection and applicable national legislation, for the purpose of ascertaining the requirements necessary for the assumption of the position of Director of doValue S.p.A., both through computer procedures and possibly at the competent administrations in order to verify the veracity of the same. Such processing does not require your consent. Furthermore, with your consent, doValue S.p.A. will publish your data on the website www.dovalue.it, as well as the personal and professional information contained in your *curriculum vitae* and the list of positions held in other companies, attached to this statement.

doValue S.p.A. also informs you that you have rights such as the right to access, cancel, update, rectify and integrate your data, as well as the right to oppose, for legitimate reasons, the processing of the same.

For any occurrence you may contact the Data Protection Officer: doValue S.p.A.

c.a. Person responsible for the protection of personal data Viale del Commercio 47

Verona VR

E-mail address: dpo@dovalue.it

You may, in any case, lodge a complaint with the Data Protection.

This is intended as a short disclosure, to view the full privacy policy please refer to this link: <https://dovalue.it/it/governance/assemblea-azionisti> -> Meeting Section of April 28, 2026

DIRECTORS - DECLARATION OF KNOWLEDGE/EXPERIENCE ACQUIRED IN THE PERTINENT AREAS PROVIDED IN THE DOCUMENT "GUIDANCE ON THE QUALITATIVE AND QUANTITATIVE COMPOSITION OF THE NEW BOARD OF DIRECTORS DEEMED OPTIMAL"

I, the undersigned Francesco Maria Pansa, born in Salerno (Italy) on May 19, 1976, Italian Fiscal Code PNSFNC76E19H703K, Italian citizen, in relation to the undertaking of the office of Director of doValue S.p.A. - subject to compliance with the provisions of the current regulations on professionalism requirements - declare that I have good knowledge and experience in one or more of the pertinent areas of expertise indicated below:

- HIGH SENIORITY MANAGEMENT AND/OR PROFESSIONAL PROFILE:** Any academic or institutional profiles should express skills that are strictly and directly related to the Company's business and/or in the financial area, preferably in international contexts, and carry out professional activities, still active in the relevant area.
- BUSINESS MANAGEMENT EXPERIENCE:** gained by holding senior level in Companies or professional firms, including sectors other than those in which the Company operates
- BROAD-SPECTRUM SKILLS IN FINANCIAL SERVICES SECTOR:** experience in the specific NPL, UTP and Real Estate market (other ancillary businesses) is relevant;
- KNOWLEDGE IN RISK MANAGEMENT:** experience in risk management and control systems with specific expertise in corporate governance, remuneration and management of relations with related parties;
- EXPERIENCE IN SUSTAINABILITY (ESG) AND SOCIAL RESPONSIBILITY:** experience and proven aptitude for policies aimed at environmental and social sustainability
- EXPERIENCE IN DIGITAL TRANSFORMATION AND INNOVATION:** experience in technology and artificial intelligence, in the use and monetization of data and information;
- KNOWLEDGE IN LEGAL AND JUDICIAL MATTERS:** with a focus on international contract and extraordinary transactions and business model transformations, in relation to opportunities for business development by external lines;
- RELEVANT EXPERIENCE ON THE BOARDS OF DIRECTORS OF COMPANIES:** preferably listed Companies, of significant size and/or complexity;
- SPECIFIC INTERNATIONAL VOCATION AND EXPERIENCE:** significant professional experience gained abroad and/or in important positions in companies with significant international exposure.

Finally, the undersigned undertakes to promptly inform doValue S.p.A. of any subsequent change in the above declared status.

Date 12/3/2026

Signature



DECLARATION ON THE POSSESSION OF INDEPENDENCE REQUIREMENTS

The undersigned Francesco Maria Pansa, born in Salerno on May 19, 1976, Fiscal Code PNSFNC76E19H703K, Italian citizen, in relation to his candidature as non-executive member of the Board of Directors of doValue S.p.A., domiciled for the purpose of this statement in Verona, Viale del Commercio 47,

declares

INDEPENDENCE REQUIREMENT

- that I DO NOT meet the independence requirements provided for by law, and, in particular, by Article 148, paragraph 3, of Legislative Decree No. 58 of 24 February 1998, (the "TUF [Consolidated Law on Finance]"), as referred to in Article 147-ter of the TUF;
- that I do meet the independence requirements provided for by law, and, in particular, by Article 148, paragraph 3, of Legislative Decree No. 58 of 24 February 1998, (the "TUF"), as referred to in Article 147-ter of the TUF;

- that I DO NOT meet the independence requirements provided for by Article 13 of the Articles of Association of doValue S.p.A. and by Article 2 of the Corporate Governance Code for listed companies adopted by Borsa Italiana S.p.A.;
- that I do meet the independence requirements provided for by Article 13 of the Articles of Association of doValue S.p.A. and by Article 2 of the Corporate Governance Code for listed companies adopted by Borsa Italiana S.p.A..

Having regard to Recommendation No. 7 of the aforementioned Article 2 of the Corporate Governance Code,

I declare

that there are no circumstances such as to compromise my independence and in particular, with reference to points c) and d) of the recommendation in question, I declare:

A)

- that I do not have nor have I had in the previous three financial years, directly or indirectly (e.g. through subsidiaries or companies of which I am an executive director, or as a partner in a professional firm or consultancy company), any commercial, financial or professional relationship:
 - with the company or its subsidiaries, or its executive directors or top management¹;
 - with a person who, also jointly with others through a shareholders' agreement, controls the company²; or, if the parent company is a company or entity, with its executive directors or top management;

OR

¹ According to the Corporate Governance Code, top management includes *senior managers who are not members of the board of directors and who have the power and responsibility for planning, directing and controlling the activities of the company and its group.*

² For the definition of control, the criteria set out in current legislation, including Consob regulations, apply

- that I have or have had in the previous three financial years, directly or indirectly (e.g. through subsidiaries or companies of which I am an executive director, or as a partner in a professional firm or consultancy company), a commercial, financial or professional relationship:

- with the company or its subsidiaries, or its executive directors or top management;
- with a person who, also jointly with others through a shareholders' agreement, controls the company; or, if the parent company is a company or entity, with its executive directors or top management;

In this case, I specify that:

the relationship generated a consideration, taken together on an annual basis, of less than EUR 50,000.00, which in any event represents a percentage of less than 30% of my annual income.

the relationship represents less than 10% of the annual turnover of the professional firm/consulting company in which I am a partner.

B)

- that I do not receive nor have I received in the previous three financial years from the company, one of its subsidiaries or the parent company, any additional remuneration to the set remuneration for the office and to the remuneration provided for participation in committees recommended by the Code or provided for by the regulations in force.

OR

- that I receive or that I have received in the previous three financial years from the company, one of its subsidiaries or the parent company, yearly remuneration of less than EUR 50,000.00 in addition to the set remuneration for the office and to the remuneration provided for participation in committees recommended by the Code or provided for by the regulations in force, specifying that this represents a percentage of less than 30% of my annual income.

The Declaring Party





CARICHE AZIENDALI

Cariche aziendali attive - qualifiche gestionali

AZIENDA

CARICA

"TORRE SGR S.P.A."
 SOCIETA' PER AZIONI
 VIA BARBERINI, 50 - ROMA (RM)
 Situazione impresa: ATTIVA dal 19/12/2005

CONSIGLIERE
 Dal 16/07/2013

Attività: Gestione di fondi comuni di investimento e dei fondi pensione
 Capitale Investito: 3.200.000 Euro

Gruppo: FORTEZZA RE(*)
 Nome Capogruppo: FORTEZZA RE S.A.R.L.
 Codice Fiscale: 08750411004
 N.REA: RM1117155
 Richieste Informazioni ultimi 12 mesi:59

ARX ASSET MANAGEMENT S.R.L.
 SOCIETA' A RESPONSABILITA' LIMITATA
 VIA BARBERINI, 50 - ROMA (RM)
 Situazione impresa: ATTIVA dal 07/07/2021

CONSIGLIERE
 Dal 06/07/2021

Attività: Attivita' di agenzie di recupero crediti
 Capitale Investito: 300.000 Euro
 Ricavi al 31/12/2024: 1.845.000 Euro

Gruppo: FORTEZZA RE(*)
 Nome Capogruppo: FORTEZZA RE S.A.R.L.
 Codice Fiscale: 16256671005
 N.REA: RM1644802
 Codice RAE: 830 Codice SAE: 430
 Richieste Informazioni ultimi 12 mesi:12

ITALFONDIARIO RE S.R.L.
 SOCIETA' A RESPONSABILITA' LIMITATA CON UNICO SOCIO

CONSIGLIERE
 Dal 29/03/2012