



SHAREHOLDERS' MEETING

ROME - APRIL 28, 2026

EXPLANATORY REPORT

OF THE BOARD OF DIRECTORS

in accordance with article 125-*ter* of Legislative Decree n. 58 dated 24 February 1998

ON ITEM 5 OF THE AGENDA

5. Appointment of a Director for integration of the Board



Explanatory Report of the Board of Directors of doValue S.p.A. on the proposals referred to in item 5 of the agenda of the Shareholders' Meeting called, in ordinary session and in single call, on April 28, 2026:

5. Appointment of a Director for integration of the Board

Dear Shareholders,

The Board of Directors of doValue S.p.A. (the "**Company**" or "**dovalue**") has convened you to the ordinary Shareholders' Meeting, to be held at Lungotevere Flaminio 18, Rome (RM), on April 28, 2026, at 3:00 p.m., in a single call (the "**Meeting**"), to discuss and resolve, among other matters, the following agenda item:

"Appointment of a Director for integration of the Board"

The Ordinary Shareholders' Meeting held on April 26, 2024, appointed the members of the Board of Directors for the 2024-2026 term – setting their number at 11 – with their mandate expiring at the Shareholders' Meeting to be convened for the approval of the financial statements for the year ending 2026.

The Ordinary Shareholders' Meeting held on September 11, 2024, subsequently increased the number of directors from 11 to 13, appointing two additional board members.

On October 2, 2025, Director Constantine Michael (Dean) Dakolias resigned from his office as Director due to new professional commitments.

It should also be noted that, pursuant to Article 13, paragraph 18, of the Company's Bylaws, in the event of the resignation of one or more directors, the Board of Directors may proceed with their replacement, selecting, where possible, from among the candidates originally presented on the same list as the resigning director, provided they have confirmed their candidacy; this option, however, is not feasible, as all candidates on the list from which the resigning director was elected have already been elected.

During its meeting of January 29, 2026, the Board of Directors therefore resolved to co-opt, pursuant to Article 2386 of the Italian Civil Code and with the favourable opinion of the Board of Statutory Auditors, Lawyer Francesco Maria Pansa, born on May 19, 1976 in Salerno, Italian citizen, tax identification number PNSFNC76E19H703K, as non-executive Director of the Company. Mr. Pansa waived the remuneration associated with the role.

The selection of the aforementioned Director – based on the favourable opinion issued by the Appointments and Remuneration Committee on 27 January 2026 – was made in line with the *criteria* set out in the document "Guidance on the optimal qualitative and quantitative composition of the new Board of Directors", approved on February 22, 2024 (also referred to as the "Quali-Quantitative Profile"), which remains fully confirmed. The choice also complies with the provisions of Article 2 of the Corporate Governance Code for listed companies.

At the time of co-optation, the Board of Directors assessed the professional and integrity requirements declared by the co-opted Director and their alignment with the Quali-Quantitative



Profile. These requirements were also considered suitable for ensuring the overall adequacy of the Board, allowing for optimal integration with existing profiles and ensuring continuity of internal debate and the efficient functioning of the Board.

The candidate also declared not to meet the independence requirements pursuant to Article 148 of the Consolidated Law on Finance (TUF), Article 13 of the Company's By-laws, and Article 2 of the Corporate Governance Code.

Following the favourable opinion of the Appointments and Remuneration Committee, the Board of Directors carried out, at its meeting of January 29, 2026, the formal assessment of Director Francesco Maria Pansa's professional, integrity and independence requirements and their correspondence to the Quali-Quantitative Profile at both the individual level and the level of overall Board adequacy.

Pursuant to Article 2386 of the Italian Civil Code, a director appointed by the Board to replace one who has left office during the term remains in office "until the next shareholders' meeting". Therefore, it is necessary to submit to the Shareholders' Meeting the proposal to appoint a director to supplement the Board.

In this regard, the Board of Directors, at its meeting of March 18, 2026, and with the favourable opinion of the Appointments and Remuneration Committee expressed on March 16, 2026, resolved to propose to the Shareholders' Meeting the confirmation of the previously co-opted Director, Lawyer Francesco Maria Pansa, who has expressed his willingness to stand for appointment.

The Board believes that the candidacy of Francesco Maria Pansa is consistent with the Quali-Quantitative Profile, having evaluated his alignment both individually and with respect to the overall adequacy of the Board. His appointment would also preserve the balance in the Board's composition as determined by the Shareholders' Meeting held on April 26, 2024.

The document "Guidance on the optimal qualitative and quantitative composition of the new Board of Directors" – the contents of which the Board has confirmed – has been made available to Shareholders on the Company's website. Shareholders wishing to submit alternative candidates may do so at the Company's registered office with adequate notice: within ten days from the publication of the notice of call, by sending documentation to the certified e-mail address dovalue.legalesocietario@cert.dovalue.it, together with the documents required (available on the website www.dovalue.it, section Governance – Shareholders' Meeting), taking into account the professional requirements for the role.

Proposed resolutions

Dear Shareholders,

In consideration of the foregoing, and taking into account the provisions of the By-laws regarding the composition and appointment of the Board of Directors, as well as the indications contained in the Quali-Quantitative Profile, should you agree with the above, we submit the following draft resolution for your approval:



"To appoint a Director to supplement the Board of Directors, confirming the Director already co-opted during the meeting of January 29, 2026, Lawyer Francesco Maria Pansa¹, born on May 19, 1976 in Salerno, Italian citizen, tax identification number PNSFNC76E19H703K, who shall remain in office until the expiration of the current Board's term, i.e., until the Shareholders' Meeting convened to approve the financial statements for the year ending 2026.

The Director has already waived the remuneration approved by the Shareholders' Meeting of April 29, 2024".

* * * * *

In connection with the proposed appointment as Director of doValue to be submitted to the Ordinary Shareholders' Meeting of April 28, 2026,

doValue announces that:

Lawyer Francesco Maria Pansa, candidate upon indication of the Board of Directors,

has declared:

- his irrevocable acceptance of the candidacy and, if appointed, of the office of Director of doValue;
- that, in accordance with Articles 2382 and 2387 of the Italian Civil Code, Article 147-*quinquies* of Legislative Decree No. 58/1998, and Ministry of Justice Regulation No. 162 of 30 March 2000;

he has certified,

under his own responsibility:

- the absence of any grounds for ineligibility, forfeiture or incompatibility, and the fulfilment of the requirements established by applicable law and by the By-laws of doValue for serving as a Director; acknowledging that he does not meet the independence requirements under Article 148 TUF, Article 13 of the Company's By-laws, and Article 2 of the Corporate Governance Code.

Mr. Pansa has undertaken to promptly notify the Company of any change to the declarations made and has authorised the publication of the above information as well as of the personal and professional details included in his declaration and CV.

Rome, March 18, 2026

FOR THE BOARD OF DIRECTORS

THE CHAIRMAN

Alessandro Rivera

¹ The documentation regarding the Board member is included at the end of this explanatory report

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



FRANCESCO MARIA PANSA
Nationality: Italian, Date of birth: 19-05-1976

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 Italfondinario 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 Italfondinario 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 Italfondinario 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 Italfondinario 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 Italfondinario 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	DEPFA BANK Analyst in "Credit & Business Department" of Depfa, German bank specialized in mortgage loans	Rome, Italy
	• 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;	
2000	CARNELUTTI LAW FIRM Trainee	Rome, Italy
	• Translation of contracts signed between Italian and foreign companies; • Italian legislation research and summery for financial foreign institutions; • Drafting of legal advices;	
1999	BALDUCCI LAW FIRM Trainee	Rome, Italy
	• Research on Italian legislation about crimes related to financial and corporate business; • Assisting teacher Balducci in examining students at university of Aquila;	
1998	WERBEL&CARNELUTTI LAW FIRM Civil law traineeship with partner of the firm Mr Richard Martin. Helped to keep relations between Italian and American companies	New York, USA

EDUCATION: December 2004	ITALIAN BAR ASSOCIATION Enrolled on the "Avvocati" register	Italy
April 1999	LA SAPIENZA UNIVERSITY Degree in Law (106 out of 110)	Italy

ADDITIONAL:

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



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: Attività 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