Brera Sec S.r.l. - Series 2025

Investors Report

BANCA FININT

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Euro 7.630.000.000 Class A Residential Mortgage Backed Floating Rate Notes due June 2077
Euro 800.800.000 Class B Residential Mortgage Backed Fixed Rate and Additional Return Notes due June 2077

Contacts

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Reporting Dates

Collection Period	01/05/2026	31/07/2026
Interest Period	11/06/2026	10/09/2026
Payment Date	10/09/2026	

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This Investors Report is prepared by Banca Finint S.p.A.* in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Banca Finint S.p.A.* will have no liability for the completeness or accuracy of such information.

1. Transaction overview

Arranger	Intesa Sanpaolo S.p.A.
Issuer	Brera Sec S.r.l.
Originator	Intesa Sanpaolo S.p.A
Servicer	Intesa Sanpaolo S.p.A
Representative of the Noteholders	Banca Finint S.p.A
Calculation Agent	Banca Finint S.p.A
Corporate Services Provider	Banca Finint S.p.A
Administrative Services Provider	Intesa Sanpaolo S.p.A
Account Bank	Intesa Sanpaolo S.p.A.
Reporting Entity	Intesa Sanpaolo S.p.A
Paying Agent	Intesa Sanpaolo S.p.A.
Subordinated Loan Provider	Intesa Sanpaolo S.p.A.
Underwriter	Intesa Sanpaolo S.p.A.

The Notes :

Classes	A	B
Original Balance	7.630.000.000,00	800.800.000,00
Currency	EUR	EUR
Issue Date	05 November 2025	05 November 2025
Final Maturity Date	10 June 2077	10 June 2077
Listing	Italy	Not listed
ISIN code	IT0005675985	IT0005675993
Payment frequency	Quarterly	Quarterly
Indexation	Euribor 3M	Fixed + Variable Return
Spread	1,250%	0,500%

Main definitions

Business Day — means a day on which banks are generally open for business in Milan and on which the T2 system (or any successor thereto) is open.

Cash Reserve Required Amount — means, with reference to each Payment Date, an amount equal to 1,5% of the Principal Outstanding Amount of the Senior Notes on the Calculation Date immediately preceding such Payment Date, provided that the Cash Reserve Required Amount will be equal to 0 (zero) on the earlier of (a) the Calculation Date on which the Calculation Agent issues a Payments Report stating that on the immediately following Payment Date the Issuer Available Funds are sufficient to repay in full on such Payment Date the Senior Notes, (b) the Final Maturity Date, (c) the date on which the Representative of the Noteholders has delivered a Trigger Notice to the Issuer.

Pass-Through Condition — means the condition which occurs when, prior to the service of a Trigger Notice and for as long as the Senior Notes are outstanding, the Default Ratio is higher than 8%.

Clean Up Option Date — means the Payment Date on which the Principal Outstanding Amount of the Senior Notes is equal or lower than 10% of the Principal Outstanding Amount of the Senior Notes upon issue.

Collection Period — means each quarterly period commencing on (and excluding) a Collection Date and ending on (and including) the next succeeding Collection Date and, in the case of the first Collection Period, commencing on (and including) the Effective Date and ending on (and including) the Collection Date falling on 31 January 2026.

Default Ratio — means, on each Calculation Date with respect to the immediately preceding Collection Date, the ratio, expressed as a percentage, obtained by dividing: (A) the aggregate of the Outstanding Principal of the Receivables which have become Defaulted Receivables (at the time of such classification) during the period between the Effective Date and the immediately preceding Collection Date; by (B) the Initial Principal Portfolio.

Interest Period — means each period commencing on (and including) a Payment Date and ending on (but excluding) the next succeeding Payment Date, provided that the First Interest Period shall commence on (and include) the Issue Date and end on (but exclude) the First Payment Date.

Payment Date — means the First Payment Date and, thereafter, the 10th of March, June, September and December of each year or, if such day is not a Business Day, the immediately succeeding Business Day, provided that the first Payment Date will fall on 10 March 2026.

2.1. The Notes - Class A Notes

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Principal	Interest	Principal Amount Outstanding	Unpaid interest	Pool Factor
05/11/2025	10/03/2026	10/03/2026	7.630.000.000,00	-	3,000%	125	79.479.421,00	186.714.645,60	79.479.421,00	7.443.285.354,40	-	0,97552888
10/03/2026	10/06/2026	10/06/2026	7.443.285.354,40	-	3,000%	92	57.065.435,83	120.879.724,70	57.065.435,83	7.322.405.629,70	-	0,95968619
10/06/2026	10/09/2026	10/09/2026	7.322.405.629,70	-	3,000%	92	56.138.687,24	125.494.806,50	56.138.687,24	7.196.910.823,20	-	0,94323864

2.2. The Notes - Class B Notes

Interest Period		Payment Date	Before payments		Amounts accrued			Payments			After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Principal	Interest	Additional Return	Principal Amount Outstanding	Unpaid interest	Pool Factor
05/11/2025	10/03/2026	10/03/2026	800.800.000,00	-	0,500%	125	1.390.268,88	-	1.390.268,88	3.389.354,42	800.800.000,00	-	1,00000000
10/03/2026	10/06/2026	10/06/2026	800.800.000,00	-	0,500%	92	1.023.262,24	-	1.023.262,24	4.395.572,61	800.800.000,00	-	1,00000000
10/06/2026	10/09/2026	10/09/2026	800.800.000,00	-	0,500%	92	1.023.262,24	-	1.023.262,24	3.934.747,00	800.800.000,00	-	1,00000000

3. Collections

Collection Period		Performing Portfolio						Defaulted Loans				Total Collections of Portfolio
		Principal collections	Interest collections	Default Interests	Prepayments	Other items (penalties included/recovery expenses)	**Total Collections**	of which Principal recoveries	of which Interest recoveries	Other items	Total Recoveries on Defaulted Loans	
22/09/2025	31/01/2026	74.282.448,15	84.147.055,48	3.245,78	112.386.295,44	386.021,15	**271.205.066,00**	-	-	-	-	**271.205.066,00**
01/02/2026	30/04/2026	55.578.104,18	61.772.513,48	2.331,30	65.301.891,77	289.134,46	**182.943.975,19**	-	-	-	-	**182.943.975,19**
01/05/2026	31/07/2026	55.522.744,49	60.795.374,27	2.445,73	69.615.657,39	286.310,47	**186.222.532,35**	-	-	-	-	**186.222.532,35**

4. Issuer Available Funds

Collection Period		Collections and Recoveries	All amounts transferred on the Cash Reserve Account on the immediately preceding Payment Date	All amounts of interest accrued and paid on the Accounts during the immediately preceding Collection Period	All the proceeds deriving from the repurchase, if any, of individual Receivables during the immediately preceding Collection Period	All the proceeds deriving from the sale, if any, of the Portfolio in accordance with the provisions of the Transaction Documents	All amounts received by the Issuer from the Originators pursuant to the Transaction Documents	Any Amounts standing to the credit of the Payments Account or paid on the Investment Account*	Any amounts received by the Issuer from any party to the Transaction Documents	**Issuer Available Funds**
22/09/2025	31/01/2026	270.985.066,00	114.450.000,00	1.040.093,47	-	-	-	-	-	**386.475.159,47**
01/02/2026	30/04/2026	182.943.975,19	114.450.000,00	1.062.800,25	-	-	-	-	-	**298.456.775,44**
01/05/2026	31/07/2026	186.222.532,35	111.649.280,32	1.008.798,82	-	-	-	-	-	**298.880.611,49**

5.1 Pre-Trigger Notice Priority of Payments

Payment Date	Expenses, taxes, Issuer Disbursement Amount and Issuer Retention Amount	Agent Fees	Interest due and payable on the Senior Notes	Amount necessary to bring the balance of the Cash Reserve Account up to the Cash Reserve Required Amount	Interest due and payable to the Subordinated Loan Provider	Principal amount due and payable in respect of the Subordinated Loan Agreement	Senior Notes Principal Payment Amount	Any other amount due and payable under the Transaction Documents	Interest due and payable on the Junior Notes	Principal Payment Amount on the Junior Notes	Additional Return on the Junior Notes.	**Residual balance of the Payment Account**
10/03/2026	132.931,20	719.840,45	79.479.421,00	114.450.000,00	198.697,92	-	186.714.645,60	-	1.390.268,88	-	3.389.354,42	-
10/06/2026	3.522,52	493.015,87	57.065.435,83	111.649.280,32	146.241,67	2.800.719,68	120.879.724,70	-	1.023.262,24	-	4.395.572,61	-
10/09/2026	-	497.165,22	56.138.687,24	109.836.084,45	142.662,97	1.813.195,87	125.494.806,50	-	1.023.262,24	-	3.934.747,00	-

5.2 Post-Trigger Notice Priority of Payments

Not Applicable

Payment Date	Expenses, taxes, Issuer Disbursement Amount and Issuer Retention Amount	Agent Fees	Interest due and payable on the Senior Notes	Principal Outstanding Amount of the Senior Notes	Interest due and payable to the Subordinated Loan Provider	Principal amount due and payable in respect of the Subordinated Loan Agreement	Any other amount due and payable under the Transaction Documents	Interest due and payable on the Junior Notes	Principal Outstanding Amount in respect of the Junior Notes	Additional Return on the Junior Notes	**Residual balance of the Payment Account**

6. Portfolio description

Collection Period		Performing Loans (Included Delinquent Loans)					Defaulted Loans					Total Portfolio				
		Outstanding principal not overdue (A)	Overdue Principal Instalment (B)	Overdue Interest Instalment (C)	Outstanding principal amount (D) = (A) + (B)	**Total (E) = (C) + (D)**	Outstanding principal not overdue (F)	Overdue Principal Instalment (G)	Overdue Interest Instalment (H)	Outstanding principal amount (I) = (F) + (G)	**Total (J) = (H) + (I)**	Outstanding principal not overdue (K) = (A) + (F)	Overdue Principal Instalment (L) = (B) + (G)	Overdue Interest Instalment (M) = (C) + (H)	Outstanding principal amount (N) = (D) + (I)	**Total (O) = (E) + (J)**
22/09/2025	31/01/2026	8.244.044.184,06	41.106,72	57.284,21	8.244.085.290,78	**8.244.142.574,99**	-	-	-	-	**-**	8.244.044.184,06	41.106,72	57.284,21	8.244.085.290,78	**8.244.142.574,99**
01/02/2026	30/04/2026	8.123.146.954,76	58.605,00	78.764,40	8.123.205.559,76	**8.123.284.324,16**	-	-	-	-	**-**	8.123.146.954,76	58.605,00	78.764,40	8.123.205.559,76	**8.123.284.324,16**
01/05/2026	31/07/2026	7.997.621.348,27	89.444,40	113.852,46	7.997.710.792,67	**7.997.824.645,13**	348.349,60	6.945,28	11.529,45	355.294,88	**366.824,33**	7.997.969.697,87	96.389,68	125.381,91	7.998.066.087,55	**7.998.191.469,46**

7. Portfolio Breakdown Delinquent Loans

A) Monthly Delinquent Loans

Days in arrears	*Outstanding principal not overdue (A)*	*Overdue Principal Instalment (B)*	*Overdue Interest Instalment (C)*	*Total Overdue (D) = (B) + (C)*	*Outstanding principal amount (E) = (A) + (B)*	***Total (F) = (A) + (D)***
>0 <=30	6.557.090,45	14.219,81	18.061,62	32.281,43	6.571.310,26	**6.589.371,88**
>30 <=60	3.715.391,96	13.620,17	17.345,25	30.965,42	3.729.012,13	**3.746.357,38**
>60 <=90	132.906,02	823,92	297,76	1.121,68	133.729,94	**134.027,70**
>90 <=120	1.483.440,84	9.571,62	12.954,05	22.525,67	1.493.012,46	**1.505.966,51**
>120 <=150	1.164.830,27	9.047,14	12.694,68	21.741,82	1.173.877,41	**1.186.572,09**
>150 <=180	787.459,09	11.274,53	12.774,69	24.049,22	798.733,62	**811.508,31**
>180 <=210	88.503,54	937,91	1.520,02	2.457,93	89.441,45	**90.961,47**
>210 <=240	455.479,19	6.699,27	8.442,71	15.141,98	462.178,46	**470.621,17**
>240 <=270	472.316,10	9.219,05	8.523,67	17.742,72	481.535,15	**490.058,82**
>270 <=300	234.748,54	3.498,33	7.086,82	10.585,15	238.246,87	**245.333,69**
>300	226.931,16	4.679,90	5.739,49	10.419,39	231.611,06	**237.350,55**
Delinquent Loans (1)	**15.319.097,16**	**83.591,65**	**105.440,76**	**189.032,41**	**15.402.688,81**	**15.508.129,57**

B) Quarterly Delinquent Loans

Days in arrears	*Outstanding principal not overdue (A)*	*Overdue Principal Instalment (B)*	*Overdue Interest Instalment (C)*	*Total Overdue (D) = (B) + (C)*	*Outstanding principal amount (E) = (A) + (B)*	***Total (F) = (A) + (D)***
>0 <=90	-	-	-	-	-	**-**
>90 <=180	-	-	-	-	-	**-**
>180 <=270	-	-	-	-	-	**-**
>270 <=360	-	-	-	-	-	**-**
>360	-	-	-	-	-	**-**
Delinquent Loans (2)	**-**	**-**	**-**	**-**	**-**	**-**

C) Semi annual Delinquent Loans

Days in arrears	*Outstanding principal not overdue (A)*	*Overdue Principal Instalment (B)*	*Overdue Interest Instalment (C)*	*Total Overdue (D) = (B) + (C)*	*Outstanding principal amount (E) = (A) + (B)*	***Total (F) = (A) + (D)***
>0 <=180	-	-	-	-	-	**-**
>180 <=360	-	-	-	-	-	**-**
>360	-	-	-	-	-	**-**
Delinquent Loans (3)	**-**	**-**	**-**	**-**	**-**	**-**

D) Annual Delinquent Loans

Days in arrears	*Outstanding principal not overdue (A)*	*Overdue Principal Instalment (B)*	*Overdue Interest Instalment (C)*	*Total Overdue (D) = (B) + (C)*	*Outstanding principal amount (E) = (A) + (B)*	***Total (F) = (A) + (D)***
>0 <=360	-	-	-	-	-	**-**
>360	-	-	-	-	-	**-**
Delinquent Loans [4]	**-**	**-**	**-**	**-**	**-**	**-**

E) Mortgage Loans classified as Delinquent Loans

	Outstanding principal not overdue (A)	*Overdue Principal Instalment (B)*	*Overdue Interest Instalment (C)*	*Total Overdue (D) = (B) + (C)*	*Outstanding principal amount (E) = (A) + (B)*	***Total (F) = (A) + (D)***
Delinquent Loans (1) + (2) + (3) + (4)	**15.319.097,16**	**83.591,65**	**105.440,76**	**189.032,41**	**15.402.688,81**	**15.508.129,57**

8. Defaulted Loans and Pass-Through Condition

Collection Period		The Outstanding Principal of the Defaulted Receivables (at the time of such classification) during the period between the Effective Date and the immediately preceding Collection Date (A)	Initial Principal Portfolio (B)	Default Ratio (C) = (A) / (B)	Limit	**Pass-Through Condition YES / NO**
22/09/2025	31/01/2026	-	8.430.751.544,00	0,000%	8,000%	**NO**
01/02/2026	30/04/2026	-	8.430.751.544,00	0,000%	8,000%	**NO**
01/05/2026	31/07/2026	355.294,88	8.430.751.544,00	0,004%	8,000%	**NO**