

Mercurius Funding NV/SA

Mercurius Master Issuer - Monthly Servicing Report

Monthly Collection Period:

1/11/2025 - 30/11/2025

Principal Cash Flows & Loan Balances

| | |
|---|------------------|
| Outstanding Loan Balance at the end of the previous Monthly Collection Period (excluding Written-Off Loans) | 7,891,613,190.05 |
| Scheduled Principal received during the Monthly Collection Period | 102,044,591.60 |
| Prepayments received during the Monthly Collection Period | 19,996,795.31 |
| Principal Proceeds from Repurchasing SME Receivables during the Monthly Collection Period | 0.00 |
| Total Principal Proceeds Received during the Monthly Collection Period | 122,041,386.91 |
| Balance of Principal Proceeds not applied during the previous Monthly Collection Period | 107,815,531.24 |
| Amounts credited to the Principal Deficiency Ledger | 0.00 |
| Principal Available Amount before the purchase of New SME Receivables | 229,856,918.15 |
| Principal Available Amount used to purchase New SME Receivables during the Monthly Collection Period | 121,016,956.67 |
| Balance of new Written-Off Loans during the Monthly Collection Period | 377,736.15 |
| Outstanding Loan Balance at the end of the current Collection Period (excluding Written-Off Loans) | 7,890,211,023.66 |
| Balance of Principal Proceeds not applied at the end of the Monthly Collection Period | 108,839,961.48 |

Interest Cash Flows

| | |
|---|---------------|
| Scheduled Interest received during the Monthly Collection Period | 17,079,643.20 |
| Prepayment Penalties received during the Monthly Collection Period | 211,859.80 |
| Late Charges Received during the Monthly Collection Period | 1,094.84 |
| Interest Proceeds from Repurchases during the Monthly Collection Period | 0.00 |
| Net Proceeds received during the Monthly Collection Period | 107,217.46 |
| Interest Proceeds received during the Monthly Collection Period | 17,399,815.30 |
| Interest Paid for Purchasing New SME Receivables during the Monthly Collection Period | 156,805.82 |

Loan Performance Summary

| | | | | |
|--|------------------|---------|-----------------|---------|
| Delinquency Statistics | Balance in EUR | as a % | Number of Loans | as a % |
| Status 0 (fully performing loans) | 7,830,909,083.49 | 99.25% | 64,906 | 99.05% |
| Status A | 40,188,998.60 | 0.51% | 492 | 0.75% |
| 1 to 30 days delinquent | 35,054,905.01 | 0.44% | 415 | 0.63% |
| 31 to 60 days delinquent | 3,587,404.67 | 0.05% | 52 | 0.08% |
| 61 to 90 days delinquent | 1,546,688.92 | 0.02% | 25 | 0.04% |
| Status B (more than 90 days overdue or UTP or judicial reorganisation) | 15,864,717.37 | 0.20% | 105 | 0.16% |
| Status C (foreclosure procedures initiated) | 3,248,224.20 | 0.04% | 28 | 0.04% |
| | 7,890,211,023.66 | 100.00% | 65,531 | 100.00% |

| | | |
|--|----------------|-----------------|
| Written-Off Loans | Balance in EUR | Number of Loans |
| Cumulative Balance of Written-Off Loans at the end of the previous Monthly Collection Period | 6,440,110.09 | 100 |
| New Written-Off Loans during the Monthly Collection Period | 377,736.15 | 4 |
| Gross Cumulative Balance of Written-Off Loans at the end of the Monthly Collection Period | 6,817,846.24 | 104 |

| | |
|---|----------------|
| Net Proceeds | Balance in EUR |
| Cumulative Balance of Net Proceeds at the end of the Previous Monthly Collection Period | 836,914.71 |
| Net Proceeds made during the Monthly Collection Period | 107,217.46 |
| Cumulative Net Proceeds at the end of the Monthly Collection Period | 944,132.17 |
| Net Cumulative Balance of Written-Off Loans at the end of the Monthly Collection Period | 5,873,714.07 |

| | |
|---|-----------|
| Gross Cumulative Balance of Written-Off Loans as a % of the closing balance | 0.08522% |
| Net Cumulative Balance of Written-Off Loans as a % of the closing balance | 0.07342% |
| Cumulative Recoveries as a % of the Gross Cumulative Balance of Written-Off Loans | 13.84795% |

Trigger Events

| | Trigger Level | Current Level | Pass/Fail |
|--|----------------|----------------|-----------|
| Class B Principal Deficiency Ledger Amount as a % of Class B Notes (a) | 5.00% | 0.00% | Pass |
| Minimum Principal Available Amount remaining on the Issuer Collection Account during the last six months (e) | 800,000,000.00 | 115,591,545.87 | Pass |
| Loans in Status B or C versus the Outstanding Loan Balance of the SME Loans excluding Written-Off Loans (f) | 3.75% | 0.24% | Pass |

Purchase Conditions of SME Receivables

| | Required Level | Current Level | Pass/Fail |
|---|------------------|------------------|-----------|
| Balance of Reserve Account minus the Class B Required Subordinated Amount (e) | 0.00 | 2,878,780.44 | Pass |
| Volume of New SME Receivables bought after the last Note Payment Date (f)(i) | 1,600,000,000.00 | 265,582,559.81 | Pass |
| Volume of New SME Receivables bought since one year before the last Note Payment Date (f)(ii) | 4,000,000,000.00 | 1,463,111,321.38 | Pass |
| Weighted Average Regulatory Expected Loss of the whole pool (h) | 0.66% | 0.34% | Pass |
| Weighted Average Regulatory Expected Loss of the top 100 borrowers (i) | 0.90% | 0.40% | Pass |
| Weighted Average one-year Regulatory Probability of Default of the SME Loans (j) | 3.00% | 0.90% | Pass |
| Top one Concentration Limit (k)(i) | 0.50% | 0.21% | Pass |
| Top 20 Concentration Limit (k)(ii) | 3.00% | 2.39% | Pass |
| Top 100 Concentration Limit (k)(iii) | 10.00% | 7.98% | Pass |
| Weighted Average Life of the SME Loans (l)(i) | 7.00 | 5.23 | Pass |
| Weighted Average Life of the top 100 borrowers (l)(ii) | 7.00 | 6.15 | Pass |
| Weighted Average Maturity of the SME Loans (m) | 12.00 | 9.84 | Pass |
| Share of Bullet Loans in the SME Loans (n) | 2.50% | 0.17% | Pass |
| Weighted average interest rate of the SME Loans (p) | 1.50% | 2.60% | Pass |
| Economic Sector Concentrations (o) | | | |
| A) AGRICULTURE, FORESTRY AND FISHING | 10.00% | 1.03% | Pass |
| B) MINING AND QUARRYING | 10.00% | 0.02% | Pass |
| C) MANUFACTURING | 10.00% | 4.89% | Pass |
| D) ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | 10.00% | 0.13% | Pass |
| E) WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES | 10.00% | 0.21% | Pass |
| F) CONSTRUCTION | 11.00% | 10.16% | Pass |
| G) WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 15.00% | 13.46% | Pass |
| H) TRANSPORTATION AND STORAGE | 10.00% | 1.82% | Pass |
| I) ACCOMMODATION AND FOOD SERVICE ACTIVITIES | 10.00% | 4.54% | Pass |
| J) INFORMATION AND COMMUNICATION | 10.00% | 2.94% | Pass |
| K) FINANCIAL AND INSURANCE ACTIVITIES | 10.00% | 8.67% | Pass |
| L) REAL ESTATE ACTIVITIES | 19.00% | 18.13% | Pass |
| M) PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | 19.00% | 18.13% | Pass |
| N) ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | 10.00% | 4.28% | Pass |
| O) PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 10.00% | 0.04% | Pass |
| P) EDUCATION | 10.00% | 0.38% | Pass |
| Q) HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | 10.00% | 7.91% | Pass |
| R) ARTS, ENTERTAINMENT AND RECREATION | 10.00% | 1.48% | Pass |
| S) OTHER SERVICE ACTIVITIES | 10.00% | 1.77% | Pass |
| T) ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE | 10.00% | 0.00% | Pass |
| U) ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES | 10.00% | 0.00% | Pass |
| LTV Limits | | | |
| Proportion of SME Loans secured by Eligible Loan Security (q) | 60.00% | 68.66% | Pass |
| Weighted Average LTV ratio of the loans secured by an Eligible Loan Security (r) | 90.00% | 76.21% | Pass |
| SME Loans secured by Eligible Loan Security with an LTV below 120% (s) | 88.00% | 94.21% | Pass |
| SME Loans secured by Eligible Loan Security with an LTV below 100% (t) | 80.00% | 88.50% | Pass |
| SME Loans secured by Eligible Loan Security with an LTV below 90% (u) | 60.00% | 75.11% | Pass |
| SME Loans secured by Eligible Loan Security with an LTV below 80% (v) | 40.00% | 57.14% | Pass |
| Proportion of residential real estate properties used for the LTV Ratio calculation (w) | 52.00% | 57.61% | Pass |

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