

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

The non-current assets by country are analyzed as follows:

Geographical information (non-current assets by country)

	31 December 2025		31 December 2024	
	IFRS	DIR	IFRS	DIR
Brazil	10,820	5,827	6,726	5,998
Guyana / Suriname	24	1,753	18	1,634
Mexico	4	170	0	23
Switzerland	97	97	120	120
Monaco	66	66	60	60
Angola	14	56	159	106
Netherlands	40	40	33	33
France	14	14	12	12
Equatorial Guinea	-	-	24	47
The United States of America	-	-	18	18
Other	219	222	189	169
Total	**11,299**	**8,247**	**7,358**	**8,220**

RELIANCE ON MAJOR CUSTOMERS

Under IFRS, three customers represent more than 10% of the consolidated revenue each. Total revenue from these major customers amounts to US$5,292 million, for US$2,685 million, US$1,807 million and US$620 million respectively (included in both segments). In 2024, two customers accounted for more than 10% of the consolidated revenue for a total of US$3,966 million, for US$2,249 million and US$1,716 million, respectively (included in both segments).

Under Directional reporting, three customers represent more than 10% of the consolidated revenue each. Total revenue from these three major customers amounts to US$4,476 million, for US$2,567 million, US$1,289 million and US$620 million respectively (included in both segments). In 2024, the revenue related to two major customers was US$5,142 million, for US$3,728 million and US$1,414 million, respectively (included in both segments).

4.3.3 REVENUE

The Company's revenue mainly originates from construction contracts and lease and operate contracts. Revenue originating from construction contracts is presented in the Turnkey segment while revenue from lease and operate contracts is presented in the Lease and Operate segment. Around 42% of the Company's 2025 Lease and Operate revenue is made of charter rates related to lease contracts, while the remaining amount originates from operating contracts. The Company recognizes most of its revenue (i.e. around 98%) over time.

The Company's policy regarding revenue recognition is described in further detail in note 4.2.7 B. Critical Accounting Policies – (d) Revenue. For the disaggregation of total revenue by country and by segment, please refer to Geographical Information under note 4.3.2 Operating Segments and Directional Reporting.

The Company's construction contracts can last for several years, depending on the type of product, scope and complexity of the project, while the Company's Lease and Operate contracts are generally multiple-year contracts. As a result, the Company has (partially) outstanding performance obligations to its clients (unsatisfied performance obligations) at December 31, 2025. These unsatisfied performance obligations relate to:

- Ongoing construction contracts, including the construction of vessels under finance leases that still need to be completed;
- Ongoing multiple-year operating contracts. Note that for this specific disclosure on unsatisfied performance obligations, the lease component of the Lease and Operate contracts is excluded (this component being described in further detail in notes 4.3.13 Property, Plant and Equipment and 4.3.15 Finance Lease Receivables). As noted, some contracts include (performance) bonuses when earned or penalties incurred under the Company's Lease and Operate contracts. The net amount of performance-related payments for 2025 increased to US$127 million (2024: US$22 million). This increase is mostly related to the prior year temporary shutdown of three units.