UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g)**
OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)**
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)**
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF**
THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

Commission file number ***001-16601***

Frontline plc
(Exact name of Registrant as specified in its charter)

(Translation of Registrant's name into English)

Cyprus
(Jurisdiction of incorporation or organization)

8, John Kennedy Street, Iris House, Off. 740B, 3106 Limassol, Cyprus
(Address of principal executive offices)

Marios Saveriades, Telephone: +357 25 588767, Facsimile: +357 25 591900,
8, John Kennedy Street, Iris House, Off. 740B, 3106 Limassol, Cyprus
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act

Title of each class	*Trading Symbol*	*Name of each exchange on which registered*
Ordinary Shares, Nominal Value $1.00 Per Share	*FRO*	*New York Stock Exchange*

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

Ordinary Shares, Nominal Value $1.00 Per Share
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

222,622,889 Ordinary Shares, Nominal Value $1.00 Per Share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐
Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report: ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Matters discussed in this annual report and the documents incorporated by reference may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which provides safe harbor protections for forward-looking statements, which include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

These statements reflect our current views with respect to future events and financial performance, and are not intended to give any assurance as to future results. When used in this document, the words “believe,” anticipate,” intend,” “estimate,” “forecast,” “project,” “plan,” “potential,” “will,” “may,” “should,” “expect,” “targets,” likely,” “would,” “could,” “seeks, “continue,” “possible,” “might" and similar expressions, terms or phrases may identify forward-looking statements.

The forward-looking statements in this annual report are based upon various assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections. Except to the extent required by applicable law or regulation we undertake no obligation to release publicly any revisions or updates to any of these forward-looking statements to reflect events or circumstances, whether as a result of new information, future events or otherwise, after the date of this annual report.

In addition to these important factors and matters discussed elsewhere herein and in the documents incorporated by reference herein, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include:

- the strength of world economies;
- fluctuations in currencies and interest rates, including inflationary pressures and central bank policies intended to combat overall inflation and high interest rates and foreign exchange rates;
- the impact that any discontinuance, modification or other reform or the establishment of alternative reference rates have on the Company’s floating interest rate debt instruments;
- general market conditions, including fluctuations in charter hire rates and vessel values;
- changes in the supply and demand for vessels comparable to ours and the number of newbuildings under construction;
- the highly cyclical nature of the industry that we operate in;
- the loss of a large customer or significant business relationship;
- changes in worldwide oil production and consumption and storage;
- changes in OPEC and Non-OPEC production decisions and geopolitical developments affecting oil supply and trade flows;
- changes in the Company's operating expenses, including bunker prices, dry docking, crew costs and insurance costs;
- planned, pending or recent acquisitions, business strategy and expected capital spending or operating expenses, including dry docking, repairs, surveys and upgrades;
- risks associated with any future vessel construction;
- our expectations regarding the availability of vessel acquisitions and our ability to complete vessel acquisition transactions as planned;
- our ability to successfully compete for and enter into new time charters or other employment arrangements for our existing vessels after our current time charters expire and our ability to earn income in the spot market;
- availability of financing and refinancing, our ability to obtain financing and comply with the restrictions and other covenants in our financing arrangements;
- availability of skilled crew members and other employees and the related labor costs;
- work stoppages or other labor disruptions by our employees or the employees of other companies in related industries;
- compliance with governmental, tax, environmental and safety regulation, any non-compliance with U.S. or EU regulations;

- the impact of increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our Environmental, Social and Governance ("ESG") policies;
- compliance with the Foreign Corrupt Practices Act of 1977 (the "FCPA") or other applicable regulations relating to bribery;
- general economic conditions and conditions in the oil industry;
- effects of new products and new technology in our industry, including the potential for technological innovation to reduce the value of our vessels and charter income derived therefrom;
- new environmental regulations and restrictions, whether at a global level stipulated by the International Maritime Organization, and/or imposed by regional or national authorities such as the European Union or individual countries;
- vessel breakdowns and instances of off-hire;
- cost and effects of cybersecurity incidents or other failures, interruptions, or security breaches of our systems or those of our customers or third-party providers, including software failures, unforeseeable security breaches, or incidents stemming from the misuse or intentional or unintentional misapplication of artificial intelligence in our business;
- our ability to successfully adopt artificial intelligence and digital logistics into our operating systems;
- potential conflicts of interest involving members of our Board of Directors and senior management;
- the failure of counter parties to fully perform their contracts with us;
- changes in credit risk with respect to our counterparties on contracts;
- our dependence on key personnel and our ability to attract, retain and motivate key employees;
- adequacy and cost of insurance coverage;
- our ability to obtain indemnities from customers;
- changes in laws, treaties or regulations;
- the volatility of the price of our ordinary shares;
- our incorporation under the laws of Cyprus and the different rights to relief that may be available compared to other countries, including the United States;
- changes in governmental rules and regulations or actions taken by regulatory authorities;
- government requisition of our vessels during a period of war or emergency;
- potential liability from pending or future litigation and potential costs due to environmental damage and vessel collisions;
- the arrest of our vessels by maritime claimants;
- general domestic and international political conditions or events, including "trade wars";
- any further changes in U.S. trade policy that could trigger retaliatory actions by the affected countries;
- potential disruption of shipping routes due to accidents, environmental factors, political events, public health threats, international hostilities including the war between Russia and Ukraine, the Iran conflict and related developments in the Middle East, including vessel attacks in the Strait of Hormuz or the Red Sea and acts by terrorists or acts of piracy on ocean-going vessels;
- the impact of restrictions on trade, including the imposition of new tariffs, port fees and other import restrictions by the United States on its trading partners and the imposition of retaliatory tariffs by China and the EU on the United States, and potential further protectionist measures and/or further retaliatory actions by others, including the imposition of tariffs or penalties on vessels calling in key export or import ports such as the United States, EU and/or China;
- the length and severity of epidemics and pandemics and their impact on the demand for seaborne transportation of crude oil and refined products;
- the impact of port or canal congestion;
- business disruptions due to adverse weather, natural disasters or other disasters outside our control; and
- other important factors described from time to time in the Company's reports filed with the Securities and Exchange Commission (the "Commission").

We caution readers of this annual report not to place undue reliance on these forward-looking statements, which speak only as of their dates. These forward-looking statements are not guarantees of our future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements. Please see "Item 3. Key Information—D. Risk Factors" of this annual report for a more complete discussion of these and other risks and uncertainties.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

Throughout this annual report, the "Company," "Frontline," "we," "us" and "our" all refer to Frontline plc and its subsidiaries. We use the term deadweight ton ("dwt") in describing the size of vessels. Dwt, expressed in metric tons, which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry. The Company operates oil tankers of two sizes: very large crude carriers ("VLCCs") which are between 200,000 and 320,000 dwt, and Suezmax tankers, which are vessels between 120,000 and 170,000 dwt. The Company also operates LR2/Aframax tankers, which are clean product tankers and range in size from 110,000 to 115,000 dwt. The Company defines an ECO vessel as a vessel with certain specifications that improve fuel consumption performance as compared to the previous generation of vessels. Typically built from 2015 onwards, ECO vessels have improved hull and engine designs to maximize operational performance according to today's operational profiles. The Company also designates vessels as ECO if they have undergone retrofits such as de-rating to improve specific fuel consumption at today's market speeds, installing propulsion improvement devices, or upgrading engine and equipment to bring the consumption performance of older vessels into line with those constructed from 2015 onwards. All ECO-vessels meet Energy Efficiency Existing Ship Index ("EEXI") certification requirements. Unless otherwise indicated, all references to "USD," "US$" and "$" in this annual report are U.S. dollars.

A. [RESERVED]

B. CAPITALIZATION AND INDEBTEDNESS

Not applicable.

C. REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

D. RISK FACTORS

We are engaged in the seaborne transportation of crude oil and oil products. The risk factors summarized in the Cautionary Statement Regarding Forward Looking Statements and Risk Factor Summary and detailed below, summarize the risks that may materially affect our business, financial condition or results of operations.

Risk Factor Summary

- **Risk Related to Our Industry**

Our assets operate worldwide within the crude oil and oil products shipping sector which is volatile and unpredictable. Several risk factors including, but not limited to, our global and local market presence will impact our widespread operations. We are exposed to regulatory, statutory, operational, technical, counterparty, environmental, and political risks, developments and regulations that may impact and/or disrupt our business. Details of specific risks relating to our industry are described below.

- **Risks Related to our Business**

Our Company is subject to a significant number of external and internal risks. As an entity incorporated in Cyprus with operations in different jurisdictions, with numerous employees, shareholders, customers and other stakeholders with varying interests, we engage in activities, operations and actions that could result in harm to our Company, financial performance and position and reputation. Details of specific risks relating to our Company are described below.

- **Risks Related to an Investment in Our Securities**

Our ordinary shares are subject to a significant number of external and internal risks. The market price of our ordinary shares has historically been unpredictable and volatile. As a holding company, we depend on the ability of our subsidiaries to distribute funds to satisfy our financial and other obligations. As we are a foreign corporation, our shareholders may not have the same rights as shareholders in a U.S. corporation may have. In addition, our shareholders may not be able to bring suit against us or enforce a judgement obtained in the U.S. against us since our offices and the majority of our assets are located outside of the U.S. Furthermore, sales of our ordinary shares could cause the market price of our ordinary shares to decline. Details of specific risks relating to our ordinary shares are described below.

Some risks are static while other risks may change and vary depending on global and corporate developments that may occur now or in the future. The risk factors below identify risks relating to our industry, Company and ordinary shares. These risks may not cover all risk factors applicable to the Company.

Risks Related to Our Industry

If the tanker industry, which historically has been cyclical and volatile, declines in the future, our revenues, earnings and available cash flow may be adversely affected.

Historically, the tanker industry has been highly cyclical, with volatility in profitability, charter rates and asset values resulting from changes in the supply of, and demand for, tanker capacity and changes in the supply of and demand for oil and oil products. These factors may adversely affect the rates payable and the amounts we receive in respect of our vessels. Global and political conflicts continue to disrupt energy production and trade patterns, and their impact on energy demand and costs is expected to remain uncertain. Our ability to re-charter our vessels on the expiration or termination of their current spot and time charters and the charter rates payable under any renewal or replacement charters will depend upon, among other things, economic conditions in the tanker market and we cannot guarantee that any renewal or replacement charters we enter into will be sufficient to allow us to operate our vessels profitably. Our revenues are affected by our strategy to employ some of our vessels on time charters, which have a fixed income for a pre-set period of time as opposed to trading ships in the spot market where their earnings are heavily impacted by the supply and demand balance. If we are not able to obtain new contracts in direct continuation with existing charters or for newly acquired vessels, or if new contracts are entered into at charter rates substantially below the existing charter rates or on terms otherwise less favorable compared to existing contracts terms, our revenues and profitability could be adversely affected.

The factors that may influence demand for tanker capacity include:

- the supply of and demand for oil and oil products;
- the supply of and demand for alternative energy sources and from other shipping companies and other modes of transport;
- global and regional economic and political conditions, including “trade wars” and developments in international trade, international sanctions, embargoes, import and export restrictions, nationalizations, the imposition of tariffs and port fees, national oil reserves policies, refinery additions and closures, and fluctuations in industrial production;
- national policies regarding strategic oil inventories (including if strategic reserves are set at a lower level in the future as oil decreases in the energy mix);
- regional availability of refining capacity and inventories compared to geographies of oil production regions;
- changes in seaborne and other transportation patterns, including changes in the distances over which tanker cargoes are transported by sea;
- increases in the production of oil in areas linked by pipelines to consuming areas, the extension of existing, or the development of new, pipeline systems in markets we may serve, or the conversion of existing non-oil pipelines to oil pipelines in those markets;
- currency exchange rates, most importantly versus USD;
- weather, acts of God and natural disasters;
- piracy, terrorist activities, vessel attacks, wars or other armed conflicts, and other international hostilities;

- any restrictions on crude oil production imposed by the Organization of the Petroleum Exporting Countries ("OPEC"), and non-OPEC oil producing countries;
- legal and regulatory changes including regulations adopted by supranational authorities and/or industry bodies, such as safety and environmental regulations and requirements by major oil companies; and
- diseases and viruses, affecting livestock and humans, including pandemics.

The factors that influence the supply of tanker capacity include:

- current and expected purchase orders for tankers;
- the number and size of newbuilding orders and deliveries, as may be impacted by the availability of financing for new vessels and shipping activity;
- the number of shipyards and ability of shipyards to deliver vessels;
- any potential delays in the delivery of newbuilding vessels and/or cancellations of newbuilding orders;
- availability of financing for new vessels and shipping activity;
- recycling and scrapping rates, influenced by vessel age, emission compliance costs and second-hand market liquidity;
- the number of vessel casualties;
- technological advances in tanker design and capacity, propulsion technology and fuel consumption efficiency;
- tanker freight rates, which are affected by factors that may affect the rate of newbuilding, swapping and laying up of tankers;
- the price of steel and vessel equipment;
- the number of conversions of tankers to other uses or conversions of other vessels to tankers;
- the number of tankers that are out of service, namely those that are laid-up, dry docked, awaiting repairs or otherwise not available for hire;
- business disruptions, including supply chain disruptions, port and canal congestion and the imposition of tariffs;
- government and industry regulations of maritime transportation practices, particularly environmental protection laws and regulations that may limit the useful lives of vessels, including ballast water management, low sulfur fuel consumption regulations, and reductions in CO_2 emissions;
- changes in national or international regulations that may effectively cause reductions in the carrying capacity of vessels or obsolescence of tonnage, including the impact of sanctions;
- environmental concerns and uncertainty around new regulations in relation to, amongst others, new technologies which may delay the ordering of new vessels; and
- government subsidies of shipbuilding.

In addition to the prevailing and anticipated freight rates, factors that affect the rate of newbuilding, scrapping and laying-up include newbuilding prices, secondhand vessel values in relation to scrap prices, costs of bunkers and other operating costs, costs associated with classification society surveys, normal maintenance costs, insurance coverage costs, and the efficiency and age profile of the existing tanker fleet. The factors affecting the supply and demand for tankers have been volatile and are outside of our control, and the nature, timing and degree of changes in industry conditions are unpredictable, including those discussed above. Market conditions were volatile in 2025 and continued volatility may reduce demand for transportation of oil over longer distances and increase the supply of tankers to carry that oil, which may have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends and existing contractual obligations.

Any decrease in shipments of crude oil may adversely affect our financial performance.

The demand for our oil tankers derives primarily from demand for Arabian Gulf, West African, North Sea, Caribbean, Russian and US shale crude oil, which, in turn, primarily depends on the economies of the world's industrial countries and competition from alternative energy sources. Historically, those markets have been volatile as a result of the many conditions and events that affect the price, production and transport of oil. Any decrease in shipments of crude oil or change in trade patterns from the above-mentioned geographical areas would have a material adverse effect on our financial performance. Among the factors which could lead to such a decrease are:

- increased crude oil production from other areas;

- increased refining capacity in the Arabian Gulf or West Africa;
- increased use of existing and future crude oil pipelines in the Arabian Gulf or West Africa;
- a decision by oil-producing nations to increase their crude oil prices or to further decrease or limit their crude oil production;
- war between Ukraine and Russia and the resultant sanctions;
- armed conflict in the Arabian Gulf and West Africa and political or other factors;
- imposition of tariffs and other import restrictions; and
- the development, availability and the costs of nuclear power, natural gas, coal, renewable and other alternative sources of energy.

In addition, volatile economic conditions affecting world economies may result in reduced consumption of oil products and a decreased demand for our vessels and lower charter rates, which could have a material adverse effect on our earnings and our ability to pay dividends.

An over-supply of tanker capacity may lead to reductions in charter rates, vessel values and profitability.

If the capacity of new vessels delivered exceeds the capacity of tankers being scrapped and converted to non-trading tankers, tanker capacity will increase. If the supply of tanker capacity increases and the demand for tanker capacity does not increase correspondingly, charter rates could materially decline. A reduction in charter rates and the value of our vessels may have a material adverse effect on our results of operations, our ability to pay dividends and our compliance with current or future covenants in any of our agreements.

A shift in consumer demand from oil towards other energy sources or changes to trade patterns for crude oil or refined oil products may have a material adverse effect on our business.

A significant portion of our earnings are related to the oil industry. A shift in or disruption of consumer demand from oil towards other energy sources, such as electricity, natural gas, liquified natural gas, hydrogen or ammonia will potentially affect the demand for our vessels. While the International Energy Agency ("IEA") forecasts "peak oil", the year when the maximum rate of extraction oil is reached, to be 2030 and OPEC forecasts global oil demand to continue to grow through at least 2050, a shift in consumer demand away from oil and oil products could have a material adverse effect on our future performance, results of operations, cash flows and financial position.

Seaborne trading and distribution patterns are primarily influenced by the relative advantage of the various sources of production, locations of consumption, pricing differentials and seasonality, and, more recently, government sanctions. Changes to the trade patterns of crude oil or refined oil products may have a significant negative or positive impact on the ton-mile and therefore the demand for our tankers. This could have a material adverse effect on our future performance, results of operations, cash flows and financial position.

Technological innovation and quality and efficiency requirements from our customers could reduce our charterhire income and the value of our vessels.

Our customers, in particular those in the oil industry, have a high and increasing focus on quality and compliance standards with their suppliers across the entire supply chain, including the shipping and transportation segment. Our continued compliance with these standards and quality requirements is vital for our operations. The charterhire rates and the value and operational life of a vessel are determined by a number of factors including the vessel's efficiency, operational flexibility and physical life. Efficiency includes speed, fuel economy and the ability to load and discharge cargo quickly. Flexibility includes the ability to enter harbors, utilize related docking facilities and pass through canals and straits. The length of a vessel's physical life is related to its original design and construction, its maintenance and the impact of the stress of operations. Our vessels have an average age of 7.5 years as of December 31, 2025, and if new vessels are built that are more efficient or more flexible or have longer physical lives than our vessels or utilize more environmentally sustainable propulsion technologies, competition from these more technologically advanced vessels could adversely affect the amount of charterhire payments we receive for our vessels and the resale value of our vessels could significantly decrease. Similarly, technologically advanced vessels may be needed to comply with future environmental laws, the investment in which along with the foregoing could have a material adverse effect on our results of operations, charterhire payments, resale value of vessels, cash flows, financial condition and ability to pay dividends.

We rely on our and our ship managers' information systems to conduct our business, and failure to protect these systems against security breaches could adversely affect our business and results of operations, including on our vessels. Additionally, if these systems fail or become unavailable for any significant period of time, our business could be harmed.

We rely on our computer systems and network infrastructure across our operations, including on our vessels. The safety and security of our vessels and efficient operation of our business, including processing, transmitting and storing electronic and financial information, are dependent on computer hardware and software systems, which are increasingly vulnerable to security breaches and other disruptions. Any significant interruption or failure of our information systems or any significant breach of security could adversely affect our business and results of operations.

Our vessels rely on information systems for a significant part of their operations, including navigation, provision of services, propulsion, machinery management, power control, communications and cargo management. We have in place safety and security measures on our vessels and onshore operations to secure our vessels against cyber-security attacks and any disruption to their information systems. However, these measures and technology may not adequately prevent security breaches despite our continuous efforts to upgrade and address the latest known threats. A disruption to the information system of any of our vessels could lead to, among other things, wrong routing, collision, grounding, propulsion failure, ransom demands and business interruption and regulatory consequences.

Beyond our vessels, we rely on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained on our information systems. However, these measures and technology may not adequately prevent security breaches. The technology and other controls and processes designed to secure our confidential and proprietary information, detect and remedy any unauthorized access to that information were designed to obtain reasonable, but not absolute, assurance that such information is secure and that any unauthorized access is identified and addressed appropriately. Such controls may in the future fail to prevent or detect unauthorized access to our confidential and proprietary information. In addition, the foregoing events could result in violations of applicable privacy and other laws. If confidential information is inappropriately accessed and used by a third party or an employee for illegal purposes, we may be responsible to the affected individuals for any losses they may have incurred as a result of misappropriation. In such an instance, we may also be subject to regulatory action, investigation or liable to a governmental authority for fines or penalties associated with a lapse in the integrity and security of our information systems. Furthermore, from May 25, 2018, data breaches on personal data, as defined in the General Data Protection Regulation 2016/679 (EU), could lead to administrative fines up to €20 million or up to 4% of the total worldwide annual turnover of the company, whichever is higher.

Our operations, including our vessels, and business administration could be targeted by individuals or groups seeking to sabotage or disrupt such systems and networks, or to steal data, and these systems may be damaged, shutdown or cease to function properly (whether by planned upgrades, force majeure, telecommunications failures, hardware or software break-ins or viruses, other cyber-security incidents or otherwise). For example, the information systems of our vessels may be subject to threats from hostile cyber or physical attacks, phishing attacks, human errors of omission or commission, structural failures of resources we control, including hardware and software, and accidents and other failures beyond our control. The threats to our information systems are constantly evolving, and have become increasingly complex and sophisticated. Furthermore, such threats change frequently and are often not recognized or detected until after they have been launched, and therefore, we may be unable to anticipate these threats and may not become aware in a timely manner of such a security breach, which could exacerbate any damage we experience.

We may be required to expend significant capital and other resources to protect against and remedy any potential or existing security breaches and their consequences. A cyber-attack could result in significant expenses to investigate and repair security breaches or system damages and could lead to litigation, fines, other remedial action, heightened regulatory scrutiny and diminished customer confidence. In addition, our remediation efforts may not be successful and we may not have adequate insurance to cover these losses. The unavailability of the information systems or the failure of these systems to perform as anticipated for any reason could disrupt our business and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

To the extent cybersecurity attacks have collateral effects on global critical infrastructure or financial institutions, such developments could adversely affect our business, operating results and financial condition. At this time, it is difficult to assess the likelihood of such a threat and any potential impact at this time.

Furthermore, cybersecurity continues to be a key priority for regulators around the world, and some jurisdictions have enacted laws requiring companies to notify individuals or the general investing public of data security breaches involving certain types of personal data, including the United States. If we fail to comply with the relevant laws and regulations, we could suffer financial losses, a disruption of our businesses, liability to investors, regulatory intervention or reputational damage.

Finally, there continues to be significant evolution and developments in the use of artificial intelligence technologies, including generative artificial intelligence. We cannot, at this time, fully determine the impact of such evolving technology on our industry or business.

For more information on our cybersecurity risk management and strategy, please see "Item 16K. Cybersecurity."

Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our ESG policies may impose additional costs on us or expose us to additional risks.

Companies across all industries are facing increasing scrutiny relating to their ESG policies. Investor advocacy groups, certain institutional investors, investment funds, lenders and other market participants are focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments. Companies which fail to adapt to or comply with investor, lender or other industry shareholder expectations and standards, which are evolving, or which are perceived to have failed to respond appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, may suffer from reputational damage, costs related to litigation, and the business, financial condition, and/or stock price of such a company could be materially and adversely affected.

We may face increasing pressures from investors, lenders and other market participants, who are focused on climate change, to prioritize sustainable energy practices, reduce our carbon footprint and promote sustainability. As a result, we may be required to implement more stringent ESG procedures or standards so that our existing and future investors and lenders remain invested in us and make further investments in us, especially given the highly focused and specific trade of crude oil transportation in which we are engaged. Such ESG corporate transformation calls for an increased resource allocation to serve the necessary changes in that sector, increasing costs and capital expenditure. If we do not meet these standards, our business and/or our ability to access capital could be harmed.

Additionally, certain investors and lenders may exclude oil transport companies, such as us, from their investing portfolios altogether due to ESG factors. These limitations in both the debt and equity capital markets may affect our ability to finance our plans for growth. If those capital markets are unavailable to us, or if we are unable to access alternative means of financing on acceptable terms, or at all, we may be unable to implement our business strategy, which would have a material adverse effect on our financial condition and results of operations and impair our ability to service our indebtedness. Further, it is likely that we will incur additional costs and require additional resources to monitor, report and comply with wide ranging ESG requirements. The occurrence of any of the foregoing could have a material adverse effect on our business and financial condition.

Please see "Item 4. Information on the Company—B. Business Overview—Environmental and Other Regulations in the Shipping Industry" for a discussion of the environmental and other regulations applicable to us.

Risks involved with operating ocean-going vessels, including piracy, terrorism and cyberattacks, may not be covered by our insurance and could result in the loss of life or harm to our seafarers, environmental accidents or affect our business and reputation, which could have a material adverse effect on our results of operations and financial condition.

The operation of an ocean-going vessel carries inherent risks. These risks include the possibility of:

- loss of life or harm to seafarers;
- a marine accident or disaster, bad weather and other acts of God;
- environmental accidents and pollution, oil spills and toxic gas releases;
- cargo and property losses or damage;
- business interruptions caused by mechanical failure, grounding, fire, explosions and collisions, unexpected tank corrosion and human error; and
- attacks on vessels, including cyberattacks, drone and missile attacks, mining of waterways, war, terrorism, piracy, diseases, political action in various countries, tariffs, labor strikes and/or boycotts or adverse weather conditions.

These hazards may result in death or injury to persons, loss of revenues or property, the payment of ransoms, environmental damage, higher insurance rates, damage to our customer relationships and market disruptions, delay or rerouting. In addition, an oil spill may cause significant environmental damage, and a catastrophic spill could exceed the insurance coverage available. Compared to other types of vessels, tankers are exposed to a higher risk of damage and loss by fire, whether ignited by a terrorist attack, collision, or other cause, due to the high flammability and high volume of the oil transported in tankers.

Acts of piracy and other attacks have historically affected ocean-going vessels trading in certain regions of the world, such as the South China Sea, the Arabian Sea, the Red Sea, Suez Canal, the Gulf of Aden off the coast of Somalia, Sulu Sea, Celebes Sea, the Malacca and Singaporean Straits, the Indian Ocean and, in particular, the Gulf of Guinea region off the coast of Nigeria. We consider potential acts of piracy to be a material risk to the international shipping industry, and protection against this risk requires vigilance. Our vessels regularly travel through regions where pirates are active. We are insured for a wide range of war risks through membership in a mutual war risk club. Crew and security equipment costs, including costs which may be incurred to the extent we employ onboard security guards, could also increase in such circumstances.

If our vessels suffer damage, they may need to be repaired at a dry docking facility. The costs of dry dock repairs are unpredictable and may be substantial. We may have to pay dry docking costs that our insurance does not cover at all or in full. The loss of revenues while these vessels are being repaired and repositioned, as well as the actual cost of these repairs, may adversely affect our business and financial condition. In addition, space at dry docking facilities is sometimes limited and not all dry docking facilities are conveniently located. We may be unable to find space at a suitable dry docking facility or our vessels may be forced to travel to a dry docking facility that is not conveniently located relative to our vessels' positions. The loss of earnings while these vessels are forced to wait for space or to travel to more distant dry docking facilities may adversely affect our business and financial condition. Further, the involvement of our vessels in a serious accident or the total loss of any of our vessels could harm our reputation as a safe and reliable vessel owner and operator. If we are unable to adequately maintain or safeguard our vessels, we may be unable to prevent any such damage, costs or loss which could negatively impact our business, financial condition, results of operations, cash flows and ability to pay dividends.

Any of these circumstances or events could increase our costs or lower our revenues. The involvement of our vessels in an accident or oil spill or other environmental disaster may harm our reputation as a safe and reliable tanker operator.

If economic conditions deteriorate or become more volatile, it could impede our operations.

Various macroeconomic factors, including high inflation and interest rates, global supply chain constraints, and the effects of overall economic conditions and uncertainties such as those resulting from the current and future conditions in the global financial markets, could adversely affect our business, results of operations, financial condition and ability to pay dividends. Inflation and high interest rates may negatively impact us by increasing our operating costs and our cost of borrowing. Interest rates, the liquidity of the credit markets and the volatility of the capital markets could also affect the operation of our business and our ability to raise capital on favorable terms, or at all. See "Item 5. Operating and Financial Review and Prospects- A. Results of Operations" for a discussion of the impact of interest rates on our results of operations.

There has historically been a strong link between the development of the world economy and demand for energy, including oil and gas. An extended period of deterioration in the outlook for the world economy could reduce the overall demand for oil and gas and for our services. While market conditions have improved, continued adverse and developing economic and governmental factors, together with the concurrent volatility in charter rates and vessel values, may have a material adverse effect on our results of operations, financial condition and cash flows, and could cause the price of our ordinary shares to decline.

Our ability to secure funding depends on well-functioning capital markets and on an appetite to provide funding to the shipping industry. At present, capital markets are well-functioning, and funding is available for the shipping industry. However, if global economic conditions worsen or lenders for any reason decide not to provide debt financing to us, we may not be able to secure additional financing to the extent required, on acceptable terms or at all. If additional financing is not available when needed, or is available only on unfavorable terms, we may be unable to meet our obligations as they come due, or we may be unable to enhance our existing business, complete additional vessel acquisitions or otherwise take advantage of business opportunities as they arise. Relatedly, certain banks have reduced or ceased lending for oil cargoes, which could have an adverse economic impact on our customers.

If there is an economic slowdown in the Asia Pacific region, especially in China, it may have a negative effect on us. In recent history, China has had one of the world's fastest growing economies in terms of gross domestic product ("GDP") which had a significant impact on shipping demand. While the growth rate of China's GDP is estimated to have decreased from 5.4% in 2023 to 5.0% in 2024 and 2025 and is forecast to decrease to 4.2% in 2026, the market is still volatile. As such, China and other countries in the Asia Pacific region may experience slowed or even negative economic growth in the future. Our financial condition and results of operations, as well as our future prospects, would likely be impeded by an economic downturn in any of these countries.

Political instability, terrorist or other attacks, war, international hostilities, economic sanctions or other trade restrictions, and global public health concerns can affect the tanker industry and adversely affect our business.

We conduct most of our operations outside of the United States, and our business, results of operations, cash flows, financial condition and available cash may be adversely affected by changing economic, political and government conditions in the countries and regions where our vessels are employed or registered.

Currently, the global economy continues to face a number of actual and potential challenges, including the continuation of the war between Ukraine and Russia and between Israel and Iran, current trade tension between the United States and China, political instability in Venezuela, the Middle East and the South China Sea region and other geographic countries and areas, terrorist or other attacks, war (or threatened war) or international hostilities.

In the past, political instability has also resulted in attacks on vessels, mining of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region, in the Black Sea in connection with the war between Russia and the Ukraine, and in and around the Red Sea with attacks on vessels by Houthi groups in connection with the conflict between Israel and Iran. Acts of terrorism and piracy have also affected vessels trading in regions such as the South China Sea and the Gulf of Aden off the coast of Somalia, among others. Any of these occurrences could have a material adverse impact on our future performance, results of operation, cash flows and financial position.

Beginning in 2022, the United States, the United Kingdom and the European Union, among other countries, announced various economic sanctions against Russia in connection with the war in the Ukraine. The ongoing conflict could result in the imposition of further economic sanctions or new categories of export restrictions against individuals or entities in or connected to Russia. While in general much uncertainty remains regarding the global impact of the continuation of the war in Ukraine, and any potential resolution thereof, it is possible that such tensions could adversely affect our business, financial condition, operating results and cash flows.

The United States has issued several Executive Orders that prohibit certain transactions related to Russia, including prohibitions on the importation of certain Russian energy products into the United States (including crude oil, petroleum, petroleum fuels, oils, liquefied natural gas and coal), and all new investments in Russia by U.S. persons, among other prohibitions and export controls, and has issued numerous determinations authorizing the imposition of sanctions on persons who operate or have operated in the energy, metals and mining, and marine sectors of the Russian Federation economy, among others. Designations under these sanctions programs are continuing, including in October 2025 against Lukoil, and Rosneft, and certain of their subsidiaries. Increased restrictions on these sectors, or the expansion of sanctions to new sectors, may pose additional risks that could adversely affect our business and operations.

Furthermore, the United States, in conjunction with the G7, agreed on September 2022 to implement a Russian petroleum "price cap policy" which prohibits a variety of specified services related to the maritime transport of Russian Federation origin crude oil and petroleum products, including trading/commodities brokering, financing, shipping, insurance (including reinsurance and protection and indemnity), flagging, and customs brokering. An exception exists to permit such services when the price of the seaborne Russian oil does not exceed the relevant price cap; but implementation of this price exception relies on a recordkeeping and attestation process that requires each party in the supply chain of seaborne Russian oil to demonstrate or confirm that oil has been purchased at or below the price cap. Further, effective as of February 27, 2025, the United States has also prohibited the provision of petroleum services by U.S. persons to persons located in Russia. An exception exists for the provision of petroleum services in certain specified circumstances, including for the provision of services for products purchased at or below the aforementioned price caps. As of September 2025, the European Union, United Kingdom and Canada also agreed to lower their price cap on Russian crude oil from $60 per barrel to $47.60 per barrel and which was further reduced to $44.10 effective February 1, 2026, based on an automatic dynamic pricing adjustment setting the cap at 15% below the average market price for Russian crude oil during the relevant reference period. Violations of the prohibition on petroleum services or the price cap policy, including the risk that information, documentation, or attestations provided by parties in the

supply chain are later determined to be false, may pose additional risks adversely affecting our business, including, but not limited to, fines, penalties, criminal proceedings and secondary sanctions. While much uncertainty remains, the potential that the European Union in conjunction with the G7, might replace the price cap policy in favor of a full maritime services ban for Russian oil exports may also pose further risks that could adversely affect our business.

Our business could also be adversely impacted by trade tariffs, trade embargoes or other economic sanctions that limit trading activities between the United States or other countries with countries in the Middle East, Asia, or elsewhere as a result of terrorist attacks, hostilities or diplomatic or political pressures, including as a result of ongoing tensions involving Russia, Iran, and China and the current conflicts in the Middle East. This could have a material adverse effect on our business, financial condition and operating results.

Governments may also turn to trade barriers to protect their domestic industries against foreign imports, thereby depressing shipping demand. Protectionist developments, or the perception that they may occur, may have a material adverse effect on global economic conditions, and may significantly reduce global trade. For example, on February 20, 2026, President Trump invoked a flat tariff of 10%, which was subsequently increased to 15% the following day, on almost all U.S. imports under Section 122 of the Trade Act of 1974, which allows for temporary import surcharges. The temporary import surcharge took effect on February 24, 2026.

In particular, there is significant uncertainty about the future relationship between the United States and China and other countries, such as Canada, Mexico, and the European Union, among others, with respect to trade policies, treaties, government regulations, and tariffs, some of which remain subject to legal challenge. For example, in April 2025, the Office of the United States Trade Representative enacted vessel service fees under Section 301 of the Trade Act of 1974 which were imposed as scheduled beginning on October 14, 2025, but were suspended for one year as of November 10, 2025 as a result of broader trade negotiations between the United States and China, after China's Ministry of Transport had announced retaliatory port fees applicable to certain vessels calling at Chinese ports that were built or flagged in the United States or owned or operated by certain U.S.-linked persons. China's retaliatory service fees on U.S. vessels were also suspended for a period of one year on the same date.

If our vessels call at ports located in countries or territories that are the subject of sanctions or embargoes or engage in other transactions or dealings in violation of applicable sanctions laws, it could lead to monetary fines or penalties and adversely affect our reputation and the market for our ordinary shares.

Although we intend to maintain compliance with all applicable sanctions and embargo laws, and we endeavor to take precautions reasonably designed to mitigate such risks, it is possible that, in the future, our vessels may call on ports located in sanctioned countries or territories, or engage in other such transactions or dealings that would be violative of applicable sanctions, on charterers' instructions and/or without our consent. If such activities result in a violation of sanctions or embargo laws, we could be subject to monetary fines, penalties, or other sanctions, and our reputation and the market for our ordinary shares could be adversely affected.

U.S. sanctions exist under a strict liability regime. A party need not know it is violating sanctions and need not intend to violate sanctions to be liable. We could be subject to monetary fines, penalties, or other sanctions for violating applicable sanctions or embargo laws even in circumstances where our conduct, or the conduct of a charterer, is consistent with our sanctions-related policies, unintentional or inadvertent.

The laws and regulations of these different jurisdictions vary in their application and do not all apply to the same covered persons or proscribe the same activities. In addition, the sanctions and embargo laws and regulations of each jurisdiction may be amended to increase or reduce the restrictions they impose over time, and the lists of persons and entities designated under these laws and regulations are amended frequently. Moreover, most sanctions regimes provide that entities owned or controlled by the persons or entities designated in such lists are also subject to sanctions. The U.S., United Kingdom, and European Union have enacted new and more aggressive sanctions programs in recent years. Additional countries or territories, as well as additional persons or entities within or affiliated with those countries or territories, have, and in the future will, become the target of sanctions. These require us to be diligent in ensuring our compliance with sanctions laws. Further, the U.S., United Kingdom and European Union have increased their focus on sanctions enforcement with respect to the shipping sector. Current or future counterparties of ours may be affiliated with persons or entities that are or may be in the future become the subject of sanctions imposed by the United States, United Kingdom, European Union and/or other international bodies. If we determine that such sanctions require us to terminate existing or future contracts to which we, or our subsidiaries, are party or if we are found to be in violation of such applicable sanctions, our results of operations may be adversely affected, or we may suffer reputational harm.

As a result of Russia's actions in Ukraine and the war between Israel and Hamas, the U.S., European Union and United Kingdom, together with numerous other countries, have imposed significant economic sanctions which may adversely affect our ability to operate in these regions and also restrict parties whose cargo we carry.

Although we believe that we have been in compliance with all applicable sanctions and embargo laws and regulations in 2025, and intend to maintain such compliance, there can be no assurance that we will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation could result in fines, penalties, vessel detentions or blacklisting or other sanctions that could severely impact our ability to access U.S. capital markets and conduct our business, and could result in our reputation and the market for our securities to be adversely affected and/or some investors deciding, or being required, to divest their interest, or not to invest, in us. In addition, certain institutional investors may have investment policies or restrictions that prevent them from holding securities of companies that have contracts with countries or territories identified by the U.S. government as state sponsors of terrorism. The determination by these investors not to invest in, or to divest from, our common stock may adversely affect the price at which our common stock trades. Moreover, our charterers may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us or our vessels, and those violations could in turn negatively affect our reputation. Investor perception of the value of our common stock may be adversely affected by the consequences of war, the effects of terrorism, civil unrest and governmental actions in countries or territories that we operate in.

Escalating conflicts involving Iran and disruption in the Strait of Hormuz could lead to a disruption of the global supply chain of oil.

On February 28, 2026, Israel and the United States commenced a joint operation against Iran, which has led Iran to launch ballistic missiles and drones against Israel and other countries in the region, including the United Arab Emirates, Bahrain and Qatar, as well as against U.S. targets in the Middle East. In addition, Iran may close the Strait of Hormuz, leading to disruption of the global supply chain, including in oil and gas, which could materially harm our operations. Such disruptions may result in vessel delays, rerouting, port congestion or cargo disruption in the region. This conflict and related maritime insecurity may materially reduce our ability to operate safely or profitably on key routes originating from the Middle East Gulf, increase operating expenses, and expose our vessels and crews to heightened physical and cyber risks. Prolonged disruptions may also reduce overall tanker demand, add volatility to charter rates, impair vessel employment opportunities and lead to significant deviations that negatively affect voyage economics. Insurance coverage may not be sufficient to cover losses and may become unavailable or prohibitively expensive. Any continuation or escalation of this conflict, including broader regional involvement or an extended closure of the Strait of Hormuz, could materially and adversely impact our revenues, cash flows, vessel values, and overall financial condition.

Compliance with safety and other vessel requirements may be costly and could reduce or impair our financial performance.

Compliance with applicable requirements may result in significant expense. If any vessel does not maintain its class or fails any annual, intermediate or special survey, the vessel will be unable to trade between ports and will be unemployable and uninsurable, which could cause us to be in violation of certain covenants in our loan agreements. Any such inability to carry cargo or be employed, or any such violation of covenants, could have a material adverse effect on our business, results of operations, cash flows, financial condition and ability to pay dividends.

The operation of our vessels is affected by the requirements set forth in the IMO's International Safety Management Code (the "ISM Code"). The ISM Code requires shipowners, ship managers and bareboat charterers to develop and maintain an extensive "Safety Management System" that includes the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe operation and for dealing with emergencies. If we fail to comply with the ISM Code, we may be subject to increased liability, including the invalidation of existing insurance or a decrease of available insurance coverage for our affected vessels and such failure may result in a denial of access to, or detention in, certain ports. The U.S. Coast Guard and European Union authorities enforce compliance with the ISM and International Ship and Port Facility Security Code (the "ISPS Code") and prohibit non-compliant vessels from trading in U.S. and European Union ports. This could have a material adverse effect on our future performance, results of operations, cash flows and financial position. Given that the IMO continues to review and introduce new regulations, it is impossible to predict what additional regulations, if any, may be passed by the IMO and what effect, if any, such regulations might have on our operations.

Because such conventions, laws, and regulations are often revised or delayed, we cannot predict the ultimate cost of complying with such conventions, laws and regulations or the impact thereof on the resale prices or useful lives of our vessels. Additional

conventions, laws and regulations may be adopted which could limit our ability to do business or increase the cost of our business and which may materially adversely affect our operations. We are required by various governmental and quasi-governmental agencies to obtain certain permits, licenses, certificates, and financial assurances with respect to our operations.

Further, government regulation of vessels, particularly in the areas of safety and environmental requirements, can be expected to become stricter in the future and may require us to incur significant capital expenditures to keep our vessels in compliance.

Please see "Item 4. Information on the Company - B. Business Overview - Environmental and Other Regulations in the Shipping Industry" for a discussion of the environmental and other regulations applicable to us.

We are subject to complex laws and regulations, including environmental laws and regulations that can increase our liability and adversely affect our business, results of operations and financial condition.

Our operations are subject to numerous laws and regulations in the form of international conventions and treaties, national, state and local laws and national and international regulations in force in the jurisdictions in which our vessels operate or are registered, which can significantly affect the ownership and operation of our vessels. Compliance with such laws and regulations, where applicable, may require installation of costly equipment or operational changes and may affect the resale value or useful lives of our vessels. Compliance with such laws and regulations may require us to obtain certain permits or authorizations prior to commencing operations. Failure to obtain such permits or authorizations could materially impact our business results of operations, financial conditions and ability to pay dividends by delaying or limiting our ability to accept charterers. We may also incur additional costs in order to comply with other existing and future regulatory obligations, including, but not limited to, costs relating to air emissions including greenhouse gases, the management of ballast waters, maintenance and inspection, development and implementation of emergency procedures and insurance coverage or other financial assurance of our ability to address pollution incidents.

A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of our operations. Environmental requirements can also affect the resale value or useful lives of our vessels, could require a reduction in cargo capacity, ship modifications or operational changes or restrictions, could lead to decreased availability of insurance coverage for environmental matters or could result in the denial of access to certain jurisdictional waters or ports or detention in certain ports. We could incur material liabilities, including clean-up obligations and natural resource damages liability, in the event that there is a release of hazardous materials from our vessels or otherwise in connection with our operations. Environmental laws often impose strict liability for remediation of spills and releases of oil and hazardous substances, which could subject us to liability, without regard to whether we were negligent or at fault. We could also become subject to personal injury or property damage claims relating to the release of hazardous substances associated with our existing or historic operations. Violations of, or liabilities under, environmental requirements can result in substantial penalties, fines and other sanctions, including, in certain instances, seizure or detention of our vessels, and could harm our reputation with current or potential charterers of our tankers. We will be required to satisfy insurance and financial responsibility requirements for potential oil (including marine fuel) spills and other pollution incidents. Although we have insurance to cover certain environmental risks, there can be no assurance that such insurance will be sufficient to cover all such risks or that any claims will not have a material adverse effect on our business, financial condition, results of operations and cash flows.

We have incurred increased costs to comply with revised environmental standards. Additional or new conventions, laws and regulations may be adopted that could require, among others, the installation of expensive emission control systems and could adversely affect our business, results of operations, cash flows and financial condition. Low sulfur fuel is more expensive than standard marine fuel containing 3.5% sulfur content and may become more expensive or difficult to obtain as a result of increased demand. If the cost differential between low sulfur fuel and high sulfur fuel is significantly higher than anticipated, or if low sulfur fuel is not available at ports on certain trading routes, it may not be feasible or competitive to operate our vessels on certain trading routes without installing scrubbers or without incurring deviation time to obtain compliant fuel. Scrubbers may not be available to be installed on such vessels at a favorable cost or at all if we seek them at a later date. Further, there is a risk that if the fuel spread between high sulfur fuel oil and low sulfur fuel oil decreases, we may not be able to recover the investments we have made in our scrubbers with our expected timeframes or at all. In the year ended December 31, 2025, the Company completed the purchase and installation of scrubbers on two vessels for a total cost of $4.5 million. As of December 31, 2025, 46 of our vessels are fitted with scrubbers.

We continue to evaluate different options in complying with IMO and other rules and regulations.

Please see “Item 4. Information on the Company—B. Business Overview—Environmental and Other Regulations in the Shipping Industry” for a discussion of the environmental and other regulations applicable to us.

Maritime claimants could arrest or attach one or more of our vessels, which could result in a significant loss of earnings.

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against a vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien-holder may enforce its lien by "arresting" or "attaching" a vessel through judicial or foreclosure proceedings. The arrest or attachment of one or more of our vessels could result in a significant loss of earnings for the related off-hire period.

In addition, in jurisdictions where the “sister ship” theory of liability applies, such as South Africa, a claimant may arrest the vessel which is subject to the claimant's maritime lien and any “associated” vessel, which is any vessel owned or controlled by the same owner. In countries with "sister ship" liability laws, claims might be asserted against us or any of our vessels for liabilities of other vessels that we own. Under some of our present charters, if the vessel is arrested or detained for an extended period as a result of a claim against us, we may be in default of our charter and the charterer may terminate the charter, which will negatively impact our earnings and cash flows.

Governments could requisition our vessels during a period of war or emergency resulting in a loss of earnings.

A government of a vessel’s registry could requisition for title or hire or seize one or more of our vessels. Requisition for title occurs when a government takes control of a vessel and becomes the owner. Requisition for hire occurs when a government takes control of a vessel and effectively becomes the charterer at dictated charter rates. Generally, requisitions occur during a period of war or emergency. Government requisition of one or more of our vessels could have a material adverse effect on our business, results of operations, cash flows, financial condition and ability to pay dividends.

Risks Related to Our Business

We are dependent on the spot market and any decrease in spot charter rates in the future may provide an incentive for some charterers to default on their charters, and the failure of our counterparties to meet their obligations could cause us to suffer losses or otherwise adversely affect our business and ability to pay dividends.

As of December 31, 2025, 77 of the 80 vessels, which we owned, were employed in the spot market or on short-term or variable rate time charters, and we are therefore exposed to fluctuations in spot market charter rates.

Although the number of vessels in our fleet that participate in the spot market will vary from time to time, we anticipate that a significant portion of our fleet will participate in this market. As a result, our financial performance will be significantly affected by conditions in the tanker spot market and only our vessels that operate under fixed-rate time charters may, during the period such vessels operate under such time charters, provide a fixed source of revenue to us.

Historically, the tanker market has been volatile as a result of the many conditions and factors that can affect the price, supply and demand for tanker capacity. The spot market may fluctuate significantly based upon supply of and demand of vessels and cargoes. The successful operation of our vessels in the competitive spot market depends upon, among other things, obtaining profitable charters and minimizing, to the extent possible, time spent waiting for charters and time spent in ballast. The spot market is very volatile, and, in the past, there have been periods when spot rates have declined below the operating cost of vessels. If future spot market rates decline or stay at current depressed levels, then we may be unable to operate our vessels trading in the spot market profitably, meet our obligations, including payments on indebtedness, or to pay dividends in the future. Furthermore, as charter rates in the spot market are fixed for a single voyage, which may last up to several weeks, during periods in which charter rates are rising, we will generally experience delays in realizing the benefits from such increases.

Our ability to renew the charters on our vessels on the expiration or termination of our current charters, or on vessels that we may acquire in the future, or the charter rates payable under any replacement charters and vessel values will depend upon, among other things, economic conditions in the sectors in which our vessels operate at that time, changes in the supply and demand for vessel capacity and changes in the supply and demand for the seaborne transportation of energy resources.

We have entered into various contracts, including charter parties with our customers, which subject us to counterparty risks. The ability and willingness of each of the counterparties to perform its obligations under a contract with us or contracts entered into on our behalf will depend on a number of factors that are beyond our control and may include, among other things, general

economic conditions, the condition of the shipping sector, the overall financial condition of the counterparty, charter rates received for tankers and the supply and demand for commodities. Should a counterparty fail to honor its obligations under any such contracts we could sustain significant losses that could have a material adverse effect on our business, financial condition, results of operations, cash flows and ability to pay dividends. As of December 31, 2025, three of our vessels were on time charters with a fixed rate element. These time charters have a remaining duration of less than two years.

Often, when we enter into a time charter, the rates under that charter are fixed for the term of the charter. If the spot market rates or short-term time charter rates in the tanker industry become significantly lower than the time charter equivalent rates that some of our charterers are obligated to pay us under our existing charters, the charterers may have incentive to default under that charter or attempt to renegotiate the charter. If our charterers fail to pay their obligations, we would have to attempt to re-charter our vessels, which if re-chartered at lower rates, may affect our ability to operate our vessels profitably and may affect our ability to comply with current or future covenants contained in our loan agreements, adversely affecting our business.

Changes in the price of fuel, or bunkers, may adversely affect our profits.

For vessels on voyage charters, fuel oil, or bunkers, is a significant, if not the largest, expense. Changes in the price of fuel may adversely affect our profitability to the extent we have vessels on voyage charters. The price and supply of fuel is unpredictable and fluctuates based on events outside our control, including geopolitical developments supply and demand for oil and gas, actions by OPEC and other oil and gas producers, economic or other sanctions levied against oil and gas producing countries, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns. Any future increase in the cost of fuel may reduce the profitability and competitiveness of our business versus other forms of transportation, such as truck or rail.

Additionally, our returns are impacted by the use of scrubbers, which allow us to consume high-sulfur fuel oil ("HSFO") under certain circumstances, as it is typically cheaper than very low sulfur fuel oil ("VLSFO"). However, if the price differential (spread) between VLSFO and HSFO narrows, the financial benefit of using scrubbers may decline, affecting our overall returns. As a result, an increase in the price of fuel may adversely affect our profitability.

In addition, the 0.5% global sulfur cap in marine fuels used by vessels that are not equipped with sulfur oxide scrubbers under MARPOL Annex VI may lead to changes in the production quantities and prices of different grades of marine fuel by refineries and introduces an additional element of uncertainty in fuel markets, which could result in additional costs and adversely affect our cash flows, earnings and results from operations.

Because the market value of our vessels may fluctuate significantly, we may incur losses when we sell vessels which may adversely affect our earnings or could cause us to incur impairment charges.

The fair market value of vessels may increase and decrease depending on but not limited to the following factors:

- general economic and market conditions affecting the shipping industry;
- the balance between supply of and demand for vessels of a certain size;
- competition from other shipping companies;
- the availability and cost of other modes of transportation;
- the cost of newbuildings;
- shipyard capacity;
- changes in environmental, governmental or other regulations that may limit the useful lives of vessels or require costly upgrades or limit their efficiency;
- distressed asset sales, including newbuilding contract sales below acquisition costs due to lack of financing;
- the types, sizes, specification and ages of vessels;
- the prevailing level of charter rates;
- the need to upgrade secondhand and previously owned vessels as a result of environmental, safety, regulatory or charterer requirements;
- the energy efficiency and carbon profile of our vessels; and
- technological advances in vessel design, capacity, propulsion technology and fuel consumption efficiency.

During the period a vessel is subject to a charter, we might not be permitted to sell it to take advantage of increases in vessel values without the charterers' agreement. If we sell a vessel at a time when ship prices have fallen, the sale may be at less than the vessel's carrying amount on our financial statements, with the result that we could incur a loss and a reduction in earnings. In addition, if we determine at any time that a vessel's future limited useful life and earnings require us to impair its value on our financial statements, that could result in a charge against our earnings and a reduction of our shareholders' equity. Declines in charter rates or regulatory changes could also trigger an impairment. It is possible that the market value of our vessels will decline in the future and could adversely affect our ability to comply with current or future financial covenants contained in our loan agreements or other financing arrangements. Any impairment charges incurred as a result of declines in charter rates and other market deterioration could negatively affect our business, financial condition, operating results or the trading price of our ordinary shares.

Conversely, if vessel values are elevated at a time when we wish to acquire additional vessels, the cost of acquisition may increase and this could adversely affect our business, results of operations, cash flow and financial condition.

We may be unable to successfully compete with other vessel operators for charters, which could adversely affect our results of operations and financial position.

The operation of tankers and transportation of crude and petroleum products is extremely competitive. Through our operating subsidiaries we compete with other vessel owners (including major oil companies as well as independent companies), and, to a lesser extent, owners of other size vessels. The tanker market is highly fragmented. It is possible that we could not obtain suitable charters for our vessels, which could adversely affect our results of operations and financial position.

Our fixed rate time charters may limit our ability to benefit from any improvement in charter rates, and at the same time, our revenues may be adversely affected if we do not successfully employ our vessels on the expiration of our charters.

As of December 31, 2025, three of our vessels are currently on fixed rate charters with an initial duration in excess of 12 months. While our fixed rate time charters generally provide more reliable revenues, they also limit the portion of our fleet available for spot market voyages during an upswing in the tanker industry cycle, when spot market voyages might be more profitable. By the same token, we cannot assure you that we will be able to profitably employ our vessels in the future or renew existing charters at rates sufficient to allow us to operate our business profitably or meet our obligations. A decline in charter or spot rates or a failure to successfully charter our vessels could have a material adverse effect on our business, financial condition, results of operations and ability to pay dividends.

Delays in the delivery of any newbuilding or secondhand vessels we agree to acquire could harm our operating results.

In January 2026, we agreed to acquire nine latest-generation, scrubber-fitted ECO VLCC newbuildings with deliveries expected in 2026 to 2027. Delays in the delivery of any new-building or second-hand vessels we may agree to acquire in the future, would delay our receipt of revenues generated by these vessels and, to the extent we have arranged charter employment for these vessels, could possibly result in the cancellation of those charters, and therefore adversely affect our anticipated results of operations. Although this would delay our funding requirements for the installment payments to purchase these vessels, it would also delay our receipt of revenues under any charters we arrange for such vessels. The delivery of newbuilding vessels could be delayed, other than at our request, because of, among other things, work stoppages or other labor disturbances; bankruptcy or other financial crisis of the shipyard building the vessel; hostilities or political or economic disturbances in the countries where the vessels are being built; weather interference or catastrophic event, such as a major earthquake, tsunami or fire; our requests for changes to the original vessel specifications; requests from our customers, with whom we have arranged any charters for such vessels, to delay construction and delivery of such vessels due to weak economic conditions and shipping demand and a dispute with the shipyard building the vessel.

In addition, the refund guarantors under the newbuilding contracts, which are banks, financial institutions and other credit agencies, may also be affected by financial market conditions in the same manner as our lenders and, as a result, may be unable or unwilling to meet their obligations under their refund guarantees. If the shipbuilders or refund guarantors are unable or unwilling to meet their obligations to the sellers of the vessels, this may impact our acquisition of vessels and may materially and adversely affect our operations and our obligations under our credit facilities. The delivery of any secondhand vessels could be delayed because of, among other things, hostilities or political disturbances, non-performance of the purchase agreement with respect to the vessels by the seller, our inability to obtain requisite permits, approvals or financing or damage to or destruction of the vessels while being operated by the seller prior to the delivery date.

Purchasing and operating secondhand vessels may result in increased operating costs and vessels off-hire, which could adversely affect our earnings.

Even following a physical inspection of secondhand vessels prior to purchase, we do not have the same knowledge about their condition and cost of any required (or anticipated) repairs than we would have had if these vessels had been built for and operated exclusively by us. Accordingly, we may not discover defects or other problems with such vessels prior to purchase. Any hidden defects, when detected may be expensive to repair, and if not detected, may result in accidents or other incidents for which we may become liable to third parties. Also, when purchasing secondhand vessels, we typically do not receive the benefit of any builder warranties if the vessels we buy are older than one year.

In general, the costs to maintain a vessel in good operating condition increase with the age of the vessel. As of December 31, 2025, the average age of our fleet is approximately 7.5 years. As our fleet ages we will incur increased costs. Older vessels are typically less fuel efficient than more recently constructed vessels due to improvements in engine and hull technology. Governmental regulations, safety and other equipment standards related to the age of vessels may require expenditures for alterations or the addition of new equipment to some of our vessels and may restrict the type of activities in which these vessels may engage. We cannot assure you that, as our vessels age, market conditions will justify those expenditures or enable us to operate our vessels profitably during the remainder of their useful lives. As a result, regulations and standards could have a material adverse effect on our business, financial condition, results of operations, cash flows and ability to pay dividends.

If we locate suitable vessels for acquisition, we may not be able to recruit suitable employees and crew for them which may limit our growth and cause our financial performance to suffer.

Changing market and regulatory conditions may limit the availability of suitable vessels because of customer preferences or because vessels are not or will not be compliant with existing or future rules, regulations and conventions. Additional vessels of the age and quality we desire may not be available for purchase at prices we are prepared to pay or at delivery times acceptable to us, and we may not be able to dispose of vessels at reasonable prices, if at all. If we are unable to purchase and dispose of vessels at reasonable prices in response to changing market and regulatory conditions, our business may be adversely affected.
As we expand our fleet, we need to recruit suitable crew, shoreside, administrative and management personnel. We may not be able to continue to hire suitable employees as we expand our fleet of vessels. If we are unable to recruit suitable employees and crews, we may not be able to provide our services to customers, our growth may be limited and our financial performance may suffer.

Increased inspection procedures, tighter import and export controls and new security regulations could increase costs and cause disruption of our business.

International shipping is subject to security and customs inspection and related procedures in countries of origin, destination and trans-shipment points. Under the U.S. Maritime Transportation Security Act of 2002, the U.S. Coast Guard issued regulations requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States and at certain ports and facilities. These security procedures can result in delays in the loading, offloading or trans-shipment and the levying of customs duties, fines or other penalties against exporters or importers and, in some cases, carriers. Future changes to the existing security procedures may be implemented that could affect the tanker sector. These changes have the potential to impose additional financial and legal obligations on carriers and, in certain cases, to render the shipment of certain types of goods uneconomical or impractical. These additional costs could reduce the volume of goods shipped, resulting in a decreased demand for vessels and have a negative effect on our business, revenues and customer relations.

Volatility of interest rate benchmarks could affect our profitability, earnings and cash flow.

As certain of our current financing agreements have, and our future financing arrangements may have, floating interest rates, typically based on the Secured Overnight Financing Rate (“SOFR”), movements in interest rates could negatively affect our financial performance.

In order to manage our exposure to interest rate fluctuations under SOFR or any other alternative rate, we have and may from time to time use interest rate derivatives to effectively fix some of our floating rate debt obligations. No assurance can however be given that the use of these derivative instruments, if any, may effectively protect us from adverse interest rate movements. The use of interest rate derivatives may affect our results through mark to market valuation of these derivatives. Also, adverse movements in interest rate derivatives may require us to post cash as collateral, which may impact our free cash position.

Volatility in applicable interest rates among our financing agreements, presents a number of risks to our business, including potential increased borrowing costs for future financing agreements or unavailability of or difficulty in attaining financing, which could in turn have an adverse effect on our profitability, earnings and cash flow.

We may be unable to comply with the covenants contained in our loan agreements, which could affect our ability to conduct our business.

As of December 31, 2025, we had $3,067.7 million of outstanding debt. Certain of our debt facilities require us or our subsidiaries to maintain the following financial covenants; minimum value of vessels, value-adjusted equity, positive working capital, and a certain level of free cash.

Because some of these ratios are dependent on the market value of vessels, should vessel values materially decline in the future, we may be required to take action to reduce our debt, provide additional security or to act in a manner contrary to our business objectives to meet any such financial ratios and satisfy any such financial covenants. Events beyond our control, including changes in the economic and business conditions in the shipping markets in which we operate, may affect our ability to comply with these covenants. We cannot assure you that we will meet these ratios or satisfy our financial or other covenants or that our lenders will waive any failure to do so.

These financial and other covenants may adversely affect our ability to finance future operations or limit our ability to pursue certain business opportunities or take certain corporate actions. The covenants may also restrict our flexibility in planning for changes in our business and the industry and make us more vulnerable to economic downturns and adverse developments. A breach of any of the covenants in, or our inability to maintain the required financial ratios under the credit facilities would prevent us from borrowing additional money under our credit facilities and could result in a default under our credit facilities. If a default occurs under our credit facilities, the lenders could elect to declare the issued and outstanding debt, together with accrued interest and other fees, to be immediately due and payable and foreclose on the collateral securing that debt, which could constitute all or substantially all of our assets.

Failure to comply with the FCPA and other anti-corruption laws could result in fines, criminal penalties and have an adverse effect on our business.

We may operate in a number of countries worldwide, including countries known to have a reputation for corruption. We are committed to doing business in accordance with applicable anti-corruption laws and have adopted a code of business conduct and ethics which is consistent and in full compliance with FCPA and other anti-bribery legislation. We are subject, however, to the risk that we, our affiliated entities or our or their respective officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws, including the FCPA. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, curtailment of operations in certain jurisdictions, and might adversely affect our business, results of operations or financial condition. In addition, actual or alleged violations could damage our reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management. Though we have implemented monitoring procedures and required policies, guidelines, contractual terms and audits, these measures may not prevent or detect failures by our agents or intermediaries regarding compliance.

As a company incorporated under Cyprus law, our operations may be subject to economic substance requirements.

There is no minimum substance requirement currently under Cyprus Tax Law. Tax residency in Cyprus requires that the place of effective management and control is in fact in Cyprus and that Frontline Plc has the activities and mandate to conduct the Company's business on a daily basis, and make strategic decisions on behalf of the Company as a parent company of a global shipping group.

Cypriot tax law does not provide a description of how to assess whether management and control is exercised in Cyprus, instead, the Cyprus Tax Authorities apply jurisprudence based on English Law.

If we fail to maintain sufficient substance in Cyprus or fail to comply with any similar economic substance laws applicable to us in any other jurisdictions, we could be subject to financial penalties or additional taxes. These actions could have a material adverse effect on our business, financial condition and results of operations.

Incurrence of expenses or liabilities may reduce or eliminate cash distributions.

The amount and timing of our dividends will depend on our earnings, financial condition, cash position, Cyprus law affecting the payment of distributions and other factors. However, we may have refinancing needs or could incur other expenses or contingent liabilities that would reduce or eliminate the cash available for distribution by us as dividends. In addition, the timing and amount of dividends, if any, is at the discretion of our Board. We cannot guarantee that our Board will declare dividends in the future. For more information, please see "Item 8. Financial Information – A. Consolidated Statements and Other Financial Information – Dividends."

We may not be able to obtain financing on terms acceptable to us or at all, which may negatively impact our business.

We cannot guarantee that we will be able to obtain additional financing at all or on terms acceptable to us. If adequate funds are not available, we may have to reduce expenditures for investments in new and existing projects, which could hinder our growth, prevent us from realizing potential revenues from prior investments and have a negative impact on our cash flows and results of operations.

We may be required to record goodwill impairment loss, which could have a material adverse effect on our results of operations and financial position.

We are required to assess goodwill for impairment at least on an annual basis, or more frequently, if indicators are present or changes in circumstances suggest that impairment may exist. Our future operating performance may be affected by potential impairment charges related to goodwill. The process of evaluating the potential impairment of goodwill is subjective and requires significant judgment at many points during the analysis. A description of our material accounting policies and critical accounting estimates can be found in Note 2 to our consolidated financial statements.

As of December 31, 2025, we had $112.5 million of goodwill on our balance sheet. Any goodwill impairment loss would negatively impact our results of operations and financial position.

The aging of our fleet may result in increased operating costs or loss of hire in the future, which could adversely affect our earnings.

In general, the costs to maintain a vessel in good operating condition increase with the age of the vessel. As of December 31, 2025, the average age of our owned tanker fleet is approximately 7.5 years. As our fleet ages, we will incur increased costs. Older vessels are typically less fuel-efficient and more costly to maintain than newer vessels due to improvements in engine technology, as well as accumulated damage and wear. Cargo insurance rates also increase with the age of a vessel, making older vessels less desirable to charterers. Governmental regulations, including environmental regulations, safety or other equipment standards related to the age of vessels may require expenditures for alterations, or the addition of new equipment, to our vessels and may restrict the type of activities in which our vessels may engage. As our vessels age, market conditions might not justify those expenditures or enable us to operate our vessels profitably during the remainder of their useful lives.

If we do not set aside funds and are unable to borrow or raise funds for vessel replacement, we will be unable to replace the vessels in our fleet. As our cash flows and income depend on the revenues earned by the chartering of our vessels, if we are unable to replace our vessels, our business, results of operations, financial condition and ability to pay dividends would be adversely affected. Moreover, any funds set aside for vessel replacement will not be available for cash distributions and dividends.

Hemen is able to exercise significant influence over us and may have conflicts of interest with our other shareholders.

C.K. Limited is the trustee of two trusts (the "Trusts") that indirectly hold all of the shares of Hemen Holding Limited ("Hemen"), our largest shareholder. Accordingly, C.K. Limited, as trustee, may be deemed to beneficially own the 79,145,703 of our ordinary shares, representing 35.6% of our outstanding shares that are owned by Hemen. Mr. Fredriksen established the Trusts for the benefit of his immediate family. Beneficiaries of the Trusts do not have absolute entitlement to the Trust assets and thus disclaim beneficial ownership of all of our ordinary shares owned by Hemen. Mr. Fredriksen is neither a beneficiary nor a trustee of either Trust and has no economic interest in such ordinary shares. He disclaims any control over and all beneficial ownership of such ordinary shares, save for any indirect influence he may have with C.K. Limited, as the trustee of the Trusts, in his capacity as the settlor of the Trusts. Please see "Item 7. Major Shareholders and Related Party Transactions – A. Major Shareholders."

For so long as C.K. Limited and Hemen beneficially own a significant percentage of our outstanding ordinary shares, they are able to exercise significant influence over us and will be able to strongly influence the outcome of shareholder votes on matters, including the adoption or amendment of provisions in our articles of incorporation or bye-laws and approval of possible mergers, amalgamations, control transactions and other significant corporate transactions. This concentration of ownership may have the effect of delaying, deferring or preventing a change in control, merger, amalgamations, consolidation, takeover or other business combination. It could also discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us, which could in turn have an adverse effect on the market price of our ordinary shares. Moreover, Hemen may not necessarily act in accordance with the best interests of other shareholders. The interests of Hemen may not coincide with the interests of other holders of our ordinary shares. To the extent that conflicts of interests may arise, Hemen may vote in a manner adverse to us or to you or to other holders of our securities.

Certain of our directors, executive officers and major shareholders may have interests that are different from the interests of our other shareholders.

Certain of our directors, executive officers and major shareholders may have interests that are different from, or are in addition to, the interests of our other shareholders.

Hemen is also a principal shareholder of a number of other large publicly traded companies involved in various sectors of the shipping and oil services industries (the "Hemen Related Companies"). In addition, certain of our directors, including Mr. Lorentzon, Mr. O'Shaughnessy and Mr. Weum also serve on the boards of one or more of the Hemen Related Companies, including but not limited to, SFL Corporation Ltd ("SFL"), Archer Limited, Flex LNG Ltd and Paratus Energy. There may be real or apparent conflicts of interest with respect to matters affecting Hemen and other Hemen Related Companies whose interests in some circumstances may be adverse to our interests. Our directors may devote less time to us than if they were not engaged in other business activities and may owe fiduciary duties to the shareholders of other companies with which they may be affiliated, including those companies listed above.

We may be unable to attract and retain key management personnel in the tanker industry, which may negatively impact the effectiveness of our management and our results of operation.

Our success depends to a significant extent upon the abilities and efforts of our senior executives and Mr. Fredriksen, for the management of our activities and strategic guidance. While we believe that we have an experienced management team, the loss or unavailability of one or more of our senior executives and Mr. Fredriksen, for any extended period of time could have an adverse effect on our business and results of operations.

If labor interruptions are not resolved in a timely manner, they could have a material adverse effect on our business, results of operations, cash flows, financial condition and available cash.

As of December 31, 2025, we employed 85 people in our offices in Cyprus, the United Kingdom, Singapore, Norway and China. We contract with third party ship managers to manage and operate our vessels, including the crewing of those vessels. If not resolved in a timely and cost-effective manner, industrial action or other labor unrest could prevent or hinder our operations from being carried out as we expect and could have a material adverse effect on our business, results of operations, cash flows, financial condition and available cash.

We may not have adequate insurance to compensate us if our vessels are damaged or lost and may be subject to calls because we obtain some of our insurance through protection and indemnity associations.

We procure insurance for our fleet against those risks that we believe the shipping industry commonly insures. These insurances include hull and machinery insurance; protection and indemnity insurance, which include environmental damage and pollution insurance coverage; freight, demurrage and defense insurance, which provides cover to shipowners and operators for legal and other costs incurred in relation to disputes that are uninsured; and war risk insurance. We can give no assurance that we will be adequately insured against all risks, and we cannot guarantee that any particular claim will be paid, even if we have previously recorded a receivable or revenue in respect of such claim. Our insurance policies may contain deductibles for which we will be responsible and limitations and exclusions, which may increase our costs.

We cannot assure you that we will be able to obtain adequate insurance coverage for our vessels in the future or renew such policies on the same or commercially reasonable terms, or at all. For example, more stringent environmental regulations have in

the past led to increased costs for, and in the future, may result in the lack of availability of, protection and indemnity insurance against risks of environmental damage or pollution.

Any uninsured or underinsured loss could harm our business, results of operations, cash flows, financial condition and ability to pay dividends. In addition, our insurance may be voidable by the insurers as a result of certain of our actions, such as our vessels failing to maintain certification with applicable maritime self-regulatory organizations. Further, we cannot assure you that our insurance policies will cover all losses that we incur, or that disputes over insurance claims will not arise with our insurance carriers. Any claims covered by insurance would be subject to deductibles, and since it is possible that a large number of claims may be brought, the aggregate amount of these deductibles could be material. In addition, our insurance policies may be subject to limitations and exclusions, which may increase our costs or lower our revenues, which may have a material adverse effect on our business, results of operations, cash flows, financial condition and ability to pay dividends.

We may be subject to increased premium payments, or calls, if the value of our claim records, the claim records of our fleet managers, and/or the claim records of other members of the protection and indemnity associations through which we receive insurance coverage for tort liability (including pollution-related liability) significantly exceed projected claims. In addition, our protection and indemnity associations may not have enough resources to cover claims made against them. Our payment of these calls could result in significant expense to us, which could have a material adverse effect on our business, results of operations, cash flows, financial condition and ability to pay dividends.

Because our offices and most of our assets are outside the United States, you may not be able to bring suit against us, or enforce a judgment obtained against us in the United States.

Our executive offices, administrative activities and the majority of our assets are located outside the United States. In addition, our directors and officers are not residents of the United States. As a result, it may be more difficult for investors to effect service of process within the United States upon us, or to enforce both in the United States and outside the United States judgments against us in any action, including actions predicated upon the civil liability provisions of the federal securities laws of the United States.

We may be subject to litigation that, if not resolved in our favor and not sufficiently insured against, could have a material adverse effect on us.

We may be, from time to time, involved in various litigation matters and arbitration proceedings. These matters may include, among other things, contract disputes, personal injury claims, environmental claims or proceedings, asbestos and other toxic tort claims, employment matters, governmental claims for taxes or duties, and other litigation that arises in the ordinary course of our business. Although we intend to defend these matters vigorously, we cannot predict with certainty the outcome or effect of any claim or other litigation matter, and the ultimate outcome of any litigation or the potential costs to resolve them may have a material adverse effect on us. Insurance may not be applicable or sufficient in all cases and/or insurers may not remain solvent which may have a material adverse effect on our financial condition. Please see "Item 8. Financial Information - A. Consolidated Statements and Other Financial Information - Legal Proceedings".

United States tax authorities could treat the Company as a "passive foreign investment company," which could have adverse United States federal income tax consequences to United States shareholders.

Although there is no direct legal authority under the "passive foreign investment company" ("PFIC") rules addressing our method of operation there is substantial legal authority supporting our position consisting of case law and United States Internal Revenue Service (the "IRS") pronouncements concerning the characterization of income derived from time charters and voyage charters as services income for other tax purposes. However, it should be noted that there is also authority which characterizes time charter income as rental income rather than services income for other tax purposes. Accordingly, no assurance can be given that the IRS or a court of law will accept our position, and there is a risk that the IRS or a court of law could determine that we are a PFIC. Moreover, no assurance can be given that we would not constitute a PFIC for any future taxable year if there were to be changes in the nature and extent of our operations.

If the IRS were to find that we are or have been a PFIC for any taxable year, our United States shareholders will face adverse United States federal income tax consequences. Under the PFIC rules, unless those shareholders make an election available under the United States Internal Revenue Code of 1986, as amended (the "Code") (which election could itself have adverse consequences for such shareholders, as discussed below under "Taxation-United States Federal Income Tax Considerations"), such shareholders would be liable to pay United States federal income tax at the then prevailing income tax rates on ordinary

income plus interest upon excess distributions and upon any gain from the disposition of our ordinary shares, as if the excess distribution or gain had been recognized ratably over the shareholder's holding period of our ordinary shares. See "Taxation-United States Federal Income Tax Considerations-Passive Foreign Investment Company Status and Significant Tax Consequences" for a more comprehensive discussion of the United States federal income tax consequences to United States shareholders if we are treated as a PFIC.

We may not qualify for an exemption under Section 883 of the Code, and may therefore have to pay tax on United States source income, which would reduce our earnings.

Under the Code, 50% of the gross shipping income of a vessel owning or chartering corporation, such as ourselves and our subsidiaries, that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States, may be subject to a 4% United States federal income tax without allowance for deduction, unless that corporation qualifies for exemption from tax under Section 883 of the Code and the applicable Treasury Regulations promulgated thereunder.

We believe we qualify for this statutory tax exemption for the 2025 taxable year.

However, we may not qualify for exemption under Section 883 in future taxable years. There are factual circumstances beyond our control that could cause us to lose the benefit of this tax exemption and become subject to United States federal income tax on our United States source shipping income. For example, if Hemen, who we believe to be a non-qualified shareholder, were to, in combination with other non-qualified shareholders with a 5% or greater interest in our ordinary shares, come to own 50% or more of our outstanding ordinary shares for more than half the days during the taxable year, we would not qualify for exemption under Section 883 for such taxable year. Due to the factual nature of the issues involved, there can be no assurances on our tax-exempt status or that of any of our subsidiaries.

If we are not entitled to exemption under Section 883 of the Code for any taxable year, we could be subject during those years to an effective 2% United States federal income tax on gross shipping income derived during such a year that is attributable to the transport of cargoes to or from the United States. The imposition of this tax would have a negative effect on our business and would result in decreased earnings available for distribution to our shareholders.

Changes to the tonnage tax or the corporate tax regimes applicable to us, or to the interpretation thereof, may impact our future operating results.

Under the tonnage tax legislation of the Republic of Cyprus, the Company will pay, in lieu of corporate tax, "tonnage tax" calculated on the basis of the net tonnage of the qualifying vessels the Company owns, charters or manages. To the extent that the vessels concerned do not fly the Cyprus flag, registration under Cyprus Tonnage Tax System (“TTS”) is optional under conditions. Once the option to enter TTS is exercised, it carries an obligation to remain within TTS for ten years. Exiting before the expiration of the ten-year period for reasons other than the sale of a vessel, the termination of the charter or the termination of the ship management of all the ships under management, will cause the entities concerned exposure to corporate tax.

Changes to the tax regimes applicable to us, or the interpretation thereof, may impact our future operating results.

There is, however, no guarantee that the tonnage tax legislation will not be reversed or that other forms of taxation will not be imposed or could not impact the company. We are subject to income and other taxes in the United States and foreign jurisdictions, and our results of operations and financial results may be affected by tax and other initiatives around the world. For instance, there is a high level of uncertainty in today’s tax environment stemming from global initiatives put forth by the Organisation for Economic Co-operation and Development’s (“OECD”) two-pillar base erosion and profit shifting project. In October 2021, members of the OECD put forth two proposals: (i) Pillar One reallocates profit to the market jurisdictions where sales arise versus physical presence; and (ii) Pillar Two compels multinational corporations with €750 million or more in annual consolidated revenue to pay an effective global minimum tax of 15% on income received in each country in which they operate. The reforms aim to level the playing field between countries by discouraging them from reducing their corporate income taxes to attract foreign business investment. Over 140 countries agreed to enact the two-pillar solution to address the challenges arising from the digitalization of the economy and, in 2024, these guidelines were declared effective and must now be enacted by those OECD member countries. It is possible that these guidelines, including the global minimum corporate tax rate measure of 15%, could increase the burden and costs of our tax compliance, the amount of taxes we incur in those jurisdictions and our global effective tax rate, which could have a material adverse impact on our results of operations and financial results such as, but not limited to, the proposed OECD global minimum tax, tax developments applicable in the European Union and a carbon tax or emissions trading system in the context of the discouragement of the use of fossil fuels. To the extent such changes

would be implemented on the European Union level only, the global level playing field may be distorted and put the Company in a weaker competitive position compared to its non-European Union peer companies.

Frontline is also operating vessels under Maltese, Hong Kong, Liberia and Marshall Island flags for which the Company will pay the required taxes and fees in these particular jurisdictions.

Risks Related to an Investment in Our Securities

The price of our ordinary shares historically has been volatile.

The trading price and volume of our ordinary shares has been and may continue to be subject to large fluctuations. The market price and volume of our ordinary shares may increase or decrease in response to a number of events and factors, including:

- investor reaction to our business strategy;
- our continued compliance with the listing standards of the New York Stock Exchange ("NYSE") and the Oslo Stock Exchange ("OSE");
- trends in our industry and the markets in which we operate;
- changes in the market price of the services we provide;
- the introduction of new technologies or products by us or by our competitors;
- changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;
- operating results that vary from the expectations of securities analysts and investors;
- announcements by us or our competitors of significant contracts, acquisitions, strategic partnerships, joint ventures, financings or capital commitments;
- our ability or inability to raise additional capital and the terms on which we raise it;
- regulatory or legal developments in the United States and other countries, especially changes in laws or regulations applicable to our industry;
- significant changes in the performance of the stock markets in general;
- sales of our ordinary shares by us or our shareholders;
- general economic and competitive conditions;
- changes in key management personnel; and
- other events or factors, including those resulting from such events, or the prospect of such events, including war, terrorism and other international conflicts, public health issues, including health epidemics or pandemics, adverse weather and climate conditions that could disrupt our operations or result in political or economic instability.

Factors such as these may adversely affect the prices of our ordinary shares regardless of our operating performance. To the extent that the price of our ordinary shares declines, our ability to raise funds through the issuance of equity or otherwise use our ordinary shares as consideration will be reduced and may limit our ability to implement our operating and growth plans.

Future sales of our ordinary shares may dilute all other shareholders and could have an adverse effect on our share price.

In order to finance our future operations and growth, we may have to incur substantial additional indebtedness and possibly issue additional equity securities. Future ordinary share issuances, directly or indirectly through convertible or exchangeable securities, options or warrants, will generally dilute the ownership interests of our existing ordinary shareholders, including their relative voting rights and could require substantially more cash to maintain the then existing level, if any, of our dividend payments to our ordinary shareholders, as to which no assurance can be given. Preferred shares, if issued, will generally have a preference on dividend payments, which could prohibit or otherwise reduce our ability to pay dividends to our ordinary shareholders. Our debt will be senior in all respects to our ordinary shareholders, will generally include financial and operating covenants with which we will be required to comply and will include acceleration provisions upon defaults thereunder, including our failure to make any debt service payments, and possibly under other debt.

Under Cyprus law, upon the issue of new shares (or other securities that provide a right to purchase shares of the Company or are convertible into shares) against consideration in cash, such new shares or securities must be offered on a pre-emptive basis to the existing shareholders in proportion to the percentage of the capital represented by their shares.

Pursuant to Article 21 of the Company's Articles of Association (the "Articles of Association") such offer shall be made by a notice from the Company fixing the number (and class) of shares and/or other securities that provide a right to purchase shares of the Company or are convertible into shares which each shareholder is entitled to be allotted and restricting the time (which shall be not less than 14 days) from the notification of the offer or the sending out of the letters to the shareholders in which the offer if not accepted shall be deemed as having been declined and after which time or on receipt of a declaration by the shareholder to whom such notice is given that he declines to accept the shares offered, the Board may allot or otherwise dispose the same to such persons and under such conditions as they deem fit and beneficial to the Company.

The aforesaid pre-emption right of the shareholders can only be excluded or restricted by way of a resolution of the general meeting. Such resolution must be approved by a majority of two thirds of the votes corresponding either to the represented securities or to the represented issued share capital. When at least half of the issued share capital is represented, a simple majority shall be sufficient. A copy of such resolution must be thereafter submitted to the Cyprus Companies' Registry for registration and publication purposes. Shareholder approval was obtained at Frontline plc's annual general meeting held on December 8, 2025 to waive their pre-emption rights so that the Company may offer to the public, at the discretion of the Board of Directors, new ordinary shares, debentures or other securities without any shareholder pre-emptive restrictions.

When such a resolution is proposed by the directors in a general meeting (either extraordinary or annual general meeting) the directors shall have an obligation to present to the general meeting a written report which shall state the reasons for restriction or exclusion of the right of pre-emption and shall justify the proposed issue price. The proposed issue price may be fixed to a specific price or within a range of a minimum and a maximum price which shall be determined by the directors at their discretion at the time of issue.

The restriction or exclusion of the right of pre-emption may be specific to a specific proposed share issue(s) or general, provided that the maximum number of shares and the maximum period during which the relevant shares may be issued are indicated.

Because our decision to issue equity securities or incur debt in the future will depend on a variety of factors, including market conditions and other matters that are beyond our control, we cannot predict or estimate the timing, amount or form of our capital raising activities in the future. Such activities could, however, cause the price of our ordinary shares to decline significantly.

As a foreign private issuer, we are not required to comply with applicable NYSE corporate governance requirements, which may result in less protection than is accorded to investors under rules applicable to U.S. domestic issuers.

As a foreign private issuer, we are not required to comply with all of the corporate governance practices followed by U.S. companies under the NYSE listing standards. This may provide less protection than is accorded to investors in U.S. domestic issuers. For a listing and further discussion of how our corporate governance practices differ from those required of U.S. companies listed on the NYSE, please see "Item 16G. Corporate Governance" or visit the corporate governance section of our website at www.frontlineplc.cy. The information on our website is not incorporated by reference into this annual report.

Pre-emption rights for shareholders of the Company's ordinary shares may be unavailable.

In the case of certain increases in our issued share capital, under Cyprus law, existing holders of shares are entitled to pre-emption rights to subscribe for such shares, unless shareholders disapply such rights by a special resolution at a shareholders' meeting. These pre-emption rights have been disapplied by Frontline plc's shareholders in respect of certain new issuances as shareholder approval was obtained at Frontline plc's annual general meeting held on December 8, 2025 to waive their Pre-Emption Right (defined below) so that the Company may offer to the public, at the discretion of the board of directors, new ordinary shares, debentures or other securities without any shareholder pre-emptive restrictions. For more information, please see "Item 10. Additional Information—B. Memorandum of Association and Bye-Laws – Shareholders' Rights" and "Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds."

ITEM 4. INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY

The Company

We are Frontline plc, an international shipping company incorporated in Cyprus under The Companies Law (Chapter 113) as a public limited liability company (Company No. 442213) on December 30, 2022. Our registered and principal executive offices are located at 8, John Kennedy Street, Iris House, Off. 740B, 3106 Limassol, Cyprus, and our telephone number at that address is + 35725-588767.

The Company's ordinary shares are listed on the NYSE and OSE under the symbol “FRO”.

We are engaged primarily in the ownership and operation of oil and product tankers. We operate through subsidiaries located in Cyprus, Bermuda, the Marshall Islands, Liberia, Norway, the United Kingdom, China and Singapore. We are also involved in the charter, purchase and sale of vessels.

On December 8, 2025, the Company held its annual general meeting of shareholders whereby shareholders approved, among other things, for a period of twelve months with effect from 12:00 p.m. on December 8, 2025, the proposals to exclude the shareholders’ Pre-Emption Right (defined below) with respect to any offer by the Company to the public against cash consideration, as may be decided by the board of directors from time to time, of: (i) a maximum of 377,377,111 ordinary shares of nominal value $1.00 each ranking pari passu with the existing ordinary shares of the Company at a subscription price which shall be determined by the board of directors not lower than $1.00 per share; and (ii) a maximum of 377,377,111 debentures or other securities convertible into ordinary shares of nominal value $1.00 each ranking pari passu with the existing ordinary shares of the Company or options or other securities carrying the right to subscribe for ordinary shares of the Company of nominal value $1.00 each ranking pari passu with the existing ordinary shares of the Company at a subscription price which shall be determined by the board of directors not lower than $1.00 per security.

The Commission maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the Commission. The address of the Commission’s internet site is www.sec.gov. The address of the Company's internet site is www.frontlineplc.cy. The information on our website is not incorporated by reference into this annual report.

Vessel Acquisitions, Disposals, Redeliveries and Newbuilding Contracts of the Company

The Company took delivery of two VLCC newbuildings in the year ended December 31, 2023. As of December 31, 2023, 2024 and 2025, there were no vessels in the Company’s newbuilding program and there were no commitments.

In January 2023, the Company sold a 2009-built VLCC and a 2009-built Suezmax tanker for gross proceeds of approximately $61.0 million and $39.5 million, respectively. The vessels were delivered to the new owners in January and February, respectively. After repayment of existing debt on the vessels, the transactions generated net cash proceeds of approximately $63.6 million, and the Company recorded a gain on sale of approximately $9.9 million and $2.8 million, respectively, in the year ended December 31, 2023.

In May 2023, the Company sold a 2010-built Suezmax tanker for gross proceeds of $44.5 million. The vessel was delivered to the new owner in June 2023. After repayment of existing debt on the vessel, the transaction generated net cash proceeds of $28.2 million, and the Company recorded a gain on sale of $9.3 million in the year ended December 31, 2023.

In January 2024, the Company announced that it had entered into an agreement to sell its five oldest VLCCs, built in 2009 and 2010, for an aggregate net sales price of $290.0 million. The vessels were delivered to the new owner in March and April 2024. After repayment of existing debt on the vessels, the transaction generated net cash proceeds of $208.0 million, and the Company recorded a gain of $68.6 million in the year ended December 31, 2024.

In January 2024, the Company entered into an agreement to sell one of its oldest Suezmax tankers, built in 2010, for a net sale price of $45.0 million. The vessel was delivered to the new owner in April 2024. After repayment of existing debt on the vessel, the transaction generated net cash proceeds of $32.0 million, and the Company recorded a gain of $11.8 million in the year ended December 31, 2024.

In March 2024, the Company entered into an agreement to sell one of its oldest Suezmax tankers, built in 2010, for a net sale of $46.9 million. The vessel was delivered to the new owner in May 2024. After repayment of existing debt on the vessel, the transaction generated net cash proceeds of $34.0 million, and the Company recorded a gain of $13.8 million in the year ended December 31, 2024.

In June 2024, the Company entered into an agreement to sell its oldest Suezmax tanker, built in 2010, for a net sale price of $48.5 million. The vessel was delivered to the new owner in October 2024. After repayment of existing debt on the vessel, the transaction generated net cash proceeds of $36.5 million, and the Company recorded a gain of approximately $17.9 million in the year ended December 31, 2024.

In August 2025, the Company entered into an agreement to sell its oldest Suezmax tanker, built in 2011, for a net sale price of $36.4 million. The vessel was delivered to the new owner in September 2025. After repayment of existing debt on the vessel, the transaction generated net cash proceeds of approximately $23.7 million, and the Company recorded a gain of $5.9 million in the third quarter of 2025.

The Acquisition

On October 9, 2023, Frontline entered into a Framework Agreement (the "Framework Agreement") with CMB.TECH NV (formerly Euronav NV) ("CMB.TECH"). Pursuant to the Framework Agreement, the Company agreed to purchase 24 VLCCs with an average age of 5.3 years, for an aggregate purchase price of $2,350.0 million from CMB.TECH (the "Acquisition").

All of the agreements relating to the Acquisition came into effect in November 2023. In December 2023, the Company took delivery of 11 of the vessels for consideration of $1,112.2 million. The Company had a commitment for $890.0 million for the remaining 13 vessels to be delivered excluding $347.8 million of prepaid consideration as of December 31, 2023. The Company took delivery of the 13 remaining vessels in the first quarter of 2024 and drew down $518.7 million under its $1,410.0 million senior secured term loan facility with a group of relationship banks and $60.0 million under its subordinated unsecured shareholder loan to partly finance the deliveries.

In connection with the Acquisition, Frontline and Famatown Finance Limited, a company related to Hemen, ("Famatown") had agreed to sell all their shares in CMB.TECH (57,479,744 shares, representing in aggregate 26.12% of CMB.TECH's issued shares) to Compagnie Maritime Belge NV ("CMB") at a price of $18.43 per share (the "Share Sale").

In November 2023, all conditions precedent to the Share Sale, including approval of the inter-conditionality of the Share Sale and the Acquisition by the CMB.TECH shareholders and receipt of anti-trust approvals, were fulfilled. The Share Sale closed in November 2023 at which time Frontline sold its 13,664,613 shares in CMB.TECH to CMB for $251.8 million. The proceeds from the Share Sale have been used to partly finance the Acquisition.

On October 9, 2023, Frontline and other Hemen Related Companies entered into a settlement agreement with CMB.TECH. As part of the overall agreements, all rights and claims that CMB.TECH had concerning the entering into, performance and termination of the combination agreement with CMB.TECH and the arbitration action filed by CMB.TECH in January 2023 following Frontline's withdrawal from the combination agreement were terminated, against nil cash consideration

Strategic Fleet Renewal and Expansion

In December 2025, the Company entered into agreements to sell eight of our oldest first generation ECO VLCCs, built between 2015 and 2016 to an unrelated third party, for a total sales price of $831.5 million. The vessels were delivered to the new owner during the first quarter of 2026. After commissions and repayment of existing debt on the vessels, the transaction is expected to generate net cash proceeds of approximately $477.2 million and the Company expects to record a gain in the first quarter of 2026 of approximately $212.0 million.

In January 2026, the Company announced that it had entered into agreements to acquire nine latest generation scrubber-fitted ECO VLCC newbuildings from affiliates of Hemen, for an aggregate purchase price of $1,224.0 million. Of these nine vessels, six are currently under construction at the Hengli shipyard and three at the Dalian shipyard in China. The delivery schedule for the vessels is attractive, with two vessels expected in the second quarter of 2026, four vessels expected in the third quarter of 2026, two vessels expected in the fourth quarter of 2026 and the final vessel expected in the second quarter of 2027. The payment schedule for these acquisitions is weighted towards delivery, with the largest portion of the instalments due upon delivery of each vessel. The Company intends to finance this acquisition with cash and long-term debt financing. The acquisition remains subject to certain closing conditions, in line with industry standards.

B. BUSINESS OVERVIEW

As of December 31, 2025, the Company's fleet consisted of 80 vessels owned by the Company (41 VLCCs, 21 Suezmax tankers, 18 LR2/Aframax tankers), with an aggregate capacity of approximately 17.6 million DWT.

Our vessels operate worldwide and therefore management does not evaluate performance by geographical region as this information is not meaningful.

We own various vessel owning and operating subsidiaries. Our operations take place substantially outside of the United States. Our subsidiaries, therefore, own and operate vessels that may be affected by changes in foreign governments and other economic and political conditions. We are engaged in transporting crude oil and its related refined petroleum products and our vessels operate in the spot and time charter markets. Our VLCCs are specifically designed for the transportation of crude oil and, due to their size, are primarily used to transport crude oil from the Middle East Gulf to the Far East, Northern Europe, the Caribbean and the Louisiana Offshore Oil Port. Our Suezmax tankers are similarly designed for worldwide trading, but the trade for these vessels is mainly in the Atlantic Basin, Middle East and Southeast Asia. Our LR2/ Aframax tankers are designed to be flexible, able to transport primarily refined products, but also fuel and crude oil from smaller ports limited by draft restrictions. The vessels will normally trade between the larger refinery centers around the world, being the Gulf of Mexico, Middle East, Rotterdam and Singapore.

We are committed to providing quality transportation services to all of our customers and to developing and maintaining long-term relationships with the major charterers of tankers. Increasing global environmental concerns have created a demand in the petroleum products/crude oil seaborne transportation industry for vessels that are able to conform to the stringent environmental standards currently being imposed throughout the world.

The tanker industry is highly cyclical, experiencing volatility in profitability, vessel values and freight rates. Freight rates are strongly influenced by the supply of tanker vessels and the demand for oil transportation. Refer to "Item 5. Operating and Financial Review and Prospects - A. Operating Results - Overview" for a discussion of the tanker market in 2025 and 2024.

The Company and the chief operating decision maker ("CODM") measure performance based on the Company's overall return to shareholders based on consolidated profit or loss. The CODM does not review a measure of operating result at a lower level than the consolidated group. Consequently, the Company has only one reportable segment: tankers. The tankers segment includes crude oil tankers and product tankers.

Similar to structures commonly used by other shipping companies, our vessels are all owned by, or chartered to, separate subsidiaries or associated companies. Frontline (Management) Cyprus Ltd, Frontline Management AS, Frontline Corporate Services Ltd and Frontline Management (Bermuda) Limited, all wholly owned subsidiaries, which we refer to collectively as Frontline Management, support us in the implementation of our decisions. The Board of Directors is responsible for all strategic decisions of the Company. Frontline Management is responsible for the operational and commercial management of our ship owning subsidiaries, including chartering and insurance, in the execution of the board's strategy. Each of our vessels is registered under the Cyprus, Malta, Marshall Islands, Liberia or Hong Kong flag.

Strategy

Our principal focus is the transportation of crude oil and related refined petroleum cargoes for major oil companies and large oil trading companies. We seek to optimize our income and adjust our exposure through actively pursuing charter opportunities whether through spot charters, time charters, bareboat charters, sale and leasebacks, straight sales and purchases of vessels, newbuilding contracts and acquisitions.

We presently operate VLCCs, Suezmax and Aframax tankers in the crude oil tanker market and LR2 tankers in the refined product market. Our preferred strategy is to have some fixed charter income coverage for our fleet, predominantly through time charters, and trade the balance of the fleet on the spot market. We focus on minimizing time spent in ballast by "cross trading" our vessels, typically with voyages loading in the Middle East Gulf discharging in Northern Europe, followed by a trans-Atlantic voyage to the U.S. Gulf of Mexico and, finally, a voyage from either the Caribbean, U.S. Gulf or West Africa to the Far East/Indian Ocean. We believe that operating a certain number of vessels in the spot market, enables us to capitalize on a potentially stronger spot market as well as to serve our main customers on a regular non term basis. We believe that the size of our fleet is important in negotiating terms with our major clients and charterers. We also believe that our large fleet enhances our ability to obtain competitive terms from suppliers, ship repairers and builders and to produce cost savings in chartering and operations.

Our business strategy is primarily based upon the following principles:

- operating a modern and energy-efficient fleet;
- emphasizing operational safety and quality maintenance for all of our vessels and crews;
- ensuring that the work environment on board and ashore always meet the highest standards complying with all safety and health regulations, labor conditions and respecting human rights;
- complying with all current and proposed environmental regulations;
- conducting our business in an honest and ethical manner;
- outsourcing technical management and crewing;
- continuing to achieve competitive operational costs;
- achieving high utilization of our vessels;
- achieving competitive financing arrangements;
- achieving a satisfactory mix of term charters, contracts of affreightment and spot voyages; and
- developing and maintaining relationships with major oil companies and industrial charterers.

We continue to have a strategy of outsourcing, which includes the outsourcing of management, crewing and accounting services to a number of third party and competing suppliers. The technical management of our vessels is provided by third party ship management companies. Pursuant to management agreements, each of the third party ship management companies provides ship maintenance, crewing, technical support, shipyard supervision and related services to us. A central part of our strategy is to benchmark operational performance and cost level amongst our ship managers. Currently, our vessels are crewed with Ukrainian, Romanian, Indian, Filipino, Latvian, and Georgian officers and crews, or combinations of these nationalities.

Seasonality

Historically, oil trade and, therefore, charter rates increased in the winter months and eased in the summer months as demand for oil and oil products in the Northern Hemisphere rose in colder weather and fell in warmer weather. The tanker industry, in general, has become less dependent on the seasonal transport of heating oil than a decade ago as new uses for oil and oil products have developed, spreading consumption more evenly over the year. This is most apparent from the higher seasonal demand during the summer months due to energy requirements for air conditioning and motor vehicles.

Environmental, Social & Governance

The Company publishes standalone ESG reports annually which can be found on its website at https://www.frontlineplc.cy/about-frontline-ltd/environmental-social-governance-esg/. The information on the Company's website is not incorporated by reference into this document.

Frontline's business strategy is designed to create sustainable long-term value by balancing the interests of its stakeholders while managing material environmental, social and governance impacts, risks and opportunities across our operations and value chain.

A core pillar of this strategy is maintaining a modern, fuel-efficient fleet. Through disciplined fleet renewal and targeted growth in recent years, we have strengthened our environmental performance and operational efficiency. As of December 31, 2025, all vessels in the Company's fleet were ECO vessels and 46 were scrubber-fitted vessels. With an average fleet age of 7.5 years, Frontline operates one of the youngest and most energy-efficient fleets in the industry.

Our continued investment in modern tonnage, combined with the divestment of older vessels and the installation of energy-saving devices, demonstrates our commitment to improving emissions efficiency. In parallel, we leverage high-frequency vessel performance data to enable timely, data-driven decision-making. The integration of advanced technologies, including AI-enabled analytics and digital twin solutions, enhances fuel optimization, operational performance, and emissions management across the fleet.

Frontline is committed to providing a safe, inclusive and respectful working environment where human rights are upheld and fair labor practices are embedded throughout our operations. Our motto "Safety first – no compromises" means that the health, safety and well-being of our people is our highest priority, including the thousands of seafarers employed by the ship management companies with which we partner. We are fully committed to respecting internationally recognized human and labour rights across our business activities and value chain.

Strong governance underpins our business strategy. Frontline maintains a comprehensive Compliance Program led by the Head of Compliance to ensure that we conduct business ethically and in accordance with applicable laws and regulations. The

program includes robust policies and procedures tailored to industry-specific risks, annual risk assessments conducted with external advisors, regular training, third-party audits, internal controls, remediation processes and investigations, as well as quarterly reporting to the Audit and Risk Committee. This structured approach enables us to proactively identify and address emerging risks arising from regulatory developments and evolving stakeholder expectations, including those of investors, banks and customers.

Customers

No customers in the years ended December 31, 2025, 2024 or 2023 individually accounted for 10% or more of the Company's consolidated operating revenues.

Competition

The market for international seaborne crude and oil products transportation services is highly fragmented and competitive. Seaborne oil transportation services are generally provided by two main types of operators: major oil company captive fleets (both private and state-owned) and independent ship-owner fleets. In addition, several owners and operators pool their vessels together on an ongoing basis, and such pools are available to customers to the same extent as independently owned-and-operated fleets. Many major oil companies and other oil trading companies, the primary charterers of the vessels owned or controlled by us, also operate their own vessels, and use such vessels not only to transport their own crude oil but also to transport crude oil for third party charterers in direct competition with independent owners and operators in the tanker charter market. Competition for charters is intense and is based upon price, location, size, age, condition and acceptability of the vessel and its manager. Competition is also affected by the availability of other size vessels to compete in the trades in which the Company engages. Charters are, to a large extent, brokered through international independent brokerage houses that specialize in finding the optimal ship for any cargo based on the aforementioned criteria. Brokers may be appointed by the cargo shipper or the ship owner.

Environmental and Other Regulations in the Shipping Industry

Government regulation and laws significantly affect the ownership and operation of our fleet. We are subject to international conventions and treaties, national, state and local laws and regulations in force in the countries in which our vessels may operate or are registered relating to safety and health and environmental protection including the storage, handling, emission, transportation and discharge of hazardous and non-hazardous materials, and the remediation of contamination and liability for damage to natural resources. Compliance with such laws, regulations and other requirements entails significant expense, including vessel modifications and implementation of certain operating procedures.

A variety of government and private entities subject our vessels to both scheduled and unscheduled inspections. These entities include the local port authorities (applicable national authorities such as the USCG harbor master or equivalent), classification societies, flag state administrations (countries of registry) and charterers, particularly terminal operators. Certain of these entities require us to obtain permits, licenses, certificates and other authorizations for the operation of our vessels. Failure to maintain necessary permits or approvals could require us to incur substantial costs or result in the temporary suspension of the operation of one or more of our vessels.

Increasing environmental concerns have created a demand for vessels that conform to stricter environmental standards. We are required to maintain operating standards for all of our vessels that emphasize operational safety, quality maintenance, continuous training of our officers and crews and compliance with United States and international regulations. We believe that the operation of our vessels is in substantial compliance with applicable environmental laws and regulations and that our vessels have all material permits, licenses, certificates or other authorizations necessary for the conduct of our operations. However, because such laws and regulations frequently change and may impose increasingly stricter requirements, we cannot predict the ultimate cost of complying with these requirements or the impact of these requirements on the resale value or useful lives of our vessels. In addition, a future serious marine incident that causes significant adverse environmental impact could result in additional legislation or regulation that could negatively affect our profitability.

The International Maritime Organization (“IMO”) which is the United Nations' agency for maritime safety and the prevention of pollution by vessels, has adopted the International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978 relating thereto, collectively referred to as MARPOL 73/78 and herein as “MARPOL,” the International Convention for the Safety of Life at Sea of 1974 (“SOLAS”) Convention, and the International Convention on Load Lines of 1966. MARPOL establishes environmental standards relating to oil leakage or spilling, garbage management, sewage, air emissions, handling and disposal of noxious liquids and the handling of harmful substances in packaged forms. MARPOL is

applicable to drybulk, tanker and LNG carriers, among other vessels, and is broken into six Annexes, each of which regulates a different source of pollution. Annex I relates to oil leakage or spilling; Annexes II and III relate to harmful substances carried in bulk in liquid or in packaged form, respectively; Annexes IV and V relate to sewage and garbage management, respectively; and Annex VI, lastly, relates to air emissions. Annex VI was separately adopted by the IMO in September of 1997; new emissions standards, titled IMO-2020, took effect on January 1, 2020.

In 2013, the IMO's Marine Environmental Protection Committee ("MEPC") adopted a resolution amending MARPOL Annex I Condition Assessment Scheme ("CAS"). These amendments became effective on October 1, 2014, and require compliance with the 2011 International Code on the Enhanced Programme of Inspections during Surveys of Bulk Carriers and Oil Tankers ("ESP Code") which provides for enhanced inspection programs.

Air Emissions

In September of 1997, the IMO adopted Annex VI to MARPOL to address air pollution from vessels. Effective May 2005, Annex VI sets limits on sulfur oxide and nitrogen oxide emissions from all commercial vessel exhausts and prohibits "deliberate emissions" of ozone depleting substances (such as halons and chlorofluorocarbons), emissions of volatile compounds from cargo tanks, and the shipboard incineration of specific substances. Annex VI also includes a global cap on the sulfur content of fuel oil and allows for special areas to be established with more stringent controls on sulfur emissions, as explained below. Emissions of "volatile organic compounds" from certain vessels, and the shipboard incineration (from incinerators installed after January 1, 2000) of certain substances (such as polychlorinated biphenyls) are also prohibited. We believe that all our vessels are currently compliant in all material respects with these regulations.

The MEPC adopted amendments to Annex VI regarding emissions of sulfur oxide, nitrogen oxide, particulate matter and ozone depleting substances, which entered into force on July 1, 2010. The amended Annex VI seeks to further reduce air pollution by, among other things, implementing a progressive reduction of the amount of sulfur contained in any fuel oil used on board ships. On October 27, 2016, MEPC 70 agreed to implement a global 0.5% m/m sulfur oxide emissions limit (reduced from 3.50%) starting from January 1, 2020. This limitation can be met by using low-sulfur compliant fuel oil, alternative fuels, or certain exhaust gas cleaning systems. Ships are now required to obtain bunker delivery notes and International Air Pollution Prevention Certificates from their flag states that specify sulfur content. Additionally, at MEPC 73, amendments to Annex VI to prohibit the carriage of bunkers above 0.5% sulfur on ships, with the exception of vessels fitted with scrubbers which can carry fuel of higher sulfur content, were adopted and took effect March 1, 2020. These regulations subject ocean-going vessels to stringent emissions controls.

Sulfur content standards are even stricter within certain "Emission Control Areas," or ECAs. As of January 1, 2015, ships operating within an ECA were not permitted to use fuel with sulfur content in excess of 0.1% m/m. Currently, the IMO has designated five ECAs, including specified portions of the Baltic Sea area, Mediterranean Sea area, North Sea area, North American area and United States Caribbean area. Ocean-going vessels in these areas will be subject to stringent emission controls and may cause us to incur additional costs. Other areas in China are subject to local regulations that impose stricter emission controls. In July 2023, MEPC 80 announced three new ECA proposals, including the Canadian Arctic waters and the Norwegian Sea, which should take effect in March 2027. MEPC 83 also approved the Northeast Atlantic Ocean as an ECA and is expected to take effect in 2028. If other ECAs are approved by the IMO, or other new or more stringent requirements relating to emissions from marine diesel engines or port operations by vessels are adopted by the EPA, or the states where we operate, compliance with these regulations could entail significant capital expenditures or otherwise increase the costs of our operations.

The amended Annex VI also established new tiers of stringent nitrogen oxide emissions standards for marine diesel engines, depending on their date of installation. Tier III NOx standards were designed for the control of NOx produced by vessels and apply to ships that operate in the North American and U.S. Caribbean Sea ECAs with marine diesel engines installed and constructed on or after January 1, 2016. At MEPC 70 and MEPC 71, the MEPC approved the North Sea and Baltic Sea as ECAs for nitrogen oxide for ships built on or after January 1, 2021. The Canadian-Arctic ECA for NOx will also be effective starting from March 1, 2026 for ships built on or after January 1, 2025. For the Norwegian Sea ECA, the NOx Tier III engine certification requirement will apply to ships (i) with building contracts placed on or after March 1, 2026, (ii) in the absence of a building contract, constructed on or after September 1, 2026, or (iii) delivered on or after March 1, 2030. For the North-East Atlantic ECA, the requirement is expected to apply to ships (i) contracted on or after January 1, 2027, (ii) in the absence of a building contract, constructed on or after July 1, 2027, or (iii) delivered on or after January 1, 2031. The EPA promulgated equivalent (and in some senses stricter) emissions standards in 2010. Tier III requirements could apply to additional areas designated for Tier III NOx in the future. In April 2025, MEPC 83 also adopted amendments (expected to enter into force late 2026 and early 2027) to the NOx Technical Code 2008, which allows ships to optimize fuel consumption based on their

operational profile, thus improving energy efficiency, while ensuring compliance with NOx emission requirements. As a result of these designations or similar future designations, we may be required to incur additional operating or other costs.

At MEPC 70, Regulation 22A of MARPOL Annex VI became effective as of March 1, 2018 and requires ships above 5,000 gross tonnage to collect and report annual data on fuel oil consumption to an IMO database, with the first year of data collection having commenced on January 1, 2019. The IMO used such data as part of its initial roadmap (through 2023) for developing its strategy to reduce greenhouse gas emissions from ships, as discussed further below. MEPC 83 approved draft amendments to make the IMO's data collection system more accessible to the public through an anonymized database.

As of January 1, 2013, MARPOL mandated certain measures relating to energy efficiency for ships. All ships are now required to develop and implement Ship Energy Efficiency Management Plans ("SEEMP") and new ships must be designed in compliance with minimum energy efficiency levels per capacity mile as defined by the Energy Efficiency Design Index ("EEDI"). MEPC 75 adopted amendments to MARPOL Annex VI which brought forward the effective date of the EEDI's "phase 3" requirements from January 1, 2025 to April 1, 2022 for several ship types, including gas carriers, general cargo ships, LNG carriers and oil tankers.

Additionally, in 2022, MEPC 75 amended Annex VI to impose new regulations to reduce greenhouse gas emissions from ships. These amendments introduce requirements to assess and measure the energy efficiency of all ships and set the required attainment values, with the goal of reducing the carbon intensity of international shipping. The requirements include (1) a technical requirement to reduce carbon intensity based on a new EEXI, and (2) operational carbon intensity reduction requirements, based on a new operational carbon intensity indicator ("CII"). The attained EEXI is required to be calculated for ships of 400 gross tonnage and above, in accordance with different values set for ship types and categories. With respect to the CII, the draft amendments would require ships of 5,000 gross tonnage to document and verify their actual annual operational CII achieved against a determined required annual operational CII. All ships above 400 gross tonnage must also have an approved SEEMP on board. For ships above 5,000 gross tonnage, the SEEMP needs to include certain mandatory content. That same year, MEPC 75 amended MARPOL Annex I to prohibit the use and carriage for use as fuel of heavy fuel oil by ships in Arctic waters on and after July 1, 2024. These draft amendments entered into force on November 1, 2022, with the requirements for EEXI and CII certification that came into effect on January 1, 2023. Any vessels that will not meet this new EEXI requirement will need to adopt energy-saving/emission reducing technology, through retrofits, to reach compliant levels. This creates a vast array of implications for the tanker industry going forward. Recycling of older ships could accelerate as the investments to comply with regulations are not feasible. One of the most efficient ways of reducing emissions is reducing power, this would in turn limit vessel speed and with that supply.

In late 2022, MEPC 79 adopted amendments to MARPOL Annex VI, Appendix IX to include the attained and required CII values, the CII rating and attained EEXI for existing ships in the required information to be submitted to the IMO Ship Fuel Oil Consumption Database. MEPC 79 also revised the EEDI calculation guidelines to include a CO2 conversion factor for ethane, a reference to the updated ITCC guidelines, and a clarification that in case of a ship with multiple load line certificates, the maximum certified summer draft should be used when determining the deadweight. These amendments entered into force on May 1, 2024. In July 2023, MEPC 80 approved the plan for reviewing CII regulations and guidelines, and in April 2025, MEPC 83 adopted amendments to 2021 Guidelines on operational carbon intensity reduction factors, which outline methods for determining CII reduction factors from 2023 and now includes newly defined factors from 2027 to 2030. MEPC 83 also approved a work plan on the development of a regulatory framework for the use of onboard carbon capture and storage systems, which will capture carbon produced by a ship before it is emitted into the air.

While we have incurred increased costs to comply with these revised standards such costs have not been material. Additional or new conventions, laws and regulations may be adopted that could require the installation of expensive emission control systems and could adversely affect our business, results of operations, cash flows and financial condition.

Safety Management System Requirements

The SOLAS Convention was amended to address the safe manning of vessels and emergency training drills. The Convention of Limitation of Liability for Maritime Claims ("LLMC") sets limitations of liability for a loss of life or personal injury claim or a property claim against ship owners. We believe that our vessels are in substantial compliance with SOLAS and LLMC standards.

Under Chapter IX of the SOLAS Convention or the ISM Code, our operations are also subject to environmental standards and requirements. The ISM Code requires the party with operational control of a vessel to develop an extensive safety management system that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for operating its vessels safely and describing procedures for responding to emergencies. We rely upon the safety management system that we and our technical managers have developed for compliance with the ISM Code. The failure of a vessel owner or bareboat charterer to comply with the ISM Code may subject such party to increased liability, may decrease available insurance coverage for the affected vessels and may result in a denial of access to, or detention in, certain ports.

The ISM Code requires that vessel operators obtain a safety management certificate for each vessel they operate. This certificate evidences compliance by a vessel's management with the ISM Code requirements for a safety management system. No vessel can obtain a safety management certificate unless its manager has been awarded a document of compliance, issued by each flag state, under the ISM Code. Our managers have obtained applicable documents of compliance for their offices and safety management certificates for all of our vessels for which the certificates are required by the IMO. The document of compliance and safety management certificate are renewed as required.

Regulation II-1/3-10 of the SOLAS Convention governs ship construction and stipulates that ships over 150 meters in length must have adequate strength, integrity and stability to minimize risk of loss or pollution. Goal-based standards amendments in SOLAS regulation II-1/3-10 entered into force in 2012, with July 1, 2016 set for application to new oil tankers and bulk carriers. The SOLAS Convention regulation II-1/3-10 on goal-based ship construction standards for bulk carriers and oil tankers, which entered into force on January 1, 2012, requires that all oil tankers and bulk carriers of 150 meters in length and above, for which the building contract is placed on or after July 1, 2016, satisfy applicable structural requirements conforming to the functional requirements of the International Goal-based Ship Construction Standards for Bulk Carriers and Oil Tankers.

Amendments to the SOLAS Convention Chapter VII apply to vessels transporting dangerous goods and require those vessels be in compliance with the International Maritime Dangerous Goods Code ("IMDG Code"). Effective January 1, 2018, the IMDG Code includes (1) updates to the provisions for radioactive material, reflecting the latest provisions from the International Atomic Energy Agency, (2) marking, packing and classification requirements for dangerous goods, and (3) mandatory training requirements. Amendments which took effect on January 1, 2020 also reflect the latest material from the UN Recommendations on the Transport of Dangerous Goods, including (1) provisions regarding IMO type 9 tank, (2) abbreviations for segregation groups, and (3) special provisions for carriage of lithium batteries and of vehicles powered by flammable liquid or gas. Additional amendments, which came into force on June 1, 2022, include (1) addition of a definition of dosage rate, (2) additions to the list of high consequence dangerous goods, (3) new provisions for medical/clinical waste, (4) addition of various ISO standards for gas cylinders, (5) a new handling code, and (6) changes to stowage and segregation provisions. The newest edition of the IMDG Code took effect on January 1, 2024, although the changes are largely incremental.

The IMO has also adopted the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers ("STCW"). As of February 2017, all seafarers are required to meet the STCW standards and be in possession of a valid STCW certificate. Flag states that have ratified SOLAS and STCW generally employ the classification societies, which have incorporated SOLAS and STCW requirements into their class rules, to undertake surveys to confirm compliance.

The IMO's Maritime Safety Committee and MEPC, respectively, each adopted relevant parts of the International Code for Ships Operating in Polar Water (the "Polar Code"). The Polar Code, which entered into force on January 1, 2017, covers design, construction, equipment, operational, training, search and rescue as well as environmental protection matters relevant to ships operating in the waters surrounding the two poles. It also includes mandatory measures regarding safety and pollution prevention as well as recommendatory provisions. The Polar Code applies to ships constructed after January 1, 2017, and after January 1, 2018, ships constructed before January 1, 2017 are required to meet the relevant requirements by the earlier of their first intermediate or renewal survey.

Furthermore, cybersecurity guidance and regulations have been developed in an attempt to combat cybersecurity threats. For new ships and offshore installations contracted for construction on or after January 1, 2024, the International Association of Classification Societies ("IACS") now requires vessel owners, yard and suppliers to build cybersecurity barriers into their systems and vessels, requiring compliance across the full spectrum of critical on-board control and navigation systems. On July 16, 2025, the U.S. Coast Guard's final rule, Cybersecurity in the Martine Transportation System, went into effect. Under this rule, all regulated entities are required to develop Cybersecurity and Cyber Incident Response Plans, designate a Cybersecurity Officer to implement plans, and to report certain cyber incidents to the National Response Center. This might cause companies

to create additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures. The impact of these regulations is hard to predict at this time.

In June 2022, SOLAS also set out new amendments that will take effect January 1, 2024, which include new requirements for: (1) the design for safe mooring operations, (2) the Global Maritime Distress and Safety System, (3) watertight integrity, (4) watertight doors on cargo ships, (5) fault-isolation of fire detection systems, (6) life-saving appliances, and (7) safety of ships using LNG as fuel. The only mandatory requirement is in connection with the safe design of mooring operations. The requirements will apply only to new cargo and passenger ships constructed on or after January 1, 2024. However, the maintenance and inspection requirements will be given retrospective application for all ships, and we must align our guidelines.

Pollution Control and Liability Requirements

The IMO has negotiated international conventions that impose liability for pollution in international waters and the territorial waters of the signatories to such conventions. For example, the IMO adopted an International Convention for the Control and Management of Ships' Ballast Water and Sediments (the "BWM Convention") in 2004. The BWM Convention entered into force on September 8, 2017. The BWM Convention requires ships to manage their ballast water to remove, render harmless, or avoid the uptake or discharge of new or invasive aquatic organisms and pathogens within ballast water and sediments. The BWM Convention's implementing regulations call for a phased introduction of mandatory ballast water exchange requirements, to be replaced in time with mandatory concentration limits, and require all ships to carry a ballast water record book and an international ballast water management certificate.

The MEPC maintains guidelines for approval of ballast water management systems (G8). Ships over 400 gross tons generally must comply with a "D-1 standard," requiring the exchange of ballast water only in open seas and away from coastal waters. The "D-2 standard" specifies the maximum amount of viable organisms allowed to be discharged, and compliance dates vary depending on the IOPP renewal dates. Those standards have been in force since 2019, and for most ships, compliance with the D-2 standard involved installing on-board systems to treat ballast water and eliminate unwanted organisms. Ballast water management systems, which include systems that make use of chemical, biocides, organisms or biological mechanisms, or which alter the chemical or physical characteristics of the ballast water, must be approved in accordance with IMO Guidelines (Regulation D-3). Since September 2024, all ships have been required to meet the D-2 standard. Additionally, in November 2020, MEPC 75 adopted amendments to the BWM Convention which would require a commissioning test of the ballast water management system for the initial survey or when performing an additional survey for retrofits. This analysis will not apply to ships that already have an installed BWM system certified under the BWM Convention. These amendments have entered into force on June 1, 2022. In December 2022, MEPC 79 agreed that it should be permitted to use ballast tanks for temporary storage of treated sewage and grey water. MEPC 79 also established that ships are expected to return to D-2 compliance after experiencing challenging uptake water and bypassing a BWM system should only be used as a last resort.

In addition to the BWM Convention, many countries already regulate the discharge of ballast water carried by vessels from country to country to prevent the introduction of invasive and harmful species via such discharges. The U.S., for example, requires vessels entering its waters from another country to conduct mid-ocean ballast exchange, or undertake some alternate measure, and to comply with certain reporting requirements.

The IMO adopted the International Convention on Civil Liability for Oil Pollution Damage of 1969, as amended by different Protocols in 1976, 1984, and 1992, and amended in 2000 (the "CLC"). Under the CLC and depending on whether the country in which the damage results is a party to the 1992 Protocol to the CLC, a vessel's registered owner may be strictly liable for pollution damage caused in the territorial waters of a contracting state by discharge of persistent oil, subject to certain exceptions. The 1992 Protocol changed certain limits on liability expressed using the International Monetary Fund currency unit, the Special Drawing Rights. The limits on liability have since been amended so that the compensation limits on liability were raised. The right to limit liability is forfeited under the CLC where the spill is caused by the shipowner's actual fault and under the 1992 Protocol where the spill is caused by the shipowner's intentional or reckless act or omission where the shipowner knew pollution damage would probably result. The CLC requires ships over 2,000 tons covered by it to maintain insurance covering the liability of the owner in a sum equivalent to an owner's liability for a single incident. We have protection and indemnity insurance for environmental incidents. P&I Clubs in the International Group issue the required Bunkers Convention "Blue Cards" to enable signatory states to issue certificates. All of our vessels are in possession of a CLC State issued certificate attesting that the required insurance coverage is in force.

The IMO also adopted the International Convention on Civil Liability for Bunker Oil Pollution Damage (the "Bunker Convention") to impose strict liability on ship owners (including the registered owner, bareboat charterer, manager or operator)

for pollution damage in jurisdictional waters of ratifying states caused by discharges of bunker fuel. The Bunker Convention requires registered owners of ships over 1,000 gross tons to maintain insurance for pollution damage in an amount equal to the limits of liability under the applicable national or international limitation regime (but not exceeding the amount calculated in accordance with the LLMC). With respect to non-ratifying states, liability for spills or releases of oil carried as fuel in ship's bunkers typically is determined by the national or other domestic laws in the jurisdiction where the events or damages occur.

Ships are required to maintain a certificate attesting that they maintain adequate insurance to cover an incident. In jurisdictions, such as the United States where the CLC or the Bunker Convention has not been adopted, various legislative schemes or common law govern, and liability is imposed either on the basis of fault or on a strict-liability basis.

Anti-Fouling Requirements

In 2001, the IMO adopted the International Convention on the Control of Harmful Anti-fouling Systems on Ships (the "Anti-fouling Convention"). The Anti-fouling Convention, which entered into force on September 17, 2008, prohibits the use of organotin compound coatings to prevent the attachment of mollusks and other sea life to the hulls of vessels. Vessels of over 400 gross tons engaged in international voyages will also be required to undergo an initial survey before the vessel is put into service or before an International Anti-fouling System Certificate (the "IAFS Certificate") is issued for the first time; and subsequent surveys when the anti-fouling systems are altered or replaced. Vessels of 24 meters in length or more but less than 400 gross tonnage engaged in international voyages will have to carry a Declaration on Anti-fouling Systems signed by the owner or authorized agent.

In November 2020, MEPC 75 approved draft amendments to the Anti-fouling Convention to prohibit anti-fouling systems containing cybutryne, which would apply to ships from January 1, 2023, or, for ships already bearing such an anti-fouling system, at the next scheduled renewal of the system after that date, but no later than 60 months following the last application to the ship of such a system. In addition, the IAFS Certificate has been updated to address compliance options for anti-fouling systems to address cybutryne. Ships which are affected by this ban on cybutryne must receive an updated IAFS Certificate no later than two years after the entry into force of these amendments. Ships which are not affected must receive an updated IAFS Certificate at the next Anti-fouling application to the vessel. These amendments were formally adopted at MEPC 76 in June 2021 and entered into force on January 1, 2023.

We have obtained Anti-fouling System Certificates for all of our vessels that are subject to the Anti-fouling Convention.

Compliance Enforcement

Noncompliance with the ISM Code or other IMO regulations may subject the ship owner or bareboat charterer to increased liability, may lead to decreases in available insurance coverage for affected vessels and may result in the denial of access to, or detention in, some ports. The USCG and European Union authorities prohibit vessels not in compliance with the ISM Code by applicable deadlines from trading in U.S. and European Union ports, respectively. As of the date of this report, each of our vessels is ISM Code certified. However, there can be no assurance that such certificates will be maintained in the future**.** The IMO continues to review and introduce new regulations. It is impossible to predict what additional regulations, if any, may be passed by the IMO and what effect, if any, such regulations might have on our operations.

United States Regulations

The U.S. Oil Pollution Act of 1990 and the Comprehensive Environmental Response, Compensation and Liability Act

The U.S. Oil Pollution Act of 1990 (the "OPA"), established an extensive regulatory and liability regime for the protection and cleanup of the environment from oil spills. OPA affects all "owners and operators" whose vessels trade or operate within the U.S., its territories and possessions or whose vessels operate in U.S. waters, which includes the U.S.'s territorial sea and its 200 nautical mile exclusive economic zone around the U.S. The U.S. has also enacted the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") which applies to the discharge of hazardous substances other than oil, except in limited circumstances, whether on land or at sea. OPA and CERCLA both define "owner and operator" in the case of a vessel as any person owning, operating or chartering by demise, the vessel. Both OPA and CERCLA impact our operations.

Under OPA, vessel owners and operators are "responsible parties" and are jointly, severally and strictly liable (unless the spill results solely from the act or omission of a third party, an act of God or an act of war) for all containment and clean-up costs

and other damages arising from discharges or threatened discharges of oil from their vessels, including bunkers (fuel). OPA defines these other damages broadly to include:

i injury to, destruction or loss of, or loss of use of, natural resources and related assessment costs;
ii injury to, or economic losses resulting from, the destruction of real and personal property;
iii loss of subsistence use of natural resources that are injured, destroyed or lost;
iv net loss of taxes, royalties, rents, fees or net profit revenues resulting from injury, destruction or loss of real or personal property, or natural resources;
v lost profits or impairment of earning capacity due to injury, destruction or loss of real or personal property or natural resources; and
vi net cost of increased or additional public services necessitated by removal activities following a discharge of oil, such as protection from fire, safety or health hazards, and loss of subsistence use of natural resources.

OPA contains statutory caps on liability and damages; such caps do not apply to direct cleanup costs. On December 23, 2022, the USCG issued a final rule to adjust the limitation of liability under the OPA. Effective March 23, 2023, the new adjusted limits of OPA liability for a tank vessel, other than a single-hull tank vessel, over 3,000 gross tons liability to the greater of $2,500 per gross ton or $21,521,300 (the previous limit was $2,300 per gross ton or $19,943,400). These limits of liability do not apply if an incident was proximately caused by the violation of an applicable U.S. federal safety, construction or operating regulation by a responsible party (or its agent, employee or a person acting pursuant to a contractual relationship), or a responsible party's gross negligence or willful misconduct. The limitation on liability similarly does not apply if the responsible party fails or refuses to (i) report the incident as required by law where the responsible party knows or has reason to know of the incident; (ii) reasonably cooperate and assist as requested in connection with oil removal activities; or (iii) without sufficient cause, comply with an order issued under the Federal Water Pollution Act (Section 311 (c), (e)) or the Intervention on the High Seas Act.

CERCLA contains a similar liability regime whereby owners and operators of vessels are liable for cleanup, removal and remedial costs, as well as damages for injury to, or destruction or loss of, natural resources, including the reasonable costs associated with assessing the same, and health assessments or health effects studies. There is no liability if the discharge of a hazardous substance results solely from the act or omission of a third party, an act of God or an act of war. Liability under CERCLA is limited to the greater of $300 per gross ton or $5.0 million for vessels carrying a hazardous substance as cargo and the greater of $300 per gross ton or $500,000 for any other vessel. These limits do not apply (rendering the responsible person liable for the total cost of response and damages) if the release or threat of release of a hazardous substance resulted from willful misconduct or negligence, or the primary cause of the release was a violation of applicable safety, construction or operating standards or regulations. The limitation on liability also does not apply if the responsible person fails or refuses to provide all reasonable cooperation and assistance as requested in connection with response activities where the vessel is subject to OPA.

OPA and CERCLA each preserve the right to recover damages under existing law, including maritime tort law. OPA and CERCLA both require owners and operators of vessels to establish and maintain with the USCG evidence of financial responsibility sufficient to meet the maximum amount of liability to which the particular responsible person may be subject. Vessel owners and operators may satisfy their financial responsibility obligations by providing a proof of insurance, a surety bond, qualification as a self-insurer or a guarantee. We comply and plan to comply going forward with the USCG's financial responsibility regulations by providing applicable certificates of financial responsibility.

OPA specifically permits individual states to impose their own liability regimes with regard to oil pollution incidents occurring within their boundaries, provided they accept, at a minimum, the levels of liability established under OPA and some states have enacted legislation providing for unlimited liability for oil spills. Many U.S. states that border a navigable waterway have enacted environmental pollution laws that impose strict liability on a person for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. These laws may be more stringent than U.S. federal law. Moreover, some states have enacted legislation providing for unlimited liability for discharge of pollutants within their waters, although in some cases, states which have enacted this type of legislation have not yet issued implementing regulations defining tanker owners' responsibilities under these laws. The Company intends to comply with all applicable state regulations in the ports where the Company's vessels call.

We currently maintain pollution liability coverage insurance in the amount of $1.0 billion per incident for each of our vessels. If the damages from a catastrophic spill were to exceed our insurance coverage, it could have an adverse effect on our business and results of operation.

Other United States Environmental Initiatives

The U.S. Clean Air Act of 1970 (including its amendments of 1977 and 1990) ("CAA") requires the EPA to promulgate standards applicable to emissions of volatile organic compounds and other air contaminants. Our vessels are subject to vapor control and recovery requirements for certain cargoes when loading, unloading, ballasting, cleaning and conducting other operations in regulated port areas. The CAA also requires states to draft State Implementation Plans ("SIPs") designed to attain national health-based air quality standards in each state. Although state-specific, SIPs may include regulations concerning emissions resulting from vessel loading and unloading operations by requiring the installation of vapor control equipment. Our vessels operating in such regulated port areas with restricted cargoes are equipped with vapor recovery systems that satisfy these existing requirements.

The U.S. Clean Water Act ("CWA") prohibits the discharge of oil, hazardous substances and ballast water in U.S. navigable waters unless authorized by a duly issued permit or exemption, and imposes strict liability in the form of penalties for any unauthorized discharges. The CWA also imposes substantial liability for the costs of removal, remediation and damages and complements the remedies available under OPA and CERCLA.

The EPA and the USCG have also enacted rules relating to ballast water discharge, compliance with which requires the installation of equipment on our vessels to treat ballast water before it is discharged or the implementation of other port facility disposal arrangements or procedures at potentially substantial costs, and/or otherwise restrict our vessels from entering U.S. waters. The EPA will regulate these ballast water discharges and other discharges incidental to the normal operation of certain vessels within United States waters pursuant to the VIDA, which was signed into law on December 4, 2018 and replaces the 2013 VGP program and current Coast Guard ballast water management regulations adopted under the U.S. National Invasive Species Act. VIDA establishes a new framework for the regulation of vessel incidental discharges under the CWA, requires the EPA to develop performance standards for those discharges within two years of enactment, and requires the U.S. Coast Guard to develop implementation, compliance, and enforcement regulations within two years of EPA's promulgation of standards. In October 2024, the EPA finalized its rule on Vessel Incidental Discharge Standards of Performance, which means that the USCG must now develop corresponding regulations regarding ballast water within two years of that date.

Under VIDA, all provisions of the 2013 VGP and USCG regulations regarding ballast water treatment remain in force and effect until the EPA and U.S. Coast Guard regulations are finalized. Non-military, non-recreational vessels greater than 79 feet in length must continue to comply with the requirements of the VGP, including submission of a Notice of Intent ("NOI") or retention of a PARI form and submission of annual reports. We have submitted NOIs for our vessels where required. Compliance with the EPA, U.S. Coast Guard and state regulations could require the installation of ballast water treatment equipment on our vessels or the implementation of other port facility disposal procedures at potentially substantial cost, or may otherwise restrict our vessels from entering U.S. waters.

Greenhouse Gas Regulation

Currently, the emissions of greenhouse gases from international shipping are not subject to the Kyoto Protocol to the United Nations Framework Convention on Climate Change, which entered into force in 2005 and pursuant to which adopting countries have been required to implement national programs to reduce greenhouse gas emissions with targets extended through 2020. International negotiations are continuing with respect to a successor to the Kyoto Protocol, and restrictions on shipping emissions may be included in any new treaty. In December 2009, more than 27 nations, including the U.S. and China, signed the Copenhagen Accord, which includes a non-binding commitment to reduce greenhouse gas emissions. The 2015 United Nations Climate Change Conference in Paris resulted in the Paris Agreement, which entered into force on November 4, 2016 and does not directly limit greenhouse gas emissions from ships. The U.S.is not a party to the Paris Agreement.

At MEPC 70 and MEPC 71, a draft outline of the structure of the initial strategy for developing a comprehensive IMO strategy on reduction of greenhouse gas emissions from ships was approved. In accordance with this roadmap, in April 2018, nations at the MEPC 72 adopted an initial strategy to reduce greenhouse gas emissions from ships. The initial strategy identifies "levels of ambition" to reduce greenhouse gas emissions and notes that technological innovation, alternative fuels and/or energy sources for international shipping will be integral to achieve the ambitions. At MEPC 77, the Member States agreed to initiate

the revision of the Initial IMO Strategy on Reduction of greenhouse gas emissions from ships, recognizing the need to strengthen the "levels of ambition." In July 2023, MEPC 80 adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships (the "2023 IMO Strategy"), which builds upon the initial strategy's levels of ambition. The revised levels of ambition include (1) further decreasing the carbon intensity from ships through improvement of energy efficiency; (2) reducing carbon intensity of international shipping; (3) increasing adoption of zero or near-zero emissions technologies, fuels, and energy sources; and (4) achieving net zero greenhouse gas emissions from international shipping. Furthermore, the following indicative checkpoints were adopted in order to reach net zero greenhouse gas emissions from international shipping: (1) reduce the total annual greenhouse gas emissions from international shipping by at least 20%, striving for 30%, by 2030, compared to 2008 levels; and (2) reduce the total annual greenhouse gas emissions from international shipping by at least 70%, striving for 80%, by 2040, compared to 2008 levels. As part of the 2023 IMO Strategy, MEPC also created the IMO Net-zero Framework, which will combine mandatory emissions limits and greenhouse gas pricing across the industry. The IMO Net-zero Framework was approved at MEPC 83 (Spring 2025) for potential adoption in Spring 2026 and will eventually be included in Annex VI. The draft legal text was then shared with Member States for review, aiming for formal adoption at a special MEPC session in October 2025. Discussions have been adjourned until 2026. Once adopted, under the tacit acceptance procedure, the regulations are expected to enter into force 16 months later at which point governments will be responsible for enforcing them. Under these draft regulations, ships will be required to reduce their annual greenhouse gas fuel intensity ("GFI") calculated using the well-to-wake approach and ships emitting above GFI thresholds will have to acquire remedial units to balance its deficit emissions, while those using zero or near-zero greenhouse gas technologies will be eligible for financial rewards.

The EU made a unilateral commitment to reduce overall greenhouse gas emissions from its member states from 20% of 1990 levels by 2020. The EU also committed to reduce its emissions by 20% under the Kyoto Protocol's second period from 2013 to 2020. As of January 2018, large ships over 5,000 gross tonnage calling at EU ports are required to collect and publish data on carbon dioxide emissions and other information. Under the European Climate Law, the EU committed to reduce its net greenhouse gas emissions by at least 55% by 2030 through its "Fit-for-55" legislation package. As part of this initiative, the European Union's carbon market, EU ETS, has been extended to cover CO2 emissions from all large ships entering EU ports starting January 2024.

In the United States, the EPA issued a finding that greenhouse gases endanger the public health and safety, adopted regulations to limit greenhouse gas emissions from certain mobile sources, and proposed regulations to limit greenhouse gas emissions from large stationary sources. However, in March 2017, the Trump Administration issued an executive order to review and possibly eliminate the EPA's plan to cut greenhouse gas emissions, and on August 13, 2020, the EPA released rules rolling back standards to control methane and volatile organic compound emissions from new oil and gas facilities. In early 2021, the Biden Administration directed the EPA to publish a proposed rule suspending, revising, or rescinding certain of these rules, which was finalized in December 2023. However, the current administration is delaying these requirements limiting methane emissions and is considering repealing the measure altogether. Therefore, it is unclear how such environmental regulations could affect our operations.

Any passage of climate control legislation or other regulatory initiatives by the IMO, the EU, the U.S. or other countries where we operate, or any treaty adopted at the international level to succeed the Kyoto Protocol or Paris Agreement, that restricts emissions of greenhouse gases could require us to make significant financial expenditures which we cannot predict with certainty at this time. Even in the absence of climate control legislation, our business may be indirectly affected to the extent that climate change may result in sea level changes or certain weather events.

For more information on the Company's approach to ESG issues, see our latest ESG Report on our website at www.frontlineplc.cy under "Environmental, Social and Governance." None of the information or contents of our ESG Reports are incorporated into this Annual Report on Form 20-F.

European Union Regulations

In October 2009, the European Union amended a directive to impose criminal sanctions for illicit ship-source discharges of polluting substances, including minor discharges, if committed with intent, recklessly or with serious negligence and the discharges individually or in the aggregate result in deterioration of the quality of water. Aiding and abetting the discharge of a polluting substance may also lead to criminal penalties. The directive applies to all types of vessels, irrespective of their flag, but certain exceptions apply to warships or where human safety or that of the ship is in danger. Criminal liability for pollution may result in substantial penalties or fines and increased civil liability claims. Regulation (EU) 2015/757 of the European Parliament and of the Council of 29 April 2015 (amending EU Directive 2009/16/EC) governs the monitoring, reporting and

verification of carbon dioxide emissions from maritime transport, and, subject to some exclusions, requires companies with ships over 5,000 gross tonnage to monitor and report carbon dioxide emissions annually.

The European Union has adopted several regulations and directives requiring, among other things, more frequent inspections of high-risk ships, as determined by type, age, and flag as well as the number of times the ship has been detained. The European Union also adopted and extended a ban on substandard ships and enacted a minimum ban period and a definitive ban for repeated offenses. The regulation also provided the European Union with greater authority and control over classification societies, by imposing more requirements on classification societies and providing for fines or penalty payments for organizations that failed to comply. Furthermore, the EU has implemented regulations requiring vessels to use reduced sulfur content fuel for their main and auxiliary engines. The EU Directive 2005/33/EC (amending Directive 1999/32/EC) introduced requirements parallel to those in Annex VI relating to the sulfur content of marine fuels. In addition, the EU imposed a 0.1% maximum sulfur requirement for fuel used by ships at berth in the Baltic, the North Sea and the English Channel (the so called "SOx-Emission Control Area"). As of January 2020, EU member states must also ensure that ships in all EU waters, except the SOx-Emission Control Area, use fuels with a 0.5% maximum sulfur content.

On September 15, 2020, the European Parliament voted to include greenhouse gas emissions from the maritime sector in the European Union's carbon market, the EU Emissions Trading System ("EU ETS") as part of its "Fit-for-55" legislation to reduce net greenhouse gas emissions by at least 55% by 2030. On December 18, 2022, the Environmental Council and European Parliament agreed on a gradual introduction of obligations for shipping companies to surrender allowances equivalent to a portion of their carbon emissions: 40% for verified emissions from 2024, 70% for 2025 and 100% for 2026. As of January 1, 2024, maritime shipping was phased into the EU ETS, which applies to cargo and passenger ships of 5,000 gross tonnage or above. All 100% of carbon emissions on voyages and port calls within the EU or European Economic Area (EU/EEA) and 50% of carbon emissions on voyages into or out of the EU/EEA, are subject to the EU ETS. As a result, shipowners will need to purchase and surrender a number of allowances that represent their recorded carbon emission exposure for each fiscal year. The person or organization responsible for the compliance with the EU ETS is the shipping company, defined as the shipowner or any other organization or person, such as the manager or the bareboat charterer, that has assumed the responsibility for the operation of the ship from the shipowner. Furthermore, starting January 1, 2026, the EU ETS regulations will expand to include emissions of two additional greenhouse gases: nitrous oxide and methane. In the year ended December 31, 2025, the Company incurred costs of approximately $20.0 million (2024: approximately $9.0 million) to comply with the EU ETS requirements. Compliance with the EU ETS will result in additional compliance and administration costs as the additional phases take effect.

From January 1, 2025, the EU adopted the FuelEU Maritime regulation, a proposal included in the "Fit-for-55" legislation. FuelEU Maritime sets requirements on the annual average greenhouse gas intensity of energy used by ships trading within the EU/EEA. This intensity is measured as greenhouse gas emissions per energy unit (gCO2e/MJ) and, in turn, greenhouse gas emissions are calculated in a well-to-wake perspective. The calculation takes into account emissions related to the extraction, cultivation, production and transportation of fuel, in addition to emissions from energy used on board the ship. The baseline for the calculation is the average well-to-wake greenhouse gas intensity of the fleet in 2020: 91.16 gCO2e/MJ. This started at a 2% reduction in 2025, increasing to 6% in 2030, and accelerating from 2035 to reach an 80% reduction by 2050. In the year ended December 31, 2025, the Company incurred costs of approximately $2.0 million to comply with the FuelEU Maritime requirements. Additional EU regulations which are part of the EU's Fit-for-55 could also affect our financial position in terms of compliance and administration costs when they take effect.

International Labour Organization

The International Labour Organization is a specialized agency of the UN that has adopted the Maritime Labor Convention 2006 ("MLC 2006"). A Maritime Labor Certificate and a Declaration of Maritime Labor Compliance is required to ensure compliance with the MLC 2006 for all ships that are 500 gross tonnage or over and are either engaged in international voyages or flying the flag of a Member and operating from a port, or between ports, in another country. We believe that all our vessels are in substantial compliance with and are certified to meet MLC 2006.

Vessel Security Regulations

Since the terrorist attacks of September 11, 2001 in the United States, there have been a variety of initiatives intended to enhance vessel security such as the U.S. Maritime Transportation Security Act of 2002 ("MTSA"). To implement certain portions of the MTSA, the USCG issued regulations requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States and at certain ports and facilities, some of which are regulated by the EPA.

Similarly, Chapter XI-2 of the SOLAS Convention imposes detailed security obligations on vessels and port authorities and mandates compliance with the ISPS Code. The ISPS Code is designed to enhance the security of ports and ships against terrorism. To trade internationally, a vessel must attain an International Ship Security Certificate ("ISSC") from a recognized security organization approved by the vessel's flag state. Ships operating without a valid certificate may be detained, expelled from, or refused entry at port until they obtain an ISSC.

The USCG regulations, intended to align with international maritime security standards, exempt non-U.S. vessels from MTSA vessel security measures, provided such vessels have on board a valid ISSC that attests to the vessel's compliance with the SOLAS Convention security requirements and the ISPS Code. Future security measures could have a significant financial impact on us. We intend to comply with the various security measures addressed by MTSA, the SOLAS Convention and the ISPS Code.

The cost of vessel security measures has also been affected by the escalation in the frequency of acts of piracy against ships, notably off the coast of Somalia, including the Gulf of Aden and Arabian Sea area. Substantial loss of revenue and other costs may be incurred as a result of detention of a vessel or additional security measures, and the risk of uninsured losses could significantly affect our business. Costs are incurred in taking additional security measures in accordance with Best Management Practices to Deter Piracy, notably those contained in the BMP5 industry standard.

Inspection by Classification Societies

The hull and machinery of every commercial vessel must be classed by a classification society authorized by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and SOLAS. Most insurance underwriters make it a condition for insurance coverage and lending that a vessel be certified "in class" by a classification society which is a member of the International Association of Classification Societies, the IACS. The IACS has adopted harmonized Common Structural Rules (the "Rules"), which apply to oil tankers and bulk carriers contracted for construction on or after July 1, 2015. The Rules attempt to create a level of consistency between IACS Societies. All of our vessels are certified as being "in class" by the applicable Classification Societies (e.g., American Bureau of Shipping., Lloyd's Register of Shipping or DNV).

A vessel must undergo annual surveys, intermediate surveys, dry dockings and special surveys. In lieu of a special survey, a vessel's machinery may be on a continuous survey cycle, under which the machinery would be surveyed periodically over a five-year period. Every vessel is required to carry out a bottom survey every 30 to 36 months for inspection of the underwater parts of the vessel. At the end of the classification cycle of 30 to 60 months the vessel is required to be dry docked. If any vessel does not maintain its class and/or fails any annual survey, intermediate survey, dry docking or special survey, the vessel will be unable to carry cargo between ports and will be unemployable and uninsurable which could cause us to be in violation of certain covenants in our loan agreements. Any such inability to carry cargo or be employed, or any such violation of covenants, could have a material adverse impact on our financial condition and results of operations.

Risk of Loss and Liability Insurance

The operation of any ocean-going vessel carries an inherent risk of catastrophic marine disasters and property losses caused by adverse weather conditions, mechanical failures, human error, war, terrorism and other circumstances or events. In addition, the transportation of crude oil is subject to the risk of spills, and business interruptions due to political circumstances in foreign countries, hostilities, labor strikes and boycotts. OPA has made liability insurance more expensive for ship owners and operators imposing potentially unlimited liability upon owners, operators and bareboat charterers for oil pollution incidents in the territorial waters of the United States. We believe that our current insurance coverage is adequate to protect us against the principal accident-related risks that we face in the conduct of our business.

Our protection and indemnity insurance ("P&I insurance") covers third party liabilities and other related expenses from, among other things, injury or death of crew, passengers and other third parties, claims arising from collisions, damage to cargo and other third party property and pollution arising from oil or other substances. Our current P&I insurance coverage for pollution is the maximum commercially available amount of $1.0 billion per vessel per incident and is provided by mutual protection and indemnity associations. Each of the vessels currently in our fleet is entered in a protection and indemnity association which is a member of the International Group of Protection & Indemnity Clubs. The 12 protection and indemnity associations that comprise the International Group insure approximately 90% of the world's commercial tonnage and have entered into a pooling agreement to re-insure each association's liabilities. The International Group's website states that the Pool provides a

mechanism for sharing all claims in excess of $10.0 million up to, currently, approximately $8.9 billion (up to a maximum of $3.1 billion for any one individual claim). As a member of protection and indemnity associations, which are, in turn, members of the International Group, we are subject to calls payable to the associations based on its claim records as well as the claim records of all other members of the individual associations and members of the pool of protection and indemnity associations comprising the International Group.

Our hull and machinery insurance covers actual or constructive total loss from covered risks of collision, fire, heavy weather, grounding and engine failure or damages from the same. Our war risks insurance covers risks of confiscation, seizure, capture, vandalism, terrorism, sabotage and other war-related risks. Our loss-of-hire insurance covers loss of revenue for not less than $20,000 per day for Suezmax tankers and VLCCs for not less than 180 days resulting from an accident covered by the terms of our hull and machinery insurance for each of our vessels, with a 60 day deductible for all Suezmax tankers and VLCCs. Our LR2/Aframax product tankers are insured for not less than $20,000 for 90 days with a deductible of 14 days.

C. ORGANIZATIONAL STRUCTURE

See Exhibit 8.1 to this Form 20-F for a list of our significant subsidiaries.

D. PROPERTY, PLANTS AND EQUIPMENT

The Company's Vessels

The following table sets forth certain information regarding the fleet that we operated as of December 31, 2025:

Vessel	Built	Approximate Dwt.	Flag	Type of Employment[1]
VLCCs				
Front Duke (5)	2016	299,000	MI	Spot market
Front Duchess (5)	2017	299,000	MI	Spot market
Front Earl	2017	303,000	MI	Spot market
Front Prince (5)	2017	301,000	MI	Spot market
Front Empire	2018	303,000	MI	Spot market
Front Princess (5)	2018	302,000	MI	Spot market
Front Defender	2019	299,000	MI	Spot market
Front Discovery	2019	299,000	MI	Spot market
Front Dynamic	2020	299,000	MI	Spot market
Front Driva	2019	319,000	CY	Spot market
Front Nausta (2)	2019	319,000	CY	Time charter
Front Alta	2022	300,000	MI	Spot market
Front Tweed	2022	300,000	MLT	Spot market
Front Tana	2022	300,000	MI	Spot market
Front Gaula	2022	300,000	MI	Spot market
Front Orkla	2023	300,000	CY	Spot market
Front Tyne	2023	300,000	MI	Spot market
Front Maine	2021	299,600	MI	Spot market
Front Vosso (5)	2017	297,400	LIB	Spot market
Front Rauma	2016	300,000	MI	Spot market
Front Osen	2016	299,000	MI	Spot market
Front Hawke (5)	2017	299,000	MI	Spot market
Front Cloud	2016	299,400	MI	Spot market
Front Neiden	2021	300,200	MI	Spot market
Front Flores (5)	2017	298,600	MI	Spot market
Front Gander	2023	299,200	MI	Spot market

Front Eagle	2020	299,600	LIB	Spot market
Front Beaver	2023	299,200	MI	Spot market
Front Beauly	2023	300,000	MI	Spot market
Front Surna	2016	299,000	LIB	Spot market
Front Naver	2021	300,200	MI	Spot market
Front Eira (6)	2019	299,600	LIB	Spot market
Front Humber	2017	298,800	MI	Spot market
Front Morgan	2021	300,200	MI	Spot market
Front Clyde	2016	299,300	MI	Spot market
Front Forth	2016	299,300	LIB	Spot market
Front Spey	2016	299,500	MI	Spot market
Front Otra	2016	300,000	MI	Spot market
Front Tay	2016	300,000	MI	Spot market
Front Dee	2015	300,000	LIB	Spot market
Front Vefsna	2017	297,400	LIB	Spot market
Suezmax Tankers				
Front Ull	2014	157,000	MI	Spot market
Front Idun	2015	157,000	MI	Spot market
Front Crown	2016	157,000	MI	Spot market
Front Challenger	2016	157,000	MI	Spot market
Front Classic	2017	157,000	MI	Spot market
Front Clipper	2017	157,000	MI	Spot market
Front Crystal	2017	157,000	MI	Spot market
Front Coral	2017	158,000	MI	Spot market
Front Cosmos	2017	158,000	MI	Spot market
Front Cascade	2017	157,000	MI	Spot market
Front Sparta	2019	157,000	HK	Spot market
Front Samara (3)	2019	157,000	MLT	Time charter
Front Siena	2019	157,000	HK	Spot market
Front Singapore	2019	157,000	HK	Spot market
Front Seoul	2019	157,000	HK	Spot market
Front Santiago	2019	157,000	HK	Spot market
Front Savannah	2019	157,000	HK	Spot market
Front Suez	2019	157,000	HK	Spot market
Front Shanghai	2019	157,000	HK	Spot market
Front Silkeborg	2019	157,000	HK	Spot market
Front Cruiser	2020	157,000	MI	Spot market
LR2/Aframax Tankers				
Front Ocelot	2016	110,000	MI	Spot market
Front Cheetah	2016	110,000	MI	Spot market
Front Lynx	2016	110,000	MI	Spot market
Front Cougar	2016	110,000	MI	Spot market
Front Leopard	2016	110,000	MI	Spot market
Front Jaguar	2016	110,000	MI	Spot market
Front Altair	2016	110,000	MI	Spot market

Front Antares	2017	110,000	MI	Spot market
Front Vega	2017	110,000	MI	Spot market
Front Sirius	2017	110,000	MI	Spot market
Front Castor	2017	110,000	MI	Spot market
Front Pollux	2017	110,000	MI	Spot market
Front Capella	2017	110,000	MI	Spot market
Front Polaris	2018	110,000	MI	Spot market
Front Fusion	2021	110,000	MI	Spot market
Front Future	2021	110,000	MI	Spot market
Front Favour	2021	110,000	MI	Spot market
Front Feature (4)	2021	110,000	MI	Time charter

1. Time Charter includes those contracts with initial durations in excess of 12 months.
2. In March 2024, the Company entered into a fixed rate time charter to a third party for a three-year period.
3. In April 2024, the Company entered into a variable rate time charter to a third party for a three-year period.
4. In August 2022, the Company entered into a fixed rate time charter to a third party for a three-year period. In October 2025, the Company extended the time charter for a further 11 months.
5. In January 2026, the Company entered into one-year time charter-out agreements for seven of our VLCCs, built between 2016 and 2018, at an average rate of $76,900 per day per vessel. The charters for three vessels commenced in the first quarter of 2026, and the remaining four charters are expected to commence in April 2026.
6. In February 2026, the Company entered into a one-year time charter-out agreement at a rate of $93,500 per day. The charter commenced in late February 2026.

Key to Flags:

CY - Cyprus, MLT - Malta, MI – Marshall Islands, HK – Hong Kong, LIB - Liberia.

Other than our interests in the vessels described above, we do not own any material physical properties. We lease office space in various locations, which are not considered material.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. OPERATING RESULTS

Overview

As of December 31, 2025, the Company’s fleet consisted of 80 vessels owned by the Company (41 VLCCs, 21 Suezmax tankers, 18 LR2/Aframax tankers), with an aggregate capacity of approximately 17.6 million DWT.

A full fleet list is provided in “Item 4. Information on the Company - D. Property, Plants and Equipment” showing the vessels that we own, lease and charter-in as of December 31, 2025.

Fleet Changes

Refer to "Item 4. Information on the Company - A. History and Development of the Company - Vessel Acquisitions, Disposals, Redeliveries and Newbuilding Contracts of the Company" for discussion on acquisitions and disposals of vessels. A summary of the changes in the vessels that we own, lease and charter-in for the years ended December 31, 2025 and 2024 is summarized in the table below.

	2025	2024
VLCCs		
At start of period	**41**	**33**
Other acquisitions/newbuilding deliveries	**—**	**13**
Disposal/lease termination	**—**	**(5)**
At end of period	**41**	**41**
Suezmax tankers		
At start and end of period	**22**	**25**
Other acquisitions/newbuilding deliveries	**—**	**—**
Disposal	**(1)**	**(3)**
At end of period	**21**	**22**
LR2/Aframax tankers		
At start of period	**18**	**18**
Disposal	**—**	**—**
At end of period	**18**	**18**
Total		
At start of period	**81**	**76**
Other acquisitions/newbuilding deliveries	**—**	**13**
Disposal/lease termination	**(1)**	**(8)**
At end of period	**80**	**81**

Summary of Fleet Employment

As discussed below, our vessels are operated under time charters and voyage charters.

	As of December 31,			
	2025		2024	
	Number of vessels	**Percentage of fleet**	Number of vessels	Percentage of fleet
VLCCs				
Spot	**40**	**98 %**	40	98 %
Time charter	**1**	**2 %**	1	2 %
	41	**100 %**	41	100 %
Suezmax tankers				
Spot	**20**	**95 %**	21	95 %
Time charter	**1**	**5 %**	1	5 %
	21	**100 %**	22	100 %
LR2/Aframax tankers				
Spot	**17**	**94 %**	14	78 %
Time charter	**1**	**6 %**	4	22 %
	18	**100 %**	18	100 %
Total fleet				
Spot	**77**	**96 %**	75	93 %
Time charter	**3**	**4 %**	6	7 %
	80	**100 %**	81	100 %

Market Overview and Trend Information

The statistical data provided in this section has been taken from the EIA as well as the independent third-party maritime research companies, Fearnleys, Clarksons Research and Kpler. The figures quoted below are estimates and may vary from estimates provided by other research services. The overviews set forth below are based on information, data and estimates derived from industry sources available as of the date of this annual report, and there can be no assurances that such trends will continue or that any anticipated developments referenced in such section will materialize. This information, data and estimates involve several assumptions and limitations, are subject to risks and uncertainties, and are subject to change based on various factors. You are cautioned not to give undue weight to such information, data, and estimates. We have not independently verified any third-party information, verified that more recent information is not available and undertake no obligation to update this information unless legally obligated.

During 2025, global oil consumption averaged approximately 104.1 million barrels per day (“mbpd”), an increase of 1.3 mbpd compared to 2024 with China being the biggest contributor to demand growth.

Global oil supply increased significantly during 2025, accelerating in the second half of the year and reaching record levels of 108.3 mbpd by the fourth quarter.

Geopolitical developments and intensified sanctions enforcement remained key drivers of tanker market dynamics. Regulatory measures implemented by the U.S. Office of Foreign Assets Control (“OFAC”), the European Union, and the United Kingdom expanded the list of sanctioned vessels and entities engaged in Russian and Iranian oil trade. By year-end, approximately one-fifth of the global crude and product tanker fleet was reported to be sanctioned by at least one major authority.

Following a period of intensified sanction enforcement by the OFAC, the impact is now increasingly evident across tanker markets, supporting higher utilization and market share for the compliant fleet. Floating storage of sanctioned crude has increased during the fourth quarter of 2025 as the barrels struggle to find their way to the consumer amidst growing logistical challenges. US intervention in Venezuela has resulted in more Venezuelan oil being lifted by compliant tonnage, further reducing employment opportunities for the so-called "shadow fleet". The recently announced US–India trade agreement may further influence crude trade flows, as closer economic ties are likely to encourage India’s continued diversification away from sanctioned barrels. The second half of the year has seen a marked increase in export volumes, particularly benefiting the

compliant fleet. While demand conditions remain supportive, recent market strength has been driven largely by developments on the supply side. The allocation of tonnage among market participants has shifted meaningfully, with fewer owners now controlling a larger share of the global fleet. Coupled with a rapid ageing fleet, we expect these structural supply constraints to partially offset scheduled newbuilding deliveries, creating a manageable net fleet growth. Together with a constructive crude demand outlook and anticipation of further replacement of sanctioned volumes transferring to the compliant fleet, we expect the fundamentals for compliant tankers to remain favorable going forward.

The global tanker fleet continued to age during the year. The average age of the crude tanker fleet reached approximately 14 years, the highest level in more than two decades. A significant portion of the fleet is now above 20 years of age. However, for a product carrying vessel the 15-year age mark is an equally important benchmark with 31.4% of the LR2 tanker fleet currently above this threshold.

Russia-Ukraine War

Sanctions and price-cap measures related to the Russia-Ukraine conflict continue to affect global oil flows and tanker markets. In September 2025, the European Union, United Kingdom, and Canada reduced their crude-oil price cap on Russian exports from $60 to $47.60 per barrel. Despite this adjustment, enforcement challenges and the use of non-Western or "shadow fleet" vessels have allowed significant volumes of Russian crude to continue moving to Asia, limiting the overall impact of the price-cap regime. Russia's crude exports have shifted decisively away from Europe. According to industry sources, Europe accounted for 55% of Russian crude exports in 2020 but only 15% in 2024 and 14% in 2025, while Asia and Oceania absorbed 85% of exports in 2024, with China and India taking the vast majority. China imported an average of 1.2 million barrels per day (bpd) in 2024 and 1.3 million bpd in 2025, while India imported 1.7 million bpd in 2024 and 1.6 million bpd in the first half of 2025. Russia's redirection of crude flows toward Asia and the increased reliance on non-Western shipping have continued to reshape global trade patterns, increasing voyage distances, transportation costs, and regulatory complexity for tanker operators.

Israel-Gaza Conflict

Tensions related to the Israel–Gaza conflict continued to elevate maritime risks in the Red Sea during 2025, as Houthi forces expanded their attacks on commercial vessels in the Bab al-Mandab Strait. In July 2025, the Houthis sank two commercial ships, and by late 2025 more than 100 attacks had been recorded since 2023, affecting vessels from over 60 countries. These threats kept many Europe–Asia trades rerouted around the Cape of Good Hope, although Bab al-Mandab transits showed partial recovery by August 2025, reaching their highest level since early 2024. While the January 19, 2025 ceasefire between Israel and Hamas offered some relief to regional tensions, it did not meaningfully reduce the ongoing Houthi threat to commercial shipping.

Israel-Iran Conflict

The hostilities between Israel and Iran in 2025 significantly increased security risks for commercial vessels operating in the Persian Gulf and the Strait of Hormuz. Following Israeli strikes on Iran in June 2025, shipowners were warned to avoid both the Red Sea and the Persian Gulf, and many operators rerouted or slowed transits due to fears of missile attacks, sea mines and other hostile actions. The regional threat level intensified further in March 2026, when the United States jointly conducted major strikes with Israel on Iranian targets, including operations that destroyed multiple Iranian naval vessels, naval headquarters and other military infrastructure, prompting Iran to launch large-scale retaliatory missile and drone attacks across the region. These exchanges included missile strikes that hit commercial tankers and disrupted shipping lanes.

The situation deteriorated further as Iran targeted U.S. bases in the UAE, Bahrain, Qatar, and Jordan, while some Iranian officials claimed the Strait of Hormuz was closed, triggering widespread industry concern and causing major shipping companies to suspend or halt bookings through the region. Electronic interference affecting vessel navigation systems spiked around the Strait of Hormuz, complicating safe passage and heightening operational risk. Although the strait remained technically open, the U.S.-Iran missile exchanges in March 2026 and the U.S. Navy's combat operations in the Persian Gulf created conditions in which shipping agencies assessed the threat level as "significant," and many shipowners exercised extreme caution, diverted vessels, or temporarily ceased transits through the area.

Factors Affecting our Results

The principal factors which affect our comprehensive income and financial position include:

- the earnings of our vessels;
- other income;
- ship operating and voyage expenses, including fuel costs and crewing costs;
- administrative income and expenses;
- impairment losses on vessels;
- impairment losses on goodwill;
- depreciation;
- interest expense;
- impairment losses and changes in fair value of marketable securities;
- gains and losses on interest rate swaps; and
- share of results of associated companies.

We have derived our earnings from time charters, voyage charters, pool arrangements and leases. As of December 31, 2025, 77 of our 80 vessels were employed in the voyage charter market or on short-term or variable rate time charters. The tanker industry has historically been highly cyclical, experiencing volatility in profitability, vessel values and freight rates. In particular, freight and charter rates are strongly influenced by the supply of tanker vessels and the demand for oil transportation services.

Other income relates to (i) gains on the sale of vessels, which are recognized when the vessel has been delivered and substantially all risks have been transferred and are determined by comparing the proceeds received with the carrying value of the vessel, (ii) cash inflows in relation to settlements of claims (including the settlement of insurance and legal claims), (iii) gains and losses on the termination of leases before the expiration of the lease term, which are accounted for by derecognizing the carrying value of the right-of-use asset and lease obligation, with a gain or loss recognized for the difference. Gains and losses on the termination of leases are accounted for when the lease is terminated and the vessel is redelivered to the owners, and (iv) gains and losses from pooling and other revenue sharing arrangements where the Company is considered the principal under the charter parties and records voyage revenues and costs gross, with the adjustments required as a result of the revenue sharing arrangement being recognized as other operating gains or losses.

Ship operating expenses are the direct costs associated with running a vessel and include crew costs, vessel supplies, repairs and maintenance, lubricating oils and insurance.

Administrative expenses are comprised of general corporate overhead expenses, including personnel costs, property costs, legal and professional fees and other general administrative expenses. Personnel costs include, among other things, salaries, share-based payment expenses and gains, pension costs, fringe benefits, travel costs and health insurance.

When events and changes in circumstances indicate that the carrying amount of the asset or cash-generating unit (“CGU”) might not be recovered, the Company performs an impairment test whereby the carrying amount of the asset or CGU is compared to its recoverable amount, which is the greater of its value in use and its fair value less cost to sell. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

Depreciation, or the periodic costs charged to our income for the reduction in usefulness and long-term value of our vessels, is also related to the number of vessels we own or lease. We depreciate the cost of vessels we own, less their estimated residual value, over their estimated useful life on a straight-line basis. We depreciate the cost of vessels held under lease over the term of the lease. No charge is made for depreciation of vessels under construction until they are delivered.

Interest expense relates to debt facilities and leases. Interest expense depends on our overall borrowing levels and may significantly increase when we acquire vessels or on the delivery of newbuildings. Interest incurred during the construction of a newbuilding is capitalized in the cost of the newbuilding. Interest expense may also change with prevailing interest rates, although the effect of these changes may be reduced by interest rate swaps or other derivative instruments.

Marketable securities held by the Company are listed equity securities and are classified and measured at fair value through profit or loss (“FVTPL”) unless the election to present subsequent changes in the investment’s fair value in other comprehensive income (“OCI”) is made.

None of the Company’s interest rate swaps qualify for hedge accounting and changes in fair values are recognized in the Consolidated Statement of Profit or Loss.

Lack of Historical Operating Data for Vessels before their Acquisition (other than those acquired in a Business Combination)

Consistent with shipping industry practice, other than inspection of the physical condition of the vessels and examinations of classification society records, there is no historical financial due diligence process when we acquire vessels. Accordingly, we do not obtain the historical operating data for the vessels from the sellers because that information is not material to our decision to make acquisitions. Most vessels are sold under a standardized agreement, which, among other things, provides the buyer with the right to inspect the vessel and the vessel's classification society records. The standard agreement does not give the buyer the right to inspect, or receive copies of, the historical operating data of the vessel. Prior to the delivery of a purchased vessel, the seller typically removes from the vessel all records, including past financial records and accounts related to the vessel. In addition, the technical management agreement between the seller's technical manager and the seller is automatically terminated and the vessel's trading certificates are revoked by its flag state following a change in ownership.

Under IFRS 3 *Business Combinations*, a business is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. To be considered a business, a set of activities and assets requires two essential elements, inputs and processes applied to those inputs. A business need not include all the inputs or processes that the seller used in operating that business. However, to be considered a business, the set must include, at a minimum, an input and a substantive process that together significantly contribute to the creation of outputs. IFRS also includes a single or similar asset threshold such that, if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the set is not considered a business. We treat the acquisition of a vessel (whether acquired with or without charter) as the acquisition of an asset rather than a business. This is primarily due to the fact that an acquired vessel will not include processes applied to the asset. In addition, many transactions will meet the single or similar asset threshold as the fair value of the vessel, or vessels, is substantially all of the fair value of the gross assets acquired.
Although vessels are generally acquired free of charter, we have agreed to acquire (and may in the future acquire) some vessels with time charters. Where a vessel has been under a voyage charter, the vessel is delivered to the buyer free of charter. It is rare in the shipping industry for the last charterer of the vessel in the hands of the seller to continue as the first charterer of the vessel in the hands of the buyer. In most cases, when a vessel is under time charter and the buyer wishes to assume that charter, the vessel cannot be acquired without the charterer's consent and the buyer entering into a separate direct agreement with the charterer to assume the charter. The purchase of a vessel itself does not transfer the charter, because it is a separate service agreement between the vessel owner and the charterer. When we purchase a vessel and assume a related time charter, we must take the following steps before the vessel will be ready to commence operations:

- obtain the charterer's consent to us as the new owner;
- in some cases, obtain the charterer's consent to a new technical manager;
- in some cases, obtain the charterer's consent to a new flag for the vessel;
- in some cases, arrange for a new crew for the vessel;
- replace all hired equipment on board, such as gas cylinders and communication equipment;
- negotiate and enter into new insurance contracts for the vessel through our own insurance brokers;
- register the vessel under a flag state and perform the related inspections in order to obtain new trading certificates from the flag state;
- implement a new planned maintenance program for the vessel; and
- ensure that the new technical manager obtains new certificates for compliance with the safety and vessel security regulations of the flag state.

Inflation

Although inflation has had a moderate impact on our vessel operating expenses, insurance and corporate overheads, management does not consider inflation to be a significant risk to direct costs in the current and foreseeable economic environment. Oil transportation is a specialized area and the number of vessels is increasing. There will therefore be an increased demand for qualified crew and this has and will continue to put inflationary pressure on crew costs. However, in a shipping downturn, costs subject to inflation can usually be controlled because shipping companies typically monitor costs to preserve liquidity and encourage suppliers and service providers to lower rates and prices in the event of a downturn.

Results of Operations

Total operating revenues and voyage expenses

			Change	
(in thousands of $)	**2025**	2024	**$**	**%**
Voyage charter revenues	**1,882,782**	1,955,035	(72,253)	(3.7)
Time charter revenues	**72,166**	85,073	(12,907)	(15.2)
Administrative income	**10,156**	10,277	(121)	(1.2)
Total operating revenues	**1,965,104**	2,050,385	(85,281)	(4.2)
Other income	**6,069**	112,121	(106,052)	(94.6)
Voyage expenses and commissions	**753,744**	773,434	(19,690)	(2.5)

Voyage charter revenues decreased in the year ended December 31, 2025 as compared to the year ended December 31, 2024 primarily due to:

- a decrease of $71.9 million due to the sale of four Suezmax tankers and five VLCCs since January 1, 2024,
- a decrease of $56.3 million due to change in market rates, and
- a decrease of $47.6 million as a result of delivery of one Suezmax tanker, two VLCCs and one LR2/Aframax tanker on to short-, and long-term charters between January 2024 and December 2025.

These factors were offset by:

- an increase of $58.1 million due to the acquisition of 13 VLCCs from CMB.TECH since January 1, 2024, and
- an increase of $45.6 million due to the redelivery of three LR2/Aframax tankers and three Suezmax tankers from short-, and long-term time charters to voyage charters between January 2024 and December 2025

Time charter revenues decreased in the year ended December 31, 2025 as compared to the year ended December 31, 2024 primarily due to:

- a decrease of $38.0 million due to the redelivery of three LR2/Aframax tankers and three Suezmax tankers from short- and long-term time charters to voyage charters between January 2024 and December 2025.

This decrease was offset by:

- an increase of $24.8 million due to the delivery of one Suezmax tanker, two VLCCs and one LR2/Aframax tanker on to short-, and long-term charters between January 2024 and December 2025.

Voyage expenses and commissions decreased in the year ended December 31, 2025 as compared to the year ended December 31, 2024 primarily due to:

- a decrease of $23.7 million due to the sale of four Suezmax tankers and five VLCCs since January 1, 2024,
- a decrease of $28.8 million due to fluctuations in bunker prices
- a decrease of $18.5 million as a result of delivery of one Suezmax tanker, two VLCCs and one LR2/Aframax tanker on to short-, and long-term charters between January 2024 and December 2025, and
- a decrease of $4.0 million in commissions as a result of decreased charter rates.

These factors were offset by:

- an increase of $18.2 million due to the acquisition of 13 VLCCs from CMB.TECH since January 1, 2024,
- an increase of $19.4 million due to the redelivery of three LR2/Aframax tankers and three Suezmax tankers from short-, and long-term time charters to voyage charters between January 2024 and December 2025,
- an increase of $8.6 million due to an increase in port costs, and
- an increase of $9.5 million due to the costs incurred under the EU ETS from January 1, 2024.

Administrative income primarily comprises the income earned from the technical and commercial management of vessels and newbuilding supervision fees derived from related parties, affiliated companies and third parties. The decrease in the year ended December 31, 2025 as compared to the year ended December 31, 2024 was primarily due to:

- a decrease of $0.6 million in technical management fees earned due to a decrease in the number of vessels under technical management.

Partially offset by:

- an increase in newbuilding supervision fees and commercial management fees of $0.2 million, and
- an increase in miscellaneous recharges of $0.3 million.

Other operating income

			Change	
(in thousands of $)	**2025**	2024	**$**	**%**
Gain on sale of vessels	**5,929**	112,079	(106,150)	(94.7)
Other gains	**140**	42	98	233.3
	6,069	112,121	(106,052)	(94.6)

Gain on sale of vessels

In August 2025, the Company entered into an agreement to sell its oldest Suezmax tanker, built in 2011, for a net sale price of $36.4 million. The vessel was delivered to the new owner in September 2025. After repayment of existing debt on the vessel, the transaction generated net cash proceeds of approximately $23.7 million, and the Company recorded a gain of $5.9 million in the third quarter of 2025.

In January 2024, the Company announced that it had entered into an agreement to sell its five oldest VLCCs, built in 2009 and 2010, for an aggregate net sale price of $290.0 million. Three of the vessels were delivered to the new owner during the first quarter of 2024, and the two remaining vessels were delivered in the second quarter of 2024. After repayment of existing debt on the five vessels, the transaction generated net cash proceeds of $208.0 million. The Company recorded a gain of $68.6 million in the year ended December 31, 2024.

In January 2024, the Company entered into an agreement to sell one of its oldest Suezmax tankers, built in 2010, for a net sale price of $45.0 million. The vessel was delivered to the new owner during the second quarter of 2024. After repayment of existing debt on the vessel, the transaction generated net cash proceeds of $32.0 million, and the Company recorded a gain of $11.8 million in the year ended December 31, 2024.

In March 2024, the Company entered into an agreement to sell another one of its oldest Suezmax tankers, built in 2010, for a net sale price of $46.9 million. The vessel was delivered to the new owner during the second quarter of 2024. After repayment of existing debt on the vessel, the transaction generated net cash proceeds of $34.0 million, and the Company recorded a gain of $13.8 million in the year ended December 31, 2024.

In June 2024, the Company entered into an agreement to sell its oldest Suezmax tanker, built in 2010, for a net sale price of $48.5 million. The vessel was delivered to the new owner in October 2024. After repayment of existing debt on the vessel, the transaction generated net cash proceeds of $36.5 million, and the Company recorded a gain of $17.9 million in the year ended December 31, 2024.

Ship operating expenses

			Change	
(in thousands of $)	**2025**	2024	**$**	**%**
Ship operating expenses	**238,850**	232,243	6,607	2.8

Ship operating expenses are the direct costs associated with running a vessel and include crew costs, vessel supplies, repairs and maintenance, lubricating oils and insurance.

Ship operating expenses increased in the year ended December 31, 2025 as compared to the year ended December 31, 2024 primarily due to:

- an increase of $4.7 million due to the acquisition of 13 VLCCs from CMB.TECH since January 1, 2024, and
- an increase of $11.0 million in relation to general cost increases across other categories.

These factors were partially offset by:

- a decrease of $9.1 million due to the sale of four Suezmax tankers and five VLCCs since January 1, 2024.

Administrative expenses

			Change	
(in thousands of $)	**2025**	2024	**$**	**%**
Administrative expenses	**51,367**	36,086	15,281	42.3

Administrative expenses increased in the year ended December 31, 2025 as compared to the year ended December 31, 2024 primarily due to:

- a $11.3 million increase in share-based payment expense, resulting from the revaluation of the synthetic option liability based on the increase in quoted share price as at December 31, 2025, and
- a $2.5 million increase in employee and related costs.

Depreciation

			Change	
(in thousands of $)	**2025**	2024	**$**	**%**
Depreciation	**328,460**	339,030	(10,570)	(3.1)

Depreciation expense decreased in the year ended December 31, 2025 as compared to the year ended December 31, 2024 primarily due to:

- a decrease of $13.8 million due to the sale of four Suezmax tankers and five VLCCs since January 1, 2024.

This factor was offset by:

- an increase of $3.2 million due to the acquisition of 13 VLCCs from CMB.TECH since January 1, 2024.

Finance income

			Change	
(in thousands of $)	**2025**	2024	**$**	**%**
Interest income	**15,690**	16,785	(1,095)	(6.5)
Foreign currency exchange gain	**146**	313	(167)	(53.4)
	15,836	17,098	(1,262)	(7.4)

Interest income in the year ended December 31, 2025 and the year ended December 31, 2024 mainly relates to interest received on bank deposits.

Foreign currency exchange differences relate to movements of U.S. dollar against other currencies used in day-to-day transactions.

Finance expense

			Change	
(in thousands of $)	**2025**	2024	**$**	**%**
Interest expense	**231,055**	302,324	(71,269)	(23.6)
Foreign exchange loss	**205**	1,023	(818)	(80.0)
Loss/(Gain) on interest rate swaps	**778**	(9,206)	9,984	(108.5)
Other financial expenses	**1,196**	947	249	26.3
	233,234	295,088	(61,854)	(21.0)

Finance expense decreased in the year ended December 31, 2025 as compared to the year ended December 31, 2024 primarily due to:

- a decrease of $63.9 million related to the decrease in interest rates on the Company's floating rate debt,
- a decrease of $4.1 million in amortization of capitalized loan issuance costs and debt extinguishment losses, and
- a decrease of $3.3 million due to the sale of four Suezmax tankers and five VLCCs since January 1, 2024.

These factors are partially offset by:

- an increase of $10.0 million due to changes in gains and losses on our interest rate swaps.

Gain on marketable securities

			Change	
(in thousands of $)	**2025**	2024	**$**	**%**
Loss on marketable securities	(1,600)	(3,405)	1,805	(53.0)

In the year ended December 31, 2025, the Company recognized loss on marketable securities of $1.6 million, primarily due to the loss on securities sold during the year.
In the year ended December 31, 2024, the Company recognized loss on marketable securities of $3.4 million, primarily due to the revaluation of securities held.

Share of results of associated company

			Change	
(in thousands of $)	**2025**	2024	**$**	**%**
Share of results of associated company	1,059	(599)	1,658	(276.8)

In the year ended December 31, 2025, the Company recognized a share of results of TFG Marine of a $0.1 million profit (2024: $1.7 million loss).

In the year ended December 31, 2025, the Company recognized a share of results of FMS Holdco Limited of a $1.0 million profit (2024: $1.1 million profit).

See Note 14 to our audited Consolidated Financial Statements included herein for further details on our equity method investments.

Dividends received

			Change	
(in thousands of $)	**2025**	2024	**$**	**%**
Dividends received	**4,289**	3,535	754	21.3

The increase in dividends received in the year ended December 31, 2025 is due to dividends received from investments in marketable securities.

Tax

(in thousands of $)	**2025**	2024	**Change** **$**	**%**
Income tax expense	**(6,021)**	(7,671)	1,650	(21.5)

The decrease in income tax expense in the year ended December 31, 2025 as compared to the year ended December 31, 2024 is due to lower taxable income in Cyprus.

For the discussion of our operating results in 2024 compared with 2023, we refer to "Item 5. Operating and Financial Review and Prospects" included in our annual report on Form 20-F for the year ended December 31, 2024, which was filed with the Commission on April 7, 2025.

Recent accounting pronouncements

See Note 2 to our audited Consolidated Financial Statements included herein.

B. LIQUIDITY AND CAPITAL RESOURCES

We operate in a capital intensive industry and have historically financed our purchase of tankers and other capital expenditures through a combination of cash generated from operations, equity capital and borrowings from commercial banks. Our ability to generate adequate cash flows on a short and medium term basis depends substantially on the trading performance of our vessels in the market. Historically, market rates for charters of our vessels have been volatile. Periodic adjustments to the supply of and demand for oil and product tankers causes the industry to be cyclical in nature. We expect continued volatility in market rates for our vessels in the foreseeable future with a consequent effect on our short and medium term liquidity.

Our funding and treasury activities are conducted within corporate policies to increase investment returns while maintaining appropriate liquidity for our requirements. Cash and cash equivalents are held primarily in U.S. dollars with some balances held in British pounds, Euros, Norwegian kroner and Singapore dollars.

Our short-term liquidity requirements relate to payment of operating costs (including dry docking), funding working capital requirements, repayment of debt financing, payment of newbuilding installments, payment of commitments for upgrading vessels such as for EGCS, BWTS and ongoing decarbonization projects, and maintaining cash reserves against fluctuations in operating cash flows. Sources of short-term liquidity include cash balances, revolving credit facilities. Short-term investments and receipts from our customers. Revenues from time charters are generally received monthly or fortnightly in advance while revenues from voyage charters are received upon completion of the voyage.

As of December 31, 2025 and 2024, we had cash and cash equivalents of $251.3 million and $413.5 million, respectively.

The Company's loan agreements contain certain financial covenants, including the requirement to maintain a certain level of free cash, positive working capital and a value adjusted equity covenant. Cash and cash equivalents include cash balances of $89.9 million (2024: $92.6 million,), which represents 59% (2024: 50%) of the cash required to be maintained by the financial covenants in our loan agreements. The Company is permitted to satisfy up to 50% of the cash requirements by maintaining a committed undrawn credit facility with a remaining availability of greater than 12 months.

Our interest rate swaps can require us to post cash as collateral based on their fair value. As of December 31, 2025 and 2024, no cash was required to be posted as collateral in relation to our interest rate swaps.

As of December 31, 2025, the Company has agreed to provide a guarantee under a bunker supply arrangement with TFG Marine, a related party. Should TFG Marine be required to provide a parent company guarantee to its bunker suppliers or finance providers then for any guarantee that is provided by the Trafigura Group and becomes payable, Frontline shall pay a pro rata amount based on its share of the equity in TFG Marine. The maximum liability under this guarantee is $6.0 million and there are no amounts payable under this guarantee as at December 31, 2025.

As of December 31, 2025, there are no remaining vessels in the Company's newbuilding program and there are no remaining newbuilding commitments.

In December 2025, the Company entered into agreements to sell eight of our oldest first-generation ECO VLCCs, built between 2015 and 2016 to an unrelated third party, for a total sales price of $831.5 million. The vessels were delivered to the new owner during the first quarter of 2026. After commissions and repayment of existing debt on the vessels, the transaction is expected to generate net cash proceeds of approximately $477.2 million and the Company expects to record a gain in the first quarter of 2026 of approximately $212.0 million.

In January 2026, the Company announced that it had entered into agreements to acquire nine latest generation scrubber-fitted ECO VLCC newbuildings from affiliates of Hemen, for an aggregate purchase price of $1,224.0 million. Of these nine vessels, six are currently under construction at the Hengli shipyard and three at the Dalian shipyard in China. The delivery schedule for the vessels is attractive, with two vessels expected in the second quarter of 2026, four vessels expected in the third quarter of 2026, two vessels expected in the fourth quarter of 2026 and the final vessel expected in the second quarter of 2027. The payment schedule for these acquisitions is weighted towards delivery, with the largest portion of the instalments due upon delivery of each vessel. The Company intends to finance this acquisition with cash and long-term debt financing. The acquisition remains subject to certain closing conditions, in line with industry standards.

In January 2026, the Company prepaid a further $31.3 million under its reducing revolving credit facilities. In January 2026, the Company drew down $151.6 million to finance the initial installments due in relation to the nine newbuildings to be acquired from Hemen and subsequently repaid this amount in early February 2026. As of March 27, 2026, $473.1 million remains available and undrawn under our reducing revolving credit facilities.

In January 2026, the Company entered into one year time charter-out agreements for seven of our VLCCs, built between 2016 and 2018, at an average rate of $76,900 per day per vessel. The charters for three vessels commenced in the first quarter of 2026, and the remaining four charters are expected to commence in April 2026.

In February 2026, the Company entered into one-year time charter-out agreement for one of our VLCCs, built in 2019, at a rate of $93,500 per day per vessel. The charter is expected to commence in late February.

In February 2026, the Board of Directors declared a dividend of $1.03 per share for the fourth quarter of 2025. The record date for the dividend was March 12, 2026, the ex-dividend date was March 12, 2026, for shares listed on the New York Stock Exchange and March 11, 2026, for shares listed on the Oslo Stock Exchange, and the dividend was paid on March 19, 2026.

We believe that cash on hand, working capital and borrowings under our current and committed credit facilities, along with cash generated from operating activities will be sufficient to fund our requirements for, at least, the twelve months from the date of this annual report.

Medium to Long-term Liquidity and Cash Requirements

Our medium and long-term liquidity requirements include funding the equity portion of investments in new or replacement vessels and repayment of bank loans. Additional sources of funding for our medium and long-term liquidity requirements include cash flows from operations, new loans, refinancing of existing arrangements, equity issues, public and private debt offerings, vessel sales, sale and leaseback arrangements and asset sales.

Cash Flows

The following table summarizes our cash flows from operating, investing and financing activities for the periods indicated.

(in thousands of $)	**2025**	2024
Net cash provided by operating activities	**682,460**	736,412
Net cash provided by (used in) investing activities	**24,979**	(483,398)
Net cash used in financing activities	**(869,624)**	(147,804)
Net change in cash and cash equivalents	**(162,185)**	105,210
Cash and cash equivalents at beginning of year	**413,532**	308,322
Cash and cash equivalents at end of year	**251,347**	413,532

Net cash provided by operating activities

Net cash provided by operating activities decreased by $54.0 million in the year ended December 31, 2025 as compared to the year ended December 31, 2024.

Net cash provided by operating activities was primarily impacted by: (i) overall market conditions as reflected by TCE rates, including whether our vessels were operated under time charters or voyage charters, (ii) the size and composition of our fleet that we own, lease and charter-in, and (iii) changes in operating assets and liabilities.

i. Our reliance on the spot market contributes to fluctuations in cash flows from operating activities as a result of its exposure to highly cyclical tanker rates. Any increase or decrease in the average TCE rates earned by our vessels will have a positive or negative comparative impact, respectively, on the amount of cash provided by operating activities. TCE represents operating revenues less other income and voyage expenses. TCE is therefore impacted by both movements in operating revenues, as determined by market freight rates, and voyage expenses, which are primarily comprised of bunker expenses, port charges and canal tolls. In 2025, average market quoted TCE rates showed a small increase for VLCCs, however decreased for Suezmax tankers and LR2 product tankers as compared to 2024, see "Item 5. Operating Financial Review and Prospects - A. Operating Results". The net decrease in average quoted market rates led to a $56.0 million decrease in cash provided by operating activities for the year ended December 31, 2025. In addition, a net decrease in voyage expenses, primarily due to the fluctuation in bunker prices and lower commissions and port costs, also a component of TCE, in 2025 compared to 2024, resulting in a $17.1 million increase in cash provided by operating activities. Changes in the mix of vessels operating in the spot market versus short-, and long-term charters between January 2024 and December 2025 resulted a $16.3 million decrease in cash provided by operating activities.

ii. Detailed information on the size and composition of our fleet, along with whether our vessels were operated under time charters or voyage charters, including changes between the periods presented, is disclosed in "Item 5. Operating Financial Review and Prospects - A. Operating Results". Changes in the size and composition of our fleet resulted in a net decrease in cash provided by operating activities of $0.7 million. The decrease is primarily due to the sale of four Suezmax tankers and five VLCCs, offset by the acquisition of 13 VLCCs from CMB.TECH between January 1, 2024 and December 31, 2025. These changes led to a decrease of $13.9 million in cash received from revenues. The aforementioned decrease was partially offset by the decrease in cash paid for voyage expenses, ship operating expenses and interest expense of $13.1 million.

iii. Changes in operating assets and liabilities resulted in a decrease in cash provided by operating activities of $27.8 million. The movement in working capital balances are impacted by the timing of voyages, and also by the timing of fueling and consumption of fuel on board our vessels. Revenues for vessels that operate under time charters are typically billed in advance, whereas revenues under voyage charters are typically billed upon completion of a voyage.

In addition to the above factors, net cash provided by operating activities decreased due to the following:

- a decrease of $10.4 million due to lower interest received due to lower cash balances and lower interest rates,
- a decrease of $9.9 million due to higher ship operating expenses,
- a decrease of $8.1 million in relation to the settlement of synthetic share options,
- an increase of $55.2 million due to a decrease in interest expense and debt issuance costs primarily as a result of repayments on the Company's fixed and floating rate facilities, and
- an increase of $4.5 million in dividends received.

Net cash provided by investing activities

Net cash provided by investing activities of $25.0 million in 2025 comprised mainly of:

- $37.2 million proceeds from the sale of one Suezmax tanker, and
- $0.4 million proceeds from sale of marketable securities.

This was offset by:

- additions to vessels and equipment of $12.5 million, consisting of $8.0 million capitalized dry docking costs and $4.5 million paid for various vessel upgrades.

Net cash used in investing activities of $483.4 million in 2024 comprised mainly of:

- additions to vessels and equipment of $915.2 million, consisting of $884.5 million in relation to the remaining 13 VLCCs acquired from CMB.TECH in 2024, $22.4 million capitalized dry docking costs and $8.3 million paid for various vessel upgrades.

This was offset by:

- $431.9 million proceeds from the sale of five VLCCs and three Suezmax tankers.

Net cash used in financing activities

Net cash used by financing activities in 2025 of $869.6 million was primarily due to:

- debt repayments of $2,095.9 million,
- cash dividends paid of $207.0 million, and
- lease repayments of $0.4 million.

These items were partially offset by:

- debt drawdowns of $1,433.7 million.

Net cash used by financing activities in 2024 of $147.8 million was primarily due to:

- debt repayments of $1,880.1 million,
- cash dividends of $434.1 million paid, and
- lease repayments of $0.9 million.

These items were partially offset by:

- debt drawdowns of $2,167.3 million.

Equity

Authorized capitalization

The authorized share capital of the Company as of December 31, 2025 is $600,000,000 (2024: $600,000,000) divided into 600,000,000 shares (2024: 600,000,000) of $1.00 nominal value each, of which 222,622,889 shares (December 31, 2024: 222,622,889 shares) of $1.00 nominal value each are in issue and fully paid.

Reconciliation of the Number of Ordinary Shares Outstanding through December 31, 2025

Shares outstanding at December 31, 2023, 2024 and 2025	**222,622,889**

Borrowing Activities

See Note 16. to our audited Consolidated Financial Statements included herein for further details on the Company's borrowing activities.

Debt restrictions
The Company's loan agreements contain loan-to-value clauses, which could require the Company to post additional collateral or prepay a portion of the outstanding borrowings should the value of the vessels securing borrowings under each of such agreements decrease below required levels. In addition, the loan agreements contain certain financial covenants, including the requirement to maintain a certain level of free cash, positive working capital and a value adjusted equity covenant. Cash and cash equivalents include cash balances of $89.9 million (2024: $92.6 million), which represents 59% (2024: 50%) of the cash required to be maintained by the financial covenants in our loan agreements. The Company is permitted to satisfy up to 50% of the cash requirements by maintaining a committed undrawn credit facility with a remaining availability of greater than 12

months.

Failure to comply with any of the covenants in the loan agreements could result in a default, which would permit the lender to accelerate the maturity of the debt and to foreclose upon any collateral securing the debt. Under those circumstances, the Company might not have sufficient funds or other resources to satisfy its obligations. The Company was in compliance with all of the financial covenants contained in the Company's loan agreements as of December 31, 2025 and 2024.

C. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

We do not undertake any significant expenditures on research and development, and have no significant interests in patents or licenses.

D. TREND INFORMATION

The oil tanker and product tanker industry has been highly cyclical, experiencing volatility in charter hire rates and vessel values resulting from changes in the supply of and demand for crude oil and tanker capacity. See "Item 5. Operating and Financial Review and Prospects – A. Operating Results".

E. CRITICAL ACCOUNTING ESTIMATES

The preparation of our financial statements in accordance with IFRS requires that management make estimates and assumptions affecting the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

See Note 2. to our audited Consolidated Financial Statements included herein for details of all of our material accounting policies, including the accounting policies that are the most critical in fully understanding and evaluating our reported financial results as they require a higher degree of judgment in their application resulting from the need to make estimates about the effect of matters that are inherently uncertain.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. DIRECTORS AND SENIOR MANAGEMENT

The following table sets forth information regarding our executive officers and directors and certain key officers of our wholly owned subsidiary, Frontline Management AS, who are responsible for overseeing our management.

Name	Age	Position
Ola Lorentzon	76	Chairman and Director
John Fredriksen	81	Director
James O'Shaughnessy	62	Director and Audit and Risk Committee Chairman
Cato Stonex	62	Director
Maria Papakokkinou	46	Director
Mikkel Storm Weum	39	Director
Richard C. Prince	51	Director
Lars H. Barstad	55	Chief Executive Officer of Frontline Management AS
Inger M. Klemp	63	Chief Financial Officer of Frontline Management AS

Certain biographical information about each of our directors and executive officers is set forth below.

Ola Lorentzon has been Director of the Company since May 2015. Mr. Lorentzon was the Managing Director of Frontline Management AS, a subsidiary of the Company, from April 2000 until September 2003. Mr. Lorentzon also serves as a director and Chairman of Flex LNG Ltd. Mr. Lorentzon was also a director and Chairman of Golden Ocean until March 2025. Mr Lorentzon was appointed Chairman of the Company in May 2021.

John Fredriksen has been a Director of the Company since November 3, 1997. Mr. Fredriksen was a director of Frontline 2012 at the date of the merger between the Company and Frontline 2012 Ltd. Mr. Fredriksen was also a director of Golden Ocean until March 2025.

James O'Shaughnessy has been a Director and member of the Audit and Risk Committee of the Company since September 2018. Mr. O'Shaughnessy served as an Executive Vice President, Chief Accounting Officer and Corporate Controller of Axis Capital Holdings Limited up to March 26, 2012. Prior to that Mr. O'Shaughnessy has among others served as Chief Financial Officer of Flagstone Reinsurance Holdings and as Chief Accounting Officer and Senior Vice President of Scottish Re Group Ltd., and Chief Financial Officer of XL Re Ltd. at XL Group plc. Mr. O'Shaughnessy received a Bachelor of Commerce degree from University College, Cork, Ireland and is a Chartered Director, Fellow of the Institute of Chartered Accountants of Ireland and an Associate Member of the Chartered Insurance Institute of the UK. Mr. O'Shaughnessy also serves as a director and member of the audit committees of SFL, Archer Limited and various insurance entities.

Cato Stonex has been a Director of the Company since December 2023. Mr. Stonex has had a long career in Fund management, initially with J Rothschild Investment Management. He was then a founder partner of Taube Hodson Stonex (THS) for 20 years, which managed institutional portfolios of Global Equity mandates. THS was sold to GAM in 2016, since when he has established Partners Investment Company, which has focused on stock picking in small and mid cap equities, largely in Europe. In 2021 Partners Investment Company became Stonex Capital Partners Ltd and that same year Mr. Stonex also funded WMC Capital Ltd, an investment company focused on the recovery of the global shipping industry. He has also been involved in a range of other business areas. He has been a long-term investor in German property and is a founder and director of Obotritia, a German conglomerate with interests in property, venture capital and banking. Since 2016 he has been a director of two Spanish property companies, Axiare and Arima, the first of which was sold in 2018 and the second which is listed on the Madrid stock exchange. He has a range of other private business interests. He holds an undergraduate degree from the London School of Economics and Political Science, where he served for ten years as a Governor and is now an Emeritus Governor. He has chaired its Development Committee, and is now an advisor to the Endowment Investment Committee. He is closely involved with LSE Ideas, a leading academic think tank. Mr. Stonex was also a director of Golden Ocean until March 2025.

Maria Papakokkinou has been a Director of the Company since December 2024. Dr. Papakokkinou holds the position of Chief Operation Officer and is a member of the board of directors of IXI Fund Managers Ltd, Cyprus and is also a non-executive director in the board of directors of National Bank of Greece (Cyprus) Ltd. She has previously worked as Group Portfolio Manager in IKOS CIF Ltd, Cyprus, as Vice President of the Commodity Derivatives Desk in Citigroup London and as an associate at the FX and Commodities Trading Desk in JP Morgan Chase, London. She has an honors degree in Mathematics from Imperial College London, an MPhil in Financial Engineering from Sidney Sussex College UK and a PhD in Mathematical Finance from Imperial College, London.

Mikkel Storm Weum has been a Director of the Company since February 2026. Mr. Weum is employed as an Investment Director in Seatankers Management Norway AS, responsible for Sale and Purchase, Newbuildings and Projects. Mr. Weum is also serving as a director on the Board of NYSE listed Flex LNG Ltd and on the Board of Nasdaq listed Star Bulk Carriers Corp. Prior to being employed by Seatankers Management AS, Mr. Mikkel Storm Weum served as Senior Vice President, responsible for Business Development in SFL Management AS. Mr. Weum was also employed as Vice President, Head of Commercial in Teekay Offshore working with Shuttle Tankers and Floating Offshore storage. Mr. Weum holds a Master's degree in Naval Architecture from Newcastle University and a MSc in Shipping Trade and Finance from Cass Business School, City University.

Richard C. Prince has been a Director of the Company since December 2025. Mr. Prince has until recently served as Global Co- Head of ST Shipping and Transport Ltd, the shipping arm of Glencore where he spent two decades in leadership roles. Prior to joining Glencore, he was an established tanker broker, holding positions with leading shipbroking firms including Simpson Spence & Young (SSY), Sovereign, and Harris & Dixon. With over 30 years of experience across the shipping and oil markets, Mr Prince brings extensive expertise in commercial shipping, maritime logistics, and global energy transport.

Lars H. Barstad has served as Chief Executive Officer of Frontline Management AS since October 2020, and as Commercial Director since 2015. Mr. Barstad has more than 20 years' experience in the wider shipping and oil trading industry, firstly as director of Imarex Pte Ltd (now Marex) in Singapore. He joined Glencore Ltd in 2007, working in London as head of FFA trading. In 2012 he moved to Noble Group Ltd, heading up their freight derivatives desk in London with a cross commodities mandate. Mr. Barstad holds a BSc in Financial Economics from BI Norwegian Business School.

Inger M. Klemp has served as Chief Financial Officer of Frontline Management AS since June 1, 2006 and served as principal financial officer of Frontline 2012 at the date of the merger between the Company and Frontline 2012 Ltd. Mrs. Klemp has served as a director of Independent Tankers Corporation Limited since February 2008 and has served as Chief Financial Officer of Golden Ocean from September 2007 to March 2015. Mrs. Klemp served as Vice President Finance from August 2001 until she was promoted in May 2006. Mrs. Klemp graduated as MSc in Business and Economics from the Norwegian School of Management (BI) in 1986. Prior to joining the Company, Mrs. Klemp was Assistant Director Finance in Color Group ASA and Group Financial Manager in Color Line ASA, an OSE listed company and before that was Assistant Vice President in Nordea Bank Norge ASA handling structuring and syndication of loan facilities in the international banking market and a lending officer of Danske Bank A/S.

B. COMPENSATION

(in thousands of $)	Fixed		Variable	Pension expense	Total	Proportion fixed	Proportion variable
	Base salary	Fees					
Ola Lorentzon	—	150	—	—	150	100 %	— %
John Fredriksen	—	60	—	—	60	100 %	— %
James O'Shaughnessy	—	70	—	—	70	100 %	— %
Steen Jakobsen	—	56	—	—	56	100 %	— %
Cato Stonex	—	60	—	—	60	100 %	— %
Maria Papakokkinou	—	60	—	—	60	100 %	— %
Ørjan Svanevik (1)	—	60	—	—	60	100 %	— %
Richard C. Prince	—	4	—	—	4	100 %	— %
Mikkel Storm Weum (2)	—	—	—	—	—	— %	— %
Lars H. Barstad	399	—	333	29	761	56 %	44 %
Total	399	520	333	29	1,281	74 %	26 %

(1) Ørjan Svanevik resigned as Director of the Company on February 27, 2026.
(2) Mikkel Storm Weum was appointed as Director of the Company on February 27, 2026.

Fixed fees are payable for services rendered as members of the Board of Directors.

Base salary is payable as remuneration for executive services.

Variable includes:

- annual bonuses which have been paid or accrued during the reported financial year. Such bonuses are at the discretion of the Board.
- the fair value of the synthetic options, as calculated based on the difference between the exercise price and market price of the underlying shares on the vesting date, which as a result of the fulfilment of predetermined performance criteria, were granted or offered in previous years but that vested during the reported financial year.

Pension expense includes the contributions that took place in the reported financial year to a defined contribution pension scheme.

There are no service contracts between us and any of our directors providing for benefits upon termination of their employment or service.

In December 2021, the Board approved the grant of 1,280,000 synthetic options to employees and board members according to the rules of the Company's synthetic option scheme approved on December 7, 2021. The synthetic options have a five-year term expiring in December 2026. The vesting period is 12 months for the first 27.5% of options, 24 months for the next 27.5% of options and 36 months for the final 45% of options. The exercise price is NOK 71, which shall increase by NOK 5 on each of December 7, 2023, and December 7, 2024, and will further be adjusted for any distribution of dividends made before the relevant synthetic options are exercised. The synthetic options will be settled in cash based on the difference between the market price of the Company's shares and the exercise price on the date of exercise. The synthetic options are not subject to a retention period. There were no options awarded under this scheme in 2022, 2023 or 2024.

In May 2025, the Board of Directors approved the grant of 362,284 synthetic options to employees and management according to the rules of the Company's synthetic option scheme approved on May 20, 2025. The synthetic options have a five year term expiring in May 2030. The vesting period is 12 months for the first 33.3% of options, 24 months for the next 33.3% of options and 36 months for the final 33.3% of options. The exercise price is $16.80, being the volume-weighted average exercise price of the share in the last 30 days prior to grant. The exercise price will further be adjusted for any distribution of dividends made before the relevant synthetic options are exercised. The synthetic options granted to the Chief Executive Officer and Chief Financial Officer are subject to a cap on maximum annual gain, equal to two times the annual base salary at the time of the exercise of the options The synthetic options will be settled in cash based on the difference between the market price of the Company's shares and the exercise price on the date of exercise. The synthetic options are not subject to a retention period.

The below tables detail the activity in relation to the above schemes:

		Opening balance			Closing balance
Name	**Vesting date**	**Options held at the beginning of the year**	**Options awarded**	**Options exercised**	**Options held at the end of the year**
Ola Lorentzon	07/12/2022	—		—	—
Ola Lorentzon	07/12/2023	—		—	—
Ola Lorentzon	07/12/2024	56,000		(28,000)	28,000
John Fredriksen	07/12/2022	22,000		—	22,000
John Fredriksen	07/12/2023	22,000		—	22,000
John Fredriksen	07/12/2024	36,000		—	36,000
James O'Shaughnessy	07/12/2022	22,000		(22,000)	—
James O'Shaughnessy	07/12/2023	22,000		(22,000)	—
James O'Shaughnessy	07/12/2024	36,000		—	36,000
Lars H. Barstad	07/12/2022	110,000		(110,000)	—
Lars H. Barstad	07/12/2023	110,000		—	110,000
Lars H. Barstad	07/12/2024	180,000		—	180,000
Lars H. Barstad	27/05/2026	—	38,503	—	38,503
Lars H. Barstad	27/05/2027	—	38,503	—	38,503
Lars H. Barstad	27/05/2028	—	38,503	—	38,503
Total		616,000	115,509	(182,000)	549,509

		Opening balance			Closing balance
Name	**Vesting date**	**Options awarded and unvested**	**Options awarded**	**Options vested**	**Options awarded and unvested**
Lars H. Barstad	27/05/2026	—	38,503	—	38,503
Lars H. Barstad	27/05/2027	—	38,503	—	38,503
Lars H. Barstad	27/05/2028	—	38,503	—	38,503
Total		—	115,509	—	115,509

At the grant date of the synthetic options awarded in 2021, the Company's underlying share price was NOK 65.00. On December 7, 2022, the date on which the first tranche of synthetic options vested, the Company's underlying share price was NOK 123.60. On December 7, 2023, the date on which the second tranche of synthetic options vested, the Company's underlying share price was NOK 209.30. On December 7, 2024, the date on which the third tranche of synthetic options vested, the Company's underlying share price was NOK 172.80.

At the grant date of the synthetic options awarded in 2025, the Company's underlying share price was $18.75. As of December 31, 2025 none of the options have vested.

See Note 19. to our audited Consolidated Financial Statements included herein for further details on the Company's share option scheme.

C. BOARD PRACTICES

Pursuant to the Articles of Association and the Cyprus Companies' Law Cap. 113 (the "Law"), the minimum number of Directors shall be not less than two and pursuant to the Articles of Association the maximum number shall be limited to seven. Pursuant to the Articles of Association, Directors hold office for a period of one year from the date of their appointment or until the following annual general meeting of the Company (if their appointment was effected after the date of the previous Annual General Meeting) whereby they shall be eligible at the following annual general meeting to re-election for subsequent one year terms.

We currently have an Audit and Risk Committee, which is responsible for overseeing the quality and integrity of our financial statements and our accounting, auditing and financial reporting practices, our compliance with legal and regulatory requirements, the independent auditor's qualifications, independence and performance and our internal audit function. In 2018, Mr. James O'Shaughnessy was appointed to serve on the Audit and Risk Committee. Mr. James O'Shaughnessy is the Chairperson and sole member of the Audit and Risk Committee and the Audit and Risk Committee financial expert. The Board has determined that an Audit and Risk Committee member may simultaneously serve on the audit committees of more than three public companies and such service would not impair the ability of such member to effectively serve on our Audit and Risk Committee. For more information, please see "Item 6.A. Directors and Senior Management.

Our Nomination Committee consists of one director, Mr. Ola Lorentzon, and is responsible for identifying and recommending potential candidates to become board members and recommending directors for appointment to board committees.

Our Remuneration Committee consists of one director, Mr. Ola Lorentzon, and is responsible for establishing the executive officers' compensation and benefits.

As a foreign private issuer we are exempt from certain requirements of the NYSE that are applicable to U.S. listed companies. For a listing and further discussion of how our corporate governance practices differ from those required of U.S. companies listed on the NYSE, please see "Item 16G. Corporate Governance" or visit the corporate governance section of our website at www.frontlineplc.cy. The information on our website is not incorporated by reference into this annual report.

Clawback Policy

In November 2023, we adopted a policy regarding the recovery of erroneously awarded compensation ("Clawback Policy") in accordance with the applicable rules of the NYSE and Section 10D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In the event we are required to prepare an accounting restatement due to material noncompliance with any financial reporting requirements under U.S. securities laws or otherwise erroneous data or if we determine there has been a significant misconduct that causes material financial, operational or reputational harm, we shall be entitled to recover a portion or all of any incentive-based compensation provided to certain executives who, during a three-year period preceding the date on which an accounting restatement is required, received incentive compensation based on the erroneous financial data that exceeds the amount of incentive-based compensation the executive would have received based on the restatement.

The remuneration committee administers our Clawback Policy and has discretion, in accordance with the applicable laws, rules and regulations, to determine how to seek recovery under the Clawback Policy and may forego recovery if it determines that recovery would be impracticable.

No variable remuneration has been reclaimed for the Directors or Chief Executive Officer in relation to the years ended December 31, 2025, 2024 or 2023.

Director Service Contracts

There are no service contracts between us and any of our directors providing for benefits upon termination of their employment or service.

D. EMPLOYEES

As of December 31, 2025, we employed approximately 85 people in our offices in Cyprus, the United Kingdom, Norway, Singapore and China, compared to 85 employees in 2024 and 88 employees in 2023. We contract with third party ship managers to provide technical management services in respect of our vessels.

E. SHARE OWNERSHIP

As of March 27, 2026, the beneficial interests of our directors and officers in our ordinary shares were as follows:

Director or Officer	Ordinary shares of $1.00 each	Percentage of ordinary shares outstanding
Ola Lorentzon	21,000	Less than 1%
John Fredriksen*	198,000*	Less than 1%
James O'Shaughnessy	—	—
Cato Stonex	—	—
Maria Papakokkinou	—	—
Richard C. Prince	—	—
Mikkel Storm Weum	325	Less than 1%
Lars H. Barstad	—	—
Inger M. Klemp	300,000	Less than 1%

* Please see "Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders".

Share-based payment scheme

See "Item 6. B. Compensation" and Note 19 to our audited Consolidated Financial Statements included herein for further details on the Company's share option scheme.

F. DISCLOSURE OF REGISTRANT'S ACTIONS TO RECOVER ERRONEOUSLY AWARDED COMPENSATION

None

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. MAJOR SHAREHOLDERS

The following table presents certain information as of March 27, 2026, regarding the ownership of our ordinary shares with respect to each shareholder whom we know to beneficially own more than 5% of our outstanding ordinary shares.

Owner	Number of shares	% (1)
Hemen Holding Ltd. (2)	79,145,703	35.6 %

1. Calculated based on 222,622,889 ordinary shares issued and outstanding.
2. C.K. Limited is the trustee of two Trusts that indirectly hold all of the shares of Hemen, our largest shareholder. Accordingly, C.K. Limited, as trustee, may be deemed to beneficially own the 79,145,703 of our ordinary shares, representing 35.6% of our outstanding shares, that are owned by Hemen. Mr. Fredriksen established the Trusts for the benefit of his immediate family. Beneficiaries of the Trusts do not have absolute entitlement to the Trust assets and thus disclaim beneficial ownership of all of our ordinary shares owned by Hemen. Mr. Fredriksen is neither a beneficiary nor a trustee of either Trust and has no economic interest in such ordinary shares. He disclaims any control over and all beneficial ownership of such ordinary shares, save for any indirect influence he may have with C.K. Limited, as the trustee of the Trusts, in his capacity as the settlor of the Trusts.

Our major shareholders have the same voting rights as our other shareholders. No corporation or foreign government owns more than 50% of our outstanding ordinary shares. We are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

As of March 18, 2026, 222,619,548 of our outstanding ordinary shares were held in the United States by 38 holders of record, including Cede & Co., the nominee for the Depository Trust Company, which held 222,616,883 of those shares.

B. RELATED PARTY TRANSACTIONS

See Item 6E., Note 20. and Note 16. to our audited Consolidated Financial Statements included herein for details of our related party transactions.

C. INTERESTS OF EXPERTS AND COUNSEL

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

See "Item 18. Financial Statements".

Legal Proceedings

The Company is a party, as plaintiff or defendant, to several lawsuits in various jurisdictions for unpaid charter hire, demurrage, damages, off-hire and other claims and commercial disputes arising from the operation of its vessels, in the ordinary course of business or in connection with its acquisition activities. The Company believes that the resolution of such claims will not have a material adverse effect on the Company's operations or financial condition individually and in the aggregate.

On July 10, 2022, Frontline entered into a definitive combination agreement (the “Combination Agreement”) for a stock-for-stock combination with CMB.TECH based on an exchange ratio of 1.45 Frontline shares for every 1.0 CMB.TECH share, which was unanimously approved by all the members of Frontline’s Board and by all members of CMB.TECH’s Supervisory Board.

In January 2023, Frontline terminated the Combination Agreement with CMB.TECH in accordance with the provisions of the agreement. On January 18, 2023, Frontline received an emergency arbitration request from CMB.TECH for urgent interim and conservatory measures. On February 7, 2023, the emergency arbitration claims filed by CMB.TECH were fully dismissed by the Emergency Arbitrator and CMB.TECH was ordered to reimburse all costs incurred by Frontline.

On January 28, 2023, Frontline received from CMB.TECH an arbitration request for proceedings on the merits of the termination.

On October 9, 2023, Frontline announced that it had agreed on an integrated solution to the strategic and structural deadlock in CMB.TECH, where Frontline entered into agreements with CMB.TECH for the Acquisition. In connection with the Acquisition, Frontline and Famatown, a company related to Hemen had agreed to sell all their shares in CMB.TECH (representing in aggregate 26.12% of CMB.TECH’s issued shares) to CMB at a price of $18.43 per share (the “Share Sale”).

In November 2023, all conditions precedent to the Share Sale, including approval of the inter-conditionality of the Share Sale and the Acquisition by the CMB.TECH shareholders and receipt of anti-trust approvals, were fulfilled. The Share Sale closed in

November 2023 at which time Frontline sold its 13,664,613 shares in CMB.TECH to CMB for $251.8 million. The proceeds from the Share Sale have been used to partly finance the Acquisition.

On October 9, 2023, Frontline and other Hemen Related Companies entered into a settlement agreement with CMB.TECH. As part of the overall agreements, all rights and claims that CMB.TECH had concerning the entering into, performance and termination of the combination agreement with CMB.TECH and the arbitration action filed by CMB.TECH in January 2023 following Frontline's withdrawal from the combination agreement were terminated, against nil cash consideration.

In the year ended December 31, 2024, certain funds managed by FourWorld Capital Management LLC ("FourWorld") began proceedings before the Antwerp Enterprise Court (Belgium), in connection with their claims pertaining to the integrated solution for the strategic and structural deadlock within former Euronav NV announced on October 9, 2023, and former Euronav NV's acquisition of CMB.TECH NV on December 22, 2023. FourWorld claims that the transactions should be rescinded and in addition has requested the court to order CMB and Frontline to pay damages in an amount to be determined during the course of the proceedings, which are ongoing. The Company finds the claims to be without merit and continues to vigorously defend against them.

Dividends

In February 2026, we declared a dividend of $1.03 per share for the fourth quarter of 2025. In November 2025, we declared a dividend of $0.19 for the third quarter of 2025. In August 2025, we declared a dividend of $0.36 for the second quarter of 2025. in May 2025, we declared a dividend of $0.18 for the first quarter of 2025. In February 2025, we declared a dividend of $0.20 per share for the fourth quarter of 2024. In November 2024, we declared a dividend of $0.34 per share for the third quarter of 2024. In August 2024, we declared a dividend of $0.62 per share for the second quarter of 2024. In May 2024, we declared a dividend of $0.62 for the first quarter of 2024. In February 2024, we declared a dividend of $0.37 per share for the fourth quarter of 2023. In November 2023, we declared a dividend of $0.30 per share for the third quarter of 2023. In August 2023, we declared a dividend of $0.80 per share for the second quarter of 2023. In May 2023, we declared a dividend of $0.70 for the first quarter of 2023. The timing and amount of dividends, if any, is at the discretion of the Board. We cannot guarantee that our Board will declare dividends in the future.

B. SIGNIFICANT CHANGES

None.

ITEM 9. THE OFFER AND LISTING

The Company's ordinary shares are traded on the NYSE and OSE under the symbol "FRO". As at the date of this Annual Report, the Company had 222,622,889 ordinary shares outstanding.

The NYSE is the Company's "primary listing". As an overseas company with a secondary listing on the OSE, the Company is not required to comply with certain OSE listing rules applicable to companies with a primary listing on the OSE.

ITEM 10. ADDITIONAL INFORMATION

A. SHARE CAPITAL

Not applicable.

B. MEMORANDUM OF ASSOCIATION AND BYE-LAWS

The Company was registered and is validly existing and in good standing as a Cyprus public company limited by shares, under registration number 442213, as from December 30, 2022 following its Redomiciliation from Bermuda to Cyprus pursuant to the provisions of sections 354 B-H of the Law.

The Amended and Restated Memorandum and Articles of Association of the Company were approved by a special resolution of the shareholders of the Company dated December 20, 2022 and were rendered effective by operation of law on December 30, 2022, the date on which the Company was officially redomiciled to Cyprus.

The purposes and powers of the Company are set forth in section 3(1)-(44) of the Company's Memorandum of Association. These purposes include acting as a group holding and investment company, the acquisition, ownership, chartering, selling, management and operation of vessels of any kind; the entering into of any guarantee, contract, indemnity or suretyship and to assure, support, secure with or without the consideration or benefit, the performance of any obligations of any person or persons and the borrowing and raising of money to secure or discharge any debt or obligation in any manner.

Shareholders Meetings

Pursuant to the Law and Article 51 of the Company's Articles of Association, each year the Company shall hold a general meeting as its annual general meeting, in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it and no more than 15 months shall elapse between the date of one annual general meeting and that of the next. The annual general meeting statutory requirement cannot be waived. All general meetings other than annual general meetings shall be designated as extraordinary general meetings. All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and reports of Directors and auditors, the re-election of Directors and the appointment of and fixing of auditors' remuneration.

Pursuant to Article 56 of the Company's Articles of Association the necessary quorum for any general meeting annual or extraordinary shall be at least three (3) members present in person or by proxy and entitled to vote. The Law does not impose specific quorum requirements for any specific transactions. If the Company has one shareholder, such shareholder present in person or by proxy shall constitute quorum for any general meeting.

Subject to the provisions of section 126 (1A) of the Law the Directors upon application by shareholders of the Company who hold at the date of filing of the application no less than $1/20^{th}$ of the paid-up capital of the Company carrying the right to vote must immediately duly convene an extraordinary general meeting for the purposes specified in such application.

Subject to the provisions of sections 127 (B)(1)(a)(b) of the Law any shareholder or shareholders which hold at least 5% of the issued share capital representing at least 5% of total voting rights shall have the right to add an item to the agenda of an annual general meeting provided that each such item is accompanied by stated reasons justifying its inclusion or a proposed resolution for approval at the general meeting and place a proposed resolution on a matter on the agenda of a general meeting. Extraordinary General Meetings may also be called at the discretion of the Directors.

There shall be a 21 day notice in writing at least for all general meetings but in the case of a general meeting other than the annual general meeting or a meeting for the passing of a special resolution there shall be a 14 day notice provided the Company offers technical facilitation to its shareholders to vote through electronic means and a special resolution that shortens the notice period to 14 days has been approved in the immediately preceding annual general meeting or at a meeting conducted after that meeting. The Directors may fix any date as the record date for determining those shareholders entitled to receive notice of and vote at a meeting.

Pursuant to Article 80 of the Company's Articles of Association a resolution in writing approved by shareholders which in total represent at least 75% of voting shares shall be valid and effective as if the same had seen passed at a validly convened general meeting of the Company, provided that at least 28 clear days notice of the intention to propose the resolution is given to or served on all shareholders entitled to receive the resolution notice and to vote on the proposed resolution.

All general meetings are to be held at such time and place as the Directors shall determine. Following the Company's redomiciliation to Cyprus the Directors have resolved that all general meetings of the Company shall be held in Cyprus.

Actions requiring the sanction and approval of the General Meeting

The key matters which require the approval of the shareholders include the following:

1. Amendment of the Memorandum and Articles of Association (which requires approval of at least 75% of voting shares);
2. Increase of share capital (which requires a simple majority when at least half of the issued share capital is represented. In any other case a majority of $2/3^{rds}$ of the votes corresponding to the issued share capital represented is required);
3. Reduction of share capital including the reduction of the share premium reserve account (which requires approval of at least 75% of voting shares);
4. Consolidation and division of all or any of the share capital into shares of a larger or smaller amount (which requires a simple majority);

5. Variation of the rights attached to any class of shares (which requires a simple majority when at least half of the issued share capital is represented. In any other case a majority of 2/3^{rds} of the votes corresponding to the issued share capital represented is required);
6. Issue of new shares with preferred, deferred or other special rights or such restrictions whether in regard to dividend, voting, return of capital or otherwise (which requires a simple majority);

7. Conditions under which redeemable preference shares are liable to be redeemed at the option of the Company or the shareholders (which requires approval of at least 75% of voting shares);
8. Purchase of Company's own shares (which requires approval of at least 75% of the voting shares);
9. Cross Border Merger whether the Company is the surviving or absorbed entity (which requires approval of at least 75% of voting shares);
10. Approval of a plan or contract involving the transfer/sale of shares or any class of shares (which requires approval by the holders of shares not less than 9/10^{ths} of the value of the shares to be transferred);
11. Removal of Directors (which requires a simple majority).

The above stated voting approval percentages are set by the Law and as such cannot be varied or modified by the Company's Articles of Association.

The shareholders are not permitted to pass any resolutions relating to the management of the Company's business affairs unless there is a pre-existing provision in the Company's Articles of Association which confers such rights on the shareholders.

Shareholders' Rights
The shares of the Company are ordinary shares which do not confer redemption, conversion, sinking fund rights or other special rights to its holders. Pursuant to the Law and Article 66 of the Company's Articles of Association every member shall have one vote for each share he holds. The shareholders of the Company are entitled to a percentage of dividends equal to their respective shareholding percentages in the issued share capital of the Company. There are no limitations on the right of non-Cypriots or non-residents of Cyprus to hold or vote on the Company's ordinary shares.

Article 5 of the Company's Articles of Association provides that the unissued authorized ordinary shares proposed to be issued pari passu with existing issued ordinary shares shall be at the disposal of the Directors which may exercise the powers of the Company without prior shareholder approval (subject to the Pre-Emption Right stated below) to offer, allot, grant options over or grant any right or rights to subscribe for such newly issued shares.

Pursuant to the Law and Article 21 of the Articles of Association all additional shares proposed to be issued for cash consideration shall, prior to issuance, be first offered to the existing shareholders in the nearest proportion to the number of shares already held by them at a date prescribed by the directors and such offer shall be made by a notice fixing the number of shares that provide a right to purchase shares which each shareholder is entitled to be allotted and restricting the time (which shall be not less than 14 days) in which the offer if not accepted shall be deemed as having been declined and under such circumstances the Directors may allot or otherwise dispose such shares in their discretion (the "Pre-Emption Right").

The Pre-Emption Right cannot be excluded or restricted in the Articles of Association, but only by a decision of the shareholders in a General Meeting. If the directors propose to the General Meeting an exclusion or restriction of the Pre-Emption Right they have the obligation to submit to the general meeting a written report stating the reasons for the restriction or exclusion of the Pre-Emption Right and justifying the issuing price proposed. The proposed restriction or exclusion may be specific to a specific proposed share issue or general provided that the maximum number of shares and the maximum period during which the relevant shares may be issued are indicated. The restriction or exclusion of the Pre-Emption Right requires shareholder approval by simple majority when at least half of the issued share capital is represented. In any other case a majority of 2/3^{rds} of the votes corresponding to the issued share capital represented is required.

As permitted by Cyprus law, companies may obtain shareholder approval for a waiver of Pre-Emption Rights with respect to the issuance of shares against cash consideration and for the establishment of any employees' share scheme, share option, share incentive scheme or equity compensation plans and to material revisions thereof. Such waiver may be obtained by the above-mentioned shareholder approvals. Shareholder approval was obtained at Frontline plc's annual general meeting held on December 8, 2025 to waive their Pre-Emption Rights so that the Company may offer to the public, at the discretion of the board of directors, new ordinary shares, debentures or other securities without any shareholder pre-emptive restrictions. For more information, please see "Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds."

Pursuant to the Law and Article 50 of the Company's Articles of Association the Company in General Meeting may approve by special resolution (75% and more of voting shares) the purchase or acquisition of its own shares either directly or through a

person acting in his own name but on behalf of the Company. Pursuant and subject to the provisions of the Law, the monetary consideration of the act of acquisition by the Company of its own shares must be paid from the realized but not distributed profits of the Company.

The maximum period permitted for the Company to hold its own shares is two years. The consideration price for the acquisition of own shares shall not exceed by more than 5% the average market price of the Company's shares during the last five stock exchange meetings prior to making of the purchase. The total nominal value of shares which can be acquired may not at any time exceed 10% of the issued share capital or 25% of the average value of the transactions which have been traded over the last thirty days prior to the acquisition, whichever of these amounts is the smallest.

Trusts
In alignment with the relevant provisions of the Law, Article 10 of the Articles of Association states that no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be compelled or bound in any way to recognize any interest in any share equitable or otherwise or any other rights in respect to any share except an absolute right to the entirety thereof in the registered holder subject to the proviso that the Company may if it so desires and has been notified in writing thereof, recognize the existence of a trust on any share although it may not register the same in the Register of the Company.

In the premises the Company's relationship is with the registered holder of the shares. If the registered holder holds the shares in trust for someone else (the beneficial owner) the beneficial owner may give instructions to the registered holder on how to vote on the shares. Conversely, the registered shareholder in exercising his right to appoint a proxy to attend and vote on its behalf in a general meeting, it may appoint the beneficial owner as the registered holder's proxy.

Directors
Pursuant to the Company's Articles of Association and the Law the minimum number of Directors shall be not less than two and pursuant to the Company's Articles of Association the maximum number shall be limited to seven. The minimum and maximum number of directors can be increased or decreased by ordinary resolution of the General Meeting. Save if the majority of the Directors are residents of Cyprus the majority of Directors may not be resident of the same jurisdiction. Directors are elected or re-elected by an ordinary resolution of the shareholders in General Meeting. In the premises, a person holding a majority of voting shares of the Company will be able to elect all of the Directors and to prevent the election of any person whom such shareholder does not wish to be elected. There are no provisions for cumulative voting in the Law or the Articles of Association of the Company and the Company's Articles of Association do not contain any super-majority voting requirements.

Pursuant to the Company's Articles of Association, Directors hold office for a period of one year from the date of their appointment or until the following Annual General Meeting of the Company (if their appointment was effected after the date of the previous Annual General Meeting) whereby they shall be eligible at the following Annual General Meeting to re-election for subsequent one year terms.

The existing Directors and the shareholders by ordinary resolution in General Meeting have the right to appoint at any time and from time to time any persons as Directors either to fill a vacant position or in addition to the existing directors subject to the maximum number specified in the Articles of Association.

There are also procedures in the Articles of Association for the removal of one or more directors by the shareholders before the expiration of his or her term of office. Shareholders holding 5% or more of the voting shares of the Company may require the Directors to convene a shareholder meeting to consider a resolution for the removal of a director or place a proposal for such resolution in the agenda of a General Meeting already called by Directors. Such resolution can be approved by simple majority of the shareholders notwithstanding anything in the Articles of Association or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim the Director may have for damages for breach of any contract of service between him and the Company. Any vacancy created by such removal may be filled at the meeting by the election of another person by the shareholders or in the absence of such election, by the Directors.

Pursuant to the Company's Articles of Association the office of Director shall be vacated if the Director:

i. becomes bankrupt or makes any arrangement or composition with his creditors generally;
ii. becomes prohibited from being a Director by reason of (a) being convicted of an offence in connection with the promotion, formation or management of a company and (b) a Cyprus Court of appropriate jurisdiction has consequently issued an injunction prohibiting such Director from taking part in the management of a company for a period not exceeding five years;

iii. becomes of unsound mind;
iv. resigns by notice in writing to the Company; or
v. shall for more than six months have been absent without permission of the Directors from at least three consecutive duly convened meetings of the Directors.

Pursuant to the Law, any provision whether contained in the articles of association or in any contract with a company to discharge any director of the company or to cover against any liability that under any rule of law he would otherwise have in respect of any negligence, omission, breach of duty or breach of trust such officer may be guilty of, shall be void. However, it is possible for a company to indemnify any such officer for any liability arising in him for the defense of any proceedings whether civil or criminal in which a judgement was made in his favor or in which he was acquitted.

In alignment with the Law, the Articles of Association of the Company (Article 143) provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur by reason of any contract entered into or any act done, concurred in or omitted in or about the execution of their duties except such (if any) as they shall incur or sustain by or through their own willful act, neglect or default.

The Law and the Company's Articles of Association do not prohibit a director from being a party to or otherwise having an interest in any transaction or arrangement with the Company or in which the Company is otherwise interested. However a Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the procedure specified by the Law. Furthermore pursuant to Article 93 of the Company's Articles of Association any Director or any company or partnership which or of which any Director is a shareholder, partner or director may transact with the Company and share in the profits of any contract or arrangement with the Company as if he were not a Director and to personally gain any profit or benefit that may result as a consequence of such contract or arrangement. A Director shall not vote on any subject in respect of such contract or arrangement and if he does so vote his vote shall not be counted and shall also not be counted for the purposes of determining whether a quorum is present at the meeting of the Directors.

The Directors may exercise all the powers of the Company (save than those powers vested by Law or the Articles of Association to the General Meeting) including but not limited to borrowing or raising money, charging or mortgaging the Company's undertaking, property or uncalled capital, issuing of debentures, debenture stock and other securities as security for any debt, loss or obligation of the Company or any third party and managing the day to day business affairs of the Company.

The Directors may grant retirement pensions or annuities or other gratuities or allowances including allowances on death to any Director or to the widow of or the dependents of any Director in respect of services rendered by him to the Company. Furthermore, the Company may make payments towards insurances or trusts in respect of a Director and may include rights in respect of such pensions, annuities and allowances in a Director's terms of engagement, without being precluded from granting such retirement pensions or annuities or other gratuities or allowances not as a part and independently of the terms of any engagement but upon the retirement, resignation or death of a Director as the Board of Directors may decide. The Directors may also establish and maintain any employees' share scheme, share option or share incentive scheme approved by ordinary resolution of the shareholders whereby selected employees (including Directors) are given the opportunity of acquiring shares in the capital of the Company.

Pursuant to the Company's Articles of Association the following Directors' Committees each comprising of one or two Directors have been constituted:

i. Audit and Risk Committee;
ii. Nomination Committee;
iii. Remuneration Committee.

All the scheduled board meetings held each year are in principle physically held in Cyprus unless exceptionally another location is appropriate.

Dividends
The shareholders of the Company are entitled to a percentage of dividends equal to their respective shareholding percentages in the issued share capital of the Company. No dividend shall be paid other than out of profits. The Company may in a General Meeting declare dividends but no dividend under such circumstances shall exceed the amount recommended by the Directors. Pursuant to the Law the Company in General Meeting shall not make a dividend distribution to its shareholders if, on the

closing date of the last financial year its net assets as already presented in its annual accounts are below the total of the subscribed capital and the reserves, the distribution of which the Law or the Articles of Association do not allow.

In addition to the power of the shareholders in General Meetings to declare dividends on the recommendation of the Directors, the Directors may from time to time pay to the shareholders such interim dividends as they might appear to the Directors to be justified by the profits of the Company subject to the following statutory conditions:

i. Interim accounts have been prepared in which the funds available for distribution are shown to be sufficient;

ii. The amount to be distributed cannot exceed the amount of profits made since the end of the last financial year, the annual accounts of which have been finalized, increased by the profits which have been transferred from the last financial year and sums drawn from the reserves available for this purpose (retained earnings) and reduced by the losses of the previous financial years and sums to be placed in reserve pursuant to the requirements of the Law or the Articles of Association.

The Directors may before recommending any dividend to the General Meeting or declaring an interim dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be legally applied and pending such application, may at the Directors' like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from to time think fit. The Directors may also without placing the same to reserve carry forward for future use any profits which they may think prudent not to distribute.

The Company is a holding company with no material assets aside from its investments in subsidiaries through which it conducts its operations. As such its ability to pay any dividends will depend on its subsidiaries' distributing to the Company their respective earnings and cash flow. Some of the Company's loan agreements currently limit or prohibit the subsidiaries' ability to make distributions to the Company and the Company's ability to make distributions to its shareholders.

Calls on Shares
The Directors may, from time to time, make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not made payable by the conditions of allotment thereof at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be required to be paid by installments.

Winding Up
If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Law, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

The Amended and Restated Memorandum of Association of the Company has previously been filed as Exhibit 3.5 to the Company's Post-Effective Amendment to its registration statement filed with the Commission on January 5, 2023, and is hereby incorporated by reference into this Annual Report.

C. MATERIAL CONTRACTS

The Acquisition
On October 9, 2023, Frontline entered into a Framework Agreement with CMB.TECH. Pursuant to the Framework Agreement, the Company agreed to purchase 24 VLCCs with an average age of 5.3 years, for an aggregate purchase price of $2,350.0 million from CMB.TECH.

All of the agreements relating to the Acquisition came into effect in November 2023. In December 2023, the Company took delivery of 11 of the vessels for consideration of $1,112.2 million. The Company had a commitment for $890.0 million for the remaining 13 vessels to be delivered excluding $347.8 million of prepaid consideration as of December 31, 2023. The

Company took delivery of the 13 remaining vessels in the first quarter of 2024 and drew down $518.7 million under its $1,410.0 million senior secured term loan facility with group of relationship banks and $60.0 million under its subordinated unsecured shareholder loan to partly finance the deliveries.

In connection with the Acquisition, Frontline and Famatown had agreed to sell all their shares in CMB.TECH (57,479,744 shares, representing in aggregate 26.12% of CMB.TECH's issued shares) to CMB at a price of $18.43 per share.

In November 2023, all conditions precedent to the Share Sale, including approval of the inter-conditionality of the Share Sale and the Acquisition by the CMB.TECH shareholders and receipt of anti-trust approvals, were fulfilled. The Share Sale closed in November 2023 at which time Frontline sold its 13,664,613 shares in CMB.TECH to CMB for $251.8 million. The proceeds from the Share Sale have been used to partly finance the Acquisition.

Strategic Fleet Renewal and Expansion

In December 2025, the Company entered into agreements to sell eight of our oldest first-generation ECO VLCCs, built between 2015 and 2016 to an unrelated third party, for a total sales price of $831.5 million. The vessels were delivered to the new owner during the first quarter of 2026. After commissions and repayment of existing debt on the vessels, the transaction is expected to generate net cash proceeds of approximately $477.2 million and the Company expects to record a gain in the first quarter of 2026 of approximately $212.0 million.

In January 2026, the Company announced that it had entered into agreements to acquire nine latest generation scrubber-fitted ECO VLCC newbuildings from affiliates of Hemen, for an aggregate purchase price of $1,224.0 million. Of these nine vessels, six are currently under construction at the Hengli shipyard and three at the Dalian shipyard in China. The delivery schedule for the vessels is attractive, with two vessels expected in the second quarter of 2026, four vessels expected in the third quarter of 2026, two vessels expected in the fourth quarter of 2026 and the final vessel expected in the second quarter of 2027. The payment schedule for these acquisitions is weighted towards delivery, with the largest portion of the instalments due upon delivery of each vessel. The Company intends to finance this acquisition with cash and long-term debt financing. The acquisition remains subject to certain closing conditions, in line with industry standards.

We also refer you to "Item 4. Information on the Company -A. History and Development of the Company", "Item 5. Operating and Financial Review and Prospects -B. Liquidity and Capital Resources" and "Item 7. Major Shareholders and Related Party Transactions -B. Related Party Transactions" for a discussion of other material agreements that we have entered into outside the ordinary course of our business during the two-year period immediately preceding the date of this annual report.

D. EXCHANGE CONTROLS

Pursuant to the Law and the Articles of Association, the shares of the Company are freely transferable by the shareholders irrespective of whether such shareholders are resident or non-residents of Cyprus subject to restrictions, if any, of the NYSE and OSE in which the Company's shares are listed.

Furthermore, there are no restrictions as to the percentage of share capital that may be held by non-Cypriot physical persons or corporations.

There are no restrictions on the Company's ability to transfer funds into and out of Cyprus or to pay dividends to U.S. residents or other non-residents of Cyprus who are holders of the Company's ordinary shares in any currency other than Euro. There is no Cyprus withholding tax on the payment of dividends to non-Cyprus resident shareholders of the Company. The Company is subject to annual corporate income tax currently set at 12.5% on net earnings. In addition, besides immovable property transactions there are no capital gains tax in Cyprus and net earnings after income tax deduction can be accumulated by the Company as required and determined by the Directors without limitation.

E. TAXATION

The following discussion summarizes the material United States federal income tax and Cyprus tax consequences to United States Holders, as defined below, of the purchase, ownership and disposition of ordinary shares. This summary does not purport to deal with all aspects of United States federal income taxation and Cyprus taxation that may be relevant to an investor's decision to purchase ordinary shares, nor any tax consequences arising under the laws of any state, locality or other foreign jurisdiction.

United States Federal Income Tax Considerations

In the opinion of Seward & Kissel LLP, our United States counsel, the following are the material United States federal income tax consequences to us of our activities and to United States Holders of our ordinary shares. The following discussion of United States federal income tax matters is based on the Code, judicial decisions, administrative pronouncements, and existing and proposed regulations issued by the U.S. Department of the Treasury (“Treasury Regulations”), all of which are subject to change, possibly with retroactive effect. Except as otherwise noted, this discussion is based on the assumption that we will not maintain an office or other fixed place of business within the United States.

Taxation of the Company’s Shipping Income: In General

The Company anticipates that it will derive substantially all of its gross income from the use and operation of vessels in international commerce and that this income will principally consist of freights from the transportation of cargoes, charter hire from time or voyage charters and the performance of services directly related thereto, which the Company refers to as "shipping income."

Shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States will be considered to be 50% derived from sources within the United States. Shipping income attributable to transportation that both begins and ends in the United States will be considered to be 100% derived from sources within the United States. The Company is not permitted by law to engage in transportation that gives rise to 100% United States source income.

Shipping income attributable to transportation exclusively between non-United States ports will be considered to be 100% derived from sources outside the United States. Shipping income derived from sources outside the United States will not be subject to United States federal income tax.

Based upon the Company's current and anticipated shipping operations, the Company's vessels will operate in various parts of the world, including to or from United States ports. Unless exempt from United States federal income taxation under Section 883 of the Code (“Section 883”) the Company will be subject to United States federal income taxation, in the manner discussed below, to the extent its shipping income is considered derived from sources within the United States.

Application of Section 883

Under the relevant provisions of Section 883, the Company will be exempt from United States federal income taxation on its United States source shipping income if:

- It is organized in a “qualified foreign country”, which is one that grants an equivalent exemption from taxation to corporations organized in the United States in respect of the shipping income for which exemption is being claimed under Section 883, and which the Company refers to as the “country of organization requirement”; and
- It can satisfy any one of the following two ownership requirements for more than half the days during the taxable year:
- the Company’s stock is “primarily and regularly” traded on an established securities market located in the United States or a qualified foreign country, which the Company refers to as the “Publicly-Traded Test”; or
- more than 50% of the Company’s stock, in terms of value, is beneficially owned by any combination of one or more qualified shareholders which, as defined, includes individuals who are residents of a qualified foreign country or foreign corporations that satisfy the country of organization requirement and the Publicly-Traded Test.

The United States Treasury Department has recognized Bermuda, the country of incorporation of the Company prior to its re-domiciliation, Cyprus, the country of incorporation of the Company after its re-domiciliation and certain of its subsidiaries, as a qualified foreign country. In addition, the United States Treasury Department has recognized Liberia, the Republic of the Marshall Islands, Singapore and Bermuda, the countries of incorporation of certain of the Company’s vessel-owning or chartering subsidiaries, as qualified foreign countries. Accordingly, the Company and its vessel owning subsidiaries satisfy the country of organization requirement.

Therefore, the Company’s eligibility for exemption under Section 883 is wholly dependent upon being able to satisfy one of the stock ownership requirements.

The Company currently does not anticipate circumstances under which the Company would be able to satisfy the 50% ownership test described above. The Company’s ability to satisfy the Publicly-Traded Test is described below.

Under the Treasury Regulations, stock of a foreign corporation is considered “primarily traded” on an established securities market in a country if the number of shares of each class of stock that is traded during the taxable year on all established securities markets in that country exceeds the number of shares in each such class that is traded during that year on established securities markets in any other single country. The Company’s ordinary shares were "primarily traded" on the NYSE during the 2025 taxable year.

Under the Treasury Regulations, the Company’s ordinary shares will be considered to be “regularly traded” on the NYSE if: (1) more than 50% of its ordinary shares, by voting power and total value, is listed on the NYSE, referred to as the “Listing Threshold”, (2) its ordinary shares are traded on the NYSE, other than in minimal quantities, on at least 60 days during the taxable year (or one-sixth of the days during a short taxable year), which is referred to as the “Trading Frequency Test”; and (3) the aggregate number of its ordinary shares traded on the NYSE during the taxable year are at least 10% of the average number of its ordinary shares outstanding during such taxable year (as appropriately adjusted in the case of a short taxable year), which is referred to as the “Trading Volume Test”. The Trading Frequency Test and Trading Volume Test are deemed to be satisfied under the Treasury Regulations if the Company’s ordinary shares are regularly quoted by dealers making a market in the ordinary shares.

The Company believes that its ordinary shares have satisfied the Listing Threshold, as well as the Trading Frequency Test and Trading Volume Tests, during the 2025 taxable year.

Notwithstanding the foregoing, the Treasury Regulations provide, in pertinent part, that stock of a foreign corporation will not be considered to be “regularly traded” on an established securities market for any taxable year during which 50% or more of such stock is owned, actually or constructively under specified stock attribution rules, on more than half the days during the taxable year by persons (“5% Shareholders”) who each own 5% or more of the vote and value of such stock, which is referred to as the “50% Override Rule”. For purposes of determining the persons who are 5% Shareholders, a foreign corporation may rely on Schedules 13D and 13G filings with the Commission.

During the 2025 taxable year, 5% Shareholders owned less than 50% of the Company’s ordinary shares for more than half the number of days in the year. Therefore, the Company was not subject to the 50% Override Rule, and therefore the Company believes that it satisfied the Publicly-Traded Test for the 2025 taxable year.

However, the Company may not satisfy the Publicly-Traded Test in future taxable years. In this regard, Hemen, who we believe to be a non-qualified shareholder, currently owns less than 50% of the ordinary shares. If Hemen and other 5% Shareholders hold more than 50% of our ordinary shares, the Company would be subject to the 50% Override Rule for such taxable year unless it could establish that, among the ordinary shares owned by the 5% Shareholders, sufficient shares are owned by qualified shareholders, for purposes of Section 883 of the Code, to preclude non-qualified shareholders from owning 50% or more of the Company’s ordinary shares for more than half the number of days during the taxable year. The requirements of establishing this exception to the 50% Override Rule are onerous and the Company may not be able to satisfy them.

Taxation in Absence of Section 883 Exemption

If the benefits of Section 883 are unavailable for any taxable year, the Company’s United States source shipping income will be subject to a 4% tax imposed by Section 887 of the Code on a gross basis, without the benefit of deductions, which the Company refers to as the “4% gross basis tax regime”. Since under the sourcing rules described above, no more than 50% of the Company’s shipping income would be treated as being derived from United States sources, the maximum effective rate of United States federal income tax on the Company’s shipping income would never exceed 2% under the 4% gross basis tax regime.

Gain on Sale of Vessels

Regardless of whether the Company qualifies for exemption under Section 883, the Company will not be subject to United States federal income taxation with respect to gain realized on a sale of a vessel, provided the sale is considered to occur outside of the United States under United States federal income tax principles. In general, a sale of a vessel will be considered to occur outside of the United States for this purpose if title to the vessel, and risk of loss with respect to the vessel, pass to the buyer outside of the United States. It is expected that any sale of a vessel by the Company will be considered to occur outside of the United States.

Taxation of United States Holders

The following is a discussion of the material United States federal income tax considerations relevant to an investment decision by a United States Holder, as defined below, with respect to the ordinary shares. This summary is not intended to be applicable to all categories of investors, such as dealers in securities, traders in securities that elect the mark-to-market method of accounting, banks, thrifts or other financial institutions, insurance companies, regulated investment companies, tax-exempt organizations, United States expatriates, persons that hold ordinary shares as part of a straddle, conversion transaction or hedge, persons who own 10% or more, actually or constructively, of our outstanding stock (by vote or value), persons deemed to sell ordinary shares under the constructive sale provisions of the Code, United States Holders whose "functional currency" is other than the United States dollar, holders required to recognize income for United States federal income tax purposes no later than when such item of income is included on an “applicable financial statement”, persons subject to the “base erosion and anti-avoidance” tax, or holders subject to an alternative minimum tax, each of which may be subject to special rules. In addition, this discussion is limited to persons who hold ordinary shares as “capital assets” (generally, property held for investment) within the meaning of Code Section 1221. This summary does not contain a detailed description of all the United States federal income tax consequences to United States Holders in light of their particular circumstances and does not address the Medicare tax on net investment income, or the effects of any state, local or non-United States tax laws. You are encouraged to consult your own tax advisors concerning the overall tax consequences arising in your own particular situation under United States federal, state, local or foreign law of the ownership of ordinary shares.

As used herein, the term “United States Holder” means a beneficial owner of ordinary shares that is (i) a United States citizen or resident, (ii) a United States corporation or other United States entity taxable as a corporation, (iii) an estate, the income of which is subject to United States federal income taxation regardless of its source, or (iv) a trust if (a) a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (b) it has made an election to be treated as a United States person for United States federal income tax purposes.

If a partnership holds ordinary shares, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner in a partnership holding ordinary shares, you are encouraged to consult your own tax advisor regarding the United States federal income tax consequences of owning an interest in a partnership that holds ordinary shares.

Distributions

Subject to the discussion of passive foreign investment companies below, any distributions made by the Company with respect to ordinary shares to a United States Holder will generally constitute foreign source dividends, which may be taxable as ordinary income or “qualified dividend income” as described in more detail below, to the extent of the Company’s current or accumulated earnings and profits, as determined under United States federal income tax principles. Distributions in excess of the Company’s earnings and profits will be treated first as a non-taxable return of capital to the extent of the United States Holder’s tax basis in its ordinary shares on a dollar-for-dollar basis and thereafter as capital gain. Because the Company is not a United States corporation, United States Holders that are corporations will not be entitled to claim a dividends-received deduction with respect to any distributions they receive from the Company.

Dividends paid on ordinary shares to a United States Holder which is an individual, trust or estate (a “United States Non-Corporate Holder”) will generally be treated as “qualified dividend income” that is taxable to such shareholder at preferential United States federal income tax rates provided that (1) the ordinary shares are readily tradable on an established securities market in the United States (such as the NYSE on which the ordinary shares are listed); (2) the Company is not a passive foreign investment company for the taxable year during which the dividend is paid or the immediately preceding taxable year (which the Company does not believe it is, has been or will be); and (3) the United States Non-Corporate Holder has owned the ordinary shares for more than 60 days in the 121-day period beginning 60 days before the date on which the ordinary shares become ex-dividend.

Any dividends paid by the Company which are not eligible for these preferential rates will be taxed as ordinary income to a United States Holder.

Special rules may apply to any “extraordinary dividend,” generally, a dividend paid by the Company in an amount which is equal to or in excess of 10% of a shareholder’s adjusted tax basis or dividends received within a one-year period that, in the aggregate, exceed 20% of a shareholder’s adjusted tax basis (or fair market value upon the shareholder’s election) in an ordinary share. If the Company pays an “extraordinary dividend” on its ordinary shares that is treated as “qualified dividend income,” then any loss derived by a United States Non-Corporate Holder from the sale or exchange of such ordinary shares will be treated as long-term capital loss to the extent of such dividend.

Sale, Exchange or other Disposition of Our Ordinary Shares

Assuming the Company does not constitute a passive foreign investment company for any taxable year, a United States Holder generally will recognize taxable gain or loss from U.S. sources upon a sale, exchange or other disposition of the Company's ordinary shares in an amount equal to the difference between the amount realized by the United States Holder from such sale, exchange or other disposition and the United States Holder's tax basis in the ordinary shares. Such gain or loss will be capital gain or loss and will be treated as long-term capital gain or loss if the United States Holder's holding period in the ordinary shares is greater than one year at the time of the sale, exchange or other disposition. Long-term capital gains of a United States Non-Corporate Holder are taxable at preferential United States federal income tax rates. A United States Holder's ability to deduct capital losses is subject to certain limitations.

Passive Foreign Investment Company Status and Significant Tax Consequences

Special United States federal income tax rules apply to a United States Holder that holds stock in a foreign corporation classified as a passive foreign investment company ("PFIC") for United States federal income tax purposes. In general, the Company will be treated as a PFIC with respect to a United States Holder if, for any taxable year in which such holder held the Company's ordinary shares, either;

- at least 75% of the Company's gross income for such taxable year consists of passive income (e.g., dividends, interest, capital gains and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business), or

- at least 50% of the average value of the assets held by the Company during such taxable year produce, or are held for the production of, passive income.

For purposes of determining whether the Company is a PFIC, in general, the Company will be treated as earning and owning its proportionate share of the income and assets, respectively, of any of its subsidiary corporations in which it owns at least 25% of the value of the subsidiary's stock. Income earned, or deemed earned, by the Company in connection with the performance of services would not constitute passive income. By contrast, rental income would generally constitute "passive income" unless the Company is treated under specific rules as deriving its rental income in the active conduct of a trade or business.

Based on the Company's current operations and future projections, the Company does not believe that it is, or that it has been, nor does it expect to become, a PFIC with respect to any taxable year. Although there is no legal authority directly on point, the Company's belief is based principally on the position that, for purposes of determining whether the Company is a PFIC, the gross income the Company derives or is deemed to derive from the time chartering and voyage chartering activities should constitute services income, rather than rental income. Correspondingly, the Company believes that such income does not constitute passive income, and the assets that the Company or its wholly owned subsidiaries own and operate in connection with the production of such income, in particular, the vessels, do not constitute assets that produce, or are held for the production of, passive income for purposes of determining whether the Company is a PFIC.

Although there is no direct legal authority under the PFIC rules, the Company believes there is substantial legal authority supporting its position consisting of case law and IRS pronouncements concerning the characterization of income derived from time charters and voyage charters as services income for other tax purposes. However, there is also authority which characterizes time charter income as rental income rather than services income for other tax purposes. Accordingly, in the absence of any legal authority specifically relating to the Code provisions governing PFICs, the IRS or a court could disagree with our position. In addition, although the Company intends to conduct its affairs in such a manner as to avoid being classified as a PFIC with respect to any taxable year, there can be no assurance that the nature of its operations will not change in the future.

As discussed more fully below, if the Company were to be treated as a PFIC for any taxable year, a United States Holder would be subject to different taxation rules depending on whether the United States Holder makes an election to treat the Company as a "Qualified Electing Fund", which the Company refers to as a "QEF election". As an alternative to making a QEF election, a United States Holder should be able to elect to mark-to-market the Company's ordinary shares, which the Company refers to as a "Mark-to-Market election" as discussed below.

Taxation of United States Holders Making a Timely QEF Election

If a United States Holder makes a timely QEF election, which United States Holder is referred to by the Company as an "Electing United States Holder", the Electing United States Holder must report each year for United States federal income tax

purposes its pro rata share of the Company's ordinary earnings and its net capital gain, if any, for the Company's taxable year that ends with or within the taxable year of the Electing United States Holder, regardless of whether or not distributions were received from the Company by the Electing United States Holder. The Electing United States Holder's adjusted tax basis in the ordinary shares will be increased to reflect taxed but undistributed earnings and profits. Distributions of earnings and profits that had been previously taxed will result in a corresponding reduction in the adjusted tax basis in the ordinary shares and will not be taxed again once distributed. An Electing United States Holder would generally recognize capital gain or loss on the sale, exchange or other disposition of the ordinary shares. A United States Holder will be eligible to make a QEF election with respect to its ordinary shares only if the Company provides the United States Holder with annual tax information relating to the Company. There can be no assurance that the Company will provide such tax information on an annual basis.

Taxation of United States Holders Making a "Mark-to-Market" Election

Alternatively, if the Company were to be treated as a PFIC for any taxable year and, as anticipated, the ordinary shares are treated as "marketable stock", a United States Holder would be allowed to make a Mark-to-Market election with respect to the Company's ordinary shares. If that election is made, the United States Holder generally would include as ordinary income in each taxable year that the Company is a PFIC the excess, if any, of the fair market value of the ordinary shares at the end of the taxable year over such holder's adjusted tax basis in the ordinary shares. The United States Holder would also be permitted an ordinary loss for each such taxable year in respect of the excess, if any, of the United States Holder's adjusted tax basis in the ordinary shares over their fair market value at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the Mark-to-Market election. A United States Holder's tax basis in its ordinary shares would be adjusted to reflect any such income or loss amount. In any taxable year that the Company is a PFIC, gain realized on the sale, exchange or other disposition of the ordinary shares would be treated as ordinary income, and any loss realized on the sale, exchange or other disposition of the ordinary shares would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included by the United States Holder.

Taxation of United States Holders Not Making a Timely QEF or Mark-to-Market Election

Finally, if the Company were to be treated as a PFIC for any taxable year, a United States Holder who does not make either a QEF election or a Mark-to-Market election for that year, who is referred to as a "Non-Electing United States Holder", would be subject to special rules with respect to (1) any excess distribution (i.e., the portion of any distributions received by the Non-Electing United States Holder on the ordinary shares in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing United States Holder in the three preceding taxable years, or, if shorter, the Non-Electing United States Holder's holding period for the ordinary shares), and (2) any gain realized on the sale, exchange or other disposition of the ordinary shares. Under these special rules:

- the excess distribution or gain would be allocated ratably over the Non-Electing United States Holder's aggregate holding period for the ordinary shares;
- the amount allocated to the current taxable year and any taxable years before the Company became a PFIC would be taxed as ordinary income; and
- the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed tax deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

These penalties would not apply to a pension or profit sharing trust or other tax-exempt organization that did not borrow funds or otherwise utilize leverage in connection with its acquisition of the ordinary shares. If a Non-Electing United States Holder who is an individual dies while owning the ordinary shares, the successor of such deceased Non-Electing United States Holder generally would not receive a step-up in tax basis with respect to such stock.

PFIC Annual Filing Requirements

If the Company were to be treated as a PFIC for any taxable year, a United States Holder will generally be required to file an information return on an IRS Form 8621 with respect to its ownership of the Company's ordinary shares.

Backup Withholding and Information Reporting

In general, dividend payments, or other taxable distributions, made within the United States to a United States Holder and proceeds from the sale or other disposition of the ordinary shares that are paid to a United States Holder within the United

States (and in certain cases, outside the United States) will be subject to information reporting requirements. Such payments will generally also be subject to "backup withholding" if paid to a non-corporate United States Holder who:

- fails to provide an accurate taxpayer identification number;
- is notified by the IRS that he has failed to report all interest or dividends required to be shown on his United States federal income tax returns; or
- in certain circumstances, fails to comply with applicable certification requirements.

Backup withholding is not an additional tax. Rather, a taxpayer generally may obtain a refund of any amounts withheld under backup withholding rules that exceed the taxpayer's income tax liability by filing a refund claim with the IRS.

Other U.S. Information Reporting Obligations

Individuals who are United States Holders (and to the extent specified in applicable Treasury Regulations, certain United States entities) who hold "specified foreign financial assets" (as defined in Section 6038D of the Code) are required to file IRS Form 8938 with information relating to the assets for each taxable year in which the aggregate value of all such assets exceeds $75,000 at any time during the taxable year or $50,000 on the last day of the taxable year (or such higher dollar amount as prescribed by applicable Treasury Regulations). Specified foreign financial assets would include, among other assets, the ordinary shares, unless the ordinary shares are held through an account maintained with a United States financial institution. Substantial penalties apply to any failure to timely file IRS Form 8938, unless the failure is shown to be due to reasonable cause and not due to willful neglect. Additionally, in the event an individual United States Holder (and to the extent specified in applicable Treasury Regulations, a United States entity) that is required to file IRS Form 8938 does not file such form, the statute of limitations on the assessment and collection of United States federal income taxes of such holder for the related tax year may not close until three years after the date that the required information is filed. United States Holders (including United States entities) are encouraged to consult their own tax advisors regarding their reporting obligations under this legislation.

Cyprus Taxation

Cyprus Income Tax Considerations

The following are the material Cyprus income tax consequences to Frontline and its shareholders under the provisions of the Cyprus tax law. The following discussion of Cyprus income tax matters is based on the provisions of Cyprus tax law and practice, including administrative pronouncements, and existing and proposed regulations issued by the Cyprus government all of which are subject to change, possibly with retroactive effect.

Taxation of Frontline's Shipping Income: The Cyprus Tonnage Tax System

While owners of vessels registered under the Cyprus flag automatically enter the TTS, entering the TTS is optional for owners of EU flagged qualifying vessels which are engaged in a qualifying shipping activity, provided they are Cyprus tax residents. TTS is also available as an option to owners of fleets consisting of EU and non-EU flagged qualifying vessels ("mixed fleet"), which are engaged in qualifying shipping activities, provided they are Cyprus tax residents, and they meet the "Community Flagged Share" requirement. The "Community Flagged Share" requirement is that at the point of opting for TTS, at least a share of the fleet in terms of tonnage must be comprised of Community Ships (the "Reference Share"). If this Reference Share is under 60%, then the Community flagged share on entry must remain unchanged or increase within a period of three years from the date of opting to be taxed under TTS and the commercial and strategic management of the fleet must be carried out within the EU/EEA.

The application of TTS is optional for charterers of qualifying vessels engaged in qualifying shipping activities, provided they are Cyprus tax residents. Charterers of mixed fleets are eligible to apply TTS subject to the "Community Flagged Share" and minimum fleet in ownership provisions. Where entering the TTS is optional there is an automatic obligation to remain in TTS for 10 years.

Where the activities of an entity are mixed (i.e., involve both qualifying shipping activities and non-qualifying activities) and TTS is applied only to the qualifying shipping activities, whereas corporation tax shall be applied to the remaining activities.

The Company's vessel owning and operating entities were taxed under the TTS for the year ended December 31, 2025.

Taxation of Frontline's Shipping Income in the Absence of Admission to TTS

Under the provisions of Cyprus Tax laws, taxable income up to and including the year ended December 31, 2025, shall be taxed at the rate of 12.5% (as from January 1, 2026, the corporate income tax rate increased to 15% - see "Tax reforms").

Gain on Sale of Vessels

Frontline shall be subject to income tax at the rate of 12.5% (15% as from 1 January 2026 – see "Tax Reforms") in relation to gains that are realized on the disposal of a vessel (through inclusion of such gain in the calculation of taxable income). The gain on disposal is calculated as the difference between the proceeds arising on the disposal and the tax written down value of the said vessel at the point of disposal, noting always that such gain shall be limited to the capital allowances (tax depreciation) claimed on the vessel.

Where TTS is applied instead, the gains on the disposal of a qualifying vessel under TTS shall be deemed to be qualifying shipping income and shall be exempt from income tax.

Distributions

Dividends paid by a Cyprus tax resident entity to non-Cyprus tax resident shareholders are not ordinarily subject to taxes in Cyprus. Special Defence Contribution ("SDC") is payable on dividend distributions to Cyprus tax residents and domiciled non-corporate shareholders at the rate of 17% (5% to the extent that the dividends are paid out of profits which were realized as from 1 January 2026 – See "Tax Reforms"). Dividend payments to Cyprus tax resident corporate shareholders or Cyprus tax resident but non-domiciled, non-corporate shareholders, shall ordinarily be exempt from SDC (See also "Tax Reforms").

Furthermore, up to and including the tax year 2025, SDC shall be payable on interest income received by Cyprus tax resident corporations, deemed not to arise in the ordinary course of business, at the rate of 17% (3% in the case of listed corporate bonds) (see also "Tax Reforms").

Sale, Exchange or other Disposition of Shares

The gain on disposal of shares listed on a recognized stock exchange is not taxable under the provisions of Cyprus tax laws.

Tax reforms

Effective January 1, 2026, the Republic of Cyprus enacted comprehensive tax reform legislation. In the context of these reforms the Income Tax law and the Special Defence Contributions Laws were revised:

i. Income Tax

The standard corporate income tax rate increased from 12.5% to 15% to align with the OECD Pillar Two global minimum tax framework.

ii. Special Defence Contribution Tax:

A. *Dividends:*

The SDC rate on dividends paid out of profits generated after January 1 2026, to natural persons who are Cyprus Tax resident and domiciled, was reduced to 5%. Dividends paid to such natural persons out of profits generated up to tax year 2025 continue to be subject to SDC at the rate of 17%.

Dividends paid to a non-Cyprus tax resident corporate shareholder that is resident in a low tax jurisdiction and which controls, directly or indirectly, more than 50% of the paying entity's voting power or share of profits, shall be subject to SDC withholding tax at the rate of 5%. Low tax jurisdiction is considered to be any third country jurisdiction whose corporate tax rate is lower than 50% of the Cyprus corporate tax rate.

In addition, SDC withholding tax at the rate of 17% shall apply on distributions to companies that are tax resident in the Republic of Cyprus which receive dividends indirectly from entities resident in the Republic of Cyprus, four years after the original profits out of which such dividends were paid were generated, and provided that:

a. The profits arose in the years up to 2023
b. The dividends are received within six years from January 1, 2026, and
c. The dividends are beneficially owned by Cyprus tax resident and domiciled natural persons.

B. *Interest*

SDC at the rate of 17% shall apply to:

a. Natural persons that are tax resident and domiciled in Cyprus, and
b. Corporations that are not Cyprus tax resident, but which are resident in non-cooperating jurisdictions, and which control, directly or indirectly, more than 50% of the voting power or the profits of the payer.

Interest received by corporate taxpayers other than as aforesaid will no longer be subject to SDC.

Management continues to assess the broader implications of these reforms on the Company's tax position and compliance obligations.

Changes in Global Tax Laws

Long-standing international tax initiatives that determine each country's jurisdiction to tax cross-border international trade and profits are evolving as a result of, among other things, initiatives such as the Anti-Tax Avoidance Directives, as well as the Base Erosion and Profit Shifting reporting requirements, mandated and/or recommended by the EU, G8, G20 and Organization for Economic Cooperation and Development, including the imposition of a minimum global effective tax rate for multinational businesses regardless of the jurisdiction of operation and where profits are generated (Pillar Two).

On December 12, 2024, the Cyprus House of Representatives voted the Safeguarding of a Global Minimum Level of Taxation of Multinational Enterprise Groups and Large-Scale Domestic Groups in the Union Law of 2023 (the "Law") into domestic law. The Law transposes into Cyprus national law the relevant EU Directive issued on December 14, 2022 under which the EU member states agreed to implement the OECD's Pillar Two global corporate minimum tax rate of 15% on companies with revenues of at least €750 million effective from 2024. This new law does not amend the Cyprus Income Tax ("CIT") legislation but, rather, introduces an additional set of tax rules to be applied alongside the application of CIT and other relevant taxes for MNEs in scope.

The Law introduces the Qualified Income Inclusion Rule ("QIIR") which is effective for accounting periods beginning on or after December 31, 2023 and the Qualified Undertaxed Profits Rule ("UTPR") which is effective for accounting periods beginning on or after December 31, 2024.

Cyprus has elected to adopt the Domestic Minimum Top Up Tax ("DMTT") which is effective as of January 1, 2025. This will allow Cyprus jurisdiction to collect the top-up tax in its own jurisdiction instead of allowing a foreign jurisdiction to charge top-up taxes elsewhere.

The legislation targets multinational and large domestic enterprise groups with a consolidated revenue exceeding EUR 750 million in two of the last four years before the assessed fiscal year. It proposes a global minimum effective tax rate of 15% and includes specific exemptions (provided that certain conditions are met) for International Shipping Income.

As these and other tax laws and related regulations change (including changes in the interpretation, approach and guidance of tax authorities), our financial results could be materially impacted.

F. DIVIDENDS AND PAYING AGENTS

Not applicable.

G. STATEMENT BY EXPERTS

Not applicable.

H. DOCUMENTS ON DISPLAY

We are subject to the informational requirements of the Exchange Act. In accordance with these requirements, we file reports and other information with the Commission. These materials, including this annual report and the accompanying exhibits, are available at http://www.sec.gov. In addition, documents referred to in this annual report may be inspected at our principal executive offices at 8, John Kennedy Street, Iris House, Off. 740B, 3106 Limassol, Cyprus. Our filings are also available on our website at https://www.frontlineplc.cy/. The information on our website, however, is not, and should not be deemed to be a part of this annual report. You may also obtain copies of the incorporated documents, without charge, upon written request to ir@frontmgt.no.

I. SUBSIDIARY INFORMATION

Not applicable.

J. ANNUAL REPORT TO SECURITY HOLDERS

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk
The Company is exposed to the impact of interest rate changes primarily through its floating-rate borrowings that require the Company to make interest payments based on SOFR. Significant increases in interest rates could adversely affect operating margins, results of operations and ability to service debt. The Company uses interest rate swaps to reduce its exposure to market risk from changes in interest rates. The principal objective of these contracts is to minimize the risks and costs associated with its floating-rate debt. The Company is exposed to the risk of credit loss in the event of non-performance by the counterparty to the interest rate swap agreements.

As of December 31, 2025, the Company's outstanding debt which was at variable interest rates, net of the amount subject to interest rate swap agreements, was $2,691.9 million. Based on this, a one percentage point increase in annual SOFR interest rates would increase its annual interest expense by approximately $26.9 million, excluding the effects of capitalization of interest.

Foreign Currency Risk
The majority of the Company's transactions, assets and liabilities are denominated in U.S. dollars, its functional currency. Certain of its subsidiaries report in British pounds, Norwegian kroner or Singapore dollars and risks of two kinds arise as a result: a transaction risk, that is, the risk that currency fluctuations will have an effect on the value of cash flows; and a translation risk, which is the impact of currency fluctuations in the translation of foreign operations and foreign assets and liabilities into U.S. dollars in the consolidated financial statements.

Inflation
Significant global inflationary pressures (such as the war between Russia and the Ukraine) increase operating, voyage, general and administrative, and financing costs. Historically, shipping companies are accustomed to navigating in shipping downturns, coping with inflationary pressures and monitoring costs to preserve liquidity, as they typically encourage suppliers and service providers to lower rates and prices.

Price Risk
Our exposure to equity securities price risk arises from marketable securities held by the Company which are listed equity securities and are carried at FVTPL unless the election to present subsequent changes in the investment's fair value in OCI is made.

Interest Rate Swap Agreements

In February 2016, the Company entered into an interest rate swap with DNB whereby the floating interest on notional debt of $150.0 million was switched to fixed rate. The contract had a forward start date of February 2019. In the year ended December 31, 2020, the Company entered into three interest rate swaps with DNB whereby the floating interest rate on notional debt totaling $250.0 million was switched to a fixed rate. The aggregate fair value of these swaps at December 31, 2025 was an asset of $9.0 million (2024: $24.4 million) and a liability of nil (2024: nil). The fair value (Level 2) of the Company's interest rate swap agreements is the estimated amount that the Company would receive or pay to terminate the agreements at the reporting date, taking into account, as applicable, fixed interest rates on interest rate swaps, current interest rates, forward rate curves and the current credit worthiness of both the Company and the derivative counterparty. The estimated fair value is the present value of future cash flows. The Company recorded a loss on these interest rate swaps of $0.8 million in 2025 (2024: gain of $9.2 million).

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

On December 8, 2025, the Company held its annual general meeting of shareholders whereby shareholders approved, among other things, for a period of twelve months with effect from 12:00 p.m. on December 8, 2025, the proposals to exclude the shareholders' Pre-Emption Right with respect to any offer by the Company to the public against cash consideration, as may be decided by the Board of Directors from time to time, of: (i) a maximum of 377,377,111 ordinary shares of nominal value $1.00 each ranking pari passu with the existing ordinary shares of the Company at a subscription price which shall be determined by the Board of Directors not lower than $1.00 per share; and (ii) a maximum of 377,377,111 debentures or other securities convertible into ordinary shares of nominal value $1.00 each ranking pari passu with the existing ordinary shares of the Company or options or other securities carrying the right to subscribe for ordinary shares of the Company of nominal value $1.00 each ranking pari passu with the existing ordinary shares of the Company at a subscription price which shall be determined by the Board of Directors not lower than $1.00 per security.

For more information, please see "Item 4. Information on the Company – A. History and Development of the Company" and "Item 10. Additional Information—B. Memorandum of Association and Bye-Laws – Shareholders' Rights".

ITEM 15. CONTROLS AND PROCEDURES

a) Disclosure Controls and Procedures

Management assessed the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Rule 13a-15(e) of the Exchange Act, as of the end of the period covered by this annual report as of December 31, 2025. Based upon that evaluation, the principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures are effective as of the evaluation date.

b) Management's annual report on internal control over financial reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) promulgated under the Exchange Act.

Internal control over financial reporting is defined in Rule 13a-15(f) and 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with the authorizations of Company's management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted the evaluation of the effectiveness of the Company's internal controls over financial reporting using the control criteria framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in its report entitled Internal Control-Integrated Framework (2013).

Our management with the participation of our principal executive officer and principal financial officer assessed the effectiveness of the design and operation of the Company's internal controls over financial reporting pursuant to Rule 13a-15 of the Exchange Act, as of December 31, 2025. Based upon that evaluation, our management with the participation of our principal executive officer and principal financial officer concluded that the Company's internal controls over financial reporting are effective as of December 31, 2025.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers AS, an independent registered public accounting firm, as stated in their report which appears herein.

c) Attestation Report of Independent Registered Public Accounting Firm

The independent registered public accounting firm that audited the consolidated financial statements, PricewaterhouseCoopers AS, has issued an attestation report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, appearing under "Item 18. Financial Statements", and such report is incorporated herein by reference.

d) Changes in internal control over financial reporting

There were no changes in the Company's internal controls over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our Board has determined that Mr. James O'Shaughnessy is an "audit committee financial expert" as defined in Item 16A of Form 20-F and that he is independent as determined in accordance with the NYSE's listing standards.

ITEM 16B. CODE OF ETHICS

We have adopted a code of ethics that applies to all entities controlled by us and all employees, directors, officers and agents of the Company. We have posted a copy of our code of ethics on our website at www.frontlineplc.cy. The information on our website is not incorporated by reference into this annual report. We will provide any person, free of charge, a copy of our code of ethics upon written request to our registered office.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Company's principal accountant for 2025 and 2024 was PricewaterhouseCoopers AS (PCAOB ID 01318). The following table sets forth for the two most recent fiscal years the fees paid or accrued for audit and services provided to the Company by PricewaterhouseCoopers AS and other PwC Network firms.

(in thousands of $)	**2025**	2024
Audit Fees (a)	**1,790**	1,792
Audit-Related Fees (b)	**—**	—
Tax Fees (c)	**—**	—
All Other Fees (d)	**5**	5
Total	**1,795**	1,797

(a) Audit Fees

Audit fees represent professional services rendered for the audit of our annual financial statements and services provided by the principal accountant in connection with statutory and regulatory filings or engagements.

(b) Audit–Related Fees

Audit-related fees consisted of assurance and related services rendered by the principal accountant related to the performance of the audit or review of our financial statements which have not been reported under Audit Fees above.

(c) Tax Fees

Tax fees represent fees for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning.

(d) All Other Fees

All other fees include services other than audit fees, audit-related fees and tax fees set forth above.

The Company's Board has adopted pre-approval policies and procedures in compliance with paragraph (c) (7)(i) of Rule 2-01 of Regulation S-X that require the Board to approve the appointment of the independent auditor of the Company before such auditor is engaged and approve each of the audit and non-audit related services to be provided by such auditor under such engagement by the Company. All services provided by the principal auditor in 2025 and 2024 were approved by the Board pursuant to the pre-approval policy.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Pursuant to an exception under the NYSE listing standards available to foreign private issuers, we are not required to comply with all of the corporate governance practices followed by U.S. companies under the NYSE listing standards, which are available at www.nyse.com. Pursuant to Section 303A.11 of the NYSE Listed Company Manual, we are required to list the significant differences between our corporate governance practices and the NYSE standards applicable to listed U.S. companies. Set forth below is a list of those differences:

- *Independence of Directors.* The NYSE requires that a U.S. listed company maintain a majority of independent directors and applies different standards for the independence of directors. There is, however, no requirement under Cyprus law requiring a company maintain a majority of independent directors. As permitted under Cyprus law and our Amended and Restated Memorandum and Articles of Association, four members of our Board of Directors, Mr. Ola Lorentzon, Mr. James O'Shaughnessy, Dr. Maria Papakokkinou and Mr Richard C. Prince are independent according to the NYSE's standards for independence applicable to a foreign private issuer.

- *Executive Sessions.* The NYSE requires that non-management directors meet regularly in executive sessions without management and that all independent directors meet in an executive session at least once a year. Under Cyprus law, however, we are not required to hold executive sessions amongst non-management directors or independent directors. Nonetheless, we intend to hold executive sessions at which all non-management directors are present at least twice a year. We also intend to hold executive sessions at which only independent directors are present at least twice a year.

- *Nominating/Corporate Governance Committee.* The NYSE requires that a listed U.S. company have a nominating/corporate governance committee of independent directors and a committee charter specifying the purpose, duties and evaluation procedures of the committee. There is, however, no requirement for a separate corporate governance committee under Cyprus law. In accordance with our Amended and Restated Memorandum and Articles of Association, we have established a nominating committee comprised of one independent director, Mr. Ola Lorentzon, and have such committee make recommendations to the Board of Directors.

- *Remuneration Committee*. The NYSE requires U.S. listed companies to have a remuneration committee composed entirely of independent directors and a committee charter addressing the purpose, responsibility, rights and performance evaluation of the committee. There is, however, no requirement for a separate remuneration committee

under Cyprus law. In accordance with our Amended and Restated Memorandum and Articles of Association, we have established a remuneration committee comprised of one independent director, currently Mr. Ola Lorentzon.

- *Audit and Risk Committee*. The NYSE requires, among other things, that a listed U.S. company have an audit committee with a minimum of three members, all of whom are independent. Additionally, one member of the audit committee must have accounting or related financial management expertise. While Cyprus law does not require a specific minimum number of members of the audit committee, it does require an audit committee to have a majority of independent members. As permitted by Rule 10A-3 under the Exchange Act, our Audit and Risk Committee currently consists of one independent member of our Board of Directors, Mr. James O'Shaughnessy, the Audit and Risk Committee Chairman and Financial Expert. The Board has determined that an Audit and Risk Committee member may simultaneously serve on the audit committees of more than three public companies and such service would not impair the ability of such member to effectively serve on our Audit and Risk Committee. For more information, please see "Item 6.A. Directors and Senior Management".

- *Shareholder Approval Requirements*. The NYSE requires that a listed U.S. company obtain prior shareholder approval for certain issuances of authorized stock or the approval of, and material revisions to, equity compensation plans. As permitted by Cyprus law and our Amended and Restated Memorandum and Articles of Association we do not seek shareholder approval prior to the issuance of authorized shares ranking pari passu with existing issued ordinary shares but shareholder approval is required if shares shall be issued with preferred, deferred or other special rights or restrictions whether with regard to dividend, voting, return of capital or otherwise. In accordance with Cyprus law, we require shareholder approval for waiver of shareholders' rights of pre-emption with respect to the issuance of shares against cash consideration and for the establishment of any employees' share scheme, share option, share incentive scheme or equity compensation plans and to material revisions thereof. Shareholder approval was obtained at Frontline plc's annual general meeting held on December 8, 2025 to waive their Pre-Emption Right so that the Company may offer to the public, at the discretion of the Board of Directors, new ordinary shares, debentures or other securities without any shareholder pre-emptive restrictions. For more information, please see "Item 10. Additional Information—B. Memorandum of Association and Bye-Laws – Shareholders' Rights" and "Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds".

- *Corporate Governance Guidelines*. The NYSE requires U.S. companies to adopt and disclose corporate governance guidelines. The guidelines must address, among other things: director qualification standards, director responsibilities, director access to management and independent advisers, director compensation, director orientation and continuing education, management succession and an annual performance evaluation of the Board. We are not required to adopt such guidelines under Cyprus law and we do not intend to adopt such guidelines.

- *Quorum*. The NYSE "gives careful consideration" to provisions that fix a quorum for shareholders' meetings that is less than a majority of outstanding shares, but in general, the NYSE has not objected to reasonably lesser quorum requirements in cases where the companies have agreed to make general proxy solicitations for future meetings of shareholders. The Company follows applicable Cyprus laws with respect to quorum requirements. The Company's quorum requirement is set forth in its Amended and Restated Memorandum and Articles of Association, which provides that a quorum for the transaction of business at any meeting of shareholders is three or more shareholders either present in person or represented by proxy. If we only have one shareholder, then one shareholder present in person or proxy shall constitute the necessary quorum.

ITEM 16H. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

Our Board of Directors has adopted insider trading policies governing the purchase, sale and other dispositions of our securities by our officers, directors and employees, including on behalf of the Company. See Exhibits 11.1 and 11.2 to this Form 20-F for our insider trading policies.

ITEM 16K. CYBERSECURITY

Risk management and strategy:

The Company's cybersecurity risk management program consists of:

a. An overall strategy to develop, improve and maintain its cybersecurity processes, policies, and governance frameworks that have been integrated into our existing risk management framework.
b. Detailed set of cybersecurity policies and procedures.
c. Investment in IT security and a dedicated cybersecurity team.
d. Engaging external cybersecurity service providers.
e. Leveraging third-party cybersecurity tools and technologies.
f. Robust training plan for all its employees.
g. Governance - Board and management oversight.

The underlying control framework of the Company's cybersecurity program is based on recognized best practices and standards set by the U.S. National Institute of Standards and Technology, which organizes cybersecurity risks into six categories: govern, identify, protect, detect, respond and recover.

The Company has established policies and procedures for all key aspects of its cybersecurity program including an information security policy, password policy, incident management policy, third party security management policy, business continuity plans, cyber incident response plans and information security management system contingency plans.

As part of the Company's cybersecurity strategy, it continues to expand its investments in IT security, including to identify and protect critical assets, strengthen, monitor and alert its information security management system and engage with cybersecurity experts. The Company has a dedicated Chief Information Security Officer ("CISO"), who has served within the IT department of the Company and a related party for over 20 years and is a Certified Cyber Risk Officer. The Company holds regular cybersecurity meetings, led by its CISO who is employed by related party Front Ocean Management AS, to assess and manage cybersecurity threats and to provide cybersecurity updates to senior management and the Board of Directors. For a description of the relationship with Front Ocean Management AS, please see Note 20. to our audited Consolidated Financial Statements included herein.

The Company has engaged a third-party IT cybersecurity firm to help integrate its information security management system to protect the Company's operations. In addition, the third-party firm conducts risk and vulnerability assessments to identify cybersecurity weaknesses and recommend enhancements.

The Company leverages several third-party tools and technologies as part of its efforts to enhance its cybersecurity functions. This includes a third-party security firm which performs continuous vulnerability assessments on the Company's IT infrastructure. As part of the Company's established cybersecurity governance framework, the Company also assesses potential cybersecurity threats related to the third-party providers and counterparties.

The Company has a robust training program for its employees that covers the Company's cybersecurity risk management program and other Company policies and practices to ensure compliance therewith and to promote best practices. The Company regularly provides cybersecurity awareness trainings to employees to increase awareness of cybersecurity threats.

Governance

The Board of Directors considers cybersecurity risk as part of its risk oversight function and oversees the Company's cybersecurity risk exposures and the steps taken by management to monitor and mitigate cybersecurity risks. The Board of Directors ensures allocation and prioritization of resources and overall strategic direction for cybersecurity and ensures alignment with the Company's overall strategy.

The Board of Directors has delegated the day-to-day oversight of cybersecurity and other technology risks to the CISO, who closely coordinates with the IT and Compliance departments and engages with third-party cybersecurity providers.

The CISO, working together with certain members of management and the IT department, is responsible for assessing and managing cybersecurity threats and for reporting cybersecurity threats and updates, including updates on monitoring

cybersecurity incidents and strategies to prevent cybersecurity threats, to senior management, and to the Board of Directors on a quarterly basis or more often as needed.

Cybersecurity Threats

For the year ended December 31, 2025 through the date of this annual report, the Company is not aware of any material risks from cybersecurity threats, that have materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations or financial condition. Please also see Item 3. Key Information—D. Risk Factors—"We rely on our and our ship managers' information systems to conduct our business, and failure to protect these systems against security breaches could adversely affect our business and results of operations, including on our vessels. Additionally, if these systems fail or become unavailable for any significant period of time, our business could be harmed".

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

The following financial statements listed below and set forth on pages F-1 through F-47 are filed as part of this annual report:

Consolidated Financial Statements of Frontline plc

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ITEM 19. EXHIBITS

No.	Description of Exhibit
1.1	Memorandum of Association of the Company (1)
2.1	Form of Ordinary Share Certificate (2)
2.2	Description of securities (3)
4.4	Frontline Ltd Synthetic Share Option Scheme dated December 7, 2021 (4)
4.5	Frontline plc Synthetic Share Option Scheme date May 20, 2025
8.1	Subsidiaries of the Company.
11.1	Frontline plc Insider Policy Manual for Primary Insiders (6)
11.2	Frontline plc Insider Policy Manual for Employees (7)
12.1	Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended.
12.2	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended.
13.1	Certification of the Principal Executive Officer pursuant to 18 USC Section 1350, as adopted, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
13.2	Certification of the Principal Financial Officer pursuant to 18 USC Section 1350, as adopted, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Frontline plc Policy Regarding the Recovery of Erroneously Awarded Compensation (5)

101.	INS*	XBRL	Instance Document
101.	SCH*	XBRL	Taxonomy Extension Schema
101.	CAL*	XBRL	Taxonomy Extension Schema Calculation Linkbase
101.	DEF*	XBRL	Taxonomy Extension Schema Definition Linkbase
101.	LAB*	XBRL	Taxonomy Extension Schema Label Linkbase
101.	PRE*	XBRL	Taxonomy Extension Schema Presentation Linkbase

Incorporated by Reference

(1) Incorporated by reference to Exhibit 3.5 of the Company's Post-Effective Amendment to Form F-4 for the Registration Statement filed with the Commission on January 5, 2023.
(2) Incorporated by refence to Exhibit 2.1 of the Company's Annual Report on Form 20-F for the year ended December 31, 2022 filed with the Commission on April 28, 2023.
(3) Incorporated by refence to Exhibit 2.2 of the Company's Annual Report on Form 20-F for the year ended December 31, 2022 filed with the Commission on April 28, 2023.
(4) Incorporated by reference to Exhibit 4.4 of the Company's Annual Report on Form 20-F for the year ended December 31, 2021 filed with the Commission on March 17, 2022.
(5) Incorporated by reference to Exhibit 97.1 of the Company's Annual Report on Form 20-F for the year ended December 31, 2023 filed with the Commission on April 6, 2024.
(6) Incorporated by reference to Exhibit 11.1 of the Company's Annual Report on Form 20-F for the year ended December 31, 2024 filed with the Commission on April 7, 2025

(7) Incorporated by reference to Exhibit 11.2 of the Company's Annual Report on Form 20-F for the year ended December 31, 2024 filed with the Commission on April 7, 2025

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and has duly caused and authorized the undersigned to sign this annual report on its behalf.

Frontline plc
(Registrant)

Date: March 27, 2026

By: /s/ Inger M. Klemp
Name: Inger M. Klemp
Title: Principal Financial Officer

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Frontline plc

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of Frontline plc and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of profit or loss, comprehensive income, cash flows and changes in equity for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's annual report on internal control over financial reporting appearing under Item 15(b). Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment indicator assessment for vessels and equipment

As described in Notes 2 and 12 to the consolidated financial statements, the Company's vessels and equipment was $4,912 million as of December 31, 2025. Management reviews the carrying amount of vessels and equipment for potential impairment whenever events or changes in circumstances indicate that the carrying amount of the asset or cash-generating unit might not be recoverable. Indicators of impairment are identified by management based on a combination of internal and external factors which included significant management judgments and assumptions, related to the development of estimated market values received from independent ship brokers of the vessels, as well as negative developments in forecasted time charter equivalent rates ("TCE rates").

The principal considerations for our determination that performing procedures relating to the impairment indicator assessment for vessels and equipment is a critical audit matter are the significant judgment by management in assessing the impairment indicators, which in turn led to a high degree of auditor judgment, effort and subjectivity in performing procedures to evaluate the significant assumptions used by management, related to estimated market values received from ship brokers of the vessels, as well as negative developments in forecasted TCE rates.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls related to management's impairment indicator assessment for vessels, including controls over the development of estimated market values received from ship brokers of the vessels, as well as negative developments in forecasted TCE rates. These procedures also included, among others, testing management's process for assessing impairment indicators; testing the completeness, accuracy and relevance of the underlying data and evaluating the significant assumptions used by management. Evaluating management's assumptions related to estimated market values received from ship brokers of the vessels, as well as negative developments in forecasted TCE rates, involved evaluating whether the assumptions used by management were reasonable considering (i) the consistency with external market and industry data and (ii) whether the assumptions were consistent with evidence obtained in other areas of the audit.

/s/ PricewaterhouseCoopers AS
Oslo, Norway
March 27, 2026

We have served as the Company's auditor since 2012.

Frontline plc
Consolidated Statements of Profit or Loss for the years ended December 31, 2025, 2024 and 2023
(in thousands of $, except per share amounts)

	Note	2025	2024	2023
Revenues and other operating income				
Revenues	**4**	**1,965,104**	2,050,385	1,802,184
Other operating income	**4**	**6,069**	112,121	24,080
Total revenues and other operating income		**1,971,173**	2,162,506	1,826,264
Operating expenses				
Voyage expenses and commissions	**5**	**753,744**	773,434	618,595
Ship operating expenses	**5**	**238,850**	232,243	176,533
Administrative expenses	**5**	**51,367**	36,086	53,528
Depreciation	**12**	**328,460**	339,030	230,942
Total operating expenses		**1,372,421**	1,380,793	1,079,598
Net operating income		**598,752**	781,713	746,666
Other income (expenses)				
Finance income	**6**	**15,836**	17,098	18,065
Finance expense	**6**	**(233,234)**	(295,088)	(171,336)
Gain (loss) on marketable securities	**9**	**(1,600)**	(3,405)	22,989
Share of results of associated companies	**14**	**1,059**	(599)	3,383
Dividends received	**9**	**4,289**	3,535	36,852
Net other expenses		**(213,650)**	(278,459)	(90,047)
Profit before income taxes		**385,102**	503,254	656,619
Income tax expense	**7**	**(6,021)**	(7,671)	(205)
Profit for the period		**379,081**	495,583	656,414
Basic and diluted earnings per share	**8**	**1.70**	2.23	2.95

See accompanying Notes that are an integral part of these Consolidated Financial Statements.

Frontline plc

Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023

(in thousands of $)

	Note	2025	2024	2023
Comprehensive income				
Profit for the period		**379,081**	495,583	656,414
Items that may be reclassified to profit or loss:				
Foreign currency translation gain (loss)		**(1,345)**	1,367	(39)
Other comprehensive income (loss)		**(1,345)**	1,367	(39)
Comprehensive income		**377,736**	496,950	656,375

See accompanying Notes that are an integral part of these Consolidated Financial Statements.

Frontline plc

Consolidated Statements of Financial Position as of December 31, 2025 and 2024

(in thousands of $)

	Note	December 31, 2025	December 31, 2024
ASSETS			
Current Assets			
Cash and cash equivalents		**251,347**	413,532
Marketable securities	**9**	**2,067**	4,027
Trade and other receivables	**10**	**133,997**	128,943
Related party receivables	**20**	**13,091**	8,532
Inventories	**5**	**120,067**	136,997
Voyages in progress	**4**	**141,099**	100,225
Prepaid expenses and accrued income		**22,431**	14,457
Derivative instruments	**17**	**295**	1,997
Other current assets	**4**	**22,858**	17,303
Total current assets		**707,252**	826,013
Non-current assets			
Vessels and equipment	**12**	**4,911,996**	5,246,697
Right-of-use assets		**—**	1,435
Goodwill	**13**	**112,452**	112,452
Derivative instruments	**17**	**8,730**	22,422
Investment in associated companies	**14**	**8,791**	11,788
Other non-current assets		**4,406**	—
Total assets		**5,753,627**	6,220,807
LIABILITIES AND EQUITY			
Current liabilities			
Short-term debt and current portion of long-term debt	**16**	**320,520**	460,318
Current portion of obligations under leases		**—**	1,153
Related party payables	**20**	**31,064**	35,370
Trade and other payables	**15**	**143,122**	98,812
Total current liabilities		**494,706**	595,653
Non-current liabilities			
Long-term debt	**16**	**2,747,225**	3,284,070
Obligations under leases		**—**	451
Other non-current payables	**15**	**818**	452
Total liabilities		**3,242,749**	3,880,626
Equity			
Share capital	**18**	**222,623**	222,623
Additional paid in capital		**604,687**	604,687
Contributed surplus		**1,004,094**	1,004,094
Accumulated other reserves		**437**	1,782
Retained earnings		**679,509**	507,467
Total equity attributable to the shareholders of the Company		**2,511,350**	2,340,653
Non-controlling interest		**(472)**	(472)
Total equity		**2,510,878**	2,340,181
Total liabilities and equity		**5,753,627**	6,220,807

See accompanying Notes that are an integral part of these Consolidated Financial Statements.

Frontline plc

Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023

(in thousands of $)

	Note	2025	2024	2023
Profit for the period		**379,081**	495,583	656,414
Adjustments to reconcile profit for the period to net cash provided by operating activities:				
Net finance expense	**6**	**217,398**	277,990	153,271
Depreciation	**12**	**328,460**	339,030	230,942
Gain on sale of vessels	**4**	**(5,929)**	(112,079)	(21,959)
(Gain) loss on marketable securities	**9**	**1,600**	3,405	(22,989)
Share of results of associated companies	**14**	**(1,059)**	599	(3,383)
Stock option expense	**19**	**5,560**	(2,187)	10,719
Dividends received from associated companies	**14**	**4,482**	—	7,298
Other, net		**(124)**	1,480	182
Changes in operating assets and liabilities:				
Trade and other receivables	**10**	**(5,054)**	(2,797)	14,818
Inventories	**5**	**16,893**	(2,319)	(28,249)
Voyages in progress	**4**	**(40,874)**	9,837	576
Prepaid expenses and accrued income		**(7,974)**	1,296	(1,498)
Other current assets	**4**	**(5,551)**	(10,054)	(1,968)
Trade and other payables	**15**	**21,360**	3,397	(2,694)
Related party balances	**20**	**(8,865)**	(1,589)	10,666
Other		**(1,430)**	(1,511)	(163)
Interest paid	**6**	**(229,783)**	(274,691)	(165,193)
Debt issuance costs paid		**(16,037)**	(29,666)	(20,020)
Interest received	**6**	**30,306**	40,688	39,411
Net cash provided by operating activities		**682,460**	736,412	856,181
Investing activities				
Additions to newbuildings, vessels and equipment	**11, 12**	**(12,531)**	(915,248)	(1,631,423)
Proceeds from sale of vessels	**4**	**37,150**	431,850	142,740
Cash inflow on repayment of loan to associated companies	**14**	**—**	—	1,388
Proceeds from sale of marketable securities	**9**	**360**	—	251,839
Net cash provided by (used in) investing activities		**24,979**	(483,398)	(1,235,456)
Financing activities				
Proceeds from issuance of debt	**16**	**1,433,715**	2,167,296	1,609,449
Repayment of debt	**16**	**(2,095,888)**	(1,880,055)	(536,587)
Repayment of obligations under leases		**(412)**	(930)	(862)
Cash dividends paid	**8**	**(207,039)**	(434,115)	(638,928)
Net cash provided by (used in) financing activities		**(869,624)**	(147,804)	433,072
Net change in cash and cash equivalents		**(162,185)**	105,210	53,797
Cash and cash equivalents at the beginning of the year		**413,532**	308,322	254,525
Cash and cash equivalents at the end of the year		**251,347**	413,532	308,322
Supplemental disclosure of cash flow information:				
Income taxes paid	**7**	**2,735**	4,531	122

See accompanying Notes that are an integral part of these Consolidated Financial Statements.

Frontline plc
Consolidated Statements of Changes in Equity for the years ended December 31, 2025, 2024 and 2023
(in thousands of $, except number of shares)

	Note	2025	2024	2023
Number of shares outstanding				
Balance at the beginning and the end of the year		**222,622,889**	222,622,889	222,622,889
Share capital				
Balance at the beginning and the end of the year		**222,623**	222,623	222,623
Additional paid in capital				
Balance at the beginning and the end of the year		**604,687**	604,687	604,687
Contributed surplus				
Balance at the beginning and the end of the year		**1,004,094**	1,004,094	1,004,094
Accumulated other reserves				
Balance at the beginning of the year		**1,782**	415	454
Other comprehensive income (loss)		**(1,345)**	1,367	(39)
Balance at the end of the year		**437**	1,782	415
Retained earnings				
Balance at the beginning of the year		**507,467**	445,999	428,513
Profit for the period		**379,081**	495,583	656,414
Cash dividends paid	**8**	**(207,039)**	(434,115)	(638,928)
Balance at the end of the year		**679,509**	507,467	445,999
Total equity attributable to the shareholders of the Company		**2,511,350**	2,340,653	2,277,818
Non-controlling interest				
Balance at the beginning and the end of the year		**(472)**	(472)	(472)
Total equity		**2,510,878**	2,340,181	2,277,346

See accompanying Notes that are an integral part of these Consolidated Financial Statements

1. GENERAL INFORMATION

Frontline plc (formerly Frontline Ltd.), the Company or Frontline, is an international shipping company formerly incorporated in Bermuda as an exempted company under the Bermuda Companies Law of 1981 on June 12, 1992. At a Special General Meeting on December 20, 2022, the Company's shareholders agreed to redomicile the Company to the Republic of Cyprus under the name of Frontline plc (the "Redomiciliation"). The Company was officially redomiciled to Cyprus on December 30, 2022.

The Company's ordinary shares are listed on the NYSE and OSE under the symbol "FRO".

The Company operates oil tankers of two sizes: VLCCs, which are between 200,000 and 320,000 dwt, and Suezmax tankers, which are vessels between 120,000 and 170,000 dwt, and operates LR2/Aframax tankers, which are clean product tankers, and range in size from 110,000 to 115,000 dwt. The Company operates through subsidiaries located in Cyprus, Bermuda, Liberia, the Marshall Islands, Norway, the United Kingdom, Singapore and China. The Company is also involved in the charter, purchase and sale of vessels.

As of December 31, 2025, the Company's fleet consisted of 80 owned vessels, with an aggregate capacity of approximately 17.6 million DWT (41 VLCCs, 21 Suezmax tankers and 18 LR2/Aframax tankers).

2. MATERIAL ACCOUNTING POLICY INFORMATION

1. Basis of presentation
Our consolidated financial statements are prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements were approved by the Board of Directors on March 27, 2026 and authorized for issue.

2. Use of judgements and estimates
The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed periodically. Revisions to estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about judgements and areas where significant estimates have been made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statement is included in the following notes:

- Note 12 - Depreciation: The cost of the vessels less estimated residual value is depreciated on a straight-line basis over the vessels' estimated remaining economic useful lives. The selection of an appropriate economic useful life requires significant estimation. In addition, residual value may vary due to changes in market prices on scrap. See policy 8.3. for further details.

- Note 12 - Vessel impairment: The carrying amounts of the Company's vessels may not represent their fair market value at any point in time since the market prices of secondhand vessels tend to fluctuate with changes in charter rates and the cost of newbuildings. Historically, both charter rates and vessel values tend to be cyclical. When events and changes in circumstances indicate that the carrying amount of the asset or Cash Generating Unit ("CGU") might not be recovered, the Company performs an impairment test whereby the carrying amount of the asset or CGU is compared to its recoverable amount, which is the greater of its value in use, based on discounted cash flows, and its fair value less cost to sell. In developing estimates of future cash flows in order to assess value in use, the Company must make

assumptions about future performance, with significant assumptions being related to charter rates, ship operating expenses, utilization, dry docking and other capital requirements, residual value, the estimated remaining useful lives of the vessels and the probability of lease terminations for right-of-use assets. These assumptions are based on historical trends as well as future expectations. See policy 10.2. for further details.

- Note 13 - Goodwill impairment: The process of evaluating the potential impairment of goodwill is highly subjective and requires significant judgment at many points during the analysis. Our future operating results may be affected by potential impairment charges related to goodwill. Events or circumstances may occur that could negatively impact our ordinary share price, including changes in our anticipated revenues and profits and our ability to execute on our strategies. See policy 10.2. for further details.

Measurement of fair values
A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 9 - Marketable securities
- Note 12 - Vessel impairment
- Note 13 - Goodwill impairment
- Note 17 - Financial instruments; and
- Note 19 - Share options

3. Principles of consolidation
The consolidated financial statements include the accounts for us and our wholly and majority owned subsidiaries. Intercompany accounts and transactions have been eliminated on consolidation. The results of acquired companies are included in our Consolidated Statement of Profit or Loss from the date of acquisition.

For investments in which we have significant influence over the operating and financial policies, the equity method of accounting is used. Accordingly, our share of the earnings and losses of these companies are included in the share of results of associated companies in the Consolidated Statements of Profit or Loss.

4. Foreign currency
Our functional currency is the U.S. dollar. Transactions in foreign currencies are translated to U.S. dollars at the foreign exchange rate applicable at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to U.S. dollars at the foreign exchange rate applicable at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are generally recognized in profit or loss.

5. Financial Instruments

Recognition and initial measurement
Trade and other receivables and trade and other payables are initially recognized when they are originated. All other financial assets and financial liabilities (including financial assets designated as Fair Value through Other Comprehensive Income ("FVOCI") are initially recognized on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at their transaction price including any transaction costs, except equity instruments designated as Fair Value through Profit or Loss (“FVTPL”) or FVOCI, which are measured at fair value.

Financial liabilities are recognized initially at their transaction price less any directly attributable transaction costs.

The fair values of equity investments are based on quoted prices.

Financial assets and liabilities are not offset and are presented gross in the Consolidated Statement of Financial Position unless the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

5.1. Financial assets

Classification and subsequent measurement
On initial recognition, a financial asset is classified and measured at: amortized cost; FVOCI-equity instrument; or FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objectives is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Marketable securities
Marketable securities held by the Company are listed equity securities and are classified and measured at FVTPL unless the election to present subsequent changes in the investment's fair value in OCI is made. No such elections have been made by the Company.

Derecognition
The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

5.2. Financial liabilities

Classification and subsequent measurement
Financial liabilities are classified as subsequently measured at amortized cost or FVTPL.

A financial liability is classified as at FVTPL if it is a derivative. Financial liabilities at FVTPL are measured at fair value and gains and losses are recognized in profit or loss.

Non-derivative financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in profit or loss unless the interest is capitalized as borrowing costs. Non-derivative financial liabilities comprise loans and borrowings, lease liabilities, related party payables and trade and other payables.

Derecognition
The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Debt issuance costs
Debt issuance costs, including debt arrangement fees, are capitalized and amortized using the effective interest method over the term of the relevant loan. Amortization of debt issuance costs is included in interest expense. If a loan is repaid early, any unamortized portion of the related debt issuance costs is expensed in the period in which the loan is repaid. Debt modifications are accounted for prospectively and any applicable new debt issuance costs are deferred and amortized together with the existing unamortized debt issuance costs as of the date of the modification. The Company has recorded debt issuance costs as a deduction from the carrying amount of debt.

5.3. Derivative financial instruments
The Company enters into interest rate swap transactions from time to time to hedge a portion of its exposure to floating interest rates. These transactions involve the conversion of floating rates into fixed rates for an agreed period without an exchange of underlying principal. The fair values of the interest rate swap contracts are recognized as assets or liabilities. None of the interest rate swaps qualify for hedge accounting. Changes in fair values of the interest rate swap contracts are recognized net of interest income or expense in profit or loss within Finance expense. Cash outflows and inflows resulting from the interest rate swap contracts are classified as cash flows from operations in the Consolidated Statement of Cash Flows to align with the classification of the underlying finance costs.

IFRS 9 applies to contracts to buy or sell a non-derivative non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

6. Cash and cash equivalents
Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents that are restricted as to their use are classified separately in the Consolidated Statement of Financial Position, either as Restricted cash or another financial statement line item based on the nature of the balance. Cash and cash equivalents that are restricted as to their use for at least 12 months following the balance sheet date, and/or are non-current in nature are classified as non-current assets. Changes in restricted cash are classified and presented in the Consolidated Statement of Cash Flows based on the nature of the underlying transaction.

7. Inventories
Inventories comprise principally of bunkers and lubricating oils and are stated at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis. Bunkers and lubricating oils expense is recognized in profit or loss upon consumption.

8. Vessels and equipment

8.1. Owned assets
Vessels and items of equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of assets includes;

- The cost of materials and direct labour;
- Any other costs directly attributable to bringing the assets to a working condition for their intended use; and
- Capitalized borrowing costs.

Gains and losses on disposal of a vessel or of another item of equipment are determined by comparing the net proceeds from disposal with the carrying amount of the vessel or the item of equipment and are recognized in profit or loss. For the sale of vessels, transfer of risks and rewards usually occurs upon delivery of the vessel to the new owner.

8.2. Newbuildings

Newbuildings represent vessels under construction and are carried at the amounts paid or payable according to the installments in the contract and capitalized borrowing costs. Installments are often linked to milestones such as signing of contract, steel cutting, keel laying, launching and delivery. Borrowing costs are capitalized during construction of newbuildings based on accumulated expenditures for the applicable project at the Company's current weighted average rate of borrowing.

Refer to accounting policy 10.2. for impairment considerations for owned vessels and newbuildings.

8.3. Depreciation
Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of vessels and items of equipment. Right-of-use assets are depreciated using the straight-line method from the commencement date to the end of the lease term, unless the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

The cost of the vessels less estimated residual value is depreciated on a straight-line basis over the vessels' estimated remaining economic useful lives, which approximates 20 years. Other equipment, excluding vessel upgrades, is depreciated over its estimated remaining useful life, which approximates 5 years. The residual value for owned vessels is calculated by multiplying the lightweight tonnage of the vessel by the market price of scrap per ton. Depreciation methods, useful lives and residual values are reviewed annually and adjusted prospectively, if appropriate.

The Company capitalizes and depreciates the costs of significant replacements, renewals and upgrades to its vessels over the shorter of the vessel's remaining useful life or the life of the renewal or upgrade. Costs that are not capitalized are recorded as a component of direct vessel operating expenses during the period incurred. Expenses for routine maintenance and repairs are expensed as incurred. Advances paid in respect of vessel upgrades in relation to exhaust gas cleaning systems ("EGCS") and ballast water treatment systems ("BWTS") are included within "other non-current assets", until such time as the equipment is installed on a vessel, at which point it is transferred to "Vessels and equipment".

8.4. Dry docking – component approach
Our vessels are required by their respective classification societies to go through a dry dock at regular intervals. In general, vessels below the age of 15 years are docked every 5 years and vessels older than 15 years are docked every 2.5 years. Significant components of property, plant and equipment with differing depreciation methods or lives are depreciated separately. Major inspection or overhaul costs, such as dry docking, are identified and accounted for as a separate component and depreciated over the period to the next scheduled dry docking (2.5 - 5 years). A portion of the initial cost of a vessel is allocated to the dry docking component upon delivery based on the age of the vessel and an estimate of the expected dry dock cost and depreciated over the period to the next scheduled dry docking. When a dry docking is performed, the carrying amount of any remaining unamortized dry docking costs related to previous dry docks (due to any difference between the estimated and actual time between dry docks) is derecognized. Costs associated with routine repairs and maintenance are expensed as incurred including routine maintenance performed while the vessel is in dry dock.

8.5. Held for sale
The Company classifies non-current assets (or disposal groups) as held for sale when their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Assets (or disposal groups) are classified as held for sale when the Company has committed to a plan to sell, the assets are available for immediate sale in their present condition, an active program to locate a buyer has been initiated, the sale is highly probable and expected to be completed within one year, and the assets are being marketed at a price that is reasonable in relation to their fair value. A non-current asset (or disposal group) is available for immediate sale if the Company has the intention and ability to transfer the asset (or disposal group) to a buyer in its present condition as of the reporting date. A vessel is not typically considered to be available for immediate transfer as of the reporting date if the vessel is performing obligations under a contract with a customer, or if the Company intends to enter the vessel into further contracts with a customer before transferring the asset to a buyer, as of this date.

9. Goodwill
We allocate the cost of acquired companies to identifiable tangible and intangible assets and liabilities acquired, with the remaining amount being classified as goodwill. When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss. After initial recognition goodwill is measured at cost less accumulated impairment losses, refer to accounting policy 10.2.

10. Impairment

10.1. Loans, receivables and contract assets

The gross carrying amount of loans, receivables and contract assets is written off when the Company has no reasonable expectations of recovering the outstanding amount in its entirety or a portion thereof. The Company assesses allowances for its estimate of expected credit losses based on historical experience, other currently available evidence, and reasonable and supportable forecasts about the future, including the use of credit default ratings from third party providers of credit rating data. The Company assesses credit risk in relation to its receivables using a portfolio approach. The Company's main portfolio segments include (i) state-owned enterprises, (ii) oil majors, (iii) commodities traders and (iv) related parties and affiliated companies. In addition, the Company performs individual assessments for customers that do not share risk characteristics with other customers (for example a customer under bankruptcy or a customer with known disputes or collectability issues). The Company makes judgements and assumptions to estimate its expected losses.

10.2. Non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventory and contract assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Future cash flows are based on current market conditions, historical trends as well as future expectations.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

An impairment loss recognized for goodwill shall not be reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Owned vessels, newbuildings and vessel right-of-use assets

When events and changes in circumstances indicate that the carrying amount of the asset or CGU might not be recovered, the Company performs an impairment test whereby the carrying amount of the asset or CGU is compared to its recoverable amount, which is the greater of its value in use, based on discounted cash flows, and its fair value less cost to sell. We define our CGU as a single vessel as each vessel generates cash inflows that are largely independent of the cash inflows from other vessels. In assessing whether there is any indication that a vessel may be impaired, the Company considers internal and external indicators, including but not limited to:

- the estimated market values for our vessels received from independent ship brokers have declined during the period significantly more than we would expect as a result of the passage of time or normal use. The ship brokers assess each vessel based on, among others, age, yard, deadweight capacity and compare this to market transactions.
- significant changes with an adverse effect on the Company have taken place during the period, or will take place in the near future, in the legal and regulatory environment in which the Company operates, and the tanker market, including negative developments in actual and forecasted time charter equivalent rates ("TCE rates").
- market interest rates have increased during the period, and the increase is likely to affect the discount rate used in calculating a vessel's value in use and decrease the asset's recoverable amount materially.
- the carrying amount of the net assets of the Company is more than its market capitalization.
- evidence is available of obsolescence or physical damage of a vessel.
- significant changes with an adverse effect on the Company have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, a vessel is used or is expected to be used.
- evidence that the economic performance of a vessel is, or will be, worse than expected, including:
    - actual or forecasted TCE rates are significantly worse than expected;
    - cash flows for acquiring a vessel, or subsequent cash needs for operating or maintaining it, are significantly higher than expected;
    - actual net cash flows or operating profit are significantly worse than expected;
    - a significant decline in budgeted net cash flows or operating profit; or
    - operating losses or net cash outflows.

If such impairment indicators are identified, the vessel’s recoverable amount is estimated. In developing estimates of future cash flows in order to assess value in use, the Company must make assumptions about future performance, with significant assumptions being related to charter rates, ship operating expenses, utilization, dry docking and other capital requirements, residual value, the estimated remaining useful lives of the vessels and the probability of lease terminations for vessels held under lease. These assumptions are based on historical trends as well as future expectations. Specifically, in estimating future charter rates, management takes into consideration rates currently in effect for existing time charters and estimated daily time charter equivalent rates for each vessel class for the unfixed days over the estimated remaining lives of each of the vessels. The estimated daily time charter equivalent rates used for unfixed days are based on a combination of (i) internally developed forecasts, and (ii) historical rates, based on quarterly average rates published by an independent third party maritime research service, for a historical period determined based on management's judgment of past and ongoing shipping cycles. Recognizing that the transportation of crude oil is cyclical and subject to significant volatility based on factors beyond the Company’s control, management believes the use of estimates based on the combination of internally forecast rates and historical average rates calculated as of the reporting date to be reasonable.

Estimated outflows for operating expenses and dry docking requirements are based on historical and budgeted costs and are adjusted for assumed inflation. Finally, utilization is based on historical levels achieved and estimates of a residual value are consistent with the pattern of scrap rates used in management's evaluation of salvage value. Other capital requirements for newbuildings are primarily based on amounts payable according to the installments in the contract.

The weighted average cost of capital (“WACC”) used to calculate the value in use of our assets is calculated to reflect the industry-weighted average return on debt and equity using observable market data and approximates a pre-tax discount rate.

The more significant factors that could impact management's assumptions regarding time charter equivalent rates include (i) loss or reduction in business from significant customers, (ii) unanticipated changes in demand for transportation of crude oil and oil products, (iii) changes in production of or demand for oil, generally or in particular regions, (iv) greater than anticipated levels of tanker newbuilding orders or lower than anticipated levels of tanker scrapping, and (v) changes in rules and regulations applicable to the tanker industry, including legislation adopted by international organizations such as IMO and the EU or by individual countries. Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate at the time they were made, such assumptions are highly subjective and likely to change, possibly materially, in the future. Tanker charter rates are volatile and can experience long periods at depressed levels. Future assessments of vessel impairment would be adversely affected by reductions in vessel values and charter rates.

Goodwill

Goodwill is not amortized, but rather reviewed for impairment annually, or more frequently if impairment indicators arise. The Company has one group of CGUs for the purpose of assessing potential goodwill impairment and has selected September 30 as its annual goodwill impairment testing date.

A CGU is impaired when its carrying amount exceeds its recoverable amount. In assessing whether the recoverable amount of a CGU to which goodwill has been allocated is less than its carrying amount, the Company assesses relevant events and circumstances, including (i) macroeconomic conditions; (ii) industry and market conditions; (iii) changes in cost factors that may impact earnings and cash flows; (iv) overall financial performance; (v) other entity specific events such as changes in management, strategy, customers or key personnel; (vi) other events and (vii) if applicable, changes in the Company’s share price, both in absolute terms and relative to peers.

The recoverable amount of the Company’s one group of CGUs is the higher of its fair value less cost of disposal and value in use. We estimate the fair value less cost of disposal of this group of CGUs based on the Company’s market capitalization plus a control premium, as needed. Control premium assumptions require judgment and actual results may differ from assumed or estimated amounts. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the Company.

11. Revenue and expense recognition

11.1. Voyage charters

In a voyage charter contract, the charterer hires the vessel to transport a specific agreed-upon cargo for a single voyage. The consideration in such a contract is determined on the basis of a freight rate per metric ton of cargo carried or occasionally on a lump sum basis. The charterer is responsible for any short loading of cargo or “dead” freight. The voyage charter party generally has standard payment terms with freight paid on completion of discharge. The voyage charter party generally has a "demurrage" clause. As per this clause, the charterer reimburses us for any potential delays exceeding the allowed laytime as per the charter party clause at the ports visited, which is recorded as voyage revenue. As such, demurrage is considered variable consideration under the contract. Estimates and judgments are required in ascertaining the most likely outcome of a particular voyage and actual outcomes may differ from estimates. Such estimates are reviewed and updated over the term of the voyage charter contract.

The non-lease component of voyage charters (and other contracts) are accounted for under the provisions of IFRS 15 *Revenue from Contracts with Customers*. The Company has determined that its voyage charter contracts that qualify for accounting under IFRS 15 consist of a single performance obligation of transporting the cargo within a specified time period. Therefore, the performance obligation is met evenly as the voyage progresses, and the voyage revenue and expenses are recognized on a straight-line basis over the voyage days from the commencement of loading to completion of discharge. Contract assets with regards to voyage revenues are reported as “Voyages in progress” as the performance obligation is satisfied over time. Voyage revenues typically become billable and due for payment on completion of the voyage and discharge of the cargo, at which point the receivable is recognized within “Trade and other receivables”.

Voyage charters contain a lease component if the contract (i) specifies a specific vessel asset; and (ii) has terms that allow the charterer to exercise substantive decision-making rights, which have an economic value to the charterer and therefore allow the charterer to direct how and for what purpose the vessel is used. The lease component of voyage charter contracts are accounted for under IFRS 16 *Leases* which results in revenue recognition consistent with the non-lease component accounted for under IFRS 15.

In a voyage contract, the Company bears all voyage related costs such as fuel costs, port charges and canal tolls. To recognize costs incurred to fulfill a contract as an asset, the following criteria shall be met: (i) the costs relate directly to the contract, (ii) the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and (iii) the costs are expected to be recovered. The costs incurred during the period prior to commencement of loading the cargo, primarily bunkers, are deferred as they represent setup costs and recorded as a current asset and are subsequently amortized on a straight-line basis as we satisfy the performance obligations under the contract. Costs incurred to obtain a contract, such as commissions, are also deferred and expensed over the same period. Costs incurred during the performance of a voyage are expensed as incurred.

The Company has taken the practical expedient not to disclose the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period as the performance obligations are part of contracts having an original expected duration of one year or less.

11.2. Time charters

In a time charter voyage, the vessel is hired by the charterer for a specified period of time in exchange for consideration which is based on a daily hire rate. Generally, the charterer has the discretion over the ports visited, shipping routes and vessel speed. The contract/charter party generally provides typical warranties regarding the speed and performance of the vessel. The charter party generally has some owner protective restrictions such that the vessel is sent only to safe ports by the charterer and carries only lawful or non-hazardous cargo. In a time charter contract, we are responsible for all the costs incurred for running the vessel such as crew costs, vessel insurance, repairs and maintenance and lubes. The charterer bears the voyage related costs such as bunker expenses, port charges, and canal tolls during the hire period. The performance obligations in a time charter contract are satisfied over the term of the contract beginning when the vessel is delivered to the charterer until it is redelivered back to us. The charterer generally pays the charter hire in advance of the upcoming contract period. The lease component of time charter contracts are accounted for under IFRS 16 *Leases* and revenues are recorded over the term of the charter. The non-lease component of time charter contracts are accounted for under IFRS 15 which results in revenue recognition consistent with the lease component accounted for under IFRS 16. When a time charter contract is linked to an index, we recognize revenue for the applicable period based on the actual index for that period.

11.3. Administrative income

Administrative income primarily comprises income earned from the commercial and technical management of vessels and newbuilding supervision fees derived from related parties, affiliated companies and third parties. Administrative income is recognized over time as the services are provided and performance obligations are met.

12. Other operating income

Other operating income relates to (i) gains on the sale of vessels, which are recognized when the vessel has been delivered and substantially all risks have been transferred and are determined by comparing the proceeds received with the carrying value of the vessel, (ii) gains on settlements of insurance and legal claims, which are recognized when an inflow of economic benefit is virtually certain, (iii) gains and losses on the termination of leases before the expiration of the lease term, which are accounted for by derecognizing the carrying value of the right-of-use asset and lease obligation, with a gain or loss recognized for the difference. Gains and losses on the termination of leases are accounted for when the lease is terminated and the vessel is redelivered to the owners, and (iv) gains and losses from pooling and other revenue sharing arrangements where the Company is considered the principal under the charter parties and records voyage revenues and costs gross, with the adjustments required as a result of the revenue sharing arrangement being recognized as other operating gains or losses.

13. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

13.1. As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at the amount equal to the lease liability adjusted by initial direct costs incurred by the lessee. Adjustments may also be required for any payments made at or before the commencement date, less any lease incentives received.

After lease commencement, the Company measures the right-of-use asset at cost less accumulated depreciation and accumulated impairment. The right-of-use asset is subsequently depreciated using the straight-line method. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lessee's incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments;
- Variable lease payments that depend on an index or a rate;
- Amounts expected to be payable under a residual value guarantee, and;
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The Company has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether the purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-to-use asset has been reduced to zero.

Lease and non-lease components in the contracts are separated and the non-lease components are expensed as incurred and classified based on the nature of the expense.

Short-term leases and leases of low-value assets

The Company has elected not to recognize certain right-of-use assets and lease liabilities for leases of low-value assets and short-term leases (i.e., leases with an original term of 12-months or less), including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Refer to accounting policy 10.2. for impairment considerations for vessel right-of-use assets.

13.2. As a lessor
When the Company acts as a lessor, it determines at lease inception whether each lease is a finance or operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If the lease qualifies as an operating lease, e.g. time charter contracts and the lease component of voyage charter contracts, the leased asset remains on the statement of financial position of the lessor and continues being depreciated. The Company separates the lease and non-lease component in the contract, with the lease component qualified as operating lease and the non-lease component accounted for under IFRS 15. The Company makes significant judgments and assumptions to separate lease components from non-lease components of our contracts. For purposes of determining the standalone selling price of the vessel lease and non-lease components of the Company's time charters and voyage charters, the Company uses the residual approach given that vessel rates are highly variable depending on shipping market conditions. The Company believes that the standalone transaction price attributable to the non-lease component is more readily determinable than the price of the lease component and, accordingly, the price of the service components is estimated using cost plus a margin and the residual transaction price is attributed to the lease component. Refer to the Revenue policy for further details of the accounting for the lease and the non-lease component.

13.3 Sale and leaseback transactions
If the Company has an obligation or a right to repurchase an asset (a forward or a call option), sold under a sale and leaseback transaction, a counterparty does not obtain control of the asset because the counterparty is limited in its ability to direct the use of, and obtain substantially all of the remaining benefits from the asset, even though the counterparty may have physical possession of the asset. Consequently, the Company accounts for the contract by continuing to recognize the asset and recording a financial liability for any consideration received from the counterparty. The financial liability is subsequently measured at amortized cost using the effective interest method. See 5.2 Financial Liabilities for further details.

14. Share-based compensation
The fair value of the amount payable to beneficiaries in respect of synthetic options, which are settled in cash, is recognized as an expense with a corresponding liability, over the period during which the beneficiaries become unconditionally entitled to payment. The fair value of the liability is remeasured at each reporting period.

15. Dividends received
The Company records dividends received in the period in which they are declared and receivable.

16. New standards and interpretations
During the current financial year, there were no applicable new and revised Standards, Interpretations and Amendments issued by the IASB and the IFRS Interpretations Committee ("IFRIC") of the IASB.

New and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The below list includes the new standards and amendments that we believe are the most relevant for the Company:

IFRS 18 Presentation and Disclosure in Financial Statements
In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The new standard is effective for annual reporting periods beginning on or after January 1, 2027 and must be applied retrospectively. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss and statement of cash flow;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

Amendments to the Classification and Measurement of Financial Instruments
In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include clarifying the date of recognition and derecognition of some financial assets and liabilities and new disclosures for certain instruments with

contractual terms that can change cash flows. The amendments are effective for annual reporting periods beginning on or after January 1, 2026 and must be applied retrospectively.

The Company is currently assessing the impact of the new and amended standards on its financial statements. The Company has not applied or early adopted any new IFRS requirements that are not yet effective as of December 31, 2025.

3. SEGMENT INFORMATION

The Company and the chief operating decision maker ("CODM") measure performance based on the Company's overall return to shareholders based on consolidated profit or loss. The CODM does not review a measure of operating result at a lower level than the consolidated group. Consequently, the Company has only one reportable segment: tankers. The tankers segment includes crude oil tankers and product tankers.

The Company's internal organizational and management structure does not distinguish any geographical segments.

No customers in the years ended December 31, 2025, 2024 or 2023 individually accounted for 10% or more of the Company's consolidated operating revenues.

4. REVENUE AND OTHER OPERATING INCOME

The lease and non-lease components of our revenues in the year ended December 31, 2025 were as follows:

(in thousands of $)	**Lease**	**Non-lease**	**Total**
Voyage charter revenues	974,557	908,225	**1,882,782**
Time charter revenues	53,181	18,985	**72,166**
Administrative income	—	10,156	**10,156**
Total revenues	1,027,738	937,366	**1,965,104**

The lease and non-lease components of our revenues in the year ended December 31, 2024 were as follows:

(in thousands of $)	**Lease**	**Non-lease**	**Total**
Voyage charter revenues	1,029,163	925,872	**1,955,035**
Time charter revenues	64,359	20,714	**85,073**
Administrative income	—	10,277	**10,277**
Total revenues	1,093,522	956,863	**2,050,385**

The lease and non-lease components of our revenues in the year ended December 31, 2023 were as follows:

(in thousands of $)	**Lease**	**Non-lease**	**Total**
Voyage charter revenues	982,818	740,399	**1,723,217**
Time charter revenues	49,870	13,901	**63,771**
Administrative income	—	15,196	**15,196**
Total revenues	1,032,688	769,496	**1,802,184**

Certain voyage expenses are capitalized between the previous discharge port, or contract date if later, and the next load port and amortized between load port and discharge port. $5.5 million of contract costs were capitalized in the year ended December 31, 2025 (2024: $7.9 million) as Other current assets, of which $2.2 million was amortized up to December 31, 2025 (2024: $3.3 million), leaving a remaining balance of $3.3 million as of December 31, 2025 (2024: $4.6 million). $4.6 million of contract assets were amortized in the year ended December 31, 2025 in relation to voyages in progress as of December 31, 2024. No impairment losses were recognized in the years ended December 31, 2025, 2024 and 2023.

Administrative income primarily comprises the income earned from the technical and commercial management of vessels and newbuilding supervision fees from related parties, affiliated companies and third parties.

Assets from contracts with customers (excluding amounts in relation to lease components) as of December 31, 2025 and 2024 are presented within the statements of financial position as follows:

(in thousands of $)	**2025**	2024
Voyages in progress	67,305	46,772
Trade accounts receivable	58,929	54,892
Related party receivables	11,119	6,522
Other current assets	3,250	4,572
Total	140,603	112,758

Other operating income in the years ended December 31, 2025, 2024 and 2023 was as follows:

(in thousands of $)	**2025**	2024	2023
Gain on sale of vessels	**5,929**	112,079	21,959
Gain on pool arrangements	**—**	—	1,683
Gain on settlement of claims	**—**	—	397
Other gains	**140**	42	41
Total	**6,069**	112,121	24,080

In the year ended December 31, 2023, the Company recorded an arbitration award of $0.4 million in relation to the failed sale of a vessel.

Sales of vessels in the year ended December 31, 2025

In August 2025, the Company entered into an agreement to sell a Suezmax tanker, built in 2011, for a net sale price of $36.4 million. The vessel was delivered to the new owner in September 2025. After repayment of existing debt on the vessel, the transaction generated net cash proceeds of approximately $23.7 million, and the Company recorded a gain of $5.9 million in the year ended December 31, 2025.

Sales of vessels in the year ended December 31, 2024

In January 2024, the Company announced that it had entered into an agreement to sell five VLCCs, built in 2009 and 2010, for an aggregate net sale price of $290.0 million. Three of the vessels were delivered to the new owner during the first quarter of 2024, and the two remaining vessels were delivered in the second quarter of 2024. After repayment of existing debt on the five vessels, the transaction generated net cash proceeds of $208.0 million. The Company recorded a gain of $68.6 million in the year ended December 31, 2024.

In January 2024, the Company entered into an agreement to sell one Suezmax tanker, built in 2010, for a net sale price of $45.0 million. The vessel was delivered to the new owner during the second quarter of 2024. After repayment of existing debt on the vessel, the transaction generated net cash proceeds of $32.0 million, and the Company recorded a gain of $11.8 million in the year ended December 31, 2024.

In March 2024, the Company entered into an agreement to sell one Suezmax tanker, built in 2010, for a net sale price of $46.9 million. The vessel was delivered to the new owner during the second quarter of 2024. After repayment of existing debt on the vessel, the transaction generated net cash proceeds of $34.0 million, and the Company recorded a gain of $13.8 million in the year ended December 31, 2024.

In June 2024, the Company entered into an agreement to sell a Suezmax tanker, built in 2010, for a net sale price of $48.5 million. The vessel was delivered to the new owner in October 2024. After repayment of existing debt on the vessel, the transaction generated net cash proceeds of $36.5 million, and the Company recorded a gain of $17.9 million in the year ended December 31, 2024.

Sales of vessels in the year ended December 31, 2023

In January 2023, the Company sold a 2009-built VLCC and a 2009-built Suezmax tanker for gross proceeds of $61.0 million and $39.5 million, respectively. The vessels were delivered to new owners in January and February 2023, respectively. After repayment of existing debt on the vessels, the transactions generated net cash proceeds of $63.6 million, and the Company recorded a gain on sale of $9.9 million and $2.8 million, respectively, in the year ended December 31, 2023.

In May 2023, the Company sold a 2010-built Suezmax tanker for gross proceeds of $44.5 million. The vessel was delivered to the new owner in June 2023. After repayment of existing debt on the vessel, the transaction generated net cash proceeds of $28.2 million, and the Company recorded a gain on sale of $9.3 million in the year ended December 31, 2023.

Pool arrangements

In the year ended December 31, 2023, the Company recorded income of $1.7 million related to the pooling arrangement with SFL, an affiliated company, between two of its Suezmax tankers and two SFL vessels. As of December 31, 2023, vessels had been sold and delivered to their respective new owners resulting in the termination of the pooling arrangement.

Income as a lessor

One VLCC, one Suezmax tanker and one LR2 tanker were on fixed rate time charters as of December 31, 2025 (December 31, 2024: one VLCC, one Suezmax tanker and four LR2 tankers).

Two of the LR2 tankers on fixed rate time charters as of December 31, 2024 had an option for an extension of up to one year. In the year ended December 31, 2025, one of these options was exercised resulting in an extension of the initial term to October 2026.

The Suezmax tanker and the extended LR2 tanker time charter-out contracts include a 50% profit share. In the year ended December 31, 2025, the Company received profit share income of $2.8 million in relation to these charters (2024: $0.5 million).

The minimum future revenues to be received under these contracts as of December 31, 2025 were as follows:

(in thousands of $)	
2026	**38,619**
2027	**11,348**
Total minimum lease payments	**49,967**

The minimum future revenues to be received under these contracts as of December 31, 2024 were as follows:

(in thousands of $)	
2025	**60,562**
2026	**30,975**
2027	**11,348**
Total minimum lease payments	**102,885**

Our revenues from these leases have been included within time charter revenues in the Consolidated Statement of Profit or Loss.

The cost and accumulated depreciation of vessels leased out under time charters as of December 31, 2025 were $208.3 million and $43.4 million, respectively (December 31, 2024: $364.2 million and $72.1 million, respectively).

5. OPERATING EXPENSES

Voyage expenses and commissions

(in thousands of $)	**2025**	2024	2023
Bunkers	**487,790**	529,585	390,658
Port expenses	**153,383**	137,440	149,451
Commissions	**67,165**	72,699	62,764
Other voyage related expenses	**45,406**	33,710	15,722
	753,744	773,434	618,595

For vessels operated in the spot market, voyage expenses are paid by the shipowner while voyage expenses for vessels under a time charter contract are paid by the charterer. No inventory write-downs were recognized as an expense in the years ended December 31, 2025, 2024 and 2023.

Port costs vary depending on the number of spot voyages performed, number and type of ports. Other voyage expenses primarily relate to emission compliance costs and other miscellaneous expenses.

Ship operating expenses

(in thousands of $)	**2025**	2024	2023
Crew costs	**125,005**	125,602	99,809
Technical management expenses	**95,937**	88,433	62,207
Insurances	**17,908**	18,208	14,517
	238,850	232,243	176,533

Ship operating expenses are the direct costs associated with running a vessel and include crew costs, vessel supplies, repairs and maintenance, lubricating oils and insurances. The technical management of our vessels is provided by third-party ship management companies.

Administrative expenses

(in thousands of $)	**2025**	2024	2023
Total compensation to employees and directors	**31,514**	17,892	29,894
Office and administrative expenses	**14,912**	14,183	15,573
Audit, legal and consultancy	**4,941**	4,011	8,061
	51,367	36,086	53,528

Total compensation to employees and directors:

(in thousands of $)	**2025**	2024	2023
Wages and salaries	**17,537**	15,659	14,838
Stock option expense	**9,869**	(1,422)	11,247
Social security costs	**2,032**	1,711	2,001
Pension costs	**1,136**	1,054	1,040
Directors fees	**520**	511	511
Other staff related costs	**420**	379	257
	31,514	17,892	29,894

The average number of employees employed by the Company and its subsidiaries in the year ended December 31, 2025 was 85 (2024: 87, 2023: 83).

6. NET FINANCE EXPENSE

(in thousands of $)	**2025**	2024	2023
Interest income	**15,690**	16,785	16,496
Foreign exchange gains	**146**	313	1,569
Finance income	**15,836**	17,098	18,065
Interest expense on financial liabilities measured at amortized cost	**231,055**	302,324	178,498
(Gain) loss on interest rate swaps	**778**	(9,206)	(8,039)
Foreign exchange losses	**205**	1,023	335
Other financial expenses	**1,196**	947	542
Finance expense	**233,234**	295,088	171,336
Net finance expense	**(217,398)**	(277,990)	(153,271)

7. INCOME TAXES

Certain of the Company's subsidiaries are tax resident in Cyprus, Singapore, China, Norway and the United Kingdom and are subject to income tax in their respective jurisdictions. Such taxes are not material to our consolidated financial statements and related disclosures for the years ended December 31, 2025, 2024 and 2023.

Cyprus
Under the provisions of Cyprus tax laws, taxable income up to and including the year ended December 31, 2025, shall be taxed at the rate of 12.5%.

Effective January 1, 2026, the Republic of Cyprus enacted comprehensive tax reform legislation, which increased the standard corporate income tax rate from 12.5% to 15% to align with the OECD Pillar Two global minimum tax framework.

In line with the Cypriot tonnage tax system, the Company pays tax calculated on the basis of the net tonnage of the qualifying vessels the Company owns, charters or manages. The option for tonnage tax once made is obligatory for ten years. Tonnage tax payable in relation to our vessel owning subsidiaries are recorded as ship operating expenses in the Consolidated Statements of Profit or Loss.

On December 12, 2024, the Cyprus House of Representatives voted the Safeguarding of a Global Minimum Level of Taxation of Multinational Enterprise Groups and Large-Scale Domestic Groups in the Union Law of 2023 (the "Law") into domestic law. The Law transposes into Cyprus national law the relevant EU Directive issued on December 14, 2022 under which the EU member states agreed to implement the OECD's Pillar Two global corporate minimum tax rate of 15% on companies with revenues of at least €750 million effective from 2024. This new law does not amend the Cyprus Income Tax ("CIT") legislation but, rather, introduces an additional set of tax rules to be applied alongside the application of CIT and other relevant taxes for MNEs in scope.

As part of the OECD's Pillar II global tax framework, certain qualifying shipping income may benefit from a Shipping Income Exclusion ("SIE"), and therefore be excluded from the Global Anti-Base Erosion ("GloBE") income and the calculation of any top-up taxes under the framework. It is expected that the SIE will mitigate incremental tax expense otherwise arising under the GloBE regime and preserve competitive tax treatment for qualifying maritime operations, however, actual outcomes may differ due to final regulatory guidance and interpretations. The Company continues to monitor developments and will adjust estimates as necessary to reflect changes in legislation, interpretations, or operational circumstances.

The law introduces the Qualified Income Inclusion Rule ("QIIR") which is effective for accounting periods beginning on or after December 31, 2023 and the Qualified Undertaxed Profits Rule ("UTPR") which is effective for accounting periods beginning on or after December 31, 2024.

Cyprus has elected to adopt the Domestic Minimum Top Up Tax ("DMTT") which is effective as of January 1, 2025. This will allow Cyprus jurisdiction to collect the top-up tax in its own jurisdiction instead of allowing a foreign jurisdiction to charge top-up taxes elsewhere.

The legislation targets multinational and large domestic enterprise groups with a consolidated revenue exceeding EUR 750 million in two of the last four years before the assessed fiscal year. It proposes a global minimum effective tax rate of 15%, as compared to the corporate tax rate in Cyprus of 12.5%, and includes specific exemptions (provided that certain conditions are met) for International Shipping Income.

As these and other tax laws and related regulations change (including changes in the interpretation, approach and guidance of tax authorities), our financial results could be materially impacted.

United States
For the three years ended December 31, 2025, 2024 and 2023, the Company did not accrue U.S. income taxes as the Company is not engaged in a U.S. trade or business and is exempted from a gross basis tax under Section 883 of the U.S. Internal Revenue Code.

Under Section 863(c)(2)(A) of the Internal Revenue Code, 50% of all transportation revenue attributable to transportation which begins or ends in the United States shall be treated as from sources within the United States where no Section 883 exemption is available. Such revenue is subject to 4% tax. No revenue tax has been recorded in voyage expenses and commissions in the year ended December 31, 2025 (2024: nil, 2023: nil).

The Company does not have any unrecognized tax benefits, material accrued interest or penalties relating to income taxes.

8. EARNINGS PER SHARE

Basic earnings per share is computed based on the income available to ordinary shareholders and the weighted average number of shares outstanding. Diluted earnings per share includes the effect of the assumed conversion of potentially dilutive instruments, for which there was no impact in the years ended December 31, 2025, 2024 and 2023 as there were no potentially dilutive stock options in the periods.

The components of the numerator and the denominator in the calculation of basic and diluted earnings per share are as follows:

(in thousands of $)	**2025**	2024	2023
Profit for the period	**379,081**	495,583	656,414
(in thousands)			
Weighted average number of basic and diluted shares	**222,623**	222,623	222,623
Basic and diluted earnings per share	**$1.70**	$2.23	$2.95

	2025	2024	2023
Cash dividends paid per share	**$0.93**	$1.95	$2.87

9. MARKETABLE SECURITIES

Marketable securities held by the Company are listed equity securities. In the year ended December 31, 2025, the Company received dividends of $1.8 million (2024: $3.5 million, 2023: $36.9 million) from its investments in marketable securities.

Movements in marketable securities for the years ended December 31, 2025, 2024 and 2023 are as follows:

(in thousands of $)	**2025**	2024	2023
Balance at the beginning of the year	**4,027**	7,432	236,281
Proceeds from sale of marketable securities	**(360)**	—	(251,839)
(Loss) gain on marketable securities sold during the year	**(1,433)**	—	18,994
Unrealized gain (loss) on marketable securities held at the end of the year	**(167)**	(3,405)	3,996
Balance at the end of the year	**2,067**	4,027	7,432

CMB.TECH

As of December 31, 2022, the Company held 13,664,613 shares in CMB.TECH.

On October 9, 2023, Frontline and Famatown Finance Limited, a company related to Hemen Holding Limited ("Hemen") agreed to sell all their shares in CMB.TECH (57,479,744 shares, representing in aggregate 26.12% of CMB.TECH's issued shares) to Compagnie Maritime Belge NV ("CMB") at a price of $18.43 per share (the "Share Sale").

In November 2023, all conditions precedent to the Share Sale, including approval of the inter-conditionality of the Share Sale by the CMB.TECH shareholders and receipt of anti-trust approvals, were fulfilled. The Share Sale closed in November 2023 at which time Frontline sold its 13,664,613 shares in CMB.TECH to CMB for $251.8 million.

In the year ended December 31, 2023, the Company recognized a gain on marketable securities in relation to the CMB.TECH shares of $19.0 million.

10. TRADE AND OTHER RECEIVABLES

(in thousands of $)	**December 31, 2025**	December 31, 2024
Trade receivables	**123,539**	117,624
Other receivables	**10,458**	11,319
	133,997	128,943

Trade and other receivables are presented net of allowances for doubtful accounts of $1.9 million as of December 31, 2025 (2024: $6.4 million).

11. NEWBUILDINGS

Movements in the three years ended December 31, 2025 are as follows:

(in thousands of $)	
Balance at January 1, 2023	**47,991**
Installments and other costs paid and payable	145,753
Transfer to Vessels and equipment	(193,878)
Capitalized borrowing costs	134
Balance at December 31, 2023	—
Balance at December 31, 2024	—
Balance at December 31, 2025	—

No newbuildings were delivered in the year ended December 31, 2025 (2024: nil, 2023: two VLCCs).

As of December 31, 2025, there are no vessels in the Company's newbuilding program and there are no commitments.

Refer to Note 23 for further details of newbuilding commitments subsequent to December 31, 2025.

12. VESSELS AND EQUIPMENT

Movements in the three years ended December 31, 2025 are as follows:

(in thousands of $)	**Vessels and equipment**	**Dry dock component**	**Net Carrying Value**
Cost			
As of January 1, 2025	5,911,132	154,603	6,065,735
Additions	4,557	19,279	23,836
Disposals	(55,485)	(1,851)	(57,336)
As of December 31, 2025	**5,860,204**	**172,031**	**6,032,235**
Accumulated depreciation			
As of January 1, 2025	(727,877)	(91,161)	(819,038)
Charge for the period	(305,037)	(23,164)	(328,201)
Disposals	25,348	1,652	27,000
As of December 31, 2025	**(1,007,566)**	**(112,673)**	**(1,120,239)**
Net book value as of December 31, 2025	**4,852,638**	**59,358**	**4,911,996**
Cost			
As of January 1, 2024	5,464,799	147,655	5,612,454
Additions	1,235,070	33,279	1,268,349
Disposals	(788,737)	(26,331)	(815,068)
As of December 31, 2024	**5,911,132**	**154,603**	**6,065,735**
Accumulated depreciation			
As of January 1, 2024	(890,918)	(88,367)	(979,285)
Charge for the period	(315,483)	(22,746)	(338,229)
Disposals	478,524	19,952	498,476
As of December 31, 2024	**(727,877)**	**(91,161)**	**(819,038)**
Net book value as of December 31, 2024	**5,183,255**	**63,442**	**5,246,697**
Cost			
As of January 1, 2023	4,390,718	126,437	4,517,155
Additions	1,113,143	26,114	1,139,257
Transfers from newbuildings	191,132	2,746	193,878
Disposals	(230,194)	(7,642)	(237,836)
As of December 31, 2023	**5,464,799**	**147,655**	**5,612,454**
Accumulated depreciation			
As of January 1, 2023	(790,346)	(76,157)	(866,503)
Charge for the period	(212,088)	(17,982)	(230,070)
Disposals	111,516	5,772	117,288
As of December 31, 2023	**(890,918)**	**(88,367)**	**(979,285)**

CMB.TECH VLCC Acquisition

On October 9, 2023, Frontline entered into a Framework Agreement (the “Framework Agreement”) with CMB.TECH. Pursuant to the Framework Agreement, the Company agreed to purchase 24 VLCCs with an average age of 5.3 years, for an aggregate

purchase price of $2,350.0 million from CMB.TECH (the “Acquisition”). All of the agreements relating to the Acquisition came into effect in November 2023. In December 2023, the Company took delivery of 11 of the vessels for consideration of $1,112.2 million. The Company took delivery of the 13 remaining vessels for consideration of $1,237.8 million in the year ended December 31, 2024.

In the year ended December 31, 2025, the Company:

- sold one Suezmax tanker;
- completed the installation of EGCS on two vessel; and
- performed dry docks on eight vessels.

In the year ended December 31, 2024, the Company:

- sold five VLCCs and three Suezmax tankers;
- completed the installation of a ballast water treatment system on one vessel; and
- performed dry docks on 12 vessels.

In the year ended December 31, 2023, the Company:

- completed the installation of EGCS on two vessels;
- took delivery of two VLCC newbuildings;
- sold one VLCC and two Suezmax tankers; and
- performed dry docks on 10 vessels.

In December 2025, the Company entered into agreements to sell eight of our oldest first-generation ECO VLCCs, built between 2015 and 2016 to an unrelated third party, for a total sales price of $831.5 million. The vessels were delivered to the new owner during the first quarter of 2026. After sales commissions and repayment of existing debt on the vessels, the transaction is expected to generate net cash proceeds of approximately $477.2 million and the Company expects to record a gain in the first quarter of 2026 of approximately $212.0 million. As of December 31, 2025, the net book value of the vessels was $602.2 million.

Impairment

As of December 31, 2023
We did not identify any events or changes in circumstances indicating that the carrying amounts of our owned vessels might not be recoverable as of December 31, 2023. Based on our assessment, we observed that the estimated market values received from independent ship brokers had increased since December 31, 2022 for all our vessels. We did not observe negative developments in forecasted market TCE rates and operating results had also improved significantly during the period. Furthermore, the Company's market capitalization was significantly higher than the carrying amount of its net assets as of December 31, 2023. Accordingly, no impairment loss was recognized in the year ended December 31, 2023.

As of December 31, 2024
We did not identify any events or changes in circumstances indicating that the carrying amounts of our owned vessels might not be recoverable as of December 31, 2024. Based on our assessment, we observed that the estimated market values received from independent ship brokers remain strong and are in excess of each vessel's respective carrying amount. We also observed that the sales prices for all eight vessels sold in the year ended December 31, 2024 were in excess of their respective carrying amounts. We did not observe negative developments in forecasted market TCE rates or actual operating results. Furthermore, the Company's market capitalization was significantly higher than the carrying amount of its net assets as of December 31, 2024. Accordingly, no impairment loss was recognized in the year ended December 31, 2024.

As of December 31, 2025
We did not identify any events or changes in circumstances indicating that the carrying amounts of our owned vessels might not be recoverable as of December 31, 2025. Based on our assessment, we observed that the estimated market values received from independent ship brokers remain strong and are in excess of each vessel's respective carrying amount. We also observed that the sales prices for nine vessels agreed to be sold in the year ended December 31, 2025 were in excess of their respective carrying amounts. We did not observe negative developments in forecasted market TCE rates or actual operating results. Furthermore, the Company's market capitalization was significantly higher than the carrying amount of its net assets as of December 31, 2025. Accordingly, no impairment loss was recognized in the year ended December 31, 2025.

13. GOODWILL

(in thousands of $)	Goodwill	Accumulated impairment losses	Net Carrying Value
Balance as of December 31, 2025, 2024 and 2023	**225,273**	**(112,821)**	**112,452**

Impairment

For impairment testing purposes, goodwill was allocated to one group of CGUs, the Company.

As of December 31, 2023
The recoverable amount of the Company was determined based on its fair value, less cost of disposal, estimated using its market capitalization as a basis. The Company's market capitalization as of December 31, 2023 was $4,463.6 million (based on a share price of $20.05) compared to its carrying value of net assets of approximately $2,277.3 million. The excess of the fair value of the Company over its carrying value of net assets was such that the Company concluded that there was no requirement for an impairment in the year ended December 31, 2023.

In the absence of a control premium, a share price of $9.72 per share as of December 31, 2023 would have resulted in the market capitalization being equal to the carrying value of net assets excluding the carrying value of goodwill.

As of December 31, 2024
The recoverable amount of the Company was determined based on its fair value, less cost of disposal, estimated using its market capitalization as a basis. The Company's market capitalization as of December 31, 2024 was $3,159.0 million (based on a share price of $14.19) compared to its carrying value of net assets of approximately $2,340.2 million. The excess of the fair value of the Company over its carrying value of net assets was such that the Company concluded that there was no requirement for an impairment in the year ended December 31, 2024.

In the absence of a control premium, a share price of $10.01 per share as of December 31, 2024 would have resulted in the market capitalization being equal to the carrying value of net assets excluding the carrying value of goodwill.

As of December 31, 2025
The recoverable amount of the Company was determined based on its fair value, less cost of disposal, estimated using its market capitalization as a basis. The Company's market capitalization as of December 31, 2025 was $4,857.6 million (based on a share price of $21.82) compared to its carrying value of net assets of approximately $2,510.9 million. The excess of the fair value of the Company over its carrying value of net assets was such that the Company concluded that there was no requirement for an impairment in the year ended December 31, 2025.

If our ordinary share price declines this could result in an impairment of some or all of the $112.5 million of goodwill. In the absence of a control premium, a share price of $10.77 per share as of December 31, 2025 would have resulted in the market capitalization being equal to the carrying value of net assets excluding the carrying value of goodwill.

14. INVESTMENT IN ASSOCIATED COMPANIES

FMS Holdco

In the years ended December 31, 2025, 2024 and 2023, the Company owns an effective 43.6% interest in Clean Marine AS through its 43.6% equity interest in FMS Holdco, which is accounted for under the equity method.

The carrying value of the investment as of December 31, 2025 was $0.1 million (2024: $3.2 million). In the year ended December 31, 2025, a share of profits of Clean Marine AS of $1.0 million (2024: share of profits of $1.1 million, 2023: share of profits of $0.6 million) was recognized. In the year ended December 31, 2025, the Company also received a dividend of $4.5 million from FMS Holdco, of which $4.1 million was recognised as reduction in the carrying value of the investment.

TFG Marine

In the years ended December 31, 2025, 2024 and 2023, the Company owns a 15% interest in TFG Marine. Frontline concluded that it is able to exercise significant influence over TFG Marine as a result of its equity shareholding and board representation and therefore its investment is accounted for under the equity method.

The carrying value of the investment as of December 31, 2025 was $8.7 million (2024: $8.6 million). In the year ended December 31, 2025, a share of profits of TFG Marine of $0.1 million (2024: share of losses of $1.7 million, 2023: share of profits of $2.8 million) was recognized. In the year ended December 31, 2023, the Company also received $1.4 million in loan repayments which reduced the loan receivable to nil and a dividend of $7.3 million from TFG Marine which was recognized as a reduction in the carrying value of the investment.

15. TRADE AND OTHER PAYABLES

(in thousands of $)	**December 31, 2025**	December 31, 2024
Trade payables	**10,613**	5,985
Accrued voyage expenses	**64,974**	51,799
Accrued ship operating expenses	**30,431**	14,296
Accrued administrative expenses	**8,544**	8,126
Deferred charter revenue	**2,631**	2,631
Other	**25,929**	15,975
Total current trade and other payables	**143,122**	98,812
Other	**818**	452
Total other non-current payables	**818**	452

16. INTEREST BEARING LOANS AND BORROWINGS

Outstanding debt as of December 31, 2025 and December 31, 2024 was as follows:

(in thousands of $)	Tenor (years)	Maturity	Amortization Profile (years*)	December 31, 2025	December 31, 2024
U.S. dollar denominated floating rate debt					
$252.4 million term loan facility	5	2027	18	**34,791**	39,285
$34.8 million term loan facility	5	2027	20	**—**	14,259
$219.6 million term loan facility	5	2029	18	**181,149**	203,122
$606.7 million term loan facility	9	2033	19.7	**545,951**	594,586
$100.8 million term loan facility	5	2025	17	**—**	70,050
$119.7 million revolving reducing credit facility	5	2030	18	**31,337**	—
$129.4 million revolving reducing credit facility	5	2028	18	**—**	114,498
$104.0 million term loan facility	6	2028	18	**76,984**	84,703
$60.6 million term loan facility	4	2027	18	**51,276**	55,939
$63.5 million term loan facility	6	2029	18	**54,386**	58,918
$512.1 million lease financing	10	2034	20.6	**478,033**	512,057
$42.9 million term loan facility	5	2025	18	**—**	32,175
$47.0 million revolving reducing credit facility	5	2030	20	**—**	—
$72.3 million revolving reducing credit facility	5	2030	18	**—**	46,875
$94.5 million term loan facility	5	2029	20	**84,814**	90,349
$133.7 million term loan facility	12	2033	17	**51,116**	55,048
$58.5 million revolving reducing credit facility	5	2026	20	**—**	48,750
$58.5 million term loan facility	5	2026	20	**45,500**	48,750
$130.0 million term loan facility	5	2027	20	**108,063**	114,563
$65.0 million term loan facility	5	2027	20	**55,250**	58,500
$65.0 million revolving reducing credit facility	5	2027	20	**—**	57,688
$65.0 million revolving reducing credit facility	5	2028	18	**—**	58,681
$65.0 million term loan facility	5	2028	20	**56,063**	59,312
$1,286.5 million term loan facility	5	2030	20	**1,237,147**	1,335,925
Total U.S. dollar denominated floating rate debt				**3,091,860**	3,754,033
Debt issuance costs				**(51,851)**	(48,188)
Accrued finance expense				**27,736**	38,543
Total debt				**3,067,745**	3,744,388
Short-term debt and current portion of long-term debt				**320,520**	460,318
Long-term portion of debt				**2,747,225**	3,284,070

*commencing on the delivery date from the yard.

Proceeds and repayments of debt in the year ended December 31, 2025 are summarized as follows:

(in thousands of $)	December 31, 2024	Proceeds	Repayments	Other	December 31, 2025
Total U.S. dollar denominated floating rate debt	3,744,388	1,433,715	(2,095,888)	(14,470)	3,067,745
Total debt	3,744,388	1,433,715	(2,095,888)	(14,470)	3,067,745

Proceeds and repayments of debt in the year ended December 31, 2024 are summarized as follows:

(in thousands of $)	December 31, 2023	Proceeds	Repayments	Other	December 31, 2024
Total U.S. dollar denominated floating rate debt	3,279,626	2,167,296	(1,705,055)	2,521	3,744,388
Total U.S. dollar denominated fixed rate debt	176,837	—	(175,000)	(1,837)	—
Total debt	3,456,463	2,167,296	(1,880,055)	684	3,744,388

Proceeds and repayments of debt in the year ended December 31, 2023 are summarized as follows:

(in thousands of $)	December 31, 2022	Proceeds	Repayments	Other	December 31, 2023
Total U.S. dollar denominated floating rate debt	2,178,430	1,509,749	(402,187)	(6,366)	3,279,626
Total U.S. dollar denominated fixed rate debt	211,884	99,700	(134,400)	(347)	176,837
Total debt	2,390,314	1,609,449	(536,587)	(6,713)	3,456,463

All term loan facilities are fully drawn down as of December 31, 2025. The reference rate of all the Company's floating rate debt is SOFR and the weighted average interest rate margin, including the Credit Adjustment Spread ("CAS") as a result of the rate reform transition discussed below, as of December 31, 2025 was 1.77% (2024: 1.97%).

A summary of the Company's interest bearing loan and borrowing activity in the three years ended December 31, 2025 is as follows:

$34.8 million term loan facility
In the year ended December 31, 2025, as a result of the sale of one Suezmax tanker, the Company repaid the full outstanding balance of $12.7 million under the facility.

$219.6 million term loan facility
In March 2024, the Company entered into a senior secured term loan facility in an amount of up to $219.6 million with a syndicate of banks to refinance six LR2 tankers. The refinancing generated net cash proceeds of approximately $101.0 million in the year ended December 31, 2024.

$606.7 million term loan facility
In May 2024, the Company entered into a senior secured term loan facility in an amount of up to $606.7 million with China Exim Bank and DNB, insured by China Export and Credit Insurance Corporation, to refinance eight Suezmax tankers and eight LR2 tankers. The refinancing generated net cash proceeds of approximately $275.0 million in the year ended December 31, 2024.

$119.7 million revolving reducing credit facility
In February 2025, the Company entered into a senior secured credit facility in an amount of up to $119.7 million with ING and First Citizens to refinance the outstanding debt on two VLCCs previously financed under the $100.8 million term loan facility and, in addition, to provide revolving credit capacity in an amount of up to $51.6 million. In February 2025, the Company drew down $68.1 million under the new facility and repaid the outstanding balance of the existing facility of $70.1 million in full. In September 2025, the Company converted the new facility, along with six other existing term loan facilities, into revolving reducing credit facilities, as disclosed further below.

$129.4 million revolving reducing credit facility
In May 2023, the Company entered into a senior secured term loan facility in an amount of up to $129.4 million from ING to refinance an existing term loan facility with total balloon payments of $80.1 million due in August 2023. In June 2023, the Company drew down $129.4 million under the new facility and repaid the outstanding balance of the existing facility of $84.5 million in full. In September 2025, the Company converted the new facility, along with six other existing term loan facilities, into revolving reducing credit facilities, as disclosed further below.

$60.6 million term loan facility and $63.5 million term loan facility
In November 2023, the Company entered into two senior secured term loan facilities in an amount of up to $124.1 million with Deka Bank to refinance an existing facility which had total balloon payments of $89.0 million due in January 2024. The facilities were fully drawn down in November 2023. The Company used $90.9 million of the proceeds to repay the existing

loan facility in full and used the remaining net cash proceeds from the refinancing of $33.2 million to partly finance the Acquisition.

$512.1 million lease financing
In October 2024, the Company entered into a sale-and-leaseback agreement in an amount of up to $512.1 million with CMB Financial Leasing Co. Ltd to refinance an existing sale-and-leaseback agreement for 10 Suezmax tankers and includes purchase options for Frontline throughout the term of the agreement. The refinancing generated net cash proceeds of approximately $101.0 million in the year ended December 31, 2024.

$47.0 million revolving reducing credit facility
In February 2025, the Company entered into a senior secured credit facility in an amount of up to $47.0 million with SEB to refinance the outstanding debt on one Suezmax tanker previously financed under the $42.9 million term loan facility and, in addition, to provide revolving credit capacity in an amount of up to $14.9 million. In February 2025, the Company drew down $32.2 million under the new facility and repaid the outstanding balance of the existing facility of $32.2 million in full. In September 2025, the Company converted the new facility, along with six other existing term loan facilities, into revolving reducing credit facilities, as disclosed further below.

$72.3 million revolving reducing credit facility
In May 2020, the Company signed a senior secured term loan facility in an amount of up to $62.5 million with Crédit Agricole to partially finance the delivery of one VLCC in June 2020, at which time the loan was fully drawn down. The facility matured five years after the vessel's delivery date and had an amortization profile of 18 years. In February 2025, the Company entered into a senior secured credit facility in an amount of up to $72.3 million with Crédit Agricole to refinance the outstanding debt on the $62.5 million term loan facility and, in addition, to provide revolving credit capacity in an amount of up to $25.4 million. In February 2025, the Company drew down $46.9 million under the new facility and repaid the outstanding balance of the existing facility of $46.9 million in full. In September 2025, the Company converted the new facility, along with six other existing term loan facilities, into revolving reducing credit facilities, as disclosed further below.

$94.5 million term loan facility
In February 2024, the Company entered into a secured term loan facility in an amount of up to $94.5 million with KFW Bank to refinance two LR2 tankers. The refinancing generated net cash proceeds of approximately $38.0 million in the year ended December 31, 2024.

$58.5 million revolving reducing credit facility
In September 2025, the Company converted the existing $58.5 million term loan facility from SEB, along with six other existing term loan facilities, into revolving reducing credit facilities, as disclosed further below.

$65.0 million revolving reducing credit facility
In September 2025, the Company converted the existing $65.0 million term loan facility from ING Bank, along with six other existing term loan facilities, into revolving reducing credit facilities, as disclosed further below.

$65.0 million revolving reducing credit facility
In September 2025, the Company converted the existing $65.0 million term loan facility from Crédit Agricole, along with six other existing term loan facilities, into revolving reducing credit facilities, as disclosed further below.

$65.0 million term loan facility
In January 2023, the Company took delivery of a VLCC newbuilding and drew down $65.0 million under this facility from KFW to partially finance the delivery.

$1,286.5 million term loan facility
In November 2023, the Company entered into a senior secured term loan facility in an amount of up to $1,410.0 million with a group of our relationship banks to partially finance the Acquisition. The facility had a tenor of five years and had an amortization profile of 20 years commencing on the delivery date from the yard. In December 2023, the company drew down $891.3 million under the facility to partly finance the Acquisition. Up to $518.7 million remained available and undrawn under the facility as of December 31, 2023 all of which was drawn down to partially finance the remaining 13 vessels delivered as a result of the Acquisition in the first quarter of 2024. In April 2025, the Company entered into a senior secured term loan facility in an amount of up to $1,286.5 million with a group of our relationship banks to refinance the outstanding debt on the $1,410.1 million facility. In April 2025, the Company drew down $1,286.5 million under the new facility and repaid the outstanding balance of the existing facility of $1,311.2 million in full.

$275.0 million revolving credit facility
In June 2016, the Company signed a $275.0 million senior unsecured facility agreement with an affiliate of Hemen, the Company's largest shareholder. The original facility carried an interest rate of 6.25% and was available to the Company for a period of an initial period of 18 months from the first utilization date. The facility did not include any financial covenants. In November 2022, the Company extended the facility by 12 months to May 2024 at an interest rate of 8.5% and otherwise on same terms. In February and June 2023, the Company repaid $60.0 million and $74.4 million, respectively, under the facility. In October 2023, the Company extended the facility by 20 months to January 4, 2026, at an interest rate of 10.0% and otherwise on existing terms. In December 2023, the Company drew down $99.7 million under the facility to partly finance the Acquisition. In April 2024, the Company repaid $100.0 million under the facility. In October 2024, the Company repaid $75.0 million under the facility. Up to $275.0 million remained available and undrawn as of December 31, 2025 and December 31, 2024. The availability of the facility expired in January 2026.

$539.9 million Shareholder loan
In November 2023, the Company entered into a subordinated unsecured shareholder loan in an amount of up to $539.9 million with Hemen to partly finance the Acquisition. The facility had a tenor of five years. In December 2023, the Company drew down $235.0 million under the facility to partly finance the Acquisition. In January 2024, the Company drew down $60.0 million to partially finance the remaining 13 vessels delivered as a result of the Acquisition in the first quarter of 2024. In June 2024, the Company repaid $147.5 million under the Hemen shareholder loan. In August 2024, the Company repaid the Hemen shareholder loan in full, and no amount remained available to be drawn after this date.

Revolving reducing credit facilities
In September 2025, the Company entered into amendment agreements with some of its relationship banks to convert seven of its existing term loan facilities (as denoted above) into revolving reducing credit facilities. Prior to the amendments, $405.5 million was outstanding under the seven term loans and three facilities had total undrawn revolving credit capacity of $87.8 million. The new amendment agreements provided initial revolving reducing credit capacity of up to $493.4 million, maturing at the original dates of the existing term loans, with capacity reduced on a quarterly basis by approximately $10.1 million. Under the terms of the facilities, the Company can repay drawn amounts and draw repaid amounts at any time and elected to prepay $264.6 million in the third quarter of 2025 and $109.6 million in the fourth quarter of 2025. Reducing revolving credit capacity of up to $451.9 million under the facilities remained available and undrawn as of December 31, 2025. In January 2026, the Company prepaid a further $31.3 million under the facilities.

Rate reform transition
Due to the discontinuance of the London Interbank Offered Rate ("LIBOR") after June 30, 2023, the Company entered into amendments to existing loan agreements with an aggregate outstanding principal of $1,634.1 million as of December 31, 2023, for the transition from LIBOR to SOFR. As of December 31, 2023, the weighted average CAS of these amendment agreements was 15 basis points based on a three months interest period. As of December 31, 2025 and 2024, the reference rate of all the Company's loan arrangements is SOFR. The amendments to our loan agreements, which are measured at amortized cost using the effective interest method, were accounted for as an adjustment to the effective interest rate which did not have a significant effect on the carrying amount of the loans.

Debt restrictions
The Company's loan agreements contain loan-to-value clauses, which could require the Company to post additional collateral or prepay a portion of the outstanding borrowings should the value of the vessels securing borrowings under each of such agreements decrease below required levels. In addition, the loan agreements contain certain financial covenants, including the requirement to maintain a certain level of free cash, positive working capital and a value adjusted equity covenant. Cash and cash equivalents include cash balances of $89.9 million (2024: $92.6 million), which represents 59% (2024: 50%) of the cash required to be maintained by the financial covenants in our loan agreements. The Company is permitted to satisfy up to 50% of the cash requirements by maintaining a committed undrawn credit facility with a remaining availability of greater than 12 months.

Failure to comply with any of the covenants in the loan agreements could result in a default, which would permit the lender to accelerate the maturity of the debt and to foreclose upon any collateral securing the debt. Under those circumstances, the Company might not have sufficient funds or other resources to satisfy its obligations. The Company was in compliance with all of the financial covenants contained in the Company's loan agreements as of December 31, 2025 and December 31, 2024.

Assets pledged

(in thousands of $)	**December 31, 2025**	December 31, 2024
Vessels	**4,911,897**	5,246,518

17. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

Accounting classifications and fair values

The carrying values and fair values of financial assets and financial liabilities as of December 31, 2025 and 2024 are as follows:

	December 31, 2025		December 31, 2024	
(in thousands of $)	**Carrying Value**	**Fair Value**	Carrying Value	Fair Value
Financial assets measured at fair value through profit or loss				
Derivative instruments	**9,025**	**9,025**	24,419	24,419
Marketable securities	**2,067**	**2,067**	4,027	4,027
Financial assets not measured at fair value				
Cash and cash equivalents	**251,347**	**251,347**	413,532	413,532
Trade and other receivables	**133,997**	**133,997**	128,943	128,943
Related party receivables	**13,091**	**13,091**	8,532	8,532
Financial liabilities not measured at fair value				
Trade and other payables	**143,122**	**143,122**	98,812	98,812
Floating rate debt	**3,067,745**	**3,119,596**	3,744,388	3,792,576
Related party payables	**31,064**	**31,064**	35,370	35,370

The table below shows the levels in the fair value hierarchy of financial assets and financial liabilities as of December 31, 2025 and 2024, excluding those whose fair values approximate their respective carrying values due to their short-term nature.

(in thousands of $)	**Dec 31, 2025 Fair Value**	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Derivative instruments	**9,025**	—	9,025	—
Marketable securities	**2,067**	2,067	—	—
Financial liabilities not measured at fair value				
Floating rate debt	**3,119,596**	—	3,119,596	—

(in thousands of $)	**Dec 31, 2024 Fair Value**	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Derivative instruments	**24,419**	—	24,419	—
Marketable securities	**4,027**	4,027	—	—
Financial liabilities not measured at fair value				
Floating rate debt	**3,792,576**	—	3,792,576	—

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values, as well as the significant unobservable inputs that were used.

Financial instruments measured at fair value

Type	Valuation Techniques	Significant unobservable inputs
Interest rate swaps	Fair value was determined based on the present value of the estimated future cash flows.	Not applicable.
Marketable securities	Fair value was determined based on the quoted market prices of the securities.	Not applicable.

Financial instruments not measured at fair value

Type	Valuation Techniques	Significant unobservable inputs
Floating rate debt	Fair value was determined based on the present value of the estimated future cash flows.	Not applicable.

Assets Measured at Fair Value on a Recurring Basis

The fair value (level 2) of interest rate swaps is the present value of the estimated future cash flows that the Company would receive or pay to terminate the agreements at the end of the reporting period, taking into account, as applicable, fixed interest rates on interest rate swaps, current interest rates, forward rate curves and the credit worthiness of both the Company and the derivative counterparty.

Marketable securities are listed equity securities for which the fair value is the aggregate market value based on quoted market prices (level 1).

Transfers between Level 1, 2 and 3

There were no transfers between these levels in 2025 and 2024.

Financial risk management

In the course of its normal business, the Company is exposed to the following risks:

- Credit risk
- Liquidity risk
- Market risk (interest rate risk, foreign currency risk, and price risk)

The Company’s Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Credit risk

Trade and other receivables
At the balance sheet date all trade and other receivables were with (i) state-owned enterprises, (ii) oil majors, (iii) commodities traders and (iv) related parties and affiliated companies. Based on past experience, there was only a small impact on doubtful amounts at year-end. Based on individual analyses, provisions for doubtful debtors were not material for the years ended December 31, 2025 and 2024. In addition, no customers individually accounted for 10% or more of total revenue in the year ended December 31, 2025 (2024: no customers) (see Note 3). The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

Past due amounts are not credit impaired as collection is still considered to be likely and management is confident the outstanding amounts can be recovered. Amounts not past due are also with customers with high credit worthiness and are therefore not credit impaired.

Cash and cash equivalents

The Company held cash and cash equivalents of $251.3 million at December 31, 2025 (2024: $413.5 million). The cash and cash equivalents are held with SEB, HSBC, Royal Bank of Scotland, DNB Bank ASA, Nordea Bank Norge or Nordea, Crédit Agricole, UBS, Standard Chartered Bank Singapore, ABN Amro, ING Bank N.V., Bank of Cyprus and Citibank N.A. The Company's concentration of credit risk with respect to cash and cash equivalents is not considered significant as substantially all of the amounts are carried with a diversified portfolio of banks and financial institution counterparties.

Restricted cash
Our interest rate swaps can require us to post cash as collateral based on their fair value which is classified as restricted cash. As of December 31, 2025 and 2024, no cash was posted as collateral in relation to our interest rate swaps and secured borrowings.

Derivatives
The Company is exposed to the risk of credit loss in the event of non-performance by the counterparty to the interest rate swap agreements. Interest rate swap agreements are entered into with banks and financial institution counterparties, which are rated AA-, based on rating agency S&P.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations if they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company has entered into several loan facilities whose maturities are spread over different years (see Note 16).

The following are the remaining contractual maturities of financial liabilities:

		Contractual cash flows at December 31, 2025				
(in thousands of $)	**Carrying Value**	**Total**	**Less than 1 year**	**Between 1 and 3 years**	**Between 3 and 6 years**	**Between 6 and 10 years**
Non derivative financial liabilities						
Floating rate debt	**3,067,745**	**3,091,860**	**292,784**	**787,376**	**1,456,164**	**555,536**
Interest on floating rate debt	**—**	**660,724**	**164,889**	**261,213**	**178,344**	**56,278**
Trade and other payables	**143,122**	**143,122**	**143,122**	**—**	**—**	**—**
Related party payables	**31,064**	**31,064**	**31,064**	**—**	**—**	**—**

		Contractual cash flows at December 31, 2024				
(in thousands of $)	**Carrying Value**	**Total**	**Less than 1 year**	**Between 1 and 3 years**	**Between 3 and 6 years**	**Between 6 and 10 years**
Non derivative financial liabilities						
Floating rate debt	3,744,388	3,754,033	421,775	890,781	1,799,346	642,131
Interest on floating rate debt	—	905,002	226,094	375,184	212,995	90,729
Obligations under leases	1,604	1,604	1,153	451	—	—
Trade and other payables	98,812	98,812	98,812	—	—	—
Related party payables	35,370	35,370	35,370	—	—	—

The Company has secured bank loans that contain loan covenants. A future breach of covenant may require the Company to repay the loan earlier than indicated in the above table. For more details on these covenants, see Note 16.

The carrying values of floating rate debt include expected payments of accrued interest as of the reporting date. The interest on floating rate debt is based on the SOFR spot rate as of December 31, 2025 and 2024. It is not expected that the cash flows included in the table above (the maturity analysis) could occur significantly earlier, or at significantly different amounts than those stated above, except for the interest on floating rate debt as a result of changes in the SOFR spot rate.

Market risk

Interest rate risk

The Company is exposed to the impact of interest rate changes primarily through its floating-rate borrowings that require the Company to make interest payments based on SOFR. Significant increases in interest rates could adversely affect operating margins, results of operations and ability to service debt. The Company uses interest rate swaps to reduce its exposure to market risk from changes in interest rates. The principal objective of these contracts is to minimize the risks and costs associated with its floating-rate debt. On December 31, 2025 the Company had interest rate swaps in place and approximately 13% (2024: 15%) of the floating interest rates were switched to fixed rate.

Cash flow sensitivity analysis for variable rate instruments
As of December 31, 2025, the Company's outstanding debt which was at variable interest rates, net of the amount subject to interest rate swap agreements, was $2,691.9 million (2024: $3,204.0 million). Based on this, a one percentage point increase in annual SOFR interest rates would increase its annual interest expense by approximately $26.9 million (2024: $32.0 million), excluding the effects of capitalization of interest.

Interest rate swap agreements
In February 2016, the Company entered into an interest rate swap with DNB whereby the floating interest on notional debt of $150.0 million was switched to fixed rate. The contract had a forward start date of February 2019.

In the year ended December 31, 2020, the Company entered into three interest rate swaps with DNB whereby the floating interest rate on notional debt totaling $250.0 million was switched to a fixed rate. One of these interest rate swaps on notional debt of $100.0 million had a forward start date of April 2020.

In the year ended December 31, 2020, the Company entered into two interest rate swaps with Nordea Bank whereby the floating interest rate on notional debt totaling $150.0 million was switched to a fixed rate. These interest rate swaps matured in the year ended December 31, 2025.

The reference rate for our interest rate swaps is SOFR.

The aggregate fair value of these swaps at December 31, 2025 was an asset of $9.0 million (2024: $24.4 million) and a liability of nil (2024: nil). The fair value (Level 2) of the Company’s interest rate swap agreements is the estimated amount that the Company would receive or pay to terminate the agreements at the reporting date, taking into account, as applicable, fixed interest rates on interest rate swaps, current interest rates, forward rate curves and the current credit worthiness of both the Company and the derivative counterparty. The estimated fair value is the present value of future cash flows. In the year ended December 31, 2025, the Company recorded a loss on these interest rate swaps of $0.8 million (2024: gain of $9.2 million, 2023: gain of $8.0 million).

The interest rate swaps are not designated as hedges and are summarized as of December 31, 2025 as follows:

Notional Amount	Inception Date	Maturity Date	Fixed Interest Rate
($000s)			
150,000	February 2019	February 2026	2.1970 %
100,000	March 2020	March 2027	0.9750 %
50,000	March 2020	March 2027	0.6000 %
100,000	April 2020	April 2027	0.5970 %
400,000			

Foreign currency risk
The majority of the Company's transactions, assets and liabilities are denominated in U.S. dollars, its functional currency. Certain of its subsidiaries report in British pounds, Norwegian kroner or Singapore dollars and risks of two kinds arise as a result: a transaction risk, that is, the risk that currency fluctuations will have an effect on the value of cash flows; and a translation risk, which is the impact of currency fluctuations in the translation of foreign operations and foreign assets and liabilities into U.S. dollars in the consolidated financial statements.

Price risk
Our exposure to equity securities price risk arises from marketable securities held by the Company which are listed equity securities and are carried at FVTPL unless the election to present subsequent changes in the investment's fair value in OCI is made. See Note 9 for further details.

Capital management

We operate in a capital intensive industry and have historically financed our purchase of tankers and other capital expenditures through a combination of cash generated from operations, equity capital and borrowings from commercial banks. Our ability to generate adequate cash flows on a short and medium term basis depends substantially on the trading performance of our vessels in the market. Our funding and treasury activities are conducted within corporate policies to increase investment returns while maintaining appropriate liquidity for our requirements.

The Company's objectives when managing capital are to:

- safeguard our ability to continue as a going concern, so that we can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In November 2025, we declared a dividend of $0.19 per share for the third quarter of 2025. In August 2025, we declared a dividend of $0.36 per share for the second quarter of 2025. In May 2025, we declared a dividend of $0.18 per share for the first quarter of 2025. In February 2025, we declared a dividend of $0.20 per share for the fourth quarter of 2024.

The Company's loan agreements contain loan-to-value clauses, and financial covenants. For more details on these covenants, see Note 16.

18. SHARE CAPITAL

The authorized share capital of the Company as of December 31, 2025 is $600,000,000 (2024: $600,000,000) divided into 600,000,000 shares (2024: 600,000,000) of $1.00 nominal value each, of which 222,622,889 shares of $1.00 nominal value each are in issue and fully paid as of December 31, 2025 and 2024.

Outstanding shares as of December 31, 2023, 2024 and 2025	**222,622,889**

19. SHARE OPTIONS

In the year ended December 31, 2021, the Board of Directors approved the grant of 1,280,000 synthetic options to employees and board members according to the rules of the Company's synthetic option scheme approved on December 7, 2021. The synthetic options have a five year term expiring in December 2026. The vesting period is 12 months for the first 27.5% of options, 24 months for the next 27.5% of options and 36 months for the final 45% of options. The initial exercise price was NOK 71, which increased by NOK 5 on each of December 7, 2023, and December 7, 2024, and is further adjusted for any distribution of dividends made after the date of the grant and before the relevant synthetic options are exercised. The synthetic options will be settled in cash based on the difference between the market price of the Company's shares and the exercise price on the date of exercise, and as such, have been classified as a liability. The synthetic options are not subject to a retention period.

In the year ended December 31, 2025, the Board of Directors approved the grant of 362,284 synthetic options to management and employees of the Company, according to the rules of a new synthetic option scheme approved on May 20, 2025.

The synthetic options have a five years term expiring in May 2030. The vesting period is 12 months for the first 33.3% of options, 24 months for the next 33.3% of options and 36 months for the final 33.3% of options. The initial exercise price was $16.80, which is adjusted for any distribution of dividends made after the date of the grant and before the relevant synthetic options are exercised. The synthetic options granted to the CEO and the CFO are subject to a cap on maximum annual gain equal to two times the annual base salary at the time of exercise of the synthetic options. The synthetic options will be settled in cash based on the difference between the market price of the Company's shares and the exercise price on the date of exercise, and as such, have been classified as a liability.

Both synthetic option grants have an estimated expected life of 3.4 years. The risk-free interest rate was estimated using the interest rate on three year U.S. treasury zero coupon issues. The volatility was estimated using historical share price data. The dividend yield was estimated at 0% as the exercise price is reduced by all dividends declared by the Company from the date of grant to the exercise date. It was initially assumed that all of the options granted will vest.

As of December 31, 2025, all of the options granted in 2021 had vested. As of December 31, 2025, 86,100 options have been forfeited (2024: 86,100). As of December 31, 2025 438,500 options have been exercised at a weighted average exercise price of $2.87. As of December 31, 2025, 755,400 options remained outstanding and exercisable (2024: 1,021,900). The subsequent remeasurement of fair value of the synthetic options resulted in an expense of $8.6 million in the year ended December 31, 2025 (2024: gain of $2.2 million, 2023: expense of $10.7 million).

As of December 31, 2025, the weighted average exercise price of the synthetic options granted in December 2021 was $1.63 (2024: $2.17).

As of December 31, 2025, none of the options granted in 2025 had vested, forfeited or exercised. As of December 31, 2025, 362,284 options were outstanding and no options were exercisable. The subsequent remeasurement of fair value of the synthetic options resulted in an expense of $1.3 million in the year ended December 31, 2025.

As of December 31, 2025, the weighted average exercise price of the synthetic options granted in May 2025 was $16.07.

The synthetic options had a fair value of $19.1 million as of December 31, 2025 (2024: $12.5 million) and the Company recorded a liability of $16.6 million as of December 31, 2025 (2024: $11.7 million) in the Consolidated Statements of Financial Position. The intrinsic value of liabilities which had vested as of December 31, 2025 was $15.3 million (2024: $12.3 million).

20. RELATED PARTY TRANSACTIONS AND AFFILIATED COMPANIES

We transact business with the following related parties: Seatankers Management Norway AS, Seatankers Management Co. Ltd, Avance Gas and Alta Trading UK Limited, being entities under common control with Hemen. We also own interests in TFG Marine and Clean Marine AS (through our interest in FMS Holdco) which are accounted for as equity method investments.

We also transact business with the following affiliated companies, being companies in which Hemen and companies associated with Hemen have significant influence: SFL Corporation Ltd ("SFL"), Flex LNG Ltd, Front Ocean Management AS and Golden Ocean Group Ltd ("Golden Ocean"). On March 12, 2025, Hemen disposed of its entire shareholding in Golden Ocean via a sale to a third party at which time Golden Ocean ceased to be affiliated with us.

Summary

A summary transactions with related parties and affiliated companies for the years ended December 31, 2025, 2024 and 2023 was as follows:

(in thousands of $)	Note	2025	2024	2023
Revenues and other operating income				
Seatankers Management Co. Ltd		**4,928**	2,027	2,196
SFL	**4**	**2,080**	3,191	5,925
Golden Ocean (up to March 12, 2025)		**48**	1,212	4,182
Alta Trading UK Limited		**—**	11	8
Flex LNG Ltd		**1,504**	1,538	1,513
Avance Gas		**507**	1,697	1,989
TFG Marine		**746**	598	1,060
Other related parties and affiliated companies		**—**	—	7
Total revenues and other operating income		**9,813**	10,274	16,880
Operating expenses				
Front Ocean Management AS		**3,543**	2,948	2,514
Seatankers Management Norway AS		**—**	523	880
Seatankers Management Co. Ltd		**522**	360	593
Total operating expenses		**4,065**	3,831	3,987
Other income (expenses)				
Shareholder loan facility finance expense	**16**	**—**	(12,548)	(255)
Revolving credit facility finance expense	**16**	**—**	(9,299)	(11,690)
FMS Holdco share of results	**14**	**1,002**	1,053	611
TFG Marine share of results	**14**	**57**	(1,651)	2,771
Total other income (expenses)		**1,059**	(22,445)	(8,563)

Revenues earned from related parties and affiliated companies are comprised of office rental income, technical and commercial management fees, newbuilding supervision fees, freights, and administrative services. Operating expenses paid to related parties and affiliated companies are comprised of bunker expenses, rental for vessels and office space, support staff costs, and corporate administration.

A share of profit of TFG Marine of $0.1 million was recognized in the year ended December 31, 2025 (2024: loss of $1.7 million). The Company also entered into a bunker supply arrangement with TFG Marine, under which it has paid $477.9 million to TFG Marine in the year ended December 31, 2025 in relation to bunker purchases (2024: $534.3 million 2023: $392.5 million) and $21.2 million remained due as of December 31, 2025 (December 31, 2024: $24.4 million).

A share of profits of FMS Holdco of $1.0 million was recognized in the year ended December 31, 2025 (2024: profit of $1.1 million). See Note 21 for additional disclosure of financial commitments to Clean Marine AS as a result of planned scrubber installations.

In the year ended December 31, 2025, the Company paid $4.4 million (2024: nil, 2023: nil) on behalf of affiliates of Hemen and $4.5 million on behalf of SFL (2024: $6.5 million, 2023: $14.3 million) in relation to reimbursable costs related to vessels under commercial management.

Related party and affiliated company balances

A summary of balances due from related parties and affiliated companies as of December 31, 2025 and 2024 was as follows:

(in thousands of $)	December 31, 2025	December 31, 2024
SFL	**3,860**	4,265
Seatankers Management Co. Ltd	**8,453**	2,647
Golden Ocean	**—**	178
Alta Trading UK Limited	**—**	11
Flex LNG Ltd	**403**	516
TFG Marine	**302**	227
Avance Gas	**—**	560
Other related parties and affiliated companies	**73**	128
Related party and affiliated company receivables	**13,091**	8,532

Balances due from related parties and affiliated companies are primarily derived from newbuilding supervision fees, technical and commercial management fees, and recharges for administrative services.

A summary of balances due to related parties and affiliated companies at December 31, 2025 and 2024 was as follows:

(in thousands of $)	December 31, 2025	December 31, 2024
SFL	**6,829**	7,380
Seatankers Management Co. Ltd	**2,594**	1,153
Golden Ocean	**—**	1,283
Flex LNG Ltd	**340**	686
TFG Marine	**21,195**	24,390
Front Ocean Management	**106**	5
Avance Gas	**—**	473
Related party and affiliated company payables	**31,064**	35,370

Related party and affiliated company payables are primarily for bunker purchases, supplier rebates, loan interest and corporate administration fees.

Other transactions

Refer to Note 21 for further details of guarantees provided in relation to the Company's business with and investment in TFG Marine.

Transactions with key management personnel

The total amount of the remuneration earned by all directors and key management personnel for their services was as follows:

(in thousands of $)	2025	2024	2023
Total remuneration	**7,198**	464	7,956
of which:			
Paid in capacity as directors	**1,778**	907	3,530
Other remuneration	**5,420**	(443)	4,426

The Directors annually review the remuneration of the members of key management personnel. Directors' fees are approved annually at the AGM. No pensions were paid to directors or past directors. No compensation was paid to directors or past directors in respect of loss of office. Total remuneration consists of a fixed and a variable component and can be summarized as follows:

(in thousands of $)	**2025**	2024	2023
Total fixed remuneration	**949**	911	942
of which:			
Cost of pension	**29**	28	24
Total variable remuneration	**6,249**	(447)	7,014
of which:			
Share based payments	**5,916**	(829)	7,014

As of December 31, 2025, the Company recorded a total liability of $9.3 million in relation to synthetic options granted to key management personnel (2024: 5.1 million). Refer to Note 19 for details of the Company's synthetic option schemes.

21. COMMITMENTS AND CONTINGENCIES

As of December 31, 2025, the Company has agreed to provide a guarantee under a bunker supply arrangement with TFG Marine, a related party. Should TFG Marine be required to provide a parent company guarantee to its bunker suppliers or finance providers then for any guarantee that is provided by the Trafigura Group and becomes payable, Frontline shall pay a pro rata amount based on its share of the equity in TFG Marine. The maximum liability under this guarantee is $6.0 million and there are no amounts payable under this guarantee as at December 31, 2025.

In the year ended December 31, 2024, certain funds managed by FourWorld Capital Management LLC (“FourWorld”) began proceedings before the Antwerp Enterprise Court (Belgium), in connection with their claims pertaining to the integrated solution for the strategic and structural deadlock within former Euronav NV announced on October 9, 2023, and former Euronav NV’s acquisition of CMB.TECH NV on December 22, 2023. FourWorld claims that the transactions should be rescinded and in addition has requested the court to order CMB and Frontline to pay damages in an amount to be determined during the course of the proceedings, which are ongoing. The Company finds the claims to be without merit and continues to vigorously defend against them.

As of December 31, 2025, the Company has committed to the purchase of scrubber equipment from Clean Marine AS, a related party, for ten vessels. As of December 31, 2025 $4.2 million is paid, with a remaining financial commitment of $3.3 million due in 2026.

The Company insures the legal liability risks for its shipping activities with mutual protection and indemnity associations, who are members of the International Group of P&I Clubs. As a member of these mutual associations, the Company is subject to calls payable to the associations based on the Company's claims record in addition to the claims records of all other members of the associations. A contingent liability exists to the extent that the claims records of the members of the associations in the aggregate show significant deterioration, which result in additional calls on the members.

The Company is a party, as plaintiff or defendant, to several lawsuits in various jurisdictions for unpaid charter hire, demurrage, damages, off-hire and other claims and commercial disputes arising from the operation of its vessels, in the ordinary course of business or in connection with its acquisition activities. The Company believes that the resolution of such claims will not have a material adverse effect on the Company's operations or financial condition individually and in the aggregate.

22. GROUP ENTITIES

Name	Country of Incorporation	Ownership and Voting Percentage	
		December 31, 2025	December 31, 2024
Frontline Management (Bermuda) Ltd	Bermuda	100%	100%
Frontline Corporate Services Ltd	United Kingdom	100%	100%
Frontline Management AS	Norway	100%	100%
Frontline 2012 Ltd.	Bermuda	100%	100%
Frontline Chartering Services Inc.	Liberia	100%	100%
Frontline Shipping Singapore Pte Ltd.	Singapore	100%	100%
Frontfleet Ltd	Bermuda	100%	100%
Frontfleet II Ltd	Bermuda	100%	100%
Front Thor Inc.	Liberia	100%	100%
Front Odin Inc.	Liberia	100%	100%
Front Loki Inc.	Liberia	100%	100%
Front Njord Inc.	Liberia	100%	100%
Front Ull Inc	Liberia	100%	100%
Front Idun Inc	Liberia	100%	100%
Front King Inc.	Liberia	100%	100%
Front Queen Inc.	Liberia	100%	100%
Front Sovereign Inc.	Liberia	100%	100%
Front Monarch Inc.	Liberia	100%	100%
Front Eminence Inc.	Liberia	100%	100%
Front Endurance Inc.	Liberia	100%	100%
Front Duke Inc.	Republic of the Marshall Islands	100%	100%
Front Brage Inc.	Liberia	100%	100%
Front Balder Inc.	Liberia	100%	100%
Front Challenger Inc.	Liberia	100%	100%
Front Crown Inc.	Liberia	100%	100%
Front Coral Inc.	Liberia	100%	100%
Front Crystal II Inc.	Liberia	100%	100%
Front Classic Inc.	Liberia	100%	100%
Front Clipper Inc.	Liberia	100%	100%
Front Cosmos Inc.	Liberia	100%	100%
Front Cascade Inc.	Liberia	100%	100%
Front Duchess Inc.	Republic of the Marshall Islands	100%	100%
Sea Hull L0037 Corp.	Liberia	100%	100%
Sea Hull L0044 Corp.	Liberia	100%	100%
Sea Hull L0045 Corp.	Liberia	100%	100%
Sea Hull L0046 Corp.	Liberia	100%	100%
Front Cheetah Inc.	Liberia	100%	100%
Front Cougar Inc.	Liberia	100%	100%
Front Aphrodite Inc.	Liberia	100%	100%

Front Athena Inc.	Liberia	100%	100%
Front Hebe Inc.	Liberia	100%	100%
Front Hera Inc.	Liberia	100%	100%
Front Altair Inc.	Liberia	100%	100%
Front Antares Inc	Liberia	100%	100%
Front Vega Inc.	Liberia	100%	100%
Front Sirius Inc.	Liberia	100%	100%
Front Castor Inc.	Liberia	100%	100%
Front Pollux Inc.	Liberia	100%	100%
Front Capella Inc.	Liberia	100%	100%
Front Polaris Inc.	Liberia	100%	100%
Front Earl Inc.	Liberia	100%	100%
Front Empire Inc.	Liberia	100%	100%
Front Prince I Inc.	Liberia	100%	100%
Front Princess I Inc.	Liberia	100%	100%
Front Defender Inc.	Liberia	100%	100%
Front Discovery Inc.	Liberia	100%	100%
Front Cruiser Inc.	Liberia	100%	100%
Front Dynamic I Inc.	Liberia	100%	100%
Front Favour Inc.	Republic of the Marshall Islands	100%	100%
Front Feature Inc.	Republic of the Marshall Islands	100%	100%
Front Future Inc.	Liberia	100%	100%
Front Fusion Inc.	Liberia	100%	100%
White Flag Ventures XXXVI LLC	Republic of the Marshall Islands	100%	100%
White Flag Ventures XXXIX LLC	Republic of the Marshall Islands	100%	100%
White Flag Ventures XL LLC	Republic of the Marshall Islands	100%	100%
White Flag Ventures XLI LLC	Republic of the Marshall Islands	100%	100%
White Flag Ventures XLII LLC	Republic of the Marshall Islands	100%	100%
White Flag Ventures XLIII LLC	Republic of the Marshall Islands	100%	100%
White Flag Ventures XLIV LLC	Republic of the Marshall Islands	100%	100%
White Flag Ventures XLV LLC	Republic of the Marshall Islands	100%	100%
White Flag Ventures XLVI LLC	Republic of the Marshall Islands	100%	100%
White Flag Ventures XLVII LLC	Republic of the Marshall Islands	100%	100%
Hull 3240 Inc.	Republic of the Marshall Islands	100%	100%
Hull 3241 Inc.	Republic of the Marshall Islands	100%	100%
Hull 3283 Inc.	Republic of the Marshall Islands	100%	100%
Hull 3284 Inc.	Republic of the Marshall Islands	100%	100%
Hull 3285 Inc.	Republic of the Marshall Islands	100%	100%
Hull 3286 Inc.	Republic of the Marshall Islands	100%	100%
Front Driva Inc.	Republic of the Marshall Islands	100%	100%
Front Nausta Inc.	Republic of the Marshall Islands	100%	100%
Frontfleet Chartering Inc.	Republic of the Marshall Islands	100%	100%
Frontline (Management) Cyprus Ltd	Cyprus	100%	100%
Front Beaver Inc.	Republic of the Marshall Islands	100%	100%
Front Beauly Inc.	Republic of the Marshall Islands	100%	100%
Front Cloud Inc.	Republic of the Marshall Islands	100%	100%
Front Clyde Inc.	Republic of the Marshall Islands	100%	100%

Front Dee Inc.	Republic of the Marshall Islands	100%	100%
Front Eagle Inc.	Republic of the Marshall Islands	100%	100%
Front Eira Inc.	Republic of the Marshall Islands	100%	100%
Front Forth Inc.	Republic of the Marshall Islands	100%	100%
Front Gander Inc.	Republic of the Marshall Islands	100%	100%
Front Hawke Inc.	Republic of the Marshall Islands	100%	100%
Front Maine Inc.	Republic of the Marshall Islands	100%	100%
Front Morgan Inc.	Republic of the Marshall Islands	100%	100%
Front Naver Inc.	Republic of the Marshall Islands	100%	100%
Front Neiden Inc.	Republic of the Marshall Islands	100%	100%
Front Osen Inc.	Republic of the Marshall Islands	100%	100%
Front Otra Inc.	Republic of the Marshall Islands	100%	100%
Front Rauma Inc.	Republic of the Marshall Islands	100%	100%
Front Spey Inc.	Republic of the Marshall Islands	100%	100%
Front Surna Inc.	Republic of the Marshall Islands	100%	100%
Front Tay Inc.	Republic of the Marshall Islands	100%	100%
Front Vefsna Inc.	Republic of the Marshall Islands	100%	100%
Front Vosso Inc.	Republic of the Marshall Islands	100%	100%
Front Humber Inc.	Republic of the Marshall Islands	100%	100%
Front Flores Inc.	Republic of the Marshall Islands	100%	100%

23. SUBSEQUENT EVENTS

In February 2026, the Board of Directors declared a dividend of $1.03 per share for the fourth quarter of 2025. The record date for the dividend was March 12, 2026, the ex-dividend date was March 12, 2026, for shares listed on the New York Stock Exchange and March 11, 2026, for shares listed on the Oslo Stock Exchange, and the dividend was paid on March 19, 2026.

In January 2026, the Company entered into agreements to acquire nine latest generation scrubber-fitted ECO VLCC newbuildings from affiliates of Hemen, the Company's largest shareholder, for an aggregate purchase price of $1,224.0 million. Two vessels are expected to be delivered in the second quarter of 2026, four vessels are expected in the third quarter of 2026, two vessels are expected in the fourth quarter of 2026, and the final vessel is expected in the second quarter of 2027. The Company intends to finance this acquisition with cash and long-term debt financing. The acquisition remains subject to certain closing conditions, in line with industry standards. In January 2026, the Company drew down $151.6 million under its reducing revolving credit facilities to finance the initial instalments due related to the nine newbuildings to be acquired from Hemen and subsequently repaid this amount in early February 2026.

In January 2026, the Company entered into one year time charter-out agreements for seven of our VLCCs, built between 2016 and 2018, at an average rate of $76,900 per day per vessel. The charters for three vessels commenced in the first quarter of 2026, and the remaining four charters are expected to commence in April 2026.

In February 2026, the Company entered into a one-year time charter-out agreement for one of our VLCCs, built in 2019, at a rate of $93,500 per day. The charter commenced in late February 2026.

In February 2026, Mr. Ørjan Svanevik resigned as a Director of the Company and Mr. Mikkel Storm Weum was appointed as a Director of the Company.

Refer to Note 12 and 16 for details of other transactions subsequent to December 31, 2025 pertaining to the sale of eight VLCCs and financing.

(Approved by the Board of Directors of Frontline plc on May 20, 2025)

1. DEFINITIONS

1.1 In this Scheme the following words and expressions shall, where the context so permits, have the following meanings:

"**Adoption Date**" means the date on which the Scheme is approved by the Board.

"**Auditors**" means the auditors of the Company (acting as experts and not as arbitrators) from time to time.

"**Board**" means the board of directors from time to time of the Company or the directors present at a duly convened meeting of the board of directors or of a duly constituted committee of the board of directors at which a quorum is present.

"**Change of Control**" means an event whereby another entity gains control over the Company (i) by imposing a merger or consolidation in which the Company is not the surviving company or (ii) by acquiring the majority of the shares in the Company or (iii) by the vote of its own shares or by acting in concert with other shareholders appoints a new majority of the Board.

"**Company**" means Frontline plc, registered in Cyprus.

"**Date of Grant**" means the date on which an Option is granted by the Board pursuant to Clause 2 hereof.

"**Eligible Person**" means:

(a) an employee who is, or who becomes, contracted to work at least 20 hours per week in the service of one or more Participating Companies; or

(b) a director or officer of a Participating Company,

in each case provided that neither the Participating Company nor the employee, director or officer has served a notice of termination or resignation relating to such person's employment, directorship or officer position.

"**Exercise Payment**" means an amount equal to:

(a) the number of Options being exercised; multiplied by the sum of

(b) the Market Value of the same number of Shares as Options being exercised, less the aggregate Subscription Price for the Options being exercised;

provided, however, that the sum of the Exercise Payment shall not exceed the Maximum Annual Gain Cap (if applicable).

"**Market Value**" means, on any day, the volume weighted average market price of the Shares on the Oslo Stock Exchange or the New York Stock Exchange (as determined by the Company) on the date the exercise notice is received by the Company; or, if the Shares are not traded on any stock exchange, means the value of the Shares as determined by the Board.

"**Maximum Annual Gain Cap**" means the maximum aggregate Exercise Payment which an Option Holder may receive during any one calendar year in relation to Options granted under the Scheme.

"**Option**" means a synthetic instrument containing the right, subject to the terms and conditions of this Agreement, to receive Exercise Payment pursuant to the terms of these rules.

"**Option Certificate**" means a certificate issued by the Company to the Option Holder evidencing the title of the Option Holder to the Option(s).

"**Option Holder**" means an Eligible Person or a former Eligible Person who is the holder of Option(s) which has neither been fully exercised nor ceased to be exercisable nor lapsed and, where the context so permits, a person entitled to rights under any such Option(s) in consequence of the death of the original Option Holder.

"**Participating Company**" means the Company, any Subsidiary and such companies as may be engaged to perform management functions for the Company and the Subsidiaries from time to time.

"**Rules**" means these rules as varied from time to time in accordance with Clause 8 hereof.

"**Scheme**" means this synthetic option scheme.

"**Shares**" means fully paid ordinary shares of par value US$ 1 each in the capital of the Company.

"**Subscription Cost**" means, in relation to the exercise of Option(s), the product of the number of Options being exercised and the Subscription Price of such Options.

"**Subscription Price**" means such price as the Board shall from time to time at its discretion resolve shall apply to an Option when such Option is granted provided that it shall be adjusted in accordance with Clause 6 below.

"**Subsidiary**" means a company, which for the time being, is a subsidiary of the Company within the definition contained in Section 148 of the Companies Law of the Republic of Cyprus;

"**Vesting Date**" means the date on which an Option becomes exercisable and is the date the Board, in its discretion, may prescribe from time to time when an Option is granted, provided that such date cannot be earlier than one day after the Date of Grant.

1.2 In this Scheme except in so far as the context otherwise requires:

reference to that Cypriote enactment or provision as from time to time amended extended or re-enacted; and

(c) references to the exercise of an Option shall include the exercise of an Option in part.

2. GRANT OF OPTION

2.1 At any time after the Adoption Date, and not later than the tenth anniversary thereof, the Board may, in its absolute discretion, resolve to grant an Option or Options to an Eligible Person or to Eligible Persons on the terms and conditions set out in the Rules.

2.2 Immediately following the Date of Grant the Board shall notify the relevant Eligible Persons that they have been granted Options.

2.3 The notice given by the Board pursuant to Clause 2.2 shall be in such form, not inconsistent with these Rules, as the Board may determine and shall specify the number of Options granted, any terms applicable thereto other than as set out herein, the Date of Grant and the Subscription Price.

2.4 Not later than twelve weeks following the Date of Grant, the Option Holder may, by a notice given in writing, renounce his rights to any Option granted pursuant to Clause 2.1 in which event such Option shall be deemed for all purposes never to have been granted.

2.5 As soon as possible after the expiry of the twelve week notice period referred to in Clause 2.4, the Board shall issue an Option Certificate in respect of each Option in such form, not inconsistent with these Rules, as the Board may determine.

3. LIMITATIONS

3.1 No Option shall be granted after the tenth anniversary of the Adoption Date.

3.2 No Option shall be granted to any person unless he is, at the Date of Grant, an Eligible Person.

3.3 An Option shall carry no share rights in the Company, and an Option Holder shall have no shareholder rights in the Company as a consequence of being granted an Option or holding an Option.

4. MAIN TERMS

4.1 No consideration shall be payable to the Company for the grant of an Option.

4.2 All Options will vest upon:

(a) the dates specified in the Option Certificate;

(b) the completion of a transaction or event which constitutes a Change of Control;

(c) the death of the Option Holder.

4.3 Any Option which has not lapsed may be exercised in whole or in part at any time after the Vesting Date.

provided that such date cannot be later than the fifth anniversary of the Date of Grant;

(b) the first anniversary of the Option Holder's death;

(c) the first anniversary of the Option Holder's retirement;

(d) three months following the Option Holder's ceasing to be an Eligible Person, other than by reason of his death or retirement;

(e) [three months following the completion of a transaction or event which constitutes a Change of Control;]

(f) six months after the Option has become exercisable in accordance with Clause 7.1.

4.5 An Option which has not vested, shall lapse and cease to be exercisable on the earliest of the following events:

(a) the date of an Option Holder's retirement; and

(b) the date an Option Holder cease to be an Eligible Person other than by reason of his death or retirement.

4.6 The Board may limit the maximum aggregate Exercise Payment which an Option Holder may receive during any one calendar year in relation to Options granted under the Scheme by including a Maximum Annual Gain Cap in the Option Certificate.

5. EXERCISE OF OPTIONS

5.1 Exercise of Options shall be effected by the Option Holder giving notice in writing to the Company specifying the number of Options (not being less than 500 Options, and being a multiple of 100 Options, except in the case of final exercise of all outstanding rights under the Options) in respect of which the Options are being exercised on that occasion and accompanied by the relevant Option Certificate and otherwise in such form and manner as the Board in its discretion may prescribe from time to time.

5.2 Subject to any necessary consents under regulations or enactments for the time being in force and compliance by the Option Holder with the Rules, the Company shall, not later than thirty days after receipt of the notice referred to in Clause 5.1 above, settle the number of Options specified in the notice by paying the Exercise Payment to the Option Holder. Payment shall be made into a bank account designated by the Option Holder.

5.3 The Subscription Price for any Options settled pursuant to Clause 5.2 above or otherwise shall be deemed settled in full by set-off against the Exercise Payment payable by the Company to the relevant Option Holder pursuant to Clause 5.2 above.

6. ADJUSTMENTS TO OPTION RIGHTS

6.1 In the event of any capitalisation or rights issue, any sub-division, consolidation or a reduction of the capital of the Company, the Board shall make appropriate adjustments with regard to:

(c) the terms of any Option.

PROVIDED THAT:

(d) any such adjustment has been confirmed in writing by an Independent Expert to be in their opinion fair and reasonable; and

(e) the aggregate Subscription Cost payable by an Option Holder on the exercise of all his Options is not increased; and

(f) the amount payable to exercise an Option shall not be reduced below the nominal value of the Share.

Further, the Subscription Price shall be reduced by an amount equal to any amount per share of dividends paid by the Company which has an ex date falling during the period from but not including the Date of Grant and until and including the date on which the Option(s) is exercised.

6.2 The Board shall give notice in writing to each Option Holder affected by any adjustment made pursuant to Clause 6.1 and may, at its discretion, deliver to him a revised Option Certificate in respect of his Option(s). Adjustments to the Subscription Price due to dividend payments shall be calculated as and when the Option(s) is exercised.

7. WINDING-UP

7.1 If notice is given by the Board to the shareholders in the Company of a members' resolution for the voluntary winding up of the Company, notice of the same shall forthwith be given by the Board to the Option Holders.

7.2 Each of the Option Holders shall be entitled, within three months following such notice, to give notice in writing to the Company that such Option Holder wishes to be treated as if all or any of his Options had been exercised immediately before the commencement of the winding-up. In such event the Option Holder will be entitled to participate in the assets available in the winding up pari passu with other creditors of the Company. Subject thereto all Options shall lapse on the commencement of the winding up.

7.3 Option rights shall lapse immediately in the event of the Company being wound-up otherwise than in the event of a voluntary winding-up.

8. VARIATION OF THE SCHEME

8.1 Subject to Clause 9.2 the Board may at any time alter or add to the Rules in any respect, provided that:

(a) the Board may not cancel an Option except where (i) the Option Holder has breached the provisions of Clause 9.5 or (ii) the Option Holder has previously agreed; and

(b) (subject as herein provided) the Board may not modify the terms of an Option already granted otherwise than with the consent of the Option Holder.

9. GENERAL PROVISIONS

9.1 The Company shall at all times keep available sufficient available funds to satisfy the exercise in full of all Options for the time being capable of being exercised.

9.2 The Board may from time to time make and vary such regulations and establish such procedures for the administration and implementation of the Scheme as it thinks fit. In the event of any dispute or disagreement as to the interpretation of the Rules or as to the question of rights arising from or related to the Scheme, the decision of the Board shall (except as regards any matter required to be determined by the Auditors hereunder) be final and binding upon all persons.

9.3 The cost of the administration and implementation of the Scheme shall be borne by the Company.

9.4 The rights and obligations of an Eligible Person under the terms on which the Eligible Person holds his office or employment with a Participating Company shall not be affected by his participation in the Scheme or by any right he may have to participate therein, and the Scheme shall afford an Eligible Person no rights to compensation or damages in connection with the termination of such office or employment for any reason whatsoever.

9.5 The rights and obligations of an Option Holder shall be personal to the Option Holder and no Option nor the benefit thereof may be transferred, assigned, charged or otherwise alienated save that nothing in this sub clause shall prohibit the transmission of an Option or the benefit thereof by operation of law.

9.6 Any notice or other document to be served by the Company under the Scheme on an Eligible Person or Option Holder may be served personally or by e-mail or by sending it through the post in a prepaid letter addressed to him at his address as last known to the Company.

9.7 Any notice or other document to be served on the Company under the Scheme may be served by an Eligible Person or Option Holder by leaving it at the registered office for the time being of the Company or by e-mail or by sending it through the post in a prepaid letter addressed to such registered office.

9.8 Where any notice or other document is served or sent by first class post it shall be deemed to have been received at the expiration of seven days (excluding Saturdays, Sundays or public holidays in Cyprus or Norway) after the time when cover containing the same was put in the post properly addressed and stamped. Any notice or document sent by e-mail shall be deemed to have been received at the time of transmission to the party to which it is addressed.

9.9 The Insider Trading Regulations of the Company are applicable to the Options granted pursuant to the Scheme.

9.10 An Option Holder may not exercise Options if such exercise would be in violation of applicable Insider Trading Regulations or the insider regulations of the Company (in force from time to time).

10. TAX

10.1 The Company or any other Participating Company, as the case may be, will report any grant or exercise of Options to the relevant tax authorities pursuant to the applicable legislation in force from time to time.

10.2 Neither the Company nor any other Participating Company shall be liable for any tax becoming payable by an Option Holder as a result of the grant or exercise of Options or any other rights accruing under the Rules.

10.3 No Participating Company makes any representations or provides any guarantee as to the tax treatment of Options.

11. TERMINATION OF THE SCHEME

11.1 The Scheme shall terminate on the earlier of the following dates:

(a) the date (if any) determined by the Board to be the date of termination of the Scheme; and

(b) the tenth anniversary of the Adoption Date.

11.2 Following termination of the Scheme pursuant to Clause 11.1 above, no further Options shall be granted but the subsisting rights and obligations of existing Option Holders will continue in force as if the Scheme had not terminated.

12. GOVERNING LAW

12.1 These Rules and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to these Rules or their formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with Cyprus law.

Exhibit 8.1

Significant Subsidiaries at April XX, 2026

Name	Country of Incorporation	Ownership and Voting Percentage
Frontline Shipping Limited	Bermuda	100 %
Key Chartering Inc	Liberia	100 %
Frontline Management (Bermuda) Ltd	Bermuda	100 %
ICB Shipping (Bermuda) Limited	Bermuda	100 %
Frontline Corporate Services Ltd	United Kingdom	100 %
Bandama Investment Ltd	Liberia	100 %
Vista International Finance Inc	Liberia	100 %
Chatham Ship Management, Inc.	Liberia	100 %
Frontline Management AS	Norway	100 %
Frontline 2012 Ltd.	Bermuda	100 %
Frontline Chartering Services Inc.	Liberia	100 %
Frontline Tankers Ltd.	Bermuda	100 %
Frontline Shipping Singapore Pte Ltd.	Singapore	100 %
Frontfleet Ltd	Bermuda	100 %
Frontfleet II Ltd	Bermuda	100 %
Front Thor Inc.	Liberia	100 %
Front Odin Inc.	Liberia	100 %
Front Loki Inc.	Liberia	100 %
Front Njord Inc.	Liberia	100 %
Front Ull Inc	Liberia	100 %
Front Idun Inc	Liberia	100 %
Front King Inc.	Liberia	100 %
Front Queen Inc.	Liberia	100 %
Front Sovereign Inc.	Liberia	100 %
Front Monarch Inc.	Liberia	100 %
Front Eminence Inc.	Liberia	100 %
Front Endurance Inc.	Liberia	100 %
Front Duke Inc.	Republic of the Marshall Islands	100 %
Front Brage Inc.	Liberia	100 %
Front Balder Inc.	Liberia	100 %
Front Challenger Inc.	Liberia	100 %
Front Crown Inc.	Liberia	100 %
Front Coral Inc.	Liberia	100 %
Front Crystal II Inc.	Liberia	100 %
Front Classic Inc.	Liberia	100 %
Front Clipper Inc.	Liberia	100 %
Front Cosmos Inc.	Liberia	100 %
Front Cascade Inc.	Liberia	100 %
Front Duchess Inc.	Republic of the Marshall Islands	100 %
Sea Hull L0037 Corp.	Liberia	100 %
Sea Hull L0044 Corp.	Liberia	100 %
Sea Hull L0045 Corp.	Liberia	100 %

Sea Hull L0046 Corp.	Liberia	100 %
Front Cheetah Inc.	Liberia	100 %
Front Cougar Inc.	Liberia	100 %
Front Aphrodite Inc.	Liberia	100 %
Front Athena Inc.	Liberia	100 %
Front Hebe Inc.	Liberia	100 %
Front Hera Inc.	Liberia	100 %
Front Altair Inc.	Liberia	100 %
Front Antares Inc	Liberia	100 %
Front Vega Inc.	Liberia	100 %
Front Sirius Inc.	Liberia	100 %
Front Castor Inc.	Liberia	100 %
Front Pollux Inc.	Liberia	100 %
Front Capella Inc.	Liberia	100 %
Front Polaris Inc.	Liberia	100 %
Front Earl Inc.	Liberia	100 %
Front Empire Inc.	Liberia	100 %
Front Prince I Inc.	Liberia	100 %
Front Princess I Inc.	Liberia	100 %
Front Defender Inc.	Liberia	100 %
Front Discovery Inc.	Liberia	100 %
Front Cruiser Inc.	Liberia	100 %
Front Dynamic I Inc.	Liberia	100 %
Front Favour Inc.	Republic of the Marshall Islands	100 %
Front Feature Inc.	Republic of the Marshall Islands	100 %
Front Future Inc.	Liberia	100 %
Front Fusion Inc.	Liberia	100 %
White Flag Ventures XXXVI LLC	Republic of the Marshall Islands	100 %
White Flag Ventures XXXIX LLC	Republic of the Marshall Islands	100 %
White Flag Ventures XL LLC	Republic of the Marshall Islands	100 %
White Flag Ventures XLI LLC	Republic of the Marshall Islands	100 %
White Flag Ventures XLII LLC	Republic of the Marshall Islands	100 %
White Flag Ventures XLIII LLC	Republic of the Marshall Islands	100 %
White Flag Ventures XLIV LLC	Republic of the Marshall Islands	100 %
White Flag Ventures XLV LLC	Republic of the Marshall Islands	100 %
White Flag Ventures XLVI LLC	Republic of the Marshall Islands	100 %
White Flag Ventures XLVII LLC	Republic of the Marshall Islands	100 %
Hull 3240 Inc.	Republic of the Marshall Islands	100 %
Hull 3241 Inc.	Republic of the Marshall Islands	100 %
Hull 3283 Inc.	Republic of the Marshall Islands	100 %
Hull 3284 Inc.	Republic of the Marshall Islands	100 %
Hull 3285 Inc.	Republic of the Marshall Islands	100 %
Hull 3286 Inc.	Republic of the Marshall Islands	100 %
Front Driva Inc.	Republic of the Marshall Islands	100 %
Front Nausta Inc.	Republic of the Marshall Islands	100 %
Frontfleet Chartering Inc.	Republic of the Marshall Islands	100 %

Exhibit 12.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER

I, Lars H. Barstad, certify that:

1. I have reviewed this annual report on Form 20-F of Frontline plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: March 27, 2026
/s/ Lars H. Barstad

Lars H. Barstad
Principal Executive Officer

Exhibit 12.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER

I, Inger M. Klemp, certify that:

1. I have reviewed this annual report on Form 20-F of Frontline plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: March 27, 2026

/s/ Inger M. Klemp

Inger M. Klemp
Principal Financial Officer

Exhibit 13.1

PRINCIPAL EXECUTIVE OFFICER CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with this Annual Report of Frontline plc (the "Company") on Form 20-F for the year ended December 31, 2025 as filed with the Securities and Exchange Commission (the "SEC") on or about the date hereof (the "Report"), I, Lars H. Barstad, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

Date: March 27, 2026

/s/ Lars H. Barstad

Lars H. Barstad
Principal Executive Officer

Exhibit 13.2

PRINCIPAL FINANCIAL OFFICER CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with this Annual Report of Frontline plc (the "Company") on Form 20-F for the year ended December 31, 2025 as filed with the Securities and Exchange Commission (the "SEC") on or about the date hereof (the "Report"), I, Inger M. Klemp, Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

Date: March 27, 2026

/s/ Inger M. Klemp

Inger M. Klemp
Principal Financial Officer