**FRONTLINE PLC**
**ANNUAL REMUNERATION REPORT**
**2025**

## Introduction

As a company incorporated in Cyprus and listed on the Oslo Stock Exchange, we are committed to providing transparency and accountability to our stakeholders. In accordance with the Directive 2007/36/EC, as amended by Directive (EU) 2017/828 (together, the "Directive"), we are pleased to present our Remuneration Report ("the Report"). The report has been prepared by the Board of Directors of Frontline plc in accordance with the Cyprus Stock Exchange Corporate Governance Code 6th revised edition - April 2024 ("CSE Code") and the requirements of the Encouragement of the Long-Term Active Participation of the Shareholders Law of 2021, Law 111(I)/2021.

The Report comprises remuneration to the Company's Chief Executive Officer ("CEO"), who has been employed by Frontline Management AS, a subsidiary of Frontline plc, for the financial year 2025, along with the members of the Board of Directors ("the Board"). For the year ended December 31, 2025, the reporting company, Frontline Plc, had no employees. The purpose of the Report is to provide a comprehensive, clear and understandable overview of awarded and due gross salary and remuneration to the CEO and the Board for the last financial year.

The Company will present this report to the Annual General Meeting in 2026.

### Remuneration committee

The Company established a Remuneration Committee in February 2023, currently comprising one independent director, Mr. Ola Lorentzon. The overall objective of the Remuneration Committee is to enhance shareholder value, by aligning the interests of shareholders and the CEO, as well as attracting and retaining qualified personnel.

The remuneration of the CEO is split between fixed and variable components. The variable component is split between share-based compensation, linked to the long-term performance of the Company, along with a cash bonus, linked to the performance of the Company in the year. The fixed component, which includes salary and other benefits such as pension, is reviewed annually by the Board of Directors to ensure that it is aligned with the Company's overall remuneration objectives.

### The Board of Directors

The remuneration of members of the Board consists of an annual fixed fee determined annually by the general meeting of the Company and to not exceed $0.6 million in aggregate for the year ended December 31, 2025, and synthetic options granted under the Company's long-term incentive schemes as detailed below. In addition, members of the Audit and Risk Committee receive additional fees for such service.

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

### Long-term incentive schemes

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 increased by NOK 5 on each of December 7, 2023, and December 7, 2024, and is further 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 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.

Clawback Policy

In November 2023, we adopted a policy regarding the recovery of erroneously awarded compensation ("Clawback Policy"). 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 from the Directors or CEO in relation to the years ended December 31, 2025 or 2024.

Summary of Company performance

Profit for the period decreased by $116.5 million in the year ended December 31, 2025 as compared to the year ended December 31, 2024. For a full analysis of the Company performance please see our Management Report and Consolidated Financial Statements for the year ended December 31, 2025.

**Total remuneration of the Directors and CEO**

Our Directors and CEO, along with start or end date, are as follows:

| Name | Position | Start date | End date |
|---|---|---|---|
| Ola Lorentzon | Chairman and Non-Executive Director | not applicable | not applicable |
| John Fredriksen | Non-Executive Director | not applicable | not applicable |
| James O'Shaughnessy | Non-Executive Director and Audit and Risk Committee Chairman | not applicable | not applicable |
| Steen Jakobsen | Non-Executive Director | not applicable | December 8, 2025 |
| Cato Stonex | Non-Executive Director | not applicable | not applicable |
| Maria Papakokkinou | Non-Executive Director | not applicable | not applicable |
| Ørjan Svanevik | Non-Executive Director | not applicable | February 27, 2026 |
| Richard C. Prince | Non-Executive Director | December 8, 2025 | not applicable |
| Mikkel Storm Weum | Non-Executive Director | February 27, 2026 | not applicable |
| Lars H. Barstad | Chief Executive Officer of Frontline Management AS | not applicable | not applicable |

**Table 1 – Total remuneration of the Directors & CEO**

| *(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 | — | 60 | — | — | 60 | 100 % | — % |
| Richard C. Prince | — | 4 | — | — | 4 | 100 % | — % |
| Mikkel Storm Weum | — | — | — | — | — | — % | — % |
| Lars H. Barstad | 399 | — | 333 | 29 | 761 | 56 % | 44 % |
| Total | 399 | 520 | 333 | 29 | 1,281 | 74 % | 26 % |

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.

The below tables details the activity in relation to the synthetic option 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.

**Comparative information on the change of remuneration**

| *(in thousands of $)* | 2025 vs 2024 | 2024 vs 2023 | 2023 vs 2022 | 2022 vs 2021 | 2021 vs 2020 |
|---|---|---|---|---|---|
| **Change in remuneration** | | | | | |
| **Non-executives** | | | | | |
| Ola Lorentzon | — | — | — | 36 | 54 |
| John Fredriksen | — | — | — | (36) | (54) |
| James O'Shaughnessy | — | — | (15) | (34) | 49 |
| Ole B. Hjertaker | (57) | (3) | 20 | 40 | — |
| Steen Jakobsen | (4) | — | 20 | 40 | — |
| Cato Stonex | — | 57 | 3 | — | — |
| Maria Papakokkinou | 57 | 3 | — | — | — |
| Ørjan Svanevik | 57 | 3 | — | — | — |
| Richard C. Prince | 4 | — | — | — | — |
| Other non-executives | (48) | (22) | (20) | 30 | (7) |
| | | | | | |
| **Executives** | | | | | |
| Lars H. Barstad | (21) | 354 | (195) | 264 | 295 |
| Other executives | — | — | — | — | (963) |
| | | | | | |
| Total | (12) | 392 | (187) | 340 | (626) |
| | | | | | |
| **Change in Company performance** | | | | | |
| Change in profit or loss for the period | (116,502) | (160,831) | 180,877 | 490,498 | (427,836) |

The calculation includes fees, salary, bonus, pension and other benefits payable to directors and the CEO by the Company and its subsidiaries. The calculation excludes share-based variable remuneration for directors and the CEO of the Company. "Other non-executives" is comprised of remuneration paid to those directors not remunerated in the reported financial year. "Other executives" is comprised of remuneration paid to other executive officers not remunerated in the reported financial year.

Profit is derived from our audited Consolidated Financial Statements prepared in accordance with IFRS® Accounting Standards for the years ended December 31, 2025, 2024, 2023, 2022 and 2021. Profit for the year ended December 31, 2020 is derived from our audited Consolidated Financial Statements prepared in accordance with accounting principles generally accepted in the United States of America.