

# VIKING

SUPPLY SHIPS AB (PUBL)

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ANNUAL REPORT

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2025

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**MORE**  
THAN A SHIPOWNER

THE  
**COOLEST**  
PLACE TO WORK

ALWAYS AHEAD OF  
**COMPETITION**

**SIMPLY  
THE BEST**

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# 2025 SUMMARY

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THE GROUP'S NET SALES INCREASED YEAR-ON-YEAR TO MSEK 922 (679), PROFIT FOR THE YEAR WAS MSEK 55 (111). PROFIT FOR THE YEAR IN 2024 WAS POSITIVELY IMPACTED BY A CAPITAL GAIN OF MSEK 97 FROM THE SALE OF TWO PSVS.

## QUARTER 1

The North Sea AHTS market experienced a slow start to the quarter, as is typical during the winter season, partly due to lower activity levels and an influx of vessels returning from projects and other regions. Monthly average rates were on par with last year for January, lower in February and higher in March. At the end of March, the AHTS market was nearly sold out and rates increased sharply.

## QUARTER 2

The North Sea AHTS market was strong at the start of the quarter as spot market demand in April was higher than in recent years combined with many vessels committed to project work locally and in other regions. Spot vessel availability was scarce also in May, however, spot demand declined somewhat in May and further in June. Average rates were significantly higher than the previous two years for both April and May. In June, the market cooled off and rates declined sharply. The Revenue Sharing Agreement between Sea1 Offshore Inc. Group (Sea1) and Viking Supply Ships started in Q2 2025. In May, Viking Supply Ships entered into an agreement to acquire the AHTS vessel Atlantic Kestrel, an Ice Class 1A vessel built in Singapore in 2012.

## QUARTER 3

Rig activity, often viewed as a leading metric for offshore support vessel demand, improved slightly on a global basis during the quarter. However, in the core regions (North Sea, South America and Asia-Pacific) the rig activity decreased by 1.3%. The rig backlog declined each month of Q3 due to limited fixing volumes. Semi sub rig utilization bottomed out at the end of Q3 and is projected to increase over the coming 18 months. At the end of August, Viking Supply Ships took over the acquired high ice-class AHTS-vessel Atlantic Kestrel. The vessel was renamed Ben Viking and commenced a three-month contract in early October.

## QUARTER 4

The North Sea AHTS-market improved significantly in Q4, despite limited rig activity on the UK side. Vessel departures to other regions kept the spot fleet in the North Sea at a low number. Average fixture rates in the market were just below USD 100 000 in Q4 2025, a 200% increase over Q4 2024. Highest recorded rate in Q4 was above USD 350 000, and this was for one of Viking Supply Ships vessels.

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## FURTHER EMPHASIS ON HARSH ENVIRONMENT OFFSHORE

### VIKING SUPPLY SHIPS

Viking Supply Ships AB is a leading provider of offshore anchor handling and ice-breaking services. Its fleet of high-end ice classed AHTS vessels is capable of working in the harshest and most demanding environments in the world. At year-end, the fleet comprised 7 vessels. Customers are primarily major international oil companies. The net sales for 2025 amounted to MSEK 922 (679).

The parent company, Viking Supply Ships AB, is listed on Nasdaq First North Growth Market.

The number of shareholders at year-end was 3,010.

The company is majority-owned by the Norwegian investment company, Kistefos AS, which is owned by Christen Sveaas. At year-end Kistefos AS held 83.2% of the share capital and 87.4% of the votes.



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# COMMENTS BY THE CEO

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HIGH ACTIVITY IN THE NORTH SEA SPOT MARKET SUPPORTED STRONG RESULTS IN 2025





Viking Supply Ships delivered solid operational performance in 2025, despite continued geopolitical uncertainty and periods of volatility in global markets. Revenues and EBITDA increased compared to the previous year, reflecting strong activity in core markets.

Following the outsourcing of the commercial and technical management of the fleet to Sea1 in late 2024, Viking Supply Ships benefits from Sea1's global platform, providing broader market access and increased exposure to offshore projects worldwide.

In February 2025, Viking Supply Ships and Sea1 entered into a Revenue Sharing Agreement covering a combined fleet of AHTS vessels. The agreement strengthens the commercial platform by enabling more coordinated deployment of vessels.

During the year we also strengthened the fleet through the acquisition of the AHTS vessel Atlantic Kestrel, which was renamed Ben Viking upon delivery in August 2025. The vessel has Ice Class 1A, which reinforces our position within the ice breaking AHTS segment. In March 2026, Viking Supply Ships entered into an agreement to acquire the AHTS vessel Maersk Maker. The vessel, with Ice Class 1A, is expected to be delivered at the end of March 2026 and will be renamed Tor Viking.

The crane investment program is progressing according to plan. The project includes the installation of 100-ton subsea cranes on four of the ice-class AHTS vessels, enabling the vessels to perform light subsea work in addition to traditional AHTS operations. This investment reflects our ambition to further increase the versatility and long-term competitiveness of our fleet in a market where demand for flexible subsea support vessels continues to grow.

During 2025, the Group refinanced its debt facilities in order to strengthen financial flexibility, and position the company for future growth opportunities. Viking Supply Ships maintains a balanced capital structure and good financial flexibility supported by access to financing. Sustainability is an ongoing priority for Group management. Viking Supply Ships supports the Norwegian Shipowners' Association's ambition of achieving net-zero emissions in

the industry by 2050 and continues to implement measures to reduce fossil fuel consumption across the fleet.

### **CONTRACT OPPORTUNITIES AND MARKET OUTLOOK**

Viking Supply Ships remains committed to its strategy of focusing on the harsh environment of the offshore market and leveraging its unique competence in ice breaking operations.

The North Sea AHTS spot market has been strong during the first quarter of 2026, and we expect favorable market conditions to continue throughout the year. Vessel supply in the North Sea spot market declined during 2025 as several vessels migrated to other regions, particularly Brazil.

Rig activity on the Norwegian side of the North Sea is expected to increase, partly driven by a larger share of anchored rigs. On the UK side, activity has also picked up, with additional semi-sub rigs returning to operation during the first quarter of 2026, contributing to increased demand for AHTS vessels.

The subsea market is expected to become increasingly relevant for Viking Supply Ships as more vessels are equipped with cranes. The market is currently characterized by limited vessel availability and strong demand, particularly for shorter-term projects. At the same time, expected deliveries of newbuild vessels in the coming years will gradually increase supply.

Viking Supply Ships will continue to actively pursue contract and project opportunities worldwide in close collaboration with Sea1.

Gothenburg, 26 March 2026

Trond Myklebust, President and CEO



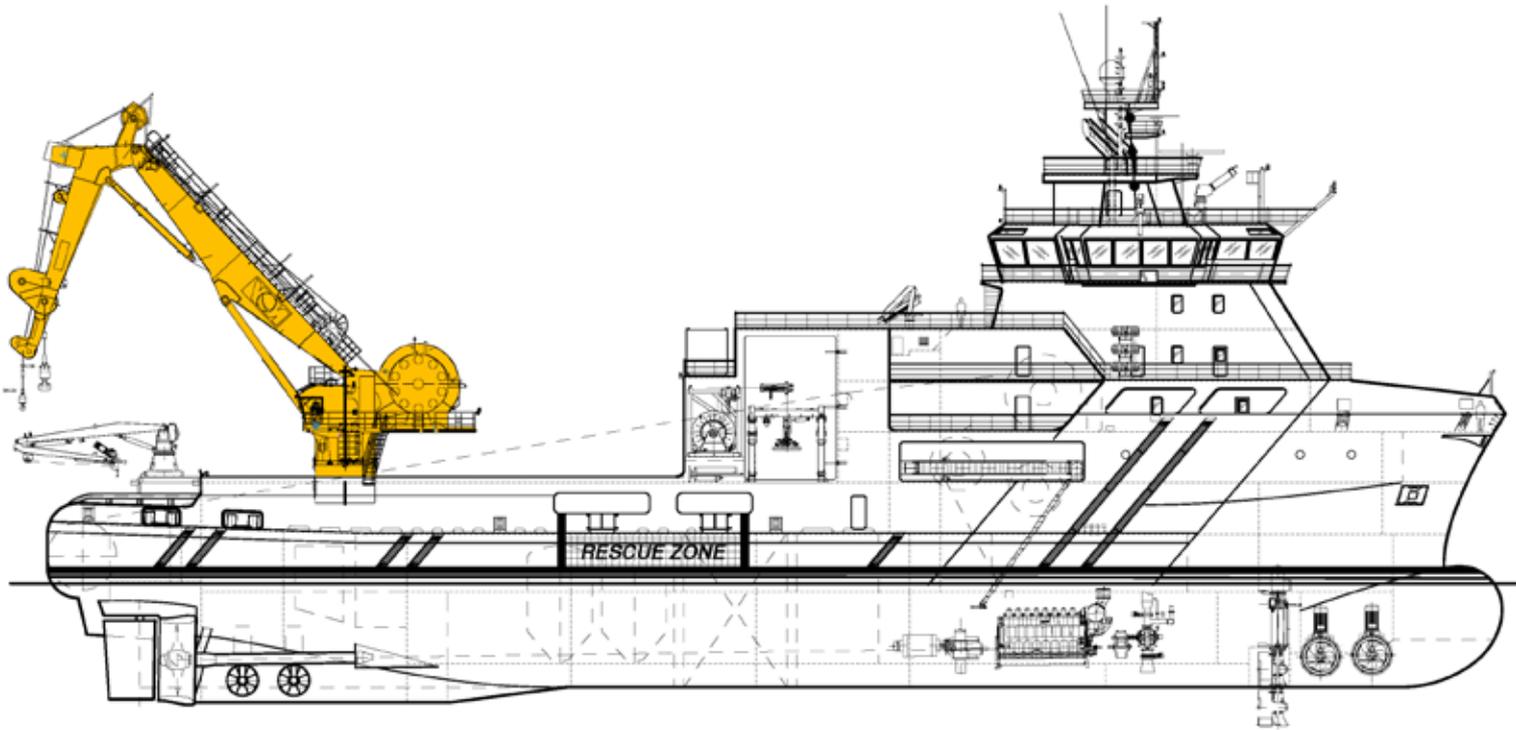
# WORLD-CLASS ICE COMPETENCE IN KEY GLOBAL OFFSHORE MARKETS

VIKING SUPPLY SHIPS HAS EXTENSIVE IN-HOUSE EXPERIENCE FROM OPERATIONS IN HARSH ARCTIC ENVIRONMENTS AND CONTINUES TO BUILD ON ITS STRONG COMPETENCE IN ICEBREAKING, ICE MANAGEMENT AND RELATED CONSULTANCY SERVICES. THE GROUP ACTIVELY PURSUES OPPORTUNITIES IN ICE-RELATED PROJECTS.

**SEA1**

 VIKING SUPPLY SHIPS





To build on the Group's harsh environment and ice breaking competence, Viking Supply Ships acquired the Ice Class 1A AHTS vessel Atlantic Kestrel in 2025, which was renamed Ben Viking upon delivery. In March 2026, the company also agreed to acquire the modern Ice Class 1A AHTS vessel Maersk Maker, which upon delivery will be renamed Tor Viking.

Following the delivery of Tor Viking, Viking Supply Ships will control a fleet of eight AHTS vessels, of which four are Ice Class 1A and two are Ice Class 1A Super. These vessels are specifically designed for operations in cold and demanding offshore environments and represent a key competitive advantage for the Group.

To further strengthen the commercial platform for the fleet, Viking Supply Ships outsourced the commercial and technical management of its vessels to Sea1 in late 2024. The cooperation with Sea1 leverages scale advantages and strengthens market exposure through an organization with a presence in all major offshore regions worldwide.

In February 2025, Viking Supply Ships and Sea1 entered into a Revenue Sharing Agreement covering eleven AHTS vessels, including six owned by Viking Supply Ships. Through this arrangement, revenues and operating costs are

shared based on each vessel's share of available days. By operating a larger combined fleet under a shared commercial platform, the parties are able to coordinate vessel supply more efficiently and reduce competition, contributing to stronger market discipline, and upward pressure on rates.

The crane investment program announced in 2024 is progressing according to plan. The project includes the installation of four 100-ton heave-compensated subsea cranes on ice-class AHTS vessels, together with ROV hangars and launch and recovery systems (LARS). The upgrades will increase the fleet's versatility, enabling the vessels to perform light subsea work in addition to traditional AHTS operations. Total investments are estimated at approximately SEK 550 million and are expected to be financed through a combination of cash and drawings on the Group's credit facilities.

Viking Supply Ships expects continued demand for AHTS vessels both in and outside the North Sea, driven by increasing rig activity, installation and decommissioning of Floating Production Storage and Offloading units (FPSOs), maintenance of mooring systems, floating offshore wind developments and other offshore projects. At the same time, changing climate conditions in the northern

#### VIKING SUPPLY SHIPS

- Offices in Kristiansand, Norway and Stenungsund, Sweden.
- Extensive experience in icebreaking, ice management and offshore activities.
- Customers include major international oil companies.
- The fleet consist of seven ice-classed AHTS vessels
- Technical management, crewing and chartering of the Group's vessels is done in collaboration with Sea1 in Kristiansand.



hemisphere may also open new geographical market opportunities. Through recent fleet additions and the ongoing crane installation program, Viking Supply Ships is well positioned to meet the evolving demands of the offshore industry.

Furthermore, the markets in which Viking Supply Ships operate continue to evolve as part of the broader

transition towards a more sustainable energy system. These developments may also lead to further investments in the capabilities of the Group's fleet. Such investments could include technologies enabling alternative fuels and other future energy solutions. As of today, five of the vessels operating in the North Sea have shore power connection and are equipped with the DNV Clean Design

class notation. Positioning Viking Supply Ships for a changing energy landscape will remain an ongoing priority for Group management. The Group reports annually on its sustainability initiatives in its ESG report.

#### LIST OF VESSELS IN VIKING SUPPLY SHIPS ON DECEMBER 31, 2025

Vessels	Type	Ice Class	Dwt	Year of construction/year of remodeling	Holding/leasing form	Flag	Year acquired
Loke Viking	AHTS	1A Super	4,500	2010	Owned – 100%	Norway	2010
Njord Viking	AHTS	1A	4,500	2011	Owned – 100%	Norway	2011
Magne Viking	AHTS	1A	4,500	2011	Owned – 100%	Norway	2011
Brage Viking	AHTS	1A Super	4,500	2012	Owned – 100%	Norway	2012
Andreas Viking	AHTS	C	4,015	2013	Bareboat charter	Norway	2023
Odin Viking	AHTS	C	4,015	2013	Bareboat charter	Norway	2023
Ben Viking	AHTS	1A	4,500	2012	Owned – 100%	Canada	2025





## FIVE-YEAR OVERVIEW

Please see page 65 for definitions

MSEK	The Group				
	2025	2024	2023	2022	2021
<b>Consolidated revenue and earnings</b>					
<b>Net sales</b>					
Ice-classed AHTS	922	679	360	358	119
Ice Management and Services <sup>2)</sup>	-	-	-	1	5
Ship Management <sup>1)</sup>	-	-	-	218	188
<b>The Group's net sales</b>	<b>922</b>	<b>679</b>	<b>360</b>	<b>577</b>	<b>312</b>
<b>Result before tax</b>					
Ice-classed AHTS	78	40	-62	53	-102
Ice-classed PSV <sup>1)</sup>	-	-	-	-7	-5
Ice Management and Services <sup>2)</sup>	-	-	-	-8	-1
Ship Management <sup>1)</sup>	-	-	-	-27	-10
<b>The Group's result before tax</b>	<b>78</b>	<b>40</b>	<b>-62</b>	<b>11</b>	<b>-118</b>
Tax	-23	0	-1	-3	0
<b>The Group's result from continuing operations</b>	<b>55</b>	<b>40</b>	<b>-63</b>	<b>8</b>	<b>-118</b>
Result from discontinued operations <sup>1)</sup>	-	71	-25	-	-
<b>The Group's result after tax</b>	<b>55</b>	<b>111</b>	<b>-88</b>	<b>8</b>	<b>-118</b>
<p>1) The PSV- and Ship Management segments have for 2024 and 2023 been classified as Discontinued operations.                  2) The operations in the previous segment Ice Management and Services has been merged with the AHTS-segment and is from 2023 reported as the Group's sole and combined operations.</p>					
<b>Consolidated cash flow</b>					
Working capital	226	156	34	103	-47
Changes in working capital	-27	-96	35	-21	-10
Cash flow from investing activities	-566	-119	-120	-34	-57
– of which, investments	-566	-119	-120	-34	-57
Cash flow from financing activities	291	-100	92	-5	97
<b>Cash flow from continuing operations</b>	<b>-76</b>	<b>-159</b>	<b>41</b>	<b>43</b>	<b>-17</b>
Cash flow from discontinued operations	-5	148	-25	-	-
<b>Total cash flow</b>	<b>-81</b>	<b>-11</b>	<b>16</b>	<b>43</b>	<b>-17</b>
Exchange-rate difference in cash and cash equivalents	-11	5	-3	1	8
Cash and cash classified to discontinued operations	-	-5	-	-	-
<b>Closing unappropriated cash and cash equivalents</b>	<b>74</b>	<b>161</b>	<b>172</b>	<b>159</b>	<b>115</b>
<b>Consolidated balance sheet, Dec. 31</b>					
Vessels <sup>1)</sup>	2,617	2,616	2,411	1,754	1,567
Financial fixed assets	9	14	97	94	80
Other fixed assets	1	1	1	3	3
Current assets excluding cash and cash equivalents	266	188	107	125	84
Assets related to discontinued operations	-	8	-	-	-
Cash and cash equivalents	74	161	172	159	115
<b>Total assets</b>	<b>2,967</b>	<b>2,988</b>	<b>2,788</b>	<b>2,135</b>	<b>1,849</b>
1) Right-of-use assets are included					
Shareholders' equity	1,901	2,170	1,886	2,015	1,750
Interest-bearing liabilities	877	716	770	11	9
Non-interest-bearing liabilities	189	102	132	109	90
<b>Total shareholders' equity and liabilities</b>	<b>2,967</b>	<b>2,988</b>	<b>2,788</b>	<b>2,135</b>	<b>1,849</b>
1) Right-of-use assets are included					

1) Right-of-use assets are included

Please see page 65 for definitions

MSEK	The Group				
	2025	2024	2023	2022	2021
<b>Total shareholders' equity and liabilities</b>					
Shareholders' equity, Jan. 1	2 170	1,886	2,015	1,750	1,608
New share issue, net after transaction expenses	-	-	30	0	100
Result for the year	55	111	-88	8	-118
Exchange-rate differences/Other	-324	173	-71	257	160
<b>Shareholders' equity</b>	<b>1,901</b>	<b>2,170</b>	<b>1,886</b>	<b>2,015</b>	<b>1,750</b>
<b>Data per share (SEK)</b>					
EBITDA	22.4	17.6	2.9	7.7	-4.9
Earnings before interest expenses (EBIT)	12.8	7.9	-4.7	1.0	-11.9
Result before tax	5.9	3.1	-6.7	0.8	-11.9
Result after tax	4.2	3.1	-6.8	0.6	-11.9
Cash flow from operating activities	15.1	4.6	0.9	6.4	-5.8
Total cash flow	-6.2	-0.9	1.1	3.3	-1.7
Shareholders' equity, Dec. 31	144.5	164.9	143.3	156.5	135.9
P/E ratio	25.1	22.0	n.a	126.5	n.a
Dividend paid per share	-	-	-	-	-
Number of shares, Dec. 31 (000)	13,159	13,160	13,160	12,878	12,878
Average number of shares (000)	13,160	13,160	13,039	12,878	9,901
<b>Key data</b>					
Earnings before capital expenses (EBITDA), MSEK <sup>1)</sup>	295	231	37	99	-49
Earnings before interest expenses (EBIT), MSEK <sup>1)</sup>	168	104	-61	13	-117
Shareholders' equity, MSEK	1,901	2,170	1,886	2,015	1,750
Capital employed, MSEK	2,778	2,885	2,656	2,026	1,759
Net indebtedness, Dec. 31, MSEK	803	555	599	n.a	n.a
Operating cash flow, MSEK <sup>1)</sup>	205	168	11	97	-49
Total cash flow, MSEK	-81	-11	15	43	-17
Return on shareholders' equity, %	2.7	5.5	-4.5	0.4	-7.0
Return on capital employed, % <sup>1)</sup>	5.9	3.8	-2.6	0.7	-7.0
Equity/assets ratio, %	64	73	68	94	95
Debt/equity ratio, Dec. 31, %	42 %	26 %	32 %	n.a	n.a
Profit margin, % <sup>1)</sup>	8	6	-14	2	-38
Interest-coverage ratio, multiple <sup>1)</sup>	5.4	4.0	1.3	111.0	-56.4
Number of employees, average <sup>1)</sup>	6	148	166	369	317

<sup>1)</sup> the PSV- and Ship Management segments have for 2023 and 2024 been excluded in the key data calculations.



# CORPORATE GOVERNANCE REPORT

VIKING SUPPLY SHIPS AB IS A SWEDISH PUBLIC LIMITED COMPANY LISTED ON NASDAQ FIRST GROWTH MARKET. VIKING SUPPLY SHIPS AB IS GOVERNED THROUGH THE ANNUAL GENERAL MEETING (AGM), THE BOARD OF DIRECTORS AND THE CEO IN ACCORDANCE WITH THE SWEDISH COMPANIES ACT, THE ARTICLES OF ASSOCIATION AND THE SWEDISH CORPORATE GOVERNANCE CODE. THE COMPANY IS MAJORITY-OWNED BY KISTEFOS AS, WHICH ACCOUNTS FOR 83.2% OF THE SHARE CAPITAL AND 87.4% OF THE VOTING RIGHTS.

This Corporate Governance Report has been prepared in accordance with the provisions in the Swedish Corporate Governance Code (the "Code") and Chapter 6, § 6–9 of the Swedish Annual Accounts Act and Chapter 9, § 31 of the Swedish Companies Act, and pertains to the 2025 fiscal year. Viking Supply Ships AB's Articles of Association and other additional information on corporate governance at Viking Supply Ships AB are available at [www.vikingsupply.com](http://www.vikingsupply.com). The company's governance, management and control are based on external laws and regulations, as well as internal regulations, policies and instructions. Viking Supply Ships AB's Board of Directors and management strive for the company to comply with the demands placed on the company by the stock market, shareholders and other stakeholders. By being transparent and accessible, Viking Supply Ships AB strives to provide shareholders' and other stakeholders with insight into decision channels, delegation of responsibility, authorities and control systems. In addition, the Articles of Association constitute a central control document. The Articles of Association stipulate where the Board has its registered head office, its operational focus, its authorized signatories, as well as information on the number of shares and share capital. The highest governing body in Viking Supply Ships AB is the General Meeting of Shareholders, where the company's shareholders exercise their influence. The Board of Directors manages, on behalf of the shareholders, the company's interests and transactions. Viking Supply Ships AB's Board of Directors is led by the Chairman

of the Board, Bengt A. Rem. The Board appoints the CEO. Distribution of responsibility between the Board of Directors and the CEO is regulated in the Board's formal work plan and the instructions for the CEO, both of which are established annually. Administration by the Board of Directors and the CEO, as well as the company's financial reporting, is reviewed by an external auditor, appointed by the Annual General Meeting.

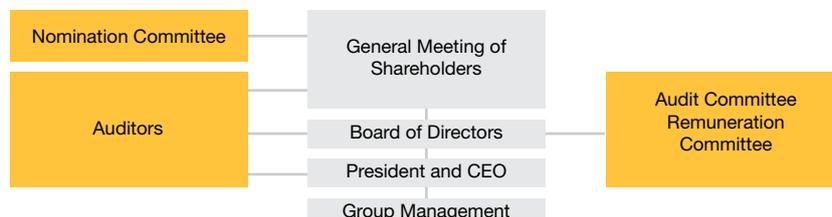
Viking Supply Ships' ESG management and sustainability related work is an integral part of the company's governance and operations. Ultimately, the Group's Board of Directors and CEO are responsible for overseeing Viking Supply Ships' work and disclosures in this area.

Control and follow-up of ESG management and sustainability work follow the same structure as other operations in the Viking Supply Ships Group.

The Group has several policies and procedures related to ESG management and sustainability. Key documents include:

- Viking Supply Ships Code of Conduct
- Supplier Code of Conduct
- HSEQ Policy
- Human Rights Policy
- Bribery and Anti-Corruption Policy
- Supply chain human rights due diligence procedure
- Whistleblowing Policy

## CORPORATE GOVERNANCE STRUCTURE AT VIKING SUPPLY SHIPS AB



Viking Supply Ships' sustainability reporting is the company's key means for disclosing information about sustainability and ESG-related risks, opportunities and governance. For further information, see the Group's Sustainability Report 2025 which can be found on; [www.vikingsupply.com](http://www.vikingsupply.com).

### APPLICATION OF THE CODE

Nonconformances in the application of the Swedish Code of Corporate Governance p. 2.4 have occurred as one of the company's Board members has been Chairman of the Nomination Committee, and that two Board members who have been members of the Nomination Committee have not been independent in relation to the Company's majority shareholder. These deviations have occurred due to the company's ownership structure, where one shareholder holds a clear majority. The Board of Directors and management believe that the company complies with and applies all other regulations included in the Code.

### SHAREHOLDERS

Viking Supply Ships AB's Series B shares have been listed since 1991 and are currently listed on Nasdaq First North Growth Market. The share capital amounts to SEK 418,555,158, distributed among 13,159,402 shares with a quotient value of SEK 31.81. There are a total of 625,698 Series A shares and 12,533,704 Series B shares. Series A shares carry ten votes each and Series B shares carry one vote each. The number of shareholders on 31 December 2025 was 3,010 (3,514). Both types of shares entitle right to dividend. For further information on the share and shareholders, see pages 60-63.

### GENERAL MEETING OF SHAREHOLDERS

Viking Supply Ships AB's highest decision-making body is the General Meeting of Shareholders. The company's Annual General Meeting (AGM) is to be held within six months of the close of the fiscal year. Notice of the AGM is to be issued not earlier than six weeks and not later than four weeks prior to the meeting. All shareholders included in the shareholders' register which have registered for participation in time are entitled to participate in and vote at the meeting. Those shareholders who cannot attend in person may be represented by proxy.

### ANNUAL GENERAL MEETING (AGM) 2025

The AGM was held on 26 March 2025. The meeting was represented by 11 shareholders, representing 84.9% of the votes, and 79.6 % of the capital. The minutes from the AGM and other information are published on the company's website. The resolutions passed by the AGM included following:

- No dividend to be paid for the fiscal year 2024.
- The fees for the Board of Directors will total SEK 1,100,000, distributed among Board members elected by the Meeting, including the Chairman.
- To subsequently approve an extraordinary board fee of SEK 2,500,000 to former board member Folke Patriksson
- To reduce the share capital by SEK 16,189 by cancelling 509 B shares held by the company
- To increase the share capital by SEK 16,189 by transferring from unrestricted equity
- To amend the articles of association so that the board of directors shall consist of a minimum of three and a maximum of ten members with a maximum of five deputies
- Guidelines governing remuneration of senior executives
- Procedures for the appointment and work of the Nomination Committee

At the AGM, Bengt A. Rem, Håkan Larsson, Magnus Sonnorp and Lars Petter Utseth were re-elected until the end of the next AGM. Petter Orvefors declined re-election. In addition to these members elected by the meeting, Christer Lindgren remains as employee representative, and Bengt A. Rem was elected as Chairman of the Board.

### ANNUAL GENERAL MEETING (AGM) 2026

Viking Supply Ships AB's Annual General Meeting will be held on 24 April in Gothenburg. For further information, see page 63.

### NOMINATION COMMITTEE

At the AGM in March 2025, the Nomination Committee, represented by Bengt A. Rem, reported on the work of the Nomination Committee. In its work, the Nomination Committee considered the demands that can be placed on the Board of Directors resulting from the

## BOARD OF DIRECTORS

Composition of the Board of Directors and number of meetings during the mandate period	Elected	Board meetings	Independent of major shareholders
Bengt A. Rem, Chairman	2015	11/11	No
Lars Petter Utseth	2024	10/11	No
Magnus Sonnorp	2010	11/11	Yes
Håkan Larsson	1993	10/11	Yes
Petter Orvefors <sup>1)</sup>	2023	2/2	Yes
Christer Lindgren, Employee representative <sup>2)</sup>	2010	1/5	Yes

1) Petter Orvefors declined re-election and resigned in connection with the Annual General Meeting in March 2025.

2) Christer Lindgren resigned at his own request in May 2025.



company operations and development phase, as well as competency, experience and background of the Board members. Independence issues were also highlighted, as well as issues pertaining to gender. The task of the Nomination Committee is to prepare proposals concerning Board membership and the Chairman of the Board, as well as remuneration of Board members and proposals for rules for the Nomination Committee ahead of the 2026 AGM.

According to resolution passed by the 2024 AGM, Viking Supply Ships ABs Nomination Committee shall consist of four members including the Chairman of the Board of Directors. The Chairman of the Board of Directors is assigned the task of contacting the three largest shareholders or owner groups, in terms of voting power, as per the last trading day in August each year and ask them to appoint one member each to the Nomination Committee, which shall consist of four members in total, including the Chairman of the Board of Directors. If such a shareholder or owner group waives their right to appoint a member, the right to appoint such a member is transferred to the next largest owner or owner group, in terms of voting power, who does not already have the right to appoint a member of the Nomination Committee. In the event that several shareholders or owner groups waive their right to appoint a member of the Nomination Committee, the chairman of the Board of Directors shall not be required to contact more than 12 shareholders, and in such cases the size of the Nomination Committee shall be reduced accordingly to a minimum of two members, including the chairman of the Board of Directors.

The composition of the Nomination Committee was announced on Viking Supply Ships AB's website ([www.vikingsupply.com](http://www.vikingsupply.com)) and by press release on October 24, 2025, and the Nomination Committee then consisted of Bengt A. Rem in his capacity as Chairman of the Board, Lars Petter Utseth as representative of Kistefos AS/Viking Invest AS, and Peter Edwall as representative of Ponderus Invest AB. In March 2026, Lars Petter Utseth was replaced by Ola Beinnes Fosse as representative of Kistefos AS/Viking Invest AS on the Nomination Committee. Since only two of the 12 largest owners or ownership groups have chosen to appoint a member of the nomination committee, the nomination committee for the 2026 Annual General Meeting consists of a total of three members. The members of the Nomination Committee represent approximately 87.7% of the voting rights (on 31 December 2025) of all shares in the company. The Nomination Committee's proposals, its reasoned statement about the proposed Board, as well as supplementary information on the proposed Board members, were announced in conjunction with the Notice convening the AGM and are presented jointly with a report on the Nomination Committee's work at the 2026 AGM.

## BOARD OF DIRECTORS

The Board of Directors is to consist of not less than three and not more than ten members and not more than five deputies according to the Articles of Association. The Board members are elected annually at the AGM, with

a period in office from the AGM until the next AGM. The AGM decides the exact number of Board members. At the AGM on 26 March, 2025, Bengt A. Rem, Lars Petter Utseth, Håkan Larsson, and Magnus Sonorp were elected to the Board. Petter Orvefors declined re-election. Bengt A. Rem was elected Chairman of the Board. In addition to the Board members elected by the meeting, Christer Lindgren remained as employee representative until May 2025, when he resigned at his own request. The number of AGM elected Board members who are considered independent in relation to major shareholders are two, and the number of AGM elected Board members who are considered independent in relation to the company and the management are four. Remunerations to the Board of Directors are approved by the AGM following a proposal from the Nomination Committee. For more information on fees, see note 7.

## BOARD OF DIRECTORS' WORK

The Board of Directors is elected by the shareholders at the AGM. The Board of Directors' responsibilities and tasks are determined by a formal work plan, in addition to laws and regulations. The work plan is reviewed by the Board on an annual basis and established through a decision by the Board. The Board's tasks include determining the company's goals, strategies, business plans and budgets, as well as approving major investments and loans raised by Viking Supply Ships AB. Furthermore, it is the Board's task to evaluate the operating management, and to ensure that there are systems in place to monitor and control the established goals. It is also the Board's task to appoint the CEO. The Finance Policy, Attestation Policy and the Communication Policy, which are established annually, represent important control instruments for the Board. The Board also ensures the quality of the financial reporting through detailed reviews of interim reports, annual reports and year-end reports at Board meetings. The Board addresses different issues in their entirety and, considering the Group's size and complexity, has not regarded sub-committees necessary to prepare certain issues. This means that the Board as a whole constitutes the Audit Committee and Remuneration Committee. The Board usually meets on seven occasions per year, and additional meetings are held as necessary. Scheduled meetings are held in connection with quarterly reports and additional meetings are held to address strategic issues and decide on budgets for future fiscal years. Based on this, the Board held 11 meetings during the mandate period, of which 6 were scheduled meetings, 1 was extra meetings, 3 were extra meetings per capsulam and 1 was statutory meeting. The Board of Directors also receives monthly reports pertaining to the company's financial position. At scheduled Board meetings, reports are also submitted pertaining to the current work in in the Group with detailed analyses and action proposals.

## CHAIRMAN'S RESPONSIBILITY

The Chairman of the Board is elected by the AGM. The role of the Chairman of the Board is to organize and lead the Board's work in accordance with applicable rules for listed companies, the Code and the Articles of Association. The Chairman is also tasked with supporting the CEO. The Chairman and the CEO ensure

the preparation of proposals for the agenda for Board meetings. The Chairman conducts a dialogue with the CEO and is responsible for ensuring that other Board members receive the information and documentation needed to make decisions. The Chairman of the Board is also responsible for ensuring the annual review of the Board's work. The Chairman of the Board is Bengt A. Rem. Bengt A. Rem is the CEO of Kistefos AS which, indirectly via Viking Invest AS, is the majority owner of Viking Supply Ships AB, with 83.2% of the share capital and 87.4% of the voting rights on 31 December 2025.

### **CEO**

The President (and CEO), Trond Myklebust, succeeded Bengt A. Rem, on 27 February 2017. The CEO is responsible for the continuous management of the operations based on the terms of reference issued by the Board of Directors. The CEO's responsibilities include decisions regarding current investments and divestments, HR, financial and accounting issues, continuous contact with the company's stakeholders, as well as ensuring that the Board receives the information required to make well-substantiated decisions. The CEO reports to the Board of Directors. The CEO directs the work of the Group management and reaches decisions in consultation with the other members of management. For more information, see note 7.

### **GROUP MANAGEMENT**

The Group Management team consist of CEO Trond Myklebust and CFO Henriette Gjefle. The Group Management is responsible for planning, controlling and following up daily operations. The Group Management has held regular meetings to monitor the business operations, follow-up on financial development and other operational, development and strategy issues. The Group Management ensures that the right competency exists in the organization in relation to the company's strategies. Authorities and responsibilities for the CEO and the Group Management are defined in the policies, job descriptions and attestation instructions. For more detailed information about the Group Management see page 19.

### **AUDITORS**

The auditors are elected by the AGM and at the meeting in March 2025, the auditing firm of RÖDL Sweden AB was elected for a period in office until the 2026 AGM. Authorized Public Accountant Mathias Racz was elected Auditor-in-Charge. The auditors' task is to review the President's and Board's management of the company and the quality of the company's financial reports, as well as review the Annual Report. The company's auditors participate once per year at a Board meeting to submit a report on the year's accounting and their view of the company's internal control system. Information on remuneration of auditors is found in note 8.

### **GUIDELINES GOVERNING REMUNERATION OF SENIOR EXECUTIVES**

The 2025 AGM adopted the guidelines governing remuneration of senior executives, encompassing the CEO and Group Management, which are based on the following general principles: The principles for remuneration of senior executives from a short- and

long-term perspective are designed to attract, motivate and create favorable conditions for retaining competent employees and managers. To achieve this, it is important to maintain fair and internally balanced conditions that are also competitive in market terms with respect to structure, scope and level. The employment terms and conditions for senior executives are to contain a well-balanced combination of fixed salary, pension benefits and other benefits, as well as special terms for remuneration in the event of termination of employment. Payment of variable remuneration is also possible. The total annual cash remuneration to senior executives is to be determined on the basis of competitiveness. The total level of remuneration is to be reviewed annually to ensure that it is in line with comparable positions in the relevant market. Remuneration is to be based on performance and positions. The company's remuneration system is to contain various forms of remuneration aimed at creating well-balanced compensation that verifies and supports the achievement of short and long-term goals. The fixed salary shall be set individually and be based on the individual's responsibility and role, as well as the individual's competence and experience in the relevant position. The CEO and other senior executives may receive variable remuneration should the Board resolve to this effect. Such variable remuneration is to be based on extraordinary performance in relation to defined and measurable goals, be capped in relation to basic salary and must always be justified specifically in a joint Board discussion. As mentioned above, the outcome of variable remuneration is to be based on measurable goals. The variable remuneration is to be based on (i) outcomes in relation to the company's financial key data, as well as earnings and cash flow and (ii) fulfilment of established individual goals. Variable remuneration may not exceed a payment equivalent to 60% of the fixed salary for the respective senior executive. Pension provisions for senior executives are to be market aligned in relation to what is generally applicable to corresponding positions in the market and must be based on defined contribution pension solutions. The retirement age for senior executives follows the ordinary legislations. Pension provisions are to be based only on fixed salary. Defined contribution pension payments must be implementable up to the equivalent of 25% of the fixed salary. Other benefits, such as company car, compensation for preventive healthcare and sickness insurance, are to comprise a small portion of the total compensation, correspond to market levels and contribute to the executive's possibilities of fulfilling his or her work assignment. The period of notice for senior executives is six months when the executive resigns and, in the event of notice from the company, six to 12 months. The CEO is subject to period of notice of up to six months if notice is served by the company. Severance may be payable but is capped at 12 monthly salaries, see note 7.

### **AUDIT COMMITTEE AND REMUNERATION COMMITTEE**

The Board in its entirety has decided to deal with auditing matters. The audit encompasses such issues as risk assessment, risk management, financial control, accounting issues, Group policies and administrative issues. Considerable emphasis is placed on follow-ups



and implementing measures. The auditors also keep the The Board in its entirety has decided to deal with auditing matters. The audit encompasses such issues as risk assessment, risk management, financial control, accounting issues, Group policies and administrative issues. Considerable emphasis is placed on follow-ups and implementing measures. The auditors also keep the Board informed of current developments in relevant areas. The Board also decided to address remuneration issues within the framework of Board duties. Remuneration of the President was addressed, as were the principles for remuneration of senior executives. Remuneration related to the Board of Directors' work is approved by the AGM.

### THE BOARD'S DESCRIPTION OF INTERNAL CONTROL AND RISK MANAGEMENT IN FINANCIAL REPORTING

This description of internal control and risk management is submitted by the Board of Viking Supply Ships AB and is prepared in accordance with the Swedish Corporate Governance Code. The Board of Directors of Viking Supply Ships AB has overall responsibility for internal control pertaining to the financial reporting. Good internal control is based on efficient Board work. The Board's formal work plan and instructions for the CEO are aimed at establishing a clear role and distribution of responsibilities to efficiently manage operational risks. Based on established procedures and the auditor's review of internal control, Group Management reports regularly to the Board of Directors, should the observations have any impact on the financial statements. The Group Management is responsible for the system of internal controls that is required to handle significant risks in operating activities. This is aimed at ensuring that the operation is conducted appropriately and efficiently, that the financial reporting is reliable, and that rules, regulations and ordinances are complied with. The company has prepared procedures for the assessment of risks in financial reporting, as well as to attain high reliability in external reporting and that the reporting is prepared in accordance with laws and other requirements on listed companies.

### RISK ASSESSMENT AND CONTROL ACTIVITY

Viking Supply Ships AB's assessment of financial reporting aims to identify and evaluate the significant risks that influence internal control with respect to the financial reporting in the Group's companies, business areas and business processes. Considerable emphasis has been placed on formulating controls to prevent and recognize errors in these areas. The key control instruments for financial reporting primarily comprise the company's Finance Policy. See page 22, Risks and Uncertainties.

### CONTROL ENVIRONMENT

The Board of Directors has overall responsibility for the internal control of financial reporting. The Board has established a formal work plan to clarify the Board's responsibilities and to regulate the distribution of work among Board members. Responsibility for maintaining an efficient control environment is based on an organization with distinct decision routes and clear instructions and with common values, where each employee has insight

into his/her role in maintaining good internal control.

### INFORMATION AND COMMUNICATION

Viking Supply Ships AB's Board of Directors has established a Communication Policy, which states what is to be communicated by whom and the way the information is to be issued to ensure that the external information is correct and complete. In addition, there are instructions governing how financial information is to be communicated between management and other employees. Viking Supply Ships AB's shareholders and other stakeholders can monitor the company's operations and its development on the website [www.vikingsupply.com](http://www.vikingsupply.com), where current information is published on a continuous basis. Events deemed as having a potential impact on the share price are published through press releases. Financial information is provided through quarterly reports and year-end reports, as well as through the company's annual report.

### FOLLOW-UP

The Board continuously evaluates the information submitted by company management and the auditors. The work includes ensuring that measures are implemented which address inadequacies and preparing proposals for measures arising from the external audit.

### INTERNAL AUDIT

The Board has not found any reason to establish an internal audit function considering the size of the Group and the centralization of the finance administration. Significant guidelines that are important for financial reporting are continuously updated and communicated to the employees concerned.

### FEES AND REMUNERATION

Fees and remuneration to the CEO and the Group management are described in more detail in note 7.

### KEY POLICIES

In addition to those listed above, the Board's responsibilities include ensuring that the Group's policies are kept updated and are observed. The Group has policies on such issues as investments, financing and foreign currency matters, anti-corruption, approval and authorization of and attestation instructions for financial undertaking, communication/investor relations, as well as ethics and a code of conduct. As part of the Group's responsibility, there are also health, safety, environmental and quality policies (HSEQ policy).

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# **BOARD SIGNATURES**

## **GOTHENBURG, 26 MARCH, 2026**

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**BENGT A. REM**  
Chairman

**LARS PETTER UTSETH**  
Board member

**MAGNUS SONNORP**  
Board member

**HÅKAN LARSSON**  
Board member

**Engagement and responsibility**

It is the Board of Directors who is responsible for the corporate governance statement for the year 2025 on pages 12-16 and that it has been prepared in accordance with the Annual Accounts Act.



# BOARD OF DIRECTORS



## 1. BENGT A. REM

Born 1961. Board member since 2015, Chairman of the Board since 2016.

**Education and experience:** Mr. Rem holds a M.sc. in Business Administration and Finance from the Norwegian Business School (BI) and is a state authorized public accountant from the Norwegian School of Economics and Business Administration (NHH). Bengt A. Rem is CEO of Kistefos AS. Prior to joining Kistefos in 2015, Bengt A. Rem was CEO of Arctic Partners. His previous experience also includes leading positions in the Aker Group and before that various positions in the Oslo Stock Exchange and state authorized accountant in Arthur Andersen & Co.

**Other ongoing assignments:** Mr. Rem is Chairman of the Board of Advanzia Bank S.A, Western Bulk Chartering AS and Holberg Fondsforvaltning AS and is Board member of Orkla ASA.

**Previous assignments (last five years):** Board member of Oslo Airport City AS.

**Shareholding:** -

**Board fee:** SEK 300,000/year

## 2. LARS PETTER UTSETH

Born 1990. Board member since 2024.

**Education and experience:** Mr. Utseth holds a M.Sc. in Finance from the Norwegian School of Economics (NHH). Lars Petter Utseth is Investment Manager in Kistefos AS. Before joining Kistefos he was in the Investment Division at Sparebank1 Markets.

**Other ongoing assignments:** Board member of Viking Invest AS.

**Previous assignments (last five years):** Board member of Argeo AS, OstomyCure AS and Seram Coatings AS.

**Shareholding:** -

**Board fee:** SEK 200,000/year.

## 3. HÅKAN LARSSON

Born 1947 in Gothenburg, Sweden. Board member since 1993.

**Education and experience:** Mr. Larsson holds a Degree of M.Sc. in Business and Economics from the University of Gothenburg. Håkan Larsson was the CEO of Rederi AB Transatlantic from 2003 to 2007 and has more than 50 years' experience from senior executive positions within transport, logistics and shipping. Mr. Larsson was previously CEO of Bilspedition/BTL and Schenker AG.

**Other ongoing assignments:** Mr. Larsson is Board member of Helian AB.

**Previous assignments (last five years):** Chairman of the Board of Wallenius Wilhelmsen ASA, Inpension Holding AB, Valea AB and Tyréns AB. Board member of Stolt Nielsen Ltd and Handelsbanken (regional Board).

**Shareholding:** 92 Series A shares and 3,909 Series B shares.

**Board fee:** SEK 200,000/year.

## 4. MAGNUS SONNORP

Born 1967. Board member since 2010.

**Education and experience:** Mr. Sonnorp holds a M.Sc. in Economics from the Stockholm School of Economics and an MBA from Insead. Magnus Sonnorp has more than 25 years' experience from business management. Mr. Sonnorp is CEO of Alucrom AB.

**Other ongoing assignments:** Mr. Sonnorp is CEO of Alucrom AB and Chariman of the board of Cebon Group AB and a Board member of East Capital Baltic Property Fund.

**Previous assignments (last five years):** -

**Shareholding:** 3,314 Series B shares.

**Board fee:** SEK 200,000/year.

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# MANAGEMENT

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## 1. TROND MYKLEBUST

Born 1959. Chief Executive Officer, employed since 2017.

### Education and experience:

Master Mariner from Aalesund University College. Mr. Myklebust was previously CEO in Bourbon Norway, Kongsberg Evotec and Fjord Shipping AS. He has extensive experience from executive positions within the shipping industry.

**Other ongoing assignments:** -

**Previous assignments (last five years):** -

**Shareholding:** -

## 2. HENRIETTE GJEFLE

Born 1994, Chief Financial Officer, employed since February 2026.

### Education and experience:

Major in Finance and Accounting from Copenhagen Business School. Ms. Gjefle is currently part of the investment team at Kistefos, a Norwegian investment company and the largest shareholder of Viking Supply Ships. Prior to joining Kistefos, Ms. Gjefle worked at Reiten & Co and PwC Deals.

**Other ongoing assignments:** Board member of OstomyCure AS, Oslo Airport City AS and Seram Coatings AS.

**Previous assignments (last five years):** -

**Shareholding:** -

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# AUDITOR

## MATHIAS RACZ

Authorized Public Accountant, RÖDL Sweden AB. Born in 1965, Auditor of Viking Supply Ships AB since 2016. Elected as company's auditor at the 2016 Annual General Meeting. Extensive experience in auditing listed and internationally active companies, including auditor assignments for SCA, Kaeser Kompressor Group, Volkswagen Group, SSI Schäfer Group and Bauer Media Group.



# BOARD OF DIRECTORS' REPORT 2025

VIKING SUPPLY SHIPS AB (PUBL) – CORPORATE REGISTRATION NUMBER 556161-0113

VIKING SUPPLY SHIPS DELIVERED SOLID OPERATIONAL PERFORMANCE IN 2025, DESPITE CONTINUED GEOPOLITICAL UNCERTAINTY AND PERIODS OF VOLATILITY IN GLOBAL MARKETS. REVENUES AND EBITDA INCREASED COMPARED TO THE PREVIOUS YEAR, REFLECTING STRONG ACTIVITY IN CORE MARKETS.

## SALES, EARNINGS AND BUSINESS DEVELOPMENT

The Group's net sales 2025 for continuing operations totalled MSEK 922 (679). The profit before tax for continuing operations amounted to MSEK 78 (40) and the profit for the year was MSEK 55 (111). Profit after tax in 2024 was positively impacted by a capital gain of MSEK 97 from the sale of two PSVs.

The continuing operations consisting of AHTS vessels and related Services, earlier reported as separate segments, have been merged and constitute the Group's sole and combined operations.

### ICE-CLASSED AHTS

The business, which at the end of the year consisted of seven AHTS vessels, encompasses Arctic offshore operations, the North Sea offshore spot market, icebreaking and the global offshore sector. In May 2025, a contract was signed for the purchase of AHTS Ben Viking. The vessel, built in 2012, has Ice Class 1A and the same design as the Loke-, Njord-, Magne- and Brage Viking. The vessel, which was taken over at the end of August, commenced a medium-term contract in Congo shortly after the takeover. Andreas Viking, one of the two vessels acquired in November 2023, operated throughout the year on long-term contracts in Australia. Otherwise, the fleet has operated in the North Sea spot market. Ship management and chartering of Group's fleet has since autumn 2024 been outsourced to Sea1. The collaboration with Sea1 was further expanded in April 2025 when a Revenue Sharing Agreement was signed. The agreement, which covers all large AHTS vessels, involves an optimization of the combined fleet based on, among other things, availability, which creates a cost-effective utilization of vessel resources that benefits both parties.

### DISCONTINUED OPERATIONS

#### Ice-classed PSV

During the first quarter of 2024, the sale of the ownership in Coey Viking and Cooper Viking was carried out. The vessels, which were 30% owned by the group in partnership with funds managed by Borealis Maritime, formed the only activity reported in the PSV segment. The sale, which was completed in the latter part of March 2024, resulted in a capital gain of MSEK 97 and a positive

liquidity effect of MSEK 194. The sale of the vessels has resulted in the PSV segment being discontinued and has been reported as a discontinued operation from the first quarter of 2024.

### Ship Management

The ship management contracts for Coey Viking and Cooper Viking were terminated during the first quarter of 2024 when the vessels were sold. Later, during the second quarter, the ship management contract with SMA regarding the five icebreakers expired. These events, combined with the fact that the decision during the third quarter was taken to outsource management of Viking Supply Ships' fleet to Sea1, have resulted in this segment being reported as discontinued operations.

For further information, see Note 30, Discontinued operations.

### INVESTMENTS AND DIVESTMENTS

Viking Supply Ships has signed a contract for four 100-ton heave-compensated offshore cranes that can be installed on its fleet of ice classed AHTS-vessels. These advanced cranes will enhance the vessels' capabilities, positioning them to meet the increasing demand within the subsea sector. The upgrades will enable the vessels to handle a wider range of assignments across both the oil and gas industry, as well as renewable energy projects, including offshore wind. During the first half of 2026, two vessels will be prepared at the shipyard for the installation, which is planned to be carried out in the second half of 2026. The preparations include some modifications on actual vessels, including building ROV-hangars and installation of LARS (Launch and Recovery Systems) for ROVs. Total investment for the project is estimated to slightly above MSEK 550 and is expected to be financed with cash at hand and existing credit facility. In addition, one LARS was in the beginning of the year installed on Odin Viking which already was equipped with ROV-hangar.

The gross investments during the year amounted to MSEK 566 (119) and consisted of instalments related to the ongoing crane and LARS investments of MSEK 134, the acquisition of Ben Viking of MSEK 307, investment in LARS equipment on Odin Viking of MSEK 35 and capitalized expenses related to dockings, equipment and upgrades of MSEK 90.

## FINANCING ACTIVITIES

Net new loans of MSEK 359 (MUSD 37,0) were raised during the year, whereof MSEK 253 (MUSD 25,8) drawn on the group's revolving credit facility. Further, the financial lease debts related to Andreas Viking and Odin Viking were increased by MSEK 106 (MUSD 11,2).

The financial lease debts were amortized during the year by MSEK 68 (MUSD 6,8). During Q4 it was agreed to increase the revolving credit facility by MUSD 45,0 to MUSD 85,0. As a result, the total credit facility amounts to MSEK 782 (MUSD 85,0). At the end of the year MSEK 267 (MUSD 29,0) was utilized.

## CASH FLOW AND FINANCIAL POSITION

The Group's opening cash balance was MSEK 166 (172). Cash flow from operating activities for continuing operations amounted to MSEK 199 (60). The cash flow from investments amounted to MSEK -566 (-119). The cash flow from financing was MSEK 291 (-100). The cash flow from discontinued operations was -5 (148). Exchange-rate differences in cash and cash equivalents were MSEK -11 (5). Total cash flow during the year amounted to MSEK -92 (-6). The Group's cash and cash equivalents totalled MSEK 74 (166) at year-end, of which MSEK - (5) was classified as assets related to discontinued operations. At the end of the year, the Group's total assets amounted to MSEK 2,967 (2,988). The shareholders' equity amounted to MSEK 1,901 (2,170), corresponding to SEK 144.5/share (164.9). The substantial negative development in shareholders' equity relates to changes in the translation reserve of MSEK 321, mainly as the significant assets in the Group are held by subsidiaries with functional currency in USD. The change in the translation reserve is therefore affected by fluctuations in the exchange rate between SEK and USD. At year-end, the equity/assets ratio was 64 % (73).

## PARENT COMPANY

The activity in the parent company mainly consists of shareholdings and a limited Group wide administration. The parent company's profit before and after tax for the year was MSEK -36 (335). The amount includes negative unrealized exchange rate differences related to intercompany balances of MSEK 81. These items do not affect the consolidated profit and loss.

The parent company's shareholders' equity amounted to MSEK 2,078 (2,117) and total assets at year-end amounted to MSEK 2,369 (2,427). The equity/assets ratio was 88% (87) on the balance-sheet date. At the end of the year, cash and cash equivalents totalled MSEK 14 (88).

## SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

Henriette Gjefle was appointed Chief Financial Officer for the Group and assumed this position from February 2026.

On 11 March 2026, Viking Supply Ships entered into an agreement with Kistefos AS to acquire the AHTS Ice

Class 1A vessel Maersk Maker. The vessel was built in Norway in 2019, and delivery is expected at the end of March 2026. Upon delivery, the vessel will be renamed Tor Viking. Kistefos AS entered into an agreement to acquire the vessel from Maersk Supply Service Brazil (Maersk) in August 2025. Viking Supply Ships will acquire the vessel on the same terms as agreed between Kistefos AS and Maersk.

## SUSTAINABILITY REPORT

Viking Supply Ships has prepared a dedicated sustainability report for 2025, in line with § 11 of Annual Accounts Act. The separate sustainability report is accessible on the company's web page, [www.vikingsupply.com](http://www.vikingsupply.com). It provides detailed information as required by § 12 of the Annual Accounts Act about the company's development, situation and results and the consequences of the enterprise's activities, including relating to:

- Environment
- Social and employee-related matters
- Respect for human rights
- Anti-corruption

The present report by the Board of Directors highlights key information about Viking Supply Ships' sustainability efforts and ESG risk governance, which includes implementation of company policies and procedures in the above-mentioned areas. This report as well as the separate sustainability report cover Viking Supply Ships' offshore fleet.

Viking Supply Ships' operations and services are carried out in line with international standards for responsible business conduct and by adhering to international and national laws relating to the environment and human and labour rights.

Our strategy and goal is to minimize the negative impact on the climate and the environment by managing our fleet in an energy-efficient manner. This, in combination with improving the safety, well-being and working conditions for our personnel, and ensuring that our business is conducted in an ethical and responsible way, are the key areas of our sustainability commitments.

In the 2025 Sustainability Report, we report environmental information provided by Sea1, who is the manager of our fleet, i.e. provides crewing, technical management, HSEQ- and chartering services.

The objective of reducing negative impact and managing risks to people, planet and society together with our commitment to be part of the industry's move toward sustainable net-zero shipping provide a firm basis for our efforts to operate as a responsible shipowner in cooperation with our ship manager Sea1. Viking Supply Ships is also committed to relevant parts of IMO's targets and requirements to increase energy efficiency and reduce emissions of greenhouse gases, and to operate in line with the globally agreed goals for action



on climate change, as set out in the Paris Agreement. As a member of the Norwegian Shipowners' Association, we share the association's overall ambition of climate neutrality by 2050. Several steps have been taken to turn these commitments into practice, resulting in increased energy efficiency and lower emissions in comparison to alternative pathways. Positive effects achieved are cost savings and greater environmental awareness, including fuel monitoring, shore-side electricity installations on offshore vessels, and other green innovation projects. Viking Supply Ships' target is zero spills to the external environment. In 2025, there was one minor reportable oil spill.

The offices and fleet are certified in accordance with ISO 9001:2015 and ISO 14001:2015. Additional processes and procedures have been established to meet the requirements in applicable Industry Guidelines (GOMO and IMCA) and Maritime Codes (ISPS Code, MLC and Polar Code). From when the management of Viking Supply Ships' AHTS-vessels was taken over by Sea1, they are included in their certifications.

Viking Supply Ships is committed to ensuring fair treatment and equal opportunities for all employees. We recognize that shipping is a male-dominated industry, and efforts to improve gender equality are part of our business strategy together with Sea1.

We have developed the company's human rights policy, which explains how we work to embed respect for internationally recognized human rights and ILO standards for decent work in our own operations and across our business relationships, including our supply chain. As part of our work in this area, we undertake human rights due diligence to prevent and address negative impacts on human rights and decent work standards in our own activities and the supply chain, in line with the UN Guiding Principles on Business and Human Rights (UNGPR) and the OECD Guidelines for Multinational Enterprises.

As part of our integrity culture, we have implemented whistleblowing guidelines to enable employees and external parties to report suspected wrongdoings involving the company or business relationships.

We have also established policies and procedures to ensure compliance with applicable laws and international standards concerning anti-bribery and anti-corruption. Currently our exposure to this type of risk is relatively low.

It is on an ongoing basis carried out reviews of our efforts to implement existing sustainability and ESG-related regulatory requirements as well as preparedness for forthcoming developments in this area. We are paying close attention to regulatory developments in the EU, including the Taxonomy regulation and the Emissions Trading System. As we continue to strengthen our ESG management and implementation, we will also take steps to prepare for forthcoming reporting requirements under the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards.

The company has adhered to all applicable legislation and has no outstanding issues with authorities.

## RISKS AND UNCERTAINTIES

The Group operates in highly competitive markets, and the operation is exposed to various operational and financial risk factors. Financial risks mainly pertain to liquidity, financing and currency exposure. As a large proportion of the group's net asset values are held via subsidiaries that have USD as accounting currency, exchange rate changes when converted to SEK have a large impact on the group's equity. Financial risk management is handled by the Group's central finance department, based on the finance policy adopted by the Board. The policy includes clear instructions on how to manage various financial risks, in which various types of derivative instruments comprise key elements in minimizing the financial risks. The foreign exchange risk is primarily reduced by matching the exposure to revenues in various currencies with costs in the corresponding currency. In the same manner, assets in a certain currency are primarily matched with liabilities in the same currency. The policy also includes instructions for managing credit and liquidity risks through financing and loan commitments.

The primary operational risk factors comprise overall macroeconomic market conditions, competitive situations, the flow of goods in prioritized market segments and the general balance between supply and demand on vessels, which impacts prices and profit margins. The goal of the Group's overall risk management policy is to ensure a balance between risk and profitability. The market for Viking Supply Ships is dependent on the level of investments within the oil industry, which in turn is largely driven by price trends in the global oil market. Fluctuations in the oil market affects the Group's profitability and liquidity. The Group has a clear focus on increasing the number of vessels on term contracts within the offshore operations to mitigate fluctuations in rates and utilization.

The Group is exposed to risks of political and social instability. The Russian invasion of Ukraine has led to extensive sanctions, which has led to the termination of the Group's activities in Russia. The general global uncertainty has led to increased prices and disruptions in important supply chains.

## CORPORATE TAX

The general situation for the Group is that taxes payable is limited to foreign entities. The tax losses carry forward for Swedish entities amounted at end of the year to MSEK 1,106 (1,070 on Dec 31, 2024). There was no tax assets capitalized in the balance sheet related to these tax losses carry forward. The main part of the activities within the group's subsidiaries outside of Sweden is tonnage taxed, which means that the taxable is calculated as a lump sum based on the net tonnage, instead of conventional taxation, which is based on the company result. The recognized actual tax liability for the operations in Australia during 2025 amounted to MSEK 22 (0 on Dec 31, 2024).

## NUMBER OF EMPLOYEES

The average number of employees for the continuing operations in the Group amounted to 6 (148) during the year. Further information is found in note 7.

## OUTLOOK

The North Sea AHTS spot market has been strong during the first quarter of 2026, and we expect favourable market conditions to continue throughout the year. Vessel supply in the North Sea spot market declined during 2025 as several vessels migrated to other regions, particularly Brazil. Increased consolidation among vessel owners has also contributed to a tighter market and higher rate levels. Rig activity on the Norwegian side of the North Sea is expected to increase, partly driven by a larger share of anchored rigs. On the UK side, activity has also picked up, with additional semi-sub rigs returning to operation during the first quarter of 2026, contributing to increased demand for AHTS vessels.

The subsea market is expected to become increasingly relevant for Viking Supply Ships as more vessels may be equipped with cranes. The market is currently characterized by limited vessel availability and strong demand, particularly for shorter-term projects. At the same time, expected deliveries of newbuild vessels in the coming years will gradually increase supply.

Viking Supply Ships remains committed to its strategy of focusing on the harsh environment offshore market and leveraging its unique competence in ice breaking operations.

## DESCRIPTION IN SPECIFIC SECTIONS

The following are described in specific sections of the annual report:

- The share and ownership structure, see pages 60-63.
- Corporate governance with a description of the Board and management work, including the guidelines for the remuneration of senior executives, see pages 12-16.

## PROPOSED DISTRIBUTION OF PROFITS

The following funds in the parent company are available to the Annual General Meeting:

TSEK	
Share premium reserve	967,191
Retained earnings	464,508
Profit for the year	-38,988
<b>Total</b>	<b>1,392,711</b>

The Board of Directors proposes no dividend to be paid for the fiscal year 2025.

TSEK	
To be carried forward	1,392,711
<b>Total</b>	<b>1,392,711</b>

## ANNUAL GENERAL MEETING

Viking Supply Ships AB's Annual General Meeting will be held on Friday 24 April 2026 at 15.00 at Clarion Hotel Post, Drottningtorget 10, Gothenburg. The Board of Directors has decided that the shareholders shall have the opportunity to vote by post prior to the General Meeting. The official notification will be published on the company's website and in Post- and Inrikes Tidningar no later than four (4) weeks prior to the AGM. Further information can be found on page 63, and on the company's website: [www.vikingsupply.com](http://www.vikingsupply.com).



## INCOME STATEMENT

TSEK	Note	Group		Parent Company		
		1	2025	2024	2025	2024
Net sales	2, 3, 4, 5		922,059	678,720	10,763	10,526
Other income	6		2,262	-	2,262	-
Direct voyage cost			-106,829	-91,782	-	-
Personnel costs	7		-282,697	-228,565	-1,109	-874
Other external operating costs	4, 8		-239,887	-126,962	-22,464	-10,699
Depreciation and impairment of property, plant and equipment and intangible assets	9		-126,664	-127,013	-	-
<b>Operating profit/loss</b>			<b>168,244</b>	<b>104,398</b>	<b>-10,548</b>	<b>-1,047</b>
Profit/loss from shares in Group companies	10		-	-	10,000	316,103
Financial income	11		5,420	16,288	103,987	86,901
Financial expenses	12		-95,601	-80,142	-139,569	-66,567
<b>Profit/loss before tax</b>			<b>78,063</b>	<b>40,544</b>	<b>-36,130</b>	<b>335,390</b>
Income tax	13		-22,910	-171	-	-
<b>Profit / loss from continuing operations</b>			<b>55,154</b>	<b>40,373</b>	<b>-36,130</b>	<b>335,390</b>
Profit / loss from discontinued operations	30		-	71,005	-	-
<b>Profit / loss for the year</b>			<b>55,154</b>	<b>111,378</b>	<b>-36,130</b>	<b>335,390</b>
Earnings attribute to Parent Company's shareholders, per share in SEK (before and after dilution)	14					
Continuing operations			4.19	3.06		
Discontinued operations	30		-	5.40		
<b>Total</b>			<b>4.19</b>	<b>8.46</b>	<b>-</b>	<b>-</b>

## STATEMENT OF COMPREHENSIVE INCOME

TSEK	Group		Parent Company	
	2025	2024	2025	2024
<b>Profit/loss for the year</b>	<b>55,154</b>	<b>40,373</b>	<b>-36,130</b>	<b>335,390</b>
Other comprehensive income, net after tax:				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements of post employment benefit obligations	-2,858	3,526	-2,858	2,931
<b>Items that may be subsequently reclassified to profit or loss</b>				
Change in translation reserve	-320,949	169,151	-	-
<b>Other comprehensive income, net after tax</b>	<b>-323,807</b>	<b>172,677</b>	<b>-2,858</b>	<b>2,931</b>
<b>Comprehensive income for the year</b>	<b>-268,653</b>	<b>213,050</b>	<b>-38,988</b>	<b>338,321</b>

# BALANCE SHEET

Balance sheet at December 31

TSEK	Note	Group		Parent Company	
	1	2025	2024	2025	2024
<b>Assets</b>					
<b>Fixed assets</b>					
Vessels	9	1,912,950	1,740,672	-	-
Equipment	9	104	384	-	-
Right-of-use	9	703,657	875,090	-	-
Intangible assets	9	1,207	1,207	-	-
Participations in Group companies	15	-	-	1,486,933	1,486,933
Other shares	15	5,433	7,198	-	-
Pension assets	23	-	3,121	-	1,051
Receivables from Group companies		-	-	414,059	494,919
Other long-term receivables	16	3,808	4,101	3,808	4,032
<b>Total fixed assets</b>		<b>2,627,160</b>	<b>2,631,773</b>	<b>1,904,800</b>	<b>1,986,935</b>
<b>Current assets</b>					
Inventories	17	31,482	34,969	-	-
Contractual assets	2	3,133	1,589	-	-
Accounts receivable	18	203,241	81,219	-	68
Receivables from Group companies		-	-	449,475	350,618
Other receivables		14,109	60,134	807	1,384
Prepaid expenses and accrued income	19	14,412	9,713	40	97
Cash and cash equivalents	20	73,780	160,600	14,154	87,634
<b>Total other current assets</b>		<b>340,157</b>	<b>348,224</b>	<b>464,477</b>	<b>439,802</b>
Assets classified related to discontinued operations	30	-	8,053	-	-
<b>Total assets</b>	<b>3</b>	<b>2,967,317</b>	<b>2,988,050</b>	<b>2,369,277</b>	<b>2,426,737</b>
<b>Shareholders' equity and liabilities</b>					
<b>Shareholders' equity and reserves attributable to the Parent Company's shareholders</b>	<b>14, 21</b>				
Share capital		418,555	418,555	418,555	418,555
Other contributions from shareholders		1,155,717	1,155,717	967,191	967,191
Reserves		-62,191	258,758	267,182	267,182
Retained earnings		388,948	336,652	461,650	129,118
Profit for the year		-	-	-36,130	335,390
<b>Total shareholders' equity</b>		<b>1,901,029</b>	<b>2,169,682</b>	<b>2,078,448</b>	<b>2,117,436</b>
<b>Provisions</b>					
Pension provisions	23	1,463	-	1,463	-
<b>Total provisions</b>		<b>1,463</b>	<b>-</b>	<b>1,463</b>	<b>-</b>
<b>Long-term liabilities</b>					
Financial debts	24	266,838	35,526	-	-
Lease liabilities		539,857	605,794	-	-
Other liabilities		3,809	4,032	3,809	4,032
<b>Total long-term liabilities</b>		<b>810,504</b>	<b>645,351</b>	<b>3,809</b>	<b>4,032</b>
<b>Current liabilities</b>					
Lease liabilities	24	69,897	74,284	-	-
Accounts payable		69,878	54,535	838	1,297
Contractual liabilities	2	20,649	836	-	-
Liabilities to Group companies		-	-	278,365	301,414
Other liabilities		35,845	6,019	3,804	5
Accrued expenses and deferred income	25	58,052	29,286	2,549	2,554
<b>Total other current liabilities</b>		<b>254,321</b>	<b>164,960</b>	<b>285,557</b>	<b>305,269</b>
Liabilities related to discontinued operations	30	-	8,057	-	-
<b>Total shareholders' equity and liabilities</b>		<b>2,967,317</b>	<b>2,988,050</b>	<b>2,369,277</b>	<b>2,426,737</b>
Pledged assets	26	-	-	5,796	9,409
Contingent liabilities		-	-	-	-



## SHAREHOLDERS' EQUITY

Consolidated changes in shareholders' equity TSEK	Share capital	Other contributions from shareholders	Reserves		Total shareholders equity
			Translation reserve	Retained earnings	
<b>Shareholders' equity, January 1, 2024</b>	<b>418,555</b>	<b>1,155,717</b>	<b>89,607</b>	<b>221,749</b>	<b>1,885,628</b>
Profit/loss for the year	-	-	-	111,378	111,378
Remeasurements of post employment benefit obligations; see Note 23.	-	-	-	3,526	3,526
Exchange-rate difference on translation of foreign operations	-	-	169,151	-	169,151
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>169,151</b>	<b>114,904</b>	<b>284,055</b>
<b>Shareholders' equity, December 31, 2024</b>	<b>418,555</b>	<b>1,155,717</b>	<b>258,758</b>	<b>336,652</b>	<b>2,169,682</b>
<b>Shareholders' equity, January 1, 2025</b>	<b>418,555</b>	<b>1,155,717</b>	<b>258,758</b>	<b>336,652</b>	<b>2,169,682</b>
Profit/loss for the year	-	-	-	55,154	55,154
Remeasurements of post employment benefit obligations, see Note 23.	-	-	-	-2,858	-2,858
Exchange-rate difference on translation of foreign operations	-	-	-320,949	-	-320,949
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-320,949</b>	<b>52,296</b>	<b>-268,653</b>
<b>Shareholders' equity, December 31, 2025</b>	<b>418,555</b>	<b>1,155,717</b>	<b>-62,191</b>	<b>388,948</b>	<b>1,901,029</b>

Parent Company's changes in shareholders' equity TSEK	Restricted reserves		Unrestricted reserves		Total shareholders' equity
	Share capital	Statutory reserve	Other contributions from share- holders <sup>1)</sup>	Retained earnings	
<b>Shareholders' equity, January 1, 2024</b>	<b>418,555</b>	<b>267,182</b>	<b>967,191</b>	<b>126,187</b>	<b>1,779,115</b>
Profit for the year	-	-	-	335,390	335,390
Remeasurements of post employment benefit Obligations; see also Note 23.	-	-	-	2,931	2,931
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>338,321</b>	<b>338,321</b>
<b>Shareholders' equity, December 31, 2024</b>	<b>418,555</b>	<b>267,182</b>	<b>967,191</b>	<b>464,508</b>	<b>2,117,436</b>
<b>Shareholders' equity, January 1, 2025</b>	<b>418,555</b>	<b>267,182</b>	<b>967,191</b>	<b>464,508</b>	<b>2,117,436</b>
Profit for the year	-	-	-	-36,130	-36,130
Remeasurements of post employment benefit Obligations, see also Note 23.	-	-	-	-2,858	-2,858
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-38,988</b>	<b>-38,988</b>
<b>Shareholders' equity, December 31, 2025</b>	<b>418,555</b>	<b>267,182</b>	<b>967,191</b>	<b>425,520</b>	<b>2,078,448</b>

1) Pertains to share premium reserve.

# CASH-FLOW STATEMENT

TSEK	Note	Group		Parent Company	
	20	2025	2024	2025	2024
<b>Cash flow from operating activities</b>					
Profit/Loss before tax		78,063	40,544	-36,130	335,390
Adjustments for non-cash items					
- Depreciation and impairment	9	126,664	127,013	-	-
- Results from participations in Group companies not affecting cash flow		-	-	-10,000	-316,103
- Interest and exchange-rate differences not affecting cash flow <sup>1)</sup>		20,007	-7,248	36,991	-14,241
- Provisions				-344	-702
- Other		1,367	-3,735		-
Income tax paid		0	-171		-
<b>Cash flow from operating activities before changes in working capital</b>		<b>226,101</b>	<b>156,403</b>	<b>-9,483</b>	<b>4,344</b>
<b>Changes in working capital</b>					
Changes in inventories		3,486	-7,068	-	-
Changes in accounts receivable and other current operating receivables		-82,038	-103,581	702	-340
Changes in accounts payable and other current operating liabilities		51,201	14,702	3,337	1,231
<b>Cash flow from operating activities</b>		<b>198,750</b>	<b>60,456</b>	<b>-5,444</b>	<b>5,235</b>
<b>Investing activities</b>					
Acquisitions of vessels and right-of-use assets	9	-566,045	-111,298	-	-
Acquisitions of other property, plant and equipment	9	-	-229	-	-
Acquisition in subsidiaries and shares	15	-	-7,325	-	-
<b>Cash flow from investing activities</b>		<b>-566,045</b>	<b>-118,852</b>	<b>-</b>	<b>-</b>
<b>Financing activities</b>					
Changes in loans from Group companies			-	-68,037	-26,707
New long-term loans		449,938	116,250		-
Repayment of long-term loans		-91,323	-155,984		-
Repayment of loans related to right-of-use assets		-67,543	-60,773		-
<b>Cash flow from financing activities</b>		<b>291,072</b>	<b>-100,507</b>	<b>-68,037</b>	<b>-26,707</b>
<b>Changes in cash and cash equivalents from continuing operations</b>					
		<b>-76,223</b>	<b>-158,903</b>	<b>-73,481</b>	<b>-21,472</b>
<b>Cash flow from discontinued operations</b>					
	<b>30</b>				
Cash flow from operating activities		-5,186	-43,168	-	-
Cash flow from investments		-	190,842	-	-
<b>Changes in cash and cash equivalents from discontinued operations</b>		<b>-5,186</b>	<b>147,674</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the year		165,787	171,506	87,634	109,106
Exchange-rate difference in cash and cash equivalents		-10,598	5,510	-	-
	30	-	-5,186	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>73,780</b>	<b>160,600</b>	<b>14,154</b>	<b>87,634</b>
<i>1) Interest received amounts to</i>					
		4,697	8,470	1,553	6,023
<i>Interest paid amounts to</i>					
		-55,234	-59,360	-143	-407
<b>Total</b>		<b>-50,537</b>	<b>-50,890</b>	<b>1,410</b>	<b>5,616</b>



# NOTES

## NOTES

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# NOTE 1

## ACCOUNTING AND MEASUREMENT POLICIES, SIGNIFICANT ASSESSMENTS AND FINANCIAL RISK MANAGEMENT

### GENERAL INFORMATION

The Viking Supply Ships AB Group core business is within Offshore and Offshore/Icebreaking. The Parent Company, corporate registration number 556161-0113, is a limited liability company registered in Sweden and domiciled in Gothenburg. The administrative address for the head office is Idrottsvägen 1, SE-444 31 Stenungsund. The Parent Company is listed on Nasdaq First North Growth Market. The Board of Directors approved these consolidated financial statements for publication on 26 March, 2026.

### BASIS FOR THE PREPARATION OF THE FINANCIAL REPORTS

The most significant accounting policies applied, which are stated below, have been applied consistently for the years presented, unless otherwise stated. The consolidated financial statements have been prepared in accordance with IFRS®, with the regulatory framework adopted by the EU and with RFR 1 Supplementary Accounting Rules for Groups and the Swedish Annual Accounts Act. Preparing financial statements that comply with IFRS requires that several crucial accounting estimates be applied and that management makes certain assumptions in the application of the company's accounting policies. The main estimates and assumptions made are stated at the end of this note. This annual report, including the consolidated financial statements, has been prepared with the assumption of going concern. The most significant estimates and assumptions including the assumption of going concern are referred to at the end of this note.

### NEW AND AMENDED STANDARDS APPLIED BY THE GROUP

In 2025, no new standards or changes in standards have been adopted that requires any change in the accounting- or valuation principles.

### New standards, amendments and interpretations of existing standards not yet in effect and not applied in advance by the Group

From 2026 and beyond new standards as well as amendments and annual improvements of several standards will come into force, subject to EU endorsement. From 1 January 2027, 'IFRS 18 Presentation and Disclosure in Financial Statements' replaces 'IAS 1 'Presentation of Financial Statements' and introduces new requirements for the presentation and disclosures of the financial reports. The new standard will not affect the recognition or measurement of items in the financial statements but is expected to have noticeable effects on the design and disclosures of the reports, such as the presentation of the income statement and management-defined performance measures. The new standards have not been applied in the preparation of this financial report.

### CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the Parent Company, as well as subsidiaries and associated companies.

### SUBSIDIARIES

Subsidiaries are classified as companies in which the Group has a controlling influence through holding more than 50% of the voting rights, or in which the Group can exercise controlling influence through contracts or other agreements. The consolidated financial statements have been prepared in accordance with the acquisition method. Accordingly, consolidated shareholders' equity – excluding the Parent Company's shareholders' equity – only includes the changes in subsidiaries' shareholders' equity that occurred following acquisition of the subsidiaries. Costs for acquisition of a subsidiary have been allocated to the company's various assets and liabilities taking into account the measurement executed



in connection with the acquisition, regardless of the extent of any non-controlling interest. Identifiable assets and liabilities acquired are measured at their fair values at the acquisition date. For acquisitions that occur in stages, goodwill is established on the date controlling influence arises. If the company already owns a portion of the acquired company, this is re-measured at fair value and the value change is recognized in profit or loss for the year. Correspondingly, in a divestment where controlling influence is lost, the remaining holding is re-measured at fair value and the change in value is recognized in profit or loss for the year. The portion of the cost that exceeds the acquisition's net assets, measured at fair value, is recognized as goodwill and is subject to annual impairment testing. If the purchase price is lower than the net assets, the difference is recognized directly in profit or loss. Transaction expenses connected to acquisitions are not included in cost but are expensed immediately. Intra-group transactions, balance-sheet items and unrealized gains on transactions between Group companies are eliminated.

#### **NON-CONTROLLING INTERESTS**

The Group manages transactions with non-controlling interests as transactions with the Group's shareholders. In acquisitions from non-controlling interests, the difference between the purchase consideration paid and the actual acquired participation of the carrying amount of the subsidiary's net assets is recognized in shareholders' equity. Gains and losses on divestments to non-controlling interests are also recognized in shareholders' equity.

#### **ASSOCIATED COMPANIES**

Associated companies are companies in which the Group has a significant influence. Participations in associated companies are recognized in the consolidated financial statements in accordance with the equity method. The equity method entails that shares in a company are recognized at cost at the acquisition date and are subsequently adjusted by the Group's share of the change in the associated company's net assets. The Group's participation in the associated company's earnings is recognized under "Profit from shares in associated companies." The consolidated value of the holding is recognized as "Participations in associated companies". If the holding interest in an associated company is reduced, but significant influence is retained, only a proportional share of the amounts previously recognized in other comprehensive income will be reclassified to the income statement, where relevant.

#### **TRANSLATION OF FOREIGN CURRENCIES**

All transactions are measured and recognized in the functional currency. The reporting currency of the Group and the Parent Company is SEK, which is also the Parent Company's functional currency. For Group companies that have a functional currency that is different to the Group's reporting currency, assets and liabilities in the balance sheet are translated at the closing-date rate and income statements are translated at the average exchange rate for the year, whereby the translation difference is recognized in other comprehensive income. If exchange rates fluctuate significantly, the use of the

average rate for a period is inappropriate. Significant items which occur in a period when exchange rates fluctuate significantly will be translated to the exchange rate at the transaction date. In the case of divestment or liquidation of such companies, the accumulated translation difference is recognized under capital gain/loss.

Profit or loss items are translated at the transaction-date rate and any exchange-rate differences are entered into profit or loss for the year. The exception is if the transaction represents hedging and meets the criteria for hedge accounting of cash flows or net investments, when any gains and losses are recognized directly against other comprehensive income. Receivables and liabilities are translated in accordance with the principles stated under "Financial instruments" below.

#### **REVENUES**

Revenues from chartering of vessels (time-charter) are recognized successively as the customer simultaneously receives and consumes the benefits provided by the company's performance when the company fulfils a commitment. The revenue recognition of a bareboat- or a time-charter assignment is calculated day by day on basis of the number of days to the agreed daily charter-hire. Other revenues, such as those for external ship management assignments, are recognized only after agreement is reached with the customer and the service has been delivered. Invoiced operating expenses that are invoiced to the customer are recognized as net amounts in profit or loss. Costs for personnel employed in the Group, including crews of external vessels, are recognized in gross amounts if they are related to external vessels. Interest income is recognized distributed across the period of maturity, applying the effective interest-rate method. Dividend income is recognized when the right to receive payment has been established.

#### **DIRECT VOYAGE COSTS**

Expenses directly attributable to charter assignments, such as bunker and port expenses are recognized in profit or loss under the item Direct voyage costs.

#### **GOVERNMENT SUBSIDIES**

State subsidies to ship owners are recognized as a net amount against the payroll expenses on which it is based. Settlement is made monthly.

#### **INCOME TAXES**

Taxes included in the consolidated financial statements pertain to current and deferred tax. The Group recognizes deferred tax on temporary differences between the carrying amount and the tax value of assets and liabilities. Deferred tax assets are only recognized if it is probable that the temporary differences can be utilized against future taxable surpluses. The current nominal tax rate in each country is used in calculating deferred tax. Deferred tax liabilities for temporary differences pertaining to investments in subsidiaries and associated companies are not recognized in the consolidated financial statements as long as no decision on profit taking has been made. In all cases, the Parent Company can determine when the temporary differences will be reversed, and it is not



Note 1 continued

currently considered probable that a reversal will occur in the foreseeable future. The tax effect of items recognized in profit or loss is recognized in profit or loss. The tax effect of items recognized directly in other comprehensive income is recognized in other comprehensive income. Taxes are recognized immediately in shareholders' equity in respect of transactions that are recognized immediately in shareholders' equity.

### SEGMENT REPORTING

The Group's operations conducted with AHTS vessels are reported as a consolidated operation with segment reporting broken down by geographical area. Reporting is made to the company's Group Management team, which is appointed by the President.

### DISCONTINUED OPERATIONS

IFRS 5, Non-current assets and discontinued operations, is applied by the Group. Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than from continuing use. An asset is classified as held for sale if it is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable. These assets are recognized on a separate line as current assets or current liabilities in the consolidated balance sheet. On initial classification as held for sale, non-current assets are recognized at the lower of carrying amount and fair value less costs to sell. A discontinued operation is a component of the Group's business that represents a separate business segment or major line of business within a geographical area of operations or a subsidiary acquired exclusively with a view to sell. Classification as a discontinued operation occurs upon disposal or, if earlier, when the operation meets the criteria to be classified as held for sale. When an operation is classified as discontinued, the presentation of the consolidated income statement for the comparative year is changed so that the discontinued operation is recognized as if it had been discontinued at the start of the comparative period. The presentation of the consolidated balance sheet for preceding periods is not changed in a corresponding manner.

### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as described below are recognized at cost after deductions for accumulated depreciation according to plan and possible impairment. Property, plant and equipment items that comprise components with different useful lives are treated as separate components. Expenses that raise the value of or return on the asset through, for example, capacity enhancements or cost rationalizations, increase the carrying amount of the asset. Expenses incurred by the re-flagging of vessels are capitalized in accordance with this principle. Expenses for major recurring inspection measures are capitalized as fixed assets, since they are considered to increase the vessel's fair value and are depreciated on a straight-line basis over the vessel's useful life. Other outlays for repairs and maintenance are expensed. Dry-dock expenses within the Group are also capitalized in accordance with this principle and are depreciated over a period of 30–60 months, which is

the normal time between dockings. Expenses, including interest, pertaining to vessels during the construction period are capitalized as fixed assets. Depreciation of vessels according to plan is based on an individual assessment of each vessel's useful life and subsequent remaining residual value. Impairment is recognized if the asset's estimated recoverable amount is lower than its carrying amount. The residual value, the estimated amount that the company would currently obtain from disposal or scrapping of the asset less the estimated costs of the disposal or scrapping of the asset were already of the age and the condition expected at the end of its useful life, and useful lives are reviewed every balance sheet date, and adjusted if appropriate. The assets that have the greatest residual value are ships, where the residual value comprises the estimated scrap value at the end of its useful life.

Straight-line depreciation according to plan is based on the following useful lives:

- Vessels 25–30 years
- Docking and major overhaul measures 2.5–5 years
- Computers 3–5 years
- Other equipment 5–10 years

### INTANGIBLE ASSETS

Intangible assets are recognized at cost or at impaired value after deductions for accumulated amortization according to plan. Useful life is determined for each asset and this is used for straight-line amortization according to plan.

Straight-line depreciation according to plan is based on the following useful lives:

- Computer software 3-5 years

Intangible assets considered to have the capacity to provide a financial return for an indeterminable period are not to be amortized. Instead, it shall annually, or, where there are indications that the asset has changed, be determined the recoverable amount of the asset, and whenever there are indicators of a decline in value of the intangible asset write-down should take place. The Group has goodwill and brands as intangible assets with indeterminable useful life. For impairment testing, goodwill is distributed among cash-generating units, which are the traffic areas within the segments. The trademark pertains to TransAtlantic.

### IMPAIRMENT LOSSES

Assets with an indeterminate useful life are impairment tested annually. For other assets, impairment testing occurs whenever there are indications that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount corresponds to the higher of fair value less selling costs and value-in-use. Impairment is recognized in an amount equivalent to the difference between the recoverable amount and carrying amount.

### FINANCIAL ASSETS

Financial assets are classified according to the following categories: Financial assets measured at fair value through profit or loss (FVTPL) for the period, or Loans, accounts receivable and cash holdings. The classification

is determined by the purpose of the investment at the acquisition date.

### **FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) FOR THE PERIOD**

A financial asset measured at FVTPL for the period constitutes one of the following categories. On initial recognition, the assets are either categorized under (1) financial instruments traded on an active market or (2) classification in accordance with the fair value option. For the former category to be applied, the asset must be acquired for the primary purpose of sale within a near future and it must be included in a portfolio that is jointly managed together with other financial instruments, and there must be a substantiated pattern of short-term profit realization. Derivatives, including embedded derivatives that are separated from their main contract, are categorized as though they are held for trading. Gains and losses on these assets are recognized in profit or loss for the period. The Group utilizes interest swaps, however it did not occur during 2025. Hedge accounting is applied to the portion of derivatives that are documented to constitute effective hedging. Hedge accounting has however not been carried out during 2025. Changes in fair value regarding the hedging instrument are thus recognized under other comprehensive income and in profit or loss for the period. Apart from the above assets, the Group does not hold any financial assets that are measured at FVTPL for the period.

### **FINANCIAL LIABILITIES MEASURED AT FVTPL FOR THE PERIOD**

Derivatives, including separable embedded derivatives, are categorized as being held for trading if they do not demonstrably constitute a portion of effective hedging. Gains and losses attributable to these items are recognized in profit or loss for the period to the extent that they do not constitute a portion of effective hedging. As of December 31, 2025, no such derivatives exist in the consolidated balance sheet.

### **MEASUREMENT OF FAIR VALUE**

The fair values of financial instruments traded on active markets are based on listed market prices and belong to measurement level 1 according to IFRS 13. Should there be no listed market prices fair value is measured through discounted cash flows. When measurements of discounted cash flow have been conducted, all variables, such as discount rates and exchange rates for measurements, have been retrieved from market listings, wherever possible. These measurements belong to measurement level 2. Other measurements, for which a variable is based on own assessments, belong to measurement level 3. The nominal value less any credits was used as fair value of accounts receivable and accounts payable.

### **LOAN RECEIVABLES, ACCOUNTS RECEIVABLES AND CASH HOLDINGS**

Loans and accounts receivable are initially recognized at fair value and subsequently at amortized cost using the effective interest method less any provision for value depletion. A provision for value depletion of accounts

receivable is made when there are strong indications that the Group will not receive the full amount. The Group's loan receivables and accounts receivable comprise accounts receivable, other receivables. Cash holdings comprise cash and cash equivalents and short-term investments falling due within three months. Blocked cash holdings are recognized among Other long-term receivables.

### **AVAILABLE-FOR-SALE FINANCIAL ASSETS**

Saleable financial assets are classified under this category.

### **OTHER FINANCIAL LIABILITIES**

Borrowing and other financial liabilities are initially recognized at fair value, net after transaction expenses and subsequently at amortized cost.

### **LEASE AGREEMENTS**

Leasing of vessels is, in the industry in which the Group operates, commonly occurring for a shipowner as a supplement to the own fleet of vessels. The Group bareboat charters two AHTS-vessels, Odin- and Andreas Viking, which are classified as lease agreements according to IFRS 16 Leases, for further information see note 9. All leases are recognized in the balance sheet, except for minor lease agreements, less than USD 5,000, and a maximum term of 12 months. The rights-of-use assets (the lease asset) and the liability (the lease liability) are initially recognized at the present value of future lease payments. The rights-of-use assets often also include direct costs attributable to the signing of the lease. Each right-of-use asset is depreciated on a straight-line basis during the period of use. Each lease payment is divided between the amortization of the lease debt and the financial cost. Depreciation and any write-downs on the use-of-rights asset and interest expenses are reported in the income statement. Leases with low values and / or short maturities are reported on a straight-line basis over the lease period in the income statement among other operating expenses.

### **INVENTORIES**

Inventories have been measured at the lower of cost and net realizable value. Inventories mainly comprise spare parts, bunker and lubricating oils, and were measured in accordance with the FIFO principle (First-In-First-Out).

### **PENSIONS AND SIMILAR COMMITMENTS**

The Group has defined-benefit and defined-contribution pension plans. Defined-benefit pension plans provide employees with pension benefits corresponding to a predetermined amount and the Group is responsible for financing these plans so that these amounts can be paid in the future. For defined-contribution pension plans, the Group pays an established fee to an independent legal entity. Fees are recognized as personnel costs when they mature for payment. Subsequently, the Group has no further pension commitments towards the employees. Provisions are made for all defined-benefit plans based on actuarial calculations in accordance with the project unit credit method, with the purpose of establishing the present value of future commitments to current and previous employees. Actuarial calculations are conducted



Note 1 continued

annually and are based on actuarial assumptions applicable on the closing date. The size of the provision is determined by the present value of future pension commitments less deductions for the fair value of plan assets. Discounting of pension commitments occurs based on the yield on government bonds. Actuarial gains and losses plus the difference between the actual and the estimated return on pension assets are recognized in other comprehensive income. Items attributable to the vesting of defined-benefit pensions and gains and losses arising from the settlement of pension liability, as well as interest on net assets and liabilities in the defined-benefit plan, are recognized in profit or loss.

### CASH-FLOW STATEMENTS

The cash-flow statements are prepared in accordance with the indirect method. The recognized cash flow comprises only transactions entailing receipts and disbursements.

### BUYBACK OF COMPANY SHARES

When the company's own shares are bought back, unrestricted shareholders' equity is reduced by the expense for the acquisition. When such treasury shares are transferred, unrestricted shareholders' equity is increased by the income derived from the transfer.

### PARENT COMPANY'S ACCOUNTING POLICIES

The financial statements of the Parent Company are prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Accounting Standards Council's recommendation RFR 2, Accounting for legal entities. The Parent Company, in its financial statements, applies all of the EU-approved IFRS and statements insofar as these do not conflict with the Annual Accounts Act and the relationship between accounting and taxation. The recommendation states the exceptions that are to be and may be made based on IFRS. This means that the Parent Company applies the same accounting policies as the Group except for the instances stated below:

#### Classification and presentation

The Parent Company's income statement and balance sheets are presented in accordance with the outline in the Annual Accounts Act, while the statement of comprehensive income, the statement on changes in shareholders' equity and cash-flow statements are based on IAS 1 Presentation of financial statements and IAS 7 Statement of cash flows. The differences in relation to the consolidated financial statements that apply in the Parent Company's income statements and balance sheets pertain primarily to shareholders' equity, as well as the presence of provisions as a separate category.

#### Associated companies and subsidiaries

Participations in associated companies and subsidiaries are recognized in the Parent Company using the cost method. Carrying amounts are impairment tested on each balance-sheet date. Only dividends received are recognized as revenue, on condition that these are derived from profits earned after the acquisition.

Dividends that exceed these profits are considered a repayment of the investment and reduce the participation's carrying amount. Transaction expenses for holdings in subsidiaries and associated companies are included in the carrying amount. In the Group, however, transaction expenses for subsidiaries are recognized directly in profit or loss. Shareholders' contributions are recognized directly against shareholders' equity for the recipient and are capitalized in shares and participations by the contributor to the extent that impairment is not required.

#### Group contributions and shareholders' contributions

Shareholders' contributions are recognized in accordance with RFR 2. Group contributions from/to Swedish Group companies are recognized as appropriations in profit or loss.

#### Untaxed reserves

The amounts included in untaxed reserves comprise taxable temporary differences. In a legal entity, because of the link between accounting and taxation, the deferred tax liability attributable to untaxed reserves is not recognized separately, but in its gross amount in the balance sheet.

#### Financial income

Net financial income in the Parent Company includes dividends on shares in subsidiaries only when the right to receive payment has been established.

#### Financial instruments

The Parent Company applies the same policies pertaining to financial instruments as the Group. In the Parent Company, financial fixed assets are measured at cost less any impairment losses, and financial current assets are measured at the lower of cost or market value.

### RISK MANAGEMENT

The Group's operations entail several operational and financial risks that may affect earnings. The most significant risks are: operational risks, capital risks and market risks, including liquidity risks and credit risks. The Group's overriding goal is to minimize the impact of financial and operational risks on the consolidated income statements and balance sheets. The Board of Directors has identified these risks and continuously assesses how to avoid or minimize their impact on the consolidated income statement and balance sheets through various measures. It is stated through policies and reporting paths how these risks are to be managed and how debriefing is to occur, see note 29, Financial risk management and derivative instruments.

#### OPERATIONAL RISKS

The general economic trend in the countries where the Group is active is a crucial factor for financial development, since the economic trend has a major effect on the flows of goods, volumes, and the resultant demand for maritime transports and services. The trend in markets other than those where the Group is active can also affect demand for the Group's services, since the shipping markets are international. The Group endeavors to maintain close contact with its customers and signs

long-term agreements with them to restrict the impact of economic fluctuations. Earnings can be impacted by the breakdown of a vessel. These costs can be minimized through active service, damage-prevention work and off-hire insurances resulting in lower risk of considerable individual cost increases.

### **CAPITAL RISK**

The Group is to have a capital structure that secures the operation of current business and enables the desired future investments and performance. Capital is assessed based on the debt/equity ratio, meaning interest-bearing net loan liabilities in relation to shareholders' equity. The shareholders' equity may be impacted by further vessel impairment. The net debt comprises long and short-term interest-bearing borrowing less cash and cash equivalents. Total borrowing including financial lease debts amounted to MSEK 877 (716) less cash and cash equivalents of MSEK -74 (less: 161), whereby net debt amounted to MSEK 803 (net asset 555). Shareholders' equity amounted to MSEK 1,901 (2,170).

### **MARKET RISKS**

#### **Currency risks**

Because shipping is an international business, only a portion of the consolidated cash flow is generated in SEK, which means that currency fluctuations have a major impact on the Group's earnings and cash flows. The foreign exchange risk is primarily restricted by matching the exposure to revenues in various currencies with costs in the corresponding currency. In the same manner, assets in a certain currency are matched with liabilities in the same currency. In accordance with the Group's policy, the remaining exposure can be hedged using various hedging instruments, see note 29.

Similarly, matching of assets in a particular currency with debt in the same currency is sought. As a large proportion of the Group's net asset values are held by subsidiaries that have USD as their functional currency, exchange rate changes when translated to SEK have a major impact on the Group's equity. The exchange rate effect arising from translation into SEK of foreign subsidiaries is reported in the translation reserve via other comprehensive income.

#### **Interest-rate risks**

Shipping is a capital-intensive business, in which long-term loans are the principal form of financing. Accordingly, interest-rate fluctuations have a major impact on the Group's earnings and cash flow. To reduce this risk, interest rates can be hedged for varying periods of time and using various types of hedging instruments, see note 29, Financial risk management and derivative instruments.

#### **Liquidity risk**

discharging current payment liabilities in operating activities, planned investments and amortizations. The Financial Department continuously prepares liquidity forecasts for the Group that are aimed at foreseeing the Group's liquidity requirement for operating activities, considering future investment requirements and amortization. Based on this work, a liquidity reserve is ensured by maintaining bank balances/investments and

committed lines of credit. The most significant liquidity risk relates to the volatility in the charter rates, which in a high degree affect the Groups cash flow. The Group intends to meet its payment obligations by cash flow generated from operations, external financing and, if necessary, the sale of assets. For information regarding the maturity structure of liabilities, see also Note 24, Liabilities.

#### **Credit risk**

The Group formulates a policy for determining how credits are to be provided to customers and other business partners. The credits provided are primarily short-term credits in the form of receivables from customers. These credits are mainly provided to major customers, with whom the Group has a long-term relationship. Credit risk in cash and cash equivalents is managed by investing the liquidity with major Swedish banks.

#### **Bunker risks**

The Group's vessels are chartered out on time charter basis, which means that the charterers (lessees) carry the risk of changes in bunkers consumption and thus also the risk of changes in bunker prices during the charter period. Other times, when ships are off-hire, the Group carries the expenses for bunker consumption and the risk of changes in bunker prices. Please also see note 29, Financial risk management and derivative instruments.

#### **Political risks**

The Group is exposed to risks of political and social instability. The Russian invasion of Ukraine has led to extensive sanctions, which has led to the termination of the Group's activities in Russia. The general global uncertainty has led to increased prices and disruptions in important supply chains.

### **DERIVATIVE INSTRUMENTS/HEDGE ACCOUNTING**

If necessary, the Group signs, in accordance with the Group's Finance Policy, contracts for derivative instruments that partly hedge probable forecast transactions (cash-flow hedging). The Group utilizes derivative instruments to cover the risk of exchange rate fluctuations and exposure to interest-rate risks. The Group applies hedge accounting for currency futures. Hedge accounting requires that the explicit purpose of the hedging measure is classed as hedging, that it has an unequivocal connection with the hedge item and that the hedging measure effectively protects the hedged position. When a hedge is established, the relationship between the hedging instrument and the hedged item is documented, as are the objectives of the hedging and the strategy for implementing hedging measures. The Group also documents its assessment, both at the onset of the hedge and on an ongoing basis during its period of application, regarding the effectiveness of the hedge in evening out changes in cash flow for the hedged items. Derivative instruments are recognized at fair value at the acquisition date and are then continuously re-measured at fair value. Unrealized value changes for effective cash-flow hedging are recognized in other comprehensive income. Changes in the fair value of a derivative formally identified to hedge fair value, and that



fulfils the conditions for hedge accounting, are recognized in profit or loss together with changes in the fair value attributable to the hedged risk of the hedged asset or liability. For other derivatives that are not held by the Group and do not qualify for hedge accounting, primarily interest-rate hedging instruments, the value changes are to be recognized directly in profit or loss among the financial items. The Group did during the year not use any derivative instruments in the risk management.

### SIGNIFICANT ESTIMATES AND ASSESSMENTS

The preparation of financial statements and the application of accounting principles are often based on management's assessments, estimates and assumptions that are considered reasonable at the time of the assessment. Estimates and assessments are based on historical experience and several other factors, which are considered reasonable under the current circumstances. The results of these are used to assess the reported values of assets and liabilities, which are not otherwise clearly stated from other sources. The actual outcome may differ from these estimates and assessments. Estimates and assessments are reviewed regularly.

According to management significant assessments of applied accounting principles and sources of uncertainty in estimates are mainly related to management's assessment of significant inputs in the calculation of the value of the vessel fleet, in the impairment test of property, plant and equipment and the comparison of recoverable amounts of cash-generating units compared to book values.

The estimates with the greatest impact are:

- Assumption of going concern.
- The useful life of property, plant and equipment and their residual value.
- Valuation and impairment testing of the vessel fleet please see note 9, Property, plant and equipment and intangible assets.
- Income taxes in cases where the Group conducts operations in different countries with different tax systems (such as tonnage taxation), please see note 13, Taxes.

#### Going concern

The Group continues to operate in highly competitive markets, and the operation is exposed to various operational and financial risks. Viking Supply Ships maintains a positive long-term outlook for the offshore industry and is of the opinion that there will be increasing activity during the next years. Based on the result expectations, the Group's strong balance-sheet, the current risks, and a continued belief in securing contracts within the core market segment, the Board of Directors and Management have concluded that both the company and the Group will be able to continue as going concern at least until 31 December 2026. This conclusion is based on Management's assessment of the current outlook for 2026 and the uncertainties and risks described in this report.

#### The useful life of property, plant and equipment

Useful life and residual value are assessed in connection with annual impairment testing.

#### Valuation and impairment testing of the vessel fleet

At each reporting date the accounts are assessed whether there is an indication that an asset may be impaired.

If any such indication exists, or when impairment testing for an asset is required, estimates of the asset's recoverable amount are done. The recoverable amount is the highest of the fair market value of the asset, less cost to sell, and the net present value (NPV) of future estimated cash flow from the employment of the asset ("value in use").

The operations are conducted with seven advanced AHTS vessels which have extensive possibilities to operate in various conditions. The first group of vessels, Loke Viking, Njord Viking, Magne Viking and Brage Viking, are sister-vessels with high ice-class delivered from the construction shipyard between June 2010 and January 2012, but with some differences in equipment level. The second group of vessels, Odin Viking and Andreas Viking, are sister vessels, with similar age, size and capacity except for the ice-class as the first group of vessels. Odin Viking and Andreas Viking were delivered new in 2013. Finally, Ben Viking is of same design, ice-class and age as Loke Viking, Njord Viking, Magne Viking and Brage Viking, but with certain differences in drivetrain and equipment level.

The market experience from previous years, and the current market situation, prove that the sister vessels with occasional exceptions can all be used for the same kind of operations and are thus within the three groups deemed interchangeable. Which vessel within the groups of sister-vessels to be nominated for a certain contract is in principle determined by factors such as availability, geographic position relative to operation area and time for crew-change. Each vessel generates its own cash streams, but the Group's customers could still have used another vessel from the actual group of vessels. Based on this, Management has deemed it appropriate to consider these three groups of AHTS vessels as separate cash generating units. As a result, impairment tests are performed on a portfolio level rather than on individual vessels. If a change in the customers' requirements occurs which affects the earnings capacity of individual vessels in relation to the other vessels, this assessment could be reconsidered.

The key assumptions used in the value in use calculation and in the assessment of owned vessels are as follows:

- The cash flows are based on current tonnage.
- Estimates of fixture rates, utilization and contract coverage as well as estimated residual values are based on Management's extensive experience and knowledge of the market.
- Operating expenses and dry dock costs are estimated based on Management's experience and knowledge of the market as well as plans and

- initiatives outlined in the operating budgets.
- The weighted average cost of capital (WACC) used to discount the forecasted cash flows was 10.50% (2024: 10,50%). The pre- and post-tax discount factors are the same due to tonnage taxation.

Indication of fair market value valuations of owned vessels are obtained from independent shipbrokers on a quarterly basis.

#### Impairment test AHTS-vessels with ice-class in 2025

In the fourth quarter of 2025, Management has evaluated the AHTS fleet and concluded that the AHTS vessels are not to be impaired. At balance-day the recoverable amount has been calculated and compared to the book

value of MSEK 2,617. The calculation of value-in-use amounts to MSEK 2,896. The fair value for the fleet, less cost to sell, based on an assessment of average external vessel valuations from two independent shipbrokers, amounts to MSEK 2,735 (ranging from MSEK 2,494 to MSEK 2,944). Due to the uncertain global political and financial situation, there are uncertainties surrounding the future market development, however the long-term market outlook for the industry is positive. Management will continue to closely monitor external developments and, if necessary, adjust input data in forecasts and WACC assumptions.

## NOTE 2

### REVENUES FROM CONTRACTS WITH CUSTOMERS

#### DISTRIBUTION OF REVENUES FROM CONTRACTS WITH CUSTOMERS AND TIMING OF REVENUE RECOGNITION

2025	At a point in time	Over time	Total
Timecharter revenues <sup>1)</sup>		832,498	832,498
Bareboat charter revenues		40,971	40,971
ROV charter revenues		35,568	35,568
Mobilisation/demobilisation fees	2,809		2,809
Meals/accomodation onboard	5,595		5,595
Consultancy fees and other	4,619		4,619
<b>Total</b>	<b>13,022</b>	<b>909,037</b>	<b>922,059</b>

#### DISTRIBUTION OF REVENUES FROM CONTRACTS WITH CUSTOMERS AND TIMING OF REVENUE RECOGNITION

2024	At a point in time	Over time	Total
Timecharter revenues		410,262	410,262
Bareboat revenues		195,231	195,231
ROV charter revenues		28,889	28,889
Mobilisation/demobilisation fees	35,178		35,178
Meals/accomodation onboard	3,184		3,184
Consultancy fees and other	5,976		5,976
<b>Total</b>	<b>44,338</b>	<b>634,382</b>	<b>678,720</b>

1) the amount includes distribution of TSEK 93 196 from the revenue sharing agreement entered into with Sea1. For further information, see note 5.

#### Timecharter revenues

Timecharter means that the shipowner grants the rights of disposal of the vessel to a charterer for a certain period and within certain agreed frameworks. The scope of the time charter is determined by the contract entered into and may include everything from short periods such as occasional days up to long term contracts that run for several years. Depending on the type of vessel, the agreement also determines if it is goods to be transported, towing or anchor handling to be carried out, as well as in which parts of the world the vessel is to operate. The charterer pays the timecharter hire to the shipowner, which is a rental fee to be paid per a certain time unit. The decisive factor is what has been agreed upon, but a usual occurrence is per calendar month and that payment must be made in advance, or per day for shorter contract periods. The timecharter parties mean that the Group negotiates a fixed day rate for the vessels, commonly for a unspecified period. Normally, the time period is defined to include a range that specifies the minimum and maximum number of days, which is ultimately determined by the charterer based on the actual time spent in having the work done. Changes in prices when utilizing options to extend a long charter contract is considered a new agreement, and the accounting effect for the extended period will be forward-looking. The revenue for the leasing of vessels (timecharter hire) shall be reported on a continuous basis when the customer simultaneously receives and consumes the benefits provided by the company fulfilling a performance obligation. In practice this means that the



charter hire revenue is recognized day by day at agreed daily rate during the contract period. Invoice is normally issued after the ship has been redelivered from the charter assignment. In long-term charter contracts, invoicing and payment terms are negotiated individually. The above is also applicable to the cases where RoV equipment is rented out, see below.

#### ROV charter revenues

In some cases of long-term time charter contracts, the vessels may need to be adapted to the needs of the charters, eg equipped for towing or supplemented with ROV. The costs of such adaptations, or the hiring of supplementary equipment, are normally charters expenses. Otherwise, revenue recognition of leased ROV equipment takes place on the same principles as time charter revenue, as described above.

#### Mobilisation/demobilisation fee

Terms for mobilization/demobilization fees are included in the timecharter party and mean that the vessel must be adapted to charters needs, but may also include that the ship shall be delivered in a special port near the vessels operations areas. The compensation for these adaptations and or delivery of the vessels often consists of a fixed lump sum. Mobilization or demobilization fees are reported at a time when the company has a valid right to payment for the asset - if a customer is currently obliged to pay for an asset, which may indicate that the customer has been given the control of it as well as all remaining benefits from the asset. In practice this means that the Group recognise the revenue from mobilization on the day the ship is delivered to the charter at the agreed location, in accordance with the agreed terms. Similarly, the demobilization fee is recognized when the vessel is again in "home port" and has been restored from the current charter assignment.

### CONTRACTUAL ASSETS

	31/12/25	31/12/24
Current assets related to:		
Timecharter contracts <sup>1)</sup>	3,133	1,589
<b>Total</b>	<b>3,133</b>	<b>1,589</b>

### CONTRACTUAL LIABILITIES

	31/12/25	31/12/24
Ship management contracts	20,649	836
<b>Total</b>	<b>20,649</b>	<b>836</b>

*1) Refers to the value of assets and liabilities accumulated on the balance sheet date related to specific time-charter contracts of the Group's AHTS vessels. Normally, in the spot-market, a fixed daily rate is agreed for the estimated duration of the services. When the assignment has been completed, including any ROV rental, an invoice is issued for actual time spent and if there are any mobilisation/demobilisation fees. The amount also include assets or liabilities related to the revenue sharing agreement with Sea1, for further information see note 5.*

## NOTE 3

### SEGMENT REPORTING

After the concluded sale during 2024 of the PSV-vessels and the outsourcing of the group's Ship Management business, the Group's remaining business consists of the ice-classed AHTS-vessels, for further information see Note 30, Discontinued operations. The business previously reported as "Ice Management and Services" is not reported as a separate segment from 2024 due to its small financial scope. The business continues chartering out ice-classed Anchor Handling Tug Supply (AHTS), which perform icebreaking and tasks in the offshore industry such as repositioning of rigs and anchor handling. During the year, the business have been contracted by two individual customer representing more than 10% of the group's annual turnover. The revenues from these two customers represent 31% of the Group's annual turnover.

## SALES BY GEOGRAPHIC AREA

Net sales TSEK	Group	
	2025	2024
Sweden	-	46,954
Norway	261,917	58,401
Denmark	2,297	12,484
France	-	199
UK	367,057	263,273
Netherland	26,114	19,946
Spain	-	422
Italy	-	65,272
Greece	-	314
Canada	-	74,779
Australia	220,923	-
Singapore	43,101	136,425
Other	650	251
<b>Total</b>	<b>922,059</b>	<b>678,720</b>

The distribution is based on the residence of the customers.

## ASSETS BY GEOGRAPHIC AREA

Assets TSEK	Group	
	2025	2024
Sweden	35,442	115,175
Norway	2,928,161	2,868,766
UK	3,714	4,109
<b>Total</b>	<b>2,967,317</b>	<b>2,988,050</b>

The distribution is based on the residence of the Group companies.

## INVESTMENTS BY GEOGRAPHIC AREA

Investments TSEK	Group	
	2025	2024
Norway	566,045	118,852
<b>Total</b>	<b>566,045</b>	<b>118,852</b>

The distribution is based on the residence of the Group companies.

# NOTE 4

## PURCHASES AND SALES AMONG GROUP COMPANIES

### Parent Company

The Parent Company's net sales include sales to other Group companies in the amount of TSEK 10,750 (10,525).

The Parent Company's external operating costs include purchases from other Group companies of TSEK 4,320 (5,952).

# NOTE 5

## JOINT ARRANGEMENTS

At the end of 2024, Viking Supply Ships entered into an agreement with Sea1 to take over ship management and chartering operations of the Group's vessel. As a result of this coordination, Viking Supply Ships also entered into a revenue sharing agreement with Sea1 with effect from the second quarter of 2025, covering all large AHTS vessels owned by the parties. The parties to this agreement have the same group affiliation, as Kistefos AS is the majority owner of both Viking Supply Ships and Sea1.



The agreement ensures that the benefits of cost-effective utilization of the combined fleet based on the fleet's overall availability and optimization, which is why the amounts distributed between the parties are not to be considered as individual performances.

The revenue distribution is calculated by adding up the vessels' revenues and operating costs and then distributing them to the shipowners based on the available days of the participating vessels in relation to the total available days of the fleet.

#### IN 2025, THE COLLABORATION HAS RESULTED IN THE FOLLOWING DISTRIBUTION EFFECTS:

TSEK	Group	
	2025	2024
Distributed revenues	93,196	-
Distributed costs	-40,526	-
<b>Total</b>	<b>52,670</b>	-

## NOTE 6

### OTHER OPERATING REVENUES

Average number of employees	Group		Parent company	
	2025	2024	2025	2024
Distributed surplus funds from defined benefit insurance contracts	2,262	-	2,262	-
<b>Total</b>	<b>2,262</b>	-	<b>2,262</b>	-

## NOTE 7

### AVERAGE NUMBER OF EMPLOYEES, SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY COSTS, ETC.

Average number of employees	2025		2024	
	No. of employees	Of whom, women, %	No. of employees	Of whom, women, %
<b>Subsidiaries</b>				
Sweden – land based	3	0 %	8	44 %
Norway – land based	3	67 %	14	60 %
– shipboard	-		126	8 %
<b>Total in subsidiaries</b>	<b>6</b>	<b>33 %</b>	<b>148</b>	<b>15 %</b>
<b>Group total</b>	<b>6</b>	<b>33 %</b>	<b>148</b>	<b>15 %</b>

## SALARIES, OTHER REMUNERATION AND SOCIAL-SECURITY COSTS

TSEK	2025		2024	
	Salaries and remuneration	Social-security costs (of which, pension costs)	Salaries and remuneration	Social-security costs (of which, pension costs)
Parent Company	967	83	1,100	-226
		0		372
Subsidiaries in Sweden	5,587	5,673	14,460	7,008
		(4,211)		(2,794)
Foreign subsidiaries <sup>1)</sup>	9,101	547	133,830	15,695
		(570)		(12,755)
<b>Group total</b>	<b>15,655</b>	<b>6,303</b>	<b>149,390</b>	<b>22,477</b>
		<b>(4,781)</b>		<b>(15,177)</b>

1) Government shipping subsidies reducing the social security costs of total TSEK 0 (19,011) was received by the norwegian subsidiaries during the year. The Group has not during the year received any swedish government shipping subsidies.

## SALARIES AND OTHER REMUNERATION BY COUNTRY

TSEK	2025		2024	
	Board and President	Other employees	Board and President	Other employees
<b>Parent Company</b>				
Sweden	967	-	1,100	-
<b>Total</b>	<b>967</b>	<b>-</b>	<b>1,100</b>	<b>-</b>
<b>Subsidiaries in Sweden</b>				
Sweden	-	5,587	-	14,460
<b>Total</b>	<b>-</b>	<b>5,587</b>	<b>-</b>	<b>14,460</b>
<b>Foreign subsidiaries</b>				
Norway	-	9,101	4,280	129,550
<b>Total</b>	<b>-</b>	<b>9,101</b>	<b>4,280</b>	<b>129,550</b>
<b>Group total</b>	<b>967</b>	<b>14,688</b>	<b>5,380</b>	<b>144,010</b>

## SALARIES AND OTHER REMUNERATION PAID TO THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

Remuneration paid to the Board of Directors TSEK	Board fee	
	2025	2024
Bengt A. Rem, Chairman	300	300
Lars Petter Utseth	200	-
Folke Patriksson, Deputy Chairman	-	2,500
Håkan Larsson	200	200
Magnus Sonnorp	200	200
Kristoffer Sandaker	-	200
Petter Orvefors	67	200
Christer Lindgren, employee representative	-	-
<b>Total</b>	<b>967</b>	<b>3,600</b>



## REMUNERATION PAID TO SENIOR EXECUTIVES

TSEK	Salary		Variable remuneration		Other benefits		Pension premium		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
CEO Trond Myklebust	2,599	3,185	3,821	983	116	112	186	220	6,722	4,500
Other senior executives, 0 individuals (4).	-	9,048	-	1,376	-	258	-	646	-	11,328
<b>Total</b>	<b>2,599</b>	<b>12,233</b>	<b>3,821</b>	<b>2,359</b>	<b>116</b>	<b>370</b>	<b>186</b>	<b>866</b>	<b>6,722</b>	<b>15,828</b>

Termination notice on the part of the company for other senior executives (except the CEO) is six to 12 months. For this group, defined-contribution pension payments of up to 25% of the fixed salary should be payable. Other benefits, such as company car, compensation for preventive healthcare and sickness insurance, shall comprise a small portion of the total compensation, correspond to market levels. In 2025, no women was included (previous year: one women).

The separate Corporate Governance section in the Annual Report addresses matters regarding decisions on remuneration.

## NOTE 8 AUDIT ASSIGNMENTS

Expensed fees and reimbursements during the year amounted to:

TSEK	Group		Parent Company	
	2025	2024	2025	2024
<b>Fees pertaining to audit assignments</b>				
- RÖDL Sweden AB	1,458	1,580	1,458	1,580
- RSM Norge AS	1,350	2,179	-	-
<b>Fees pertaining to auditing operations in addition to the audit assignment</b>				
- RSM Norge AS	716	-	-	-
<b>Total</b>	<b>3,524</b>	<b>3,759</b>	<b>1,458</b>	<b>1,580</b>

## NOTE 9

### PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE FIXED ASSETS

Vessels, TSEK <sup>3)</sup>	Group		Parent Company	
	2025	2024	2025	2024
<b>Cost</b>				
Cost, Jan. 1	2,829,442	2,534,037	-	-
Acquisitions for the year (incl. improvement costs)	534,530	52,630	-	-
Sales/scrapping/reclassification <sup>2)</sup>	20,261	-	-	-
Translation difference for the year	-486,070	242,775	-	-
<b>Accumulated cost, Dec. 31</b>	<b>2,898,163</b>	<b>2,829,442</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation according to plan</b>				
Depreciation, Jan. 1	-1,088,770	-909,746	-	-
Sales/scrapping/reclassification	14,265	-	-	-
Translation difference for the year	183,628	-89,912	-	-
Depreciation according to plan for the year	-94,336	-89,112	-	-
<b>Accumulated depreciation according to plan, Dec. 31</b>	<b>-985,213</b>	<b>-1,088,770</b>	<b>-</b>	<b>-</b>
<b>Residual value according to plan, Dec. 31</b>	<b>1,912,950</b>	<b>1,740,672</b>	<b>-</b>	<b>-</b>

The remaining average useful life of the fully owned vessels is 16 years (17).

Tangible fixed assets are recognized at cost or after deductions for accumulated depreciation according to plan and possible impairment. Straight-line amortization according to plan is applied.

Right-of-use assets, TSEK <sup>1, 3)</sup>	Group		Parent Company	
	2025	2024	2025	2024
<b>Cost</b>				
Cost, Jan.1	913,957	796,590	-	-
Additional right-of-use assets	31,515	58,668	-	-
Reduction, terminated contracts, reclassification <sup>2)</sup>	-34,776	-16,163	-	-
Translation difference for the year	-144,358	74,862	-	-
<b>Accumulated cost, Dec 31</b>	<b>766,338</b>	<b>913,957</b>	-	-
<b>Accumulated depreciation according to plan</b>				
Depreciation, Jan. 1	-38,867	-10,321	-	-
Reduction, terminated contracts, reclassification	-	10,093	-	-
Translation difference for the year	8,249	-1,846	-	-
Depreciation according to plan for the year	-32,063	-36,793	-	-
<b>Accumulated depreciation according to plan, Dec 31</b>	<b>-62,681</b>	<b>-38,867</b>	-	-
<b>Residual value according to plan</b>	<b>703,657</b>	<b>875,090</b>	-	-

1) The right-of-use assets mainly relates to the two bareboat chartered AHTS-vessels, Odin- and Andreas Viking. The vessels was taken over, and the contracts started, in the beginning of November 2023. The agreement matures in November 2031, when the Group also has the obligation to purchase the vessels for the residual debt. In total these agreements mean that TSEK 703,657 (875,090) are reported among fixed assets, and lease liabilities of TSEK 609,754 (680,078) are reported among long-term and current liabilities. In addition to these, there are additional short-term or small amount lease agreements covered by the relief rules in accordance with IFRS 16 5a and 5b. For further information, see Note 1, Accounting and valuation principles.

2) Investments of TSEK 34 776 from previous year has during 2025 been reclassified between Vessels and Right-of-use assets, which should be taken into account when comparing between years.

### 3) Impairment test

At each reporting date the accounts are assessed whether there is an indication that an asset may be impaired. If any such indication exists, or when impairment testing for an asset is required, estimates of the asset's recoverable amount are done. The recoverable amount is the highest of the fair market value of the asset, less cost to sell, and the net present value (NPV) of future estimated cash flow from the employment of the asset ("value in use").

The operations are conducted with seven advanced AHTS vessels which have extensive possibilities to operate in various conditions. The first group of vessels, Loke Viking, Njord Viking, Magne Viking and Brage Viking, are sister-vessels with high ice-class delivered from the construction shipyard between June 2010 and January 2012, but with some differences in equipment level. The second group of vessels, Odin Viking and Andreas Viking, are sister vessels, with similar age, size and capacity except for the ice-class as the first group of vessels. Odin Viking and Andreas Viking were delivered new in 2013. Finally, Ben Viking is of same design, ice-class and age as Loke Viking, Njord Viking, Magne Viking and Brage Viking, but with certain differences in drivetrain and equipment level.

The market experience from previous years, and the current market situation, prove that the sister vessels with occasional exceptions can all be used for the same kind of operations and are thus within the three groups deemed interchangeable. Which vessel within the groups of sister-vessels to be nominated for a certain contract is in principle determined by factors such as availability, geographic position relative to operation area and time for crew-change. Each vessel generates its own cash streams, but the Group's customers could still have used another vessel from the actual group of vessels. Based on this, the Management has deemed it appropriate to consider these three groups of AHTS vessels as separate cash generating units. As a result, impairment tests are performed on a portfolio level rather than on individual vessels. If a change in the customers' requirements occurs which affects the earnings capacity of individual vessels in relation to the other vessels, this assessment could be reconsidered.

The key assumptions used in the value in use calculation and in the assessment of owned and leased vessels, are as follows:

- The cash flows are based on current tonnage.
- Estimates of fixture rates, utilization and contract coverage as well as estimated residual values are based on Management's extensive experience and knowledge of the market.
- Operating expenses and dry dock costs are estimated based on Management's experience and knowledge of the market as well as plans and initiatives outlined in the operating budgets.
- The weighted average cost of capital (WACC) used to discount the forecasted cash flows was 10.50% (2024: 10,50%). The pre- and post-tax discount factor is the same due to tonnage taxation.

As indication of fair market value, valuations of owned vessels are obtained from independent shipbrokers on a regular basis.

### Conclusion of fleet impairment test in 2025

In the fourth quarter of 2025, Management has evaluated the AHTS fleet and concluded that the AHTS vessels are not to be impaired. At balance-day the recoverable amount has been calculated and compared to the book value of MSEK 2,617. The calculation of value-in-use amounts to MSEK 2,896. The fair value for the fleet, less cost to sell, based on an assessment of average external vessel valuations from two independent shipbrokers, amounts to MSEK 2,735 (ranging from MSEK 2,494 to MSEK 2,944). Due to the uncertain global political and financial situation, there are uncertainties surrounding the future market development, however the long-term market outlook for the industry is positive. Management will continue to closely monitor external developments and, if necessary, adjust input data in forecasts and WACC assumptions.

The table below illustrates the effect of a change in the most important parameters in the value-in-use calculation by one percentage point for WACC, utilization rate and annual growth rate. The change in daily rates means a change in the starting value by one percent (percentage change), all expressed in MSEK:



Change:	WACC	Utilization	Dayrates	Annual growth
+1%	-187	112	83	138
-1%	204	-112	-83	-145

Equipment, TSEK	Group		Parent Company	
	2025	2024	2025	2024
<b>Cost</b>				
Cost, Jan.1	3,413	3,241	-	-
Acquisitions for the year (incl. improvement costs)	-	229	-	-
Translation difference for the year	-15	-57	-	-
<b>Accumulated cost, Dec 31</b>	<b>3,398</b>	<b>3,413</b>	-	-
<b>Accumulated depreciation according to plan</b>				
Depreciation, Jan. 1	-3,029	-1,955	-	-
Translation difference for the year	0	34	-	-
Depreciation according to plan for the year	-265	-1,108	-	-
<b>Accumulated depreciation according to plan, Dec 31</b>	<b>-3,294</b>	<b>-3,029</b>	-	-
<b>Residual value according to plan</b>	<b>104</b>	<b>384</b>	-	-

Intangible assets, TSEK <sup>1)</sup>	Group		Parent Company	
	2025	2024	2025	2024
<b>Cost</b>				
Cost, Jan.1	7,015	7,015	-	-
<b>Accumulated cost, Dec 31</b>	<b>7,015</b>	<b>7,015</b>	-	-
<b>Impairment</b>				
Impairment, Jan. 1	-5,808	-5,850	-	-
Translation difference for the year	-	42	-	-
<b>Impairment, Dec 31</b>	<b>-5,808</b>	<b>-5,808</b>	-	-
<b>Residual value according to plan</b>	<b>1,207</b>	<b>1,207</b>	-	-

1) Refers to trademarks previously held in the TransAtlantic business.

## NOTE 10

### PROFIT/LOSS FROM SHARES IN GROUP COMPANIES

TSEK	Group		Parent Company	
	2025	2024	2025	2024
Dividends from subsidiaries	-	-	-	495,292
Group contribution paid	-	-	10,000	-5,000
Write-downs/reversal of write-downs of shares in subsidiaries	-	-	-	-495,292
Capital gain from intra-group sale of subsidiaries	-	-	-	321,103
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>316,103</b>

# NOTE 11

## FINANCIAL INCOME

TSEK	Group		Parent Company	
	2025	2024	2025	2024
Interest income	4,697	8,110	1,553	6,023
Interest income from Group companies	-	-	102,435	79,060
Dividends	723	-	-	-
Exchange-rate differences	-	8,178	-	1,818
<b>Total</b>	<b>5,420</b>	<b>16,288</b>	<b>103,987</b>	<b>86,901</b>

# NOTE 12

## FINANCIAL EXPENSES

TSEK	Group		Parent Company	
	2025	2024	2025	2024
Interest expenses	55,234	59,347	143	407
Interest expenses paid to Group companies	-	-	54,146	64,819
Exchange-rate differences	19,430	-	85,280	1,342
Loan facility fees <sup>1)</sup>	9,151	8,122	-	-
Guarantee fees <sup>2)</sup>	11,786	12,673	-	-
<b>Total</b>	<b>95,601</b>	<b>80,142</b>	<b>139,569</b>	<b>66,567</b>

1) The amount relates to credit fees for the MUSD 85 credit facility which the Group disposes of.

2) The amount refers to guarantee fees paid to the majority owner, Kistefos AS, regarding collateral provided for MUSD 48 out of MUSD 85 for the revolving credit facility the Group disposes of.

# NOTE 13

## TAXES

TSEK	Group		Parent Company	
	2025	2024	2025	2024
<b>Tax in income statement</b>				
- Current tax	-22,838	-	-	-
- Deferred tax	-72	-171	-	-
<b>Total</b>	<b>-22,910</b>	<b>-171</b>	<b>-</b>	<b>-</b>

	Group				Parent Company			
	2025		2024		2025		2024	
Difference between recognized tax expense and tax expense based on the current tax rate	TSEK	%	TSEK	%	TSEK	%	TSEK	%
Recognized profit/loss before tax	78,063		40,544		-36,130		335,390	
Tax at current Swedish tax rate, 20.6% (20.6)	-16,081	21 %	-8,352	21 %	7,443	21 %	-69,090	21 %
- Difference in tax rate in countries in which operations are conducted	-7,433	10 %	-986	2 %	-	-	-	-
- Tonnage-tax based operations	6,813	-9 %	14,730	-36 %	-	-	-	-
- Effect of non-taxable revenue	2,569	-3 %	444	-1 %	366	1 %	168,609	-50 %
- Effect of non-deductible expenses	-119	0 %	-51	0 %	-10	0 %	-102,031	30 %
- Tax-losses carry-forward not capitalized	-9,668	12 %	-6,342	16 %	-7,799	-22 %	2,512	-1 %
- Adjustment of preceding year's tax	234	0 %	-43	0 %	-	-	-	-
- Other	775	-1 %	429	-1 %	-	-	-	-
<b>Tax expense</b>	<b>-22,910</b>	<b>29 %</b>	<b>-171</b>	<b>0 %</b>	<b>0</b>	<b>0 %</b>	<b>0</b>	<b>0 %</b>



TSEK	Group					
	2025			2024		
	Before tax	Tax	After tax	Before tax	Tax	After tax
<b>Tax attributable to other comprehensive income</b>						
Remeasurements of post employment benefit obligations	-2,858	589	-2,269	3,526	-726	2,800
Change in translation provision	-320,949	-	-320,949	169,151	-	169,151
<b>Total</b>	<b>-323,807</b>	<b>589</b>	<b>-323,218</b>	<b>172,677</b>	<b>-726</b>	<b>171,951</b>

The deferred tax asset/tax liability is recognized net in each country of operation since offsetting rights are deemed to exist. The loss carryforwards in the Group for Swedish units amount to MSEK 1,106 (1,070) net after deduction for untaxed reserves, of which MSEK 0 (0) was capitalized. Loss carryforwards in the Parent Company amounted to MSEK 836 (798), of which MSEK 0 (0) was capitalized to meet estimated future results. Under Swedish tax law, there is no time limit on the use of loss carryforwards. Deferred tax assets are recognized only insofar as it is probable that the amounts could be utilized against future taxable surpluses.

Temporary differences regarding investments in subsidiaries have not been recognized, since capital gains/losses are not taxable in accordance with the applicable tax legislation.

Kistefos Group, in which Viking Supply Ships is part of, is within the scope of the OECD Pillar Two model rules, which from 1 January 2024 became effective in Sweden. Based on a preliminary assessment, the new regulations are not expected to have a material effect for Kistefos and no income taxes related to Pillar Two have been accrued.

## NOTE 14

### EARNINGS PER SHARE

	Group	
	2025	2024
Weighted average number of shares excluding treasury shares	13,159,569	13,159,911
Earnings attributable to the Parent Company's shareholders, SEK	55,153,614	111,377,676
<b>Earnings per share attributable to the Parent Company's shareholders, SEK</b>	<b>4.19</b>	<b>8.46</b>

In the Group, there are no share-option programs that could result in dilution effects.

# NOTE 15

## PARTICIPATIONS IN GROUP COMPANIES, ASSOCIATED COMPANIES

	Corp. Reg. No.	Registered office	Holding		Holding value	
			No. of shares/participations	% of share capital	Carrying amount Dec. 31, 2025, TSEK	Carrying amount Dec. 31, 2024, TSEK
<b>Subsidiaries owned by Parent Company <sup>1)</sup></b>						
Transatlantic AB	556208-0373	Göteborg	1,000,000	100	1,000	1,000
VSS Holdings Norway AS	923 825 487	Kristiansand	3,000	100	1,485,933	1,485,933
<b>Total</b>					<b>1,486,933</b>	<b>1,486,933</b>
<b>Other Group companies</b>						
Transatlantic Administration AB	556662-6866	Gothenburg	1,000	100		
TRVI Offshore & Icebreaking AB	556710-9003	Gothenburg	500	100		
TRVI Offshore & Icebreaking 3 AB	556733-1102	Skärhamn	1,000	100		
TRVI Offshore & Icebreaking 4 AB	556733-1094	Skärhamn	1,000	100		
Viking Supply Ships Management AB	556858-2463	Gothenburg	1,000	100		
Viking Icebreaker Management AB	556679-1454	Gothenburg	1,000	100		
VSS Holdings AS	818 906 692	Kristiansand	652	100		
VSS AHTS Holdings AS	930 687 235	Kristiansand	3,000	100		
Viking Supply Ships Holdings AS	921 186 010	Kristiansand	300	100		
Viking Ice Consultancy AS	913 740 998	Kristiansand	400	100		
Viking Supply Ships AS	981 240 030	Kristiansand	200	100		
VSS Seafarers AS	818 283 792	Kristiansand	400	100		
VSS Magne AS	818 906 862	Kristiansand	500	100		
VSS Njord AS	919 122 870	Kristiansand	500	100		
VSS Brage AS	918 906 851	Kristiansand	500	100		
VSS Loke AS	919 122 927	Kristiansand	400	100		
VSS Odin AS	930 687 278	Kristiansand	3,000	100		
VSS Andreas AS	930 687 324	Kristiansand	3,000	100		
VSS Ben AS	936 164 358	Kristiansand	3,000	100		
VSS AHTS 3 AS	930 687 936	Kristiansand	3,000	100		
Viking Supply Ships Limited	SC303430	Aberdeen, UK	7,900,001	100		
Viking Supply Ships (Holdings) LTD	SC180512	Aberdeen, UK	76,924	100		
VSS Ship CO Limited	392172	Cyprus	2,000	100		
<b>Other shares</b>						
Solstad Maritime Holding AS	932 482 185	Norway	325,634	-	5,433	7,198

1) The Parent Company in the Group is Viking Supply Ships AB, corp. reg. no. 556161-0113, with its registered office in Gothenburg, Sweden.

# NOTE 16

## OTHER LONG-TERM RECEIVABLES

TSEK	Group		Parent Company	
	2025	2024	2025	2024
Opening balance	4,101	5,067	4,032	3,973
Acquisitions during the year	-	-	-	59
Divestments during the year	-293	-966	-224	-
<b>Closing balance</b>	<b>3,808</b>	<b>4,101</b>	<b>3,808</b>	<b>4,032</b>



Largest individual items consist of: TSEK	Group		Parent Company	
	2025	2024	2025	2024
Endowment insurances <sup>1)</sup>	3,808	4,032	3,808	4,032
Other	-	69	-	-
<b>Total</b>	<b>3,808</b>	<b>4,101</b>	<b>3,808</b>	<b>4,032</b>

Refer also to Note 29 Financial risk management and derivative instruments.

1) Relates to and correspond with pension obligations, reported at fair value.

## NOTE 17

### INVENTORIES

Inventories comprise spare parts, bunker- and lubricating oil.

## NOTE 18

### ACCOUNTS RECEIVABLE

The carrying amount for accounts receivable is classified as follows:

TSEK	Group		Parent Company	
	2025	2024	2025	2024
Invoiced receivables	203,241	81,219	-	68
Provision for doubtful receivables	-	-	-	-
<b>Total</b>	<b>203,241</b>	<b>81,219</b>	<b>-</b>	<b>68</b>

The carrying amount for accounts receivable correspond to the fair value since the discount effect is negligible.

The provision for doubtful receivables changed as follows:

TSEK	Group		Parent Company	
	2025	2024	2025	2024
Opening balance	-	52	-	52
Reversed provisions	-	-52	-	-52
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

There were no confirmed loss during the year on the accounts receivable. The remaining accounts are deemed to be subject to only minor credit risk. The maximum exposure for credit risks on the closing date is the carrying amount of each category of receivables mentioned above.

Age analysis regarding unimpaired accounts receivable:

TSEK	Group		Parent Company	
	2025	2024	2025	2024
Not due	168,019	46,946	-	68
Due date exceeded by up to 30 days	24,116	18,690	-	-
Due date exceeded by 31–60 days	-	5,469	-	-
Due date exceeded by 61 days or more	11,106	10,114	-	-
<b>Total</b>	<b>203,241</b>	<b>81,219</b>	<b>-</b>	<b>68</b>

# NOTE 19

## PREPAID EXPENSES AND ACCRUED INCOME

TSEK	Group		Parent Company	
	2025	2024	2025	2024
Prepaid insurance	3,904	904	-	10
Prepaid credit facility fees	4,104	-	-	-
Prepaid IT-licenses	1,364	1,404	-	-
Accrued interest income	0	904	-	-
Accrued insurance compensation	4,603	1,039	-	-
Other prepaid expenses and accrued income	437	5,461	40	87
<b>Total</b>	<b>14,412</b>	<b>9,713</b>	<b>40</b>	<b>97</b>

# NOTE 20

## CASH-FLOW STATEMENT

TSEK	Group		Parent Company	
	2025	2024	2025	2024
<b>Cash and cash equivalents</b>				
Opening cash and bank balances	160,600	171,506	87,634	109,106
Changes in cash and bank balances for the year	-86,820	-10,906	-73,480	-21,472
<b>Cash and cash equivalents at year-end <sup>1)</sup></b>	<b>73,780</b>	<b>160,600</b>	<b>14,154</b>	<b>87,634</b>

1) The Group's cash and cash equivalents includes restricted cash totaling SEK 1M (3)

The Group disposes of a credit facility of MUSD 85, which at balance-day corresponded to MSEK 782, available for ordinary course of business and potential investment opportunities. At the end of the year MSEK 267 (MUSD 29,0) of the credit facility was utilized, previous year: MSEK 36 (MUSD 3,2M).

# NOTE 21

## SHARE CAPITAL

SEK	Share capital					
	2025			2024		
	Series A shares	Series B shares	Total	Series A shares	Series B shares	Total
Share capital, Jan. 1	19,900,524	398,654,634	418,555,158	19,900,524	398,654,634	418,555,158
Withdrawal of shares <sup>1)</sup>	-	-16,189	-16,189	-	-	-
Bonus issue <sup>1)</sup>	-	16,189	16,189	-	-	-
<b>Share capital, Dec. 31</b>	<b>19,900,524</b>	<b>398,654,634</b>	<b>418,555,158</b>	<b>19,900,524</b>	<b>398,654,634</b>	<b>418,555,158</b>
	Number of shares					
	2025			2024		
	Series A shares	Series B shares	Total	Series A shares	Series B shares	Total
Number of shares, Jan. 1	625,698	12,534,213	13,159,911	625,698	12,534,213	13,159,911
Withdrawal of shares <sup>1)</sup>	-	-509	-509	-	-	-
<b>Number of shares, Dec. 31</b>	<b>625,698</b>	<b>12,533,704</b>	<b>13,159,402</b>	<b>625,698</b>	<b>12,534,213</b>	<b>13,159,911</b>



	Number of votes					
	2025			2024		
	Series A shares	Series B shares	Total	Series A shares	Series B shares	Total
Number of votes	6,256,980	12,533,704	18,790,684	6,256,980	12,534,213	18,791,193
<b>Total number of votes</b>	<b>6,256,980</b>	<b>12,533,704</b>	<b>18,790,684</b>	<b>6,256,980</b>	<b>12,534,213</b>	<b>18,791,193</b>

The quotient value is SEK 31,81 per share. The Group has no option programs.

1) In accordance with resolution passed at the 2025 Annual General Meeting, the share capital has been reduced by SEK 16,189 through the cancellation of 509 own Class B shares and an increase in the share capital through a bonus issue of SEK 16,189, meaning that the share capital remains unchanged.

## NOTE 22

### DIVIDEND PER SHARE

No dividends were paid during 2025 and 2024.

At the Annual General Meeting on April 24, 2026, it will be proposed no dividend being paid for the 2025 fiscal year.

## NOTE 23

### PENSION PROVISIONS

Post-employment employee benefits mainly take the form of ongoing payments to independent authorities or insurance companies, which subsequently assume responsibility for the commitments to employees. These types of arrangements are called defined-contribution plans.

The commitment for old-age pensions and survivor pensions for employees in Sweden is covered through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, URF 10, this is a defined-benefit multi-employer plan. For the 2025 fiscal year, the Group did not have access to such information that makes it possible to report this plan as a defined-benefit plan. The pension plan in accordance with ITP2, which is safeguarded through insurance with Alecta, is therefore reported as a defined -contribution plan. Alecta's surplus can be distributed to the insurers and/or the insured. At the end of 2025, Alecta's surplus in the form of the collective consolidation level was 167 % (162). The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance commitment calculated in accordance with Alecta's actuarial calculation assumption, which does not correspond with IAS 19. The pensionplan ITP1 is reported as a defined-contribution plan.

Defined benefit plans are characterized by the fact that the Group retains its commitment until the pension has been paid. The costs and provisions for defined-benefit plans are assessed through actuarial calculations with the purpose of determining the present value of the commitment. Defined benefit plans exist only in Sweden.

Commitments are secured through pension insurances with investments primarily in interest funds and equity funds.

As the Group does not enter into any new defined-benefit plans it is not expected to occur any material change in the net expenses for the deferred-benefit plans the coming year in comparison to 2025.

The tables below provide data on the Group's defined benefit plans, the assumptions used in the calculations, the expenses recognized and the values of the commitments and plan assets.

TSEK	Group				
	2025	2024	2023	2022	2021
<b>Yearly overview</b>					
At closing date					
Present value of defined-benefit obligations	1,972	2,566	5,692	5,565	6,413
Fair value of plan assets	-1,987	-7,447	-9,187	-10,563	-10,142
Payroll tax liability	1,478	1,760	2,464	2,761	2,923
<b>Net asset</b>	<b>1,463</b>	<b>-3,121</b>	<b>-1,031</b>	<b>-2,237</b>	<b>-806</b>

TSEK	Group		Parent Company	
	2025	2024	2025	2024
<b>Assumptions applied in actuarial calculations</b>				
Sweden				
Average discount interest rate, %	2.20 %	2.20 %	2.20 %	2.20 %
Projected return on plan assets, %	2.20 %	2.20 %	2.20 %	2.20 %
Estimated long-term salary increase, %	2.00 %	2.00 %	2.00 %	2.00 %
Estimated long-term inflation, %	2.00 %	2.00 %	2.00 %	2.00 %
Assumptions regarding mortality are the same as those specified by the Swedish Financial Supervisory Authority (FFFS 2007:31).				
<b>Pension expenses for the year</b>				
Cost of benefits vested during the year	49	164	49	164
Interest expense	-157	-274	-111	-160
<b>Expenses for the year pertaining to defined-benefit pension plans</b>	<b>-108</b>	<b>-110</b>	<b>-62</b>	<b>4</b>
Expenses for the year pertaining to defined-contribution pension plans	4,250	25,999	0	0
Payroll tax expense for the year	531	2,313	63	-370
<b>Pension expense for the year included in personnel costs</b>	<b>4,673</b>	<b>28,202</b>	<b>1</b>	<b>-366</b>
Actual return on plan assets, %	-57.3%	14.4%	-74.6%	8.6%

1) All items are recognized as personnel costs. Of the costs for defined-contributions plans, TSEK 1,396 (4,528) comprises premiums to Alecta. The premiums for the coming fiscal year is expected to equal 2025.

TSEK	Group		Parent Company	
	2025	2024	2025	2024
<b>Changes in fair value of plan assets:</b>				
Plan assets, Jan. 1	7,447	9,187	5,377	5,576
Expected return	157	274	111	160
Withdrawal	-2,801	-2,914	-685	-664
Actuarial gains/(losses)	-2,816	900	-2,816	305
<b>Plan assets, Dec. 31</b>	<b>1,987</b>	<b>7,447</b>	<b>1,987</b>	<b>5,377</b>
These assets consist primarily of funds investing in shares, bonds and money-market instruments.				
<b>Changes in defined-benefit pension obligation</b>				
Obligation, Jan. 1	2,566	5,692	2,566	5,692
Interest expense	49	164	49	164
Pension payments	-685	-664	-685	-664
Actuarial (gains)/losses	42	-2,626	42	-2,626
<b>Obligation, Dec. 31</b>	<b>1,972</b>	<b>2,566</b>	<b>1,972</b>	<b>2,566</b>
<b>Actuarial gains and losses</b>				
Actuarial gains/(losses) on assets	-2,816	900	-2,816	305
Actuarial gains/(losses) on liabilities	-42	2,626	-42	2,626
<b>Actuarial gains/(losses)</b>	<b>-2,858</b>	<b>3,526</b>	<b>-2,858</b>	<b>2,931</b>
<b>Change in payroll tax liability</b>				
Liability in balance sheet, Jan. 1	1,760	2,464	1,760	2,464
Change in payroll-tax liability for the year	-282	-704	-282	-704
<b>Payroll tax liability, Dec. 31</b>	<b>1,478</b>	<b>1,760</b>	<b>1,478</b>	<b>1,760</b>
<b>Liability in balance sheet</b>				
Pension obligation	1,972	2,566	1,972	2,566
Payroll tax liability	1,478	1,760	1,478	1,760
<b>Liability in balance sheet, Dec. 31</b>	<b>3,450</b>	<b>4,326</b>	<b>3,450</b>	<b>4,326</b>
<b>Net liability in balance sheet</b>				
Plan assets (-)	-1,987	-7,447	-1,987	-5,377
Pension obligation	1,972	2,566	1,972	2,566
Payroll tax liability	1,478	1,760	1,478	1,760
<b>Net liability, Dec. 31</b>	<b>1,463</b>	<b>-3,121</b>	<b>1,463</b>	<b>-1,051</b>



<b>Reconciliation of changes in net liability</b>				
Net liability, Jan. 1	-3,121	-1,031	-1,051	2,580
Pension expenses for the year (+)	-108	-110	-62	4
Withdrawal from plan assets (+)	2,801	2,914	685	664
Pension payments (-)	-685	-664	-685	-664
Actuarial (gains)/losses	2,858	-3,526	2,858	-2,931
Change in payroll-tax liability for the year	-282	-704	-282	-704
<b>Net liability, Dec. 31</b>	<b>1,463</b>	<b>-3,121</b>	<b>1,463</b>	<b>-1,051</b>

<b>Analysis of the sensitivity in the defined-benefit commitments to changes in the assumptions applied in the actuarial calculations 2025 TSEK</b>	<i>The expected pension obligation</i>	<i>Change compared to the applied actuarial assumptions</i>
Pension commitment according to current assessment (+) debt	1,972	-
Discount interest rate +1 %	1,934	-38
Inflation +1 %	1,991	19
Salary increase +1 %	1,972	0

The above sensitivity analysis is based on a change in one assumption while all other assumptions are held constant.

## NOTE 24

### LIABILITIES

#### GROUP

The Group's total interest-bearing liabilities was SEK 877 M (716) when converted to the exchange-rates on the balance sheet day. The major part of the Groups' interest-bearing debts relates to financial lease, mainly the the two bareboat chartered vessels Odin- and Andreas Viking. These right-of-use assets and related debts are in the consolidated Group balance sheet recognized according to IFRS 16 Leases. There were non-interest-bearing liabilities totaling SEK 132 M (103) including liabilities related to discontinued operations.

#### PARENT COMPANY

The Parent Company's total interest-bearing liabilities amounted to SEK 278 M (301). In addition, there were non-interest-bearing liabilities and provisions totaling SEK 10 M (8).

<b>TOTAL INTEREST-BEARING LIABILITIES, FOR CONTINUING AND DISCONTINUED OPERATIONS, DISTRIBUTED BY CURRENCY TSEK</b>	<i>Group</i>	
	<i>Dec. 31, 2025</i>	<i>Dec. 31, 2024</i>
USD	876 592	715 603
<b>Total</b>	<b>876 592</b>	<b>715 603</b>

<b>TOTAL FUTURE CONTRACTUAL COMMITMENTS TSEK</b>	<i>Group</i>		
	<i>2026</i>	<i>2027-2030</i>	<i>After 2030</i>
Interest-bearing liabilities including calculated future interests, also see note 25	69,897	291,869	247,988
Loans from credit institutions <sup>1)</sup>	-	266,838	-
Accounts payable	69,878	-	-
Contractual liabilities	20,649	-	-
Other liabilities	35,845	-	-
<b>Total</b>	<b>196,269</b>	<b>558,707</b>	<b>247,988</b>

1) The Group disposes of a revolving credit facility of MUSD 85 available for ordinary course of business and potential investment opportunities. At the end of the year MUSD 56 (MSEK 515) of the credit facility was unutilized.

<b>TOTAL FUTURE CONTRACTUAL COMMITMENTS TSEK</b>	<i>Parent Company</i>		
	<i>2026</i>	<i>2027-2030</i>	<i>After 2030</i>
Liabilities to Group companies	278,365	-	-
Accounts payable	838	-	-
Other liabilities	3,804	-	-
<b>Total</b>	<b>283,008</b>	<b>-</b>	<b>-</b>

At December 31, the Parent company had no unutilized credit facilities or unutilized overdraft facilities.

# NOTE 25

## ACCRUED EXPENSES AND DEFERRED INCOME

TSEK	Group		Parent Company	
	2025	2024	2025	2024
<b>Group</b>				
Accrued personnel expenses	7,394	8,020	1,082	1,269
Accrued guarantee fees	22,083	13,198	-	-
Accrued credit facility fees	7,003	946	-	-
Accrued ship operating expenses	9,676	-	-	-
Accrued other expenses	11,896	7,122	1,467	1,284
<b>Total</b>	<b>58,052</b>	<b>29,286</b>	<b>2,549</b>	<b>2,554</b>

# NOTE 26

## PLEGDED ASSETS AND CONTINGENT LIABILITIES

TSEK	Group		Parent Company	
	2025	2024	2025	2024
For credit facility <sup>1)</sup> :				
-Vessels	1,735,680	1,740,228	-	-
- shares in subsidiaries	1,783,847	1,749,848	-	-
- cash holdings	51,655	62,552	-	-
For pension obligations:				
-Endowment insurances and plan assets	5,796	11,479	5,796	9,409
<b>Total</b>	<b>3,576,978</b>	<b>3,564,107</b>	<b>5,796</b>	<b>9,409</b>

1) The Group has provided security for the unutilized credit facility of SEK 782 M (USD 85,0 M) in the form of mortgage in the five wholly owned AHTS-vessels. At the end of the year SEK 267 M (USD 29,0 M) of the credit facility was utilized.

### Contingent liabilities

The parent company has provided a guarantee for the unutilized credit facility of MSEK 782 (MUSD 85,0).

The parent company has provided a guarantee for subsidiaries' obligation in accordance with the baraboard agreements of Odin- and Andreas Viking. The remaining obligation amounted at the balance-day to, previous year MSEK 772 (MUSD 83,9).

The parent company has also provided a performance guarantee for a former subsidiary's obligations in accordance with a TC-agreement. The shipowner has made claims for deficient TC payments against the parent company with reference to this guarantee. A settlement has been reached with the shipowner, which means that the payment obligation has been limited to approximately MSEK 5.



# NOTE 27

## COMMITMENTS

### Leasing commitments

The Group leases in its operations vessels through agreements which mainly are classified as financial leases. In addition, a number of smaller agreements with short maturities and / or low amounts are reported as operational leasing. For further information regarding classification see Note 1, section Lease agreements.

TSEK	2025	2026	2027-2030	after 2030
<b>Financial lease commitments</b>				
Vessels <sup>1, 2)</sup>	110,779	110,204	400,531	261,548
<b>Nominal minimum lease fees</b>	<b>110,779</b>	<b>110,204</b>	<b>400,531</b>	<b>261,548</b>

1) The commitment is variable with changes in market interest rates. The calculation in this time series is based on the current market interest rates at year-end.

2) The bareboat charter agreements started in November 2023 when the vessels were delivered to Viking Supply Ships.

Of the 2025 leasing fees, SEK 110,779,000 (2024; SEK 111,922,000) were variable and related to the bareboat charter agreements of Odin- and Andreas Viking. These bareboat charter agreements matures in November 2031, when the Group has the obligation to acquire the vessels for the residual debt. The future commitments related to the vessels, Odin- and Andreas Viking, are variable. All other agreed lease commitments are not variable.

TSEK	2025	2026	2027-2030	after 2030
<b>Operational leasing revenue</b>				
Contractual operational leasing revenues from vessels and equipment	911,846	163 032	-	-

Operational leasing revenue for operations 2025 derives from AHTS vessels leased on timecharter contracts, and leased ROV equipment. At 31 December 2025 the number of vessels leased to others was 1 (3 at 31 December, 2024).

# NOTE 28

## RELATED-PARTY TRANSACTIONS

Kistefos AS guarantees MUSD 40 of the MUSD 85 credit facility that the Group disposes of. For this commitment, the Group pays a guarantee-commission on market terms.

Sea1 provides ship management services to Viking Supply Ships, such as crewing, technical management and commercial management for which Viking Supply Ships on market terms pay management fees on market terms. Sea1 and Viking Supply Ships AB have the same majority owner, Kistefos AS. During 2025, Viking Supply Ships paid Sea1 commissions and management fees of MSEK 35, hired offshore personnel of MSEK 211 and obtained time charter revenues of MSEK 226.

In addition to above mentioned agreements, Viking Supply Ships has entered into a Revenue Share Agreement (RSA) with Sea1 covering all of the large AHTS vessels owned by the parties. The revenue sharing is calculated by aggregating the vessels' revenues and operating costs, which are then allocated to the vessel owners based on the number of available days for each participating vessel. This ensures that the benefits of cost-effective utilization of the combined fleet are based on the fleet's overall availability and optimization, which is why the amounts are not to be considered as individual performances between the companies. In total this year, from the second quarter when the agreement was signed, the RSA has increased Viking Supply Ships' revenues by MSEK 93 and increased operating expenses by MSEK 41. For further information, see note 5.

In addition to this, no other related party transactions have occurred during the year.

# NOTE 29

## FINANCIAL RISK MANAGEMENT AND DERIVATIVE INSTRUMENTS

In its operations, the Group is exposed to various types of financial risks, such as changes in exchange rates and interest rates, as well as liquidity and credit risks. The Group's goal is to minimize such negative effects in the consolidated income statement and balance sheet.

Risk management is handled by the Group's central finance department on the basis of the Finance Policy established by the Board of Directors. The policy contains instructions on how various financial risks are to be managed, where hedging instruments can be used to reduce the financial risks. The policy also includes instructions for managing credit and liquidity risks through financing and committed lines of credit.

### Credit risks

The Group formulates a policy for how credits are to be provided to customers and other business partners. The credits provided are primarily short-term credits in the form of receivables from customers. Credit risk in cash and cash equivalents is managed by investing the liquidity with major Swedish banks.

### Liquidity risks

An inadequate liquidity reserve constitutes a liquidity risk for the Group. This can lead to difficulties in discharging current payment liabilities in operating activities, planned investments and amortizations. The Financial Department continuously prepares liquidity forecasts for the Group that are aimed at foreseeing the Group's liquidity requirement for operating activities, taking into account future investment requirements and amortization. Based on this work, a liquidity reserve is ensured by maintaining bank balances/investments and committed lines of credit. The most significant liquidity risk relates to the volatility in the charter rates, which in a high degree affect the Group's cash flow. The Group intends to meet its payment obligations by cash flow generated from operations, external financing and, if necessary, the sale of assets. For information regarding the maturity structure of liabilities, see also Note 24.

Surplus liquidity is invested in accordance with the established finance policy.

### Currency risks

Based on the significant changes occurring in the market in which the company operates and the increased volatility in exchange rates, management has evaluated the functional currency in the subsidiaries. Having considered the aggregate effect of all relevant factors, management has concluded that the functional currency of the ship-holding companies is USD. The evaluation included all factors of the primary economic environment in which the companies operate including vessel values, financing, income and expenses.

### The Groups assets and liabilities distributed on currency:

TSEK	Fixed assets	Contractual assets	Accounts receivable	Cash assets	Interest-bearing loans	Contractual liabilities	Accounts payable	Net position	FX change 1%
NOK	162,591		69,702	6,421			6,235	232,479	2,325
USD	2,454,120	3,133	52,499	52,435	876,592	20,649	50,342	1,614,604	16,146
GBP			80,972	7,483			10,496	77,959	780
SEK			68	5,248			1,247	4,069	
EUR				1,095			1,558	-463	-5
Other				1,098				1,098	11
	2,616,711	3,133	203,241	73,780	876,592	20,649	69,878	1,929,746	

The currency exposure of assets is to be primarily managed through financing being raised in the same currency as the asset, which in a high degree is applied within the Group to minimize currency risk. The Parent Company has a number of foreign subsidiaries, whose net assets are exposed to currency-translation risk, mainly changes in USD and NOK versus SEK. These currency positions have not been hedged. A change in USD versus SEK of 1 % would have, based on the currency distribution at 31 December 2025, impacted the net assets of the Group by approximately MSEK 16, which would have been accounted for in the other comprehensive income. The exposure to changes in other currencies is limited and such changes are not expected to have any material impact on the Group's balance sheet.

The Group's cash flow is mainly denominated in USD, GBP, SEK and NOK. Since most of the vessels currently are operating in the spot market, and currency distribution thus thereby will vary, there are uncertainties of future distribution by currency, mainly on the revenues of the Group. In accordance with the Finance Policy, currency risks affecting cash flow must primarily be managed by balancing currency flows so that inward and outward flows offset one another. Invoiced net flows can be hedged to a maximum of 100% per currency pair and up to 50% of 12-months' forecast net flows per currency pair. On the balance-sheet date, the Group had no open currency hedging contracts.

### Interest-rate risks

When calculating and reviewing the Group's interest-rate exposure, other financing structures that are similar to loans must be included, i.e. lease agreements with variable interest components. The Group's exposure for increased interest rates is mainly dependent on the Group's debt/equity ratio. The Group can reduce the risk for increased interest rates by entering into financial instruments that limit exposure to interest-rate increases and/or choose to spread the loans' fixed-interest periods between various loan agreements. Potential hedging of interest rate risk related to borrowing will be evaluated continuously on basis of the Group's debt/equity ratio and financial position. Entering into hedging agreements related to loans are a decision for the Board of Directors from time to time.



### Bunker risks

The Groups vessels are chartered out on time-charter basis where the charterer is responsible for the bunker consumption as well as stands the risk of changes in bunker prices during the charter period. The Group is for other periods, when the vessels are off-hire, responsible for bunker consumption and stands the risk for changes in bunkerprices. At the end of the year, the Group had no hedging instruments related to bunker oil.

### Financial instruments by category

TSEK	Accounts receivable and cash and cash equivalents		Derivative instruments used for hedging purposes		Total	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
<b>Assets in the balance sheet</b>						
Long-term financial assets <sup>1)</sup>			5,433		5,433	0
Accounts receivable and other receivables, excl. interim receivables <sup>4)</sup>	220,483	139,260			220,483	139,260
<b>Total</b>	<b>220,483</b>	<b>139,260</b>	<b>5,433</b>	<b>0</b>	<b>225,916</b>	<b>139,260</b>

TSEK	Liabilities measured at FVTPL		Other financial liabilities		Total	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
<b>Liabilities in the balance sheet</b>						
Loans, excluding liabilities pertaining to financial leasing <sup>4)</sup>			266,838	35,526	266,838	35,526
Accounts payable and other liabilities, excl. interim liabilities <sup>4)</sup>			130,181	38,770	130,181	38,770
<b>Total</b>	<b>0</b>	<b>0</b>	<b>397,019</b>	<b>74,296</b>	<b>397,019</b>	<b>74,296</b>

1) Fair value based on listed market prices, where financial instruments are traded on an active market (Level 1).

2) Fair values for which there are no listed market values, but instead are based on measurements of discounted cash flows. Variables in the measurement model, such as exchange rates and interest rates, are derived from market listings when possible (Level 2).

3) Other measurements in which one variable is based on own assessments (Level 3).

4) Recognized at acquisition value translated to closing date exchange rate.

5) Fair value measurement is based on average prices and does not reflect the customary difference between buy and sell prices for these transactions.

### Fair value

Fair values for the Group's financial instruments on the closing date were as follows:

TSEK	Group			
	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Assets in the balance sheet</b>				
Long-term financial assets	5,433	5,433	-	-
Accounts receivable and other receivables, excl. interim receivables	220,483	220,483	139,260	139,260
<b>Total</b>	<b>225,916</b>	<b>225,916</b>	<b>139,260</b>	<b>139,260</b>
<b>Liabilities in the balance sheet</b>				
Loans (excluding liabilities pertaining to financial leasing)	266,838	266,838	35,526	35,526
Accounts payable and other liabilities, excl. interim liabilities	130,181	130,181	38,770	38,770
<b>Total</b>	<b>397,019</b>	<b>397,019</b>	<b>74,296</b>	<b>74,296</b>

The Parent Company does not hold any financial instruments.

## NOTE 30

### DISCONTINUED OPERATIONS

#### Ice-classed PSV

During the first quarter of 2024, the decision was made and the sale of the ownership in Coey Viking and Cooper Viking was carried out. The sale of these ships led to the PSV segment been discontinued, whereafter the PSV segment has been reported as a discontinued operation in the financial reports in accordance with IFRS 5.

#### Ship Management

The ship management contracts for Coey Viking and Cooper Viking were terminated during the first quarter of 2024 when the vessels were sold. Later, during the second quarter, the ship management contract with SMA regarding the

five icebreakers expired. These events, combined with the fact that the decision during the third quarter was taken to outsource management of Viking Supply Ships' fleet to Sea1, have resulted in this segment being reported as discontinued operations.

### Reporting on discontinued operations

The discontinued operations, the PSV and Ship Management segments, respectively, are reported as a single amount in the group's comprehensive income statement. Cash flows for discontinued operations are reported on separate lines divided into current operations and investing operations in the cash flow statement. Comparative figures for previous periods are also presented in accordance with this classification in the income statement and the cash flow statements. Assets and liabilities attributable to the discontinued operation are reported on a separate line in the balance sheet. The presentation of the consolidated balance sheet for preceding periods is not changed in a corresponding manner. For further information, see Note 1.

	Group					
	2025			2024		
	Ice-classed PSV	Ship Management	Total	Ice-classed PSV	Ship Management	Total
<b>PROFIT/LOSS FROM DISCONTINUED OPERATIONS</b>						
Net sales	-	-	-	-	139,256	139,256
Personnel costs	-	-	-	-	-156,507	-156,507
Other external operating costs	-	-	-	-1,866	-6,976	-8,842
Depreciation and impairment of property, plant and equipment and intangible assets	-	-	-	-	0	0
<b>Operating profit/loss</b>	-	-	-	<b>-1,866</b>	<b>-227</b>	<b>-26,093</b>
Profit/loss from shares in Group companies	-	-	-	97,410	-	97,410
Financial income	-	-	-	-	640	640
Financial expenses	-	-	-	-	-952	-952
<b>Profit/loss before tax</b>	-	-	-	<b>95,544</b>	<b>-24,540</b>	<b>71,005</b>
Income tax	-	-	-	-	-	0
<b>Profit/loss from discontinued operations</b>	-	-	-	<b>95,544</b>	<b>-24,540</b>	<b>71,005</b>
Earnings attribute to Parent Company's shareholders, per share in SEK (before and after dilution)						
-Discontinued operations			-			5,40

	Group			Group		
	2025			2024		
	Ice-classed PSV	Ship Management	Total	Ice-classed PSV	Ship Management	Total
<b>ASSETS AND LIABILITIES RELATED TO DISCONTINUED OPERATIONS</b>						
Other receivables	-	-	-	-	2,866	2,866
Cash and cash equivalents	-	-	-	-	5,186	5,186
<b>Total assets</b>	-	-	-	-	<b>8,053</b>	<b>8,053</b>
Accounts payable	-	-	-	-	5,248	5,248
Accrued expenses and deferred income	-	-	-	-	2,809	2,809
<b>Total liabilities</b>	-	-	-	-	<b>8,057</b>	<b>8,057</b>

	Group					
	2025			2024		
	Ice-classed PSV	Ship Management	Total	Ice-classed PSV	Ship Management	Total
<b>CASH FLOW FROM DISCONTINUED OPERATIONS</b>						
Cash flow from operating activities	-	-5,186	-5,186	-1,866	-41,302	-43,168
Cash flow from investing activities	-	-	-	190,842	-	190,842
<b>Total cash flow from discontinued operations</b>	-	<b>-5,186</b>	<b>-5,186</b>	<b>188,976</b>	<b>-41,302</b>	<b>147,674</b>
<b>AVERAGE NUMBER OF EMPLOYEES RELATED TO DISCONTINUED OPERATIONS</b>						
Sweden shipboard employees					-	98
Norway shipboard employees					-	15
					-	<b>113</b>



# NOTE 31

## EVENTS AFTER THE CLOSING DATE

Henriette Gjeffe was appointed Chief Financial Officer for the Group and assumed this position from February 2026.

On 11 March 2026, Viking Supply Ships entered into an agreement with Kistefos AS to acquire the AHTS Ice Class 1A vessel Maersk Maker. The vessel was built in Norway in 2019, and delivery is expected at the end of March 2026. Upon delivery, the vessel will be renamed Tor Viking. Kistefos AS entered into an agreement to acquire the vessel from Maersk Supply Service Brazil (Maersk) in August 2025. Viking Supply Ships will acquire the vessel on the same terms as agreed between Kistefos AS and Maersk.

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The Board of Directors and the President give their assurance that the consolidated financial statements have been prepared in accordance with the international accounting standards (IFRS) as adopted by the EU and that they provide a fair view of the Group's financial position and results. The financial statements of the Parent Company have been prepared in accordance with generally accepted accounting principles and provide a true and fair view of the Parent Company's financial position and results of operations. The Directors' Report for the Group and Parent Company provides a fair overview of the development of the Group's and the Parent Company's operations, financial position and earnings, and also describes material risks and uncertainties facing the Parent Company and companies included in the Group.

Gothenburg, 26 March 2026

The income statement and balance sheets will be presented to the Annual General Meeting on 24 April 2026 for approval.

Bengt A. Rem  
Chairman

Lars Petter Utseth  
Board member

Håkan Larsson  
Board member

Magnus Sonnorp  
Board member

Trond Myklebust  
Chief Executive Officer

Our Auditor's Report was submitted on 26 March 2026

RÖDL Sweden AB

Mathias Racz  
Authorized Public Accountant



## Auditor's report

To the general meeting of the shareholders of Viking Supply Ships AB (publ), corporate identity number 556161-0113

### Report on the annual accounts and consolidated accounts

#### Opinions

We have audited the annual accounts and consolidated accounts of Viking Supply Ships AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 20-57 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

#### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-19 and 60-67. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to

## Translation of the official audit report in Swedish

whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

### Report on other legal and regulatory requirements

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Viking Supply Ships AB (publ.) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that

the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm 26 March 2026

Rödl Sweden AB

Mathias Racz  
Authorized public accountant





IR Contact  
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CEO  
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E-mail: info@vikingsupply.com

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# THE SHARE

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THE VOLATILITY IN THE SHARE PRICE HAS BEEN HIGH DURING THE YEAR, A HIGH PRICE OF SEK 125.00 AND A LOW PRICE OF SEK 79.20 WAS NOTED.

Viking Supply Ships AB series B-shares are listed on Nasdaq First North Growth Market. At year-end, the share price was SEK 105,00, corresponding to market capitalization of MSEK 1,316 (1,156). On the same date, shareholders' equity totaled MSEK 1,901 (2,170), corresponding to 144,46 SEK/share (164,87). The highest price paid during the year was SEK 125,00 was reached on 13 November 2025. The lowest price paid was SEK 79,20 was noted on 7 March 2025. The turnover rate for the share decreased during the year to 3 percent (6).

## SHARE CAPITAL

In accordance with resolution passed at the 2025 Annual General Meeting, the share capital has been reduced by SEK 16,189 through the cancellation of 509 own Class B

shares and an increase in the share capital through a bonus issue of SEK 16,189, meaning that the share capital remains unchanged. At year-end the number of shares amounted to 625,698 series A-shares and 12,533,704 series B-shares, a total of 13,159,402 shares. The share capital at the end of the year amounted to SEK 418,555,158.

## SHAREHOLDERS AND CHANGES

The total number of shareholders at year-end decreased to 3,010 (3,514).

## DIVIDEND PROPOSAL AND DIVIDEND POLICY

At the Annual General Meeting on March 26, 2025, it was decided no dividend to be paid for the 2024 fiscal year. The Board of Directors proposes to the Annual General

Meeting that no dividend be paid for the 2025 fiscal year. Viking Supply Ships AB's target is that average dividend payments will correspond to 33% of annual net profit.

## CONTACTS WITH SHAREHOLDERS

Viking Supply Ships AB's ambition is to maintain a positive dialog with the stock market and to provide detailed information on developments and events concerning its operations. This is done via press releases and presentations. The Annual Report, year-end reports and interim reports are available on the company's website [www.vikingsupply.com](http://www.vikingsupply.com). The website also includes other information concerning the company and its share.



## KEY PERFORMANCE INDICATORS

	2025	2024	2023	2022	2021
Number of shares, Dec. 31, 000s	13,159	13,160	13,160	12,878	12,878
Market capitalization, Dec. 31, MSEK	1,316	1,156	1,146	958	428
Number of shareholders Dec. 31	3,010	3,514	4,345	5,848	2,908
Change in share price during the year, %	13.9	0.9	13.2	124.1	-38.8
Dividend, SEK/share	-	-	-	-	-
Dividend as a percentage of earnings per share	-	-	-	-	-
P/E ratio, Dec. 31	25.1	10.9	n.a.	126.5	n.a.
Shareholders' equity/share, Dec. 31, SEK/share	144.5	164.9	143.3	156.5	135.9

## SHAREHOLDERS IN VIKING SUPPLY SHIPS AB AT DEC. 31, 2025

	Series A shares	Series B shares	Shares of capital (%)	Shares of votes (%)	Market value <sup>1)</sup> (TSEK)
Viking Invest AS <sup>2,3,4)</sup>	608,587	9,841,040	79.41%	84.76%	1,033,309
Nordnet Pensionsförsäkring AB	-	527,268	4.01%	2.81%	57,363
Oslo Branch SEB AB <sup>2)</sup>	-	504,911	3.84%	2.69%	53,016
Lennart Hero Dödsbo <sup>3)</sup>	-	354,000	2.69%	1.88%	37,170
Skandinaviska Enskilda Banken AB (publ) Oslofilialen	-	251,177	1.91%	1.34%	26,374
Stiftelsen Driftsfond	-	208,111	1.58%	1.11%	21,852
Pareto Securities AS	-	150,996	1.15%	0.80%	15,855
Kistefos Financial Advisors AS	-	133,476	1.01%	0.71%	14,015
Ponderus Invest AB	-	52,451	0.40%	0.28%	5,507
Hans Eiendom AS	-	50,000	0.38%	0.27%	5,250

1) Calculated on listed holdings in series B shares.

2) This holding includes 148,307 Series B shares belonging to Kistefos Corporate AS, which is a subsidiary to Kistefos AS. The holding corresponds to 1.13% of the capital and 0.79% of the votes.

3) On March 12, 2025, Viking Invest AS purchased a total of 354,000 B shares from Lennart Hero and Maj Johansson. Due to registration technical reasons, these shares have not yet been transferred to Viking Invest AS.

4) Viking Invest AS is owned by Kistefos AS, thus Kistefos AS's total holding amounts to 608,587 Series A shares and 10,343,347 Series B shares, which in total corresponds to 83.23% of the capital and 87.43% of the votes.

## NUMBER OF SHAREHOLDERS IN SIZE CATEGORIES AT DEC. 31, 2025

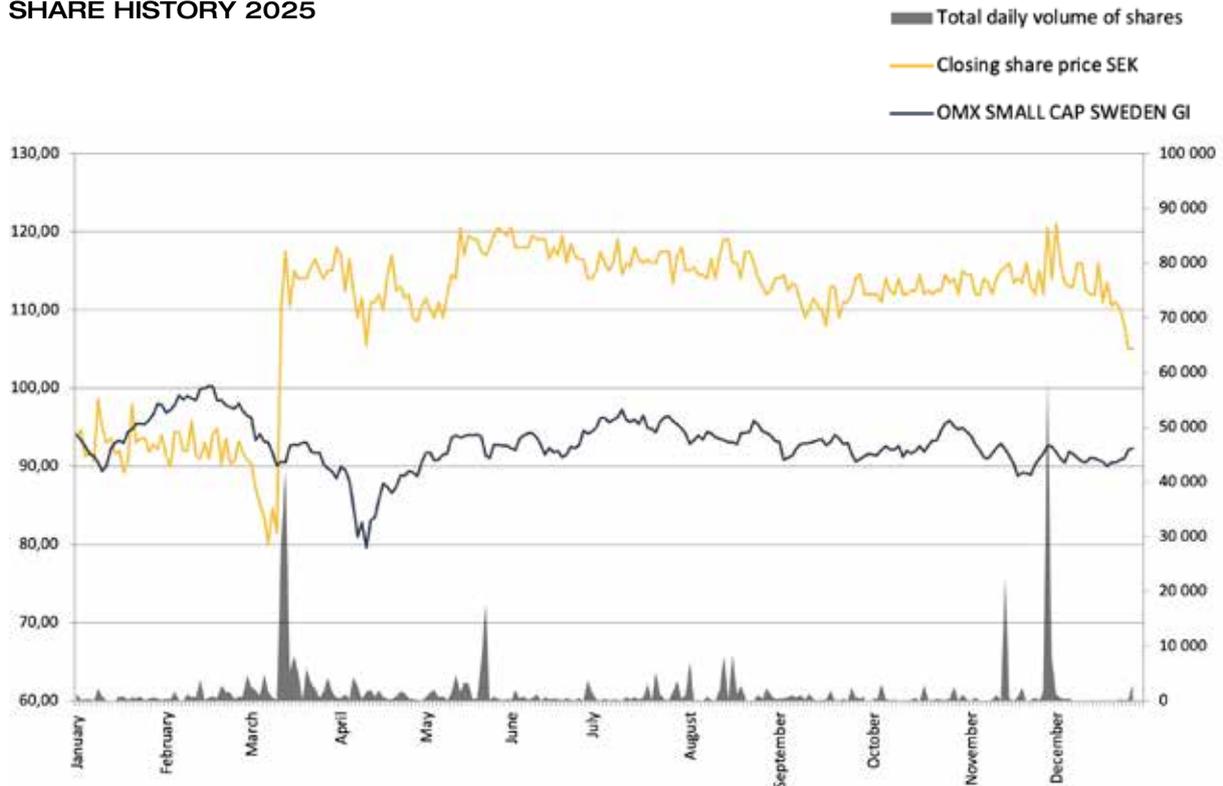
Holdings	Shareholders
1-500	2,886
501-1,000	49
1,001-5,000	60
5,001-10,000	4
10,001-15,000	1
15,001-20,000	3
20,001-	7
<b>Total</b>	<b>3,010</b>



## SHARE CAPITAL TREND

	Change			Number of shares			Share capital (SEK)		Quotient value (SEK)
	Series A shares	Series B shares	Total	Series A shares	Series B shares	Total	Change	Total	
2004 New share issue	-	474,275	474,275	1,208,980	17,910,153	19,119,133	4,742,750	191,191,330	10
2005 New share issue	608,980	11,129,541	11,738,521	1,817,960	29,039,694	30,857,654	117,385,210	308,576,540	10
2007 Share withdrawal during the year	-	-2,427,180	-2,427,180	1,817,960	26,612,514	28,430,474	-24,271,800	284,304,740	10
2010 New share issue	1,817,961	25,907,715	27,725,676	3,635,921	52,520,229	56,156,150	277,256,760	561,561,500	10
2010 Withdrawal of treasury shares	-	-704,800	-704,800	3,635,921	51,815,429	55,451,350	-7,048,000	554,513,500	10
2011 New share issue	3,635,921	51,815,429	55,451,350	7,271,842	103,630,858	110,902,700	554,513,500	1,109,027,000	10
2012 Reduction to unrestricted reserve	-	-	-	7,721,842	103,630,858	110,902,700	-998,124,300	110,902,700	1
2013 New share issue	2,423,947	34,543,619	36,967,566	9,695,789	138,174,477	147,870,266	36,967,566	147,870,266	1
2014 New share issue	1,939,157	27,634,895	29,574,052	11,634,946	165,809,372	177,444,318	29,574,052	177,444,318	1
2016 New share issue	9,049,402	223,099,240	232,148,642	20,684,348	388,908,612	409,592,960	232,148,642	409,592,960	1
2018 Reduction to unrestricted reserve	-	-	-	-	-	-	-307,194,720	102,398,240	0.25
2018 New share issue	24,821,217	498,319,884	523,141,101	45,505,548	887,228,496	932,734,044	130,785,275	233,183,515	0.25
2018 Bonus issue	-	-	-	-	-	-	-176,409,445	409,592,960	0.25
2018 Reverse split 100:1	-45,050,493	-878,356,212	-923,406,704	455,055	8,872,284	9,327,339	-	409,592,960	43.91
2021 Reduction to unrestricted reserve	-	-	-	-	-	-	-139,100,129	270,492,831	29
2021 New share issue	170,643	3,380,146	3,550,789	625,698	12,252,430	12,878,128	109,972,881	373,465,712	29
2021 Bonus issue	-	-	-	-	-	-	-36,127,248	409,592,960	31.81
2023 New share issue	-	281,783	281,783	625,698	12,534,213	13,159,911	8,962,198	418,555,158	31.81
2025 Share withdrawal	-	-509	-509	625,698	12,533,704	13,159,402	-16,189	418,538,969	31.81
2025 Bonus issue	-	-	-	-	-	-	16,189	418,555,158	31.81

## SHARE HISTORY 2025



### **ANNUAL GENERAL MEETING 2026**

The Annual General Meeting of Viking Supply Ships AB (publ) will be held on Friday 24 April at 15.00 at Clarion Hotel Post, Drottningtorget 10, Gothenburg. The Board of Directors has decided that the shareholders shall have the opportunity to vote by post prior to the General Meeting. Shareholders may therefore choose to exercise their voting rights in person, by proxy or through postal voting.

### **EXERCISING OF VOTING RIGHTS AT THE MEETING**

Shareholders who wish to attend the Annual General Meeting must be registered in the share register kept by Euroclear Sweden AB on Thursday 16 April 2026 or, if the shares are nominee-registered, request that the shares are registered in the shareholder's own name for voting purposes by the nominee not later than on Monday 20 April 2026, and notify their intention to participate according to the instructions under the heading "Notice etc." or by submitting a postal vote in accordance with the instructions under the heading "Voting by post" not later than on Monday 20 April 2026.

### **NOTICE ETC.**

Shareholders who wish to participate at the meeting in person or by proxy shall notify the company either electronically through the company's website ([www.vikingsupply.com](http://www.vikingsupply.com)), by e-mail to [proxy@computershare.se](mailto:proxy@computershare.se), by mail to Viking Supply Ships AB (publ), "Annual General Meeting", c/o Computershare AB, Box 149, 182 12 Danderyd, or by telephone +46-771-24 64 00. The notice shall include the shareholder's full name, personal or corporate identification number, address, telephone number, and, if applicable, the number of accompanying advisors (no more than two). Shareholders who do not wish to attend the meeting in person or exercise their voting rights by postal voting may exercise their voting rights at the meeting by proxy with a written, signed and dated power of attorney. If the power of attorney is issued by a legal entity, a copy of the certificate of incorporation or other authorization document for the legal entity shall be enclosed.

In order to facilitate entry to the meeting, powers of attorney, certificates of incorporation and other authorization documents should be submitted to the company at the address Viking Supply Ships AB (publ), "Annual General Meeting", c/o Computershare AB, Box 149, 182 12 Danderyd, or sent by e-mail to [proxy@computershare.se](mailto:proxy@computershare.se) not later than Monday 20 March 2026. Please note that notice of participation at the meeting must be made even if the shareholder wishes to exercise their voting rights at the meeting by proxy. A submitted power of attorney is not valid as notice of participation in the meeting. Proxy forms are available on the company's website ([www.vikingsupply.com](http://www.vikingsupply.com)).

### **VOTING BY POST**

When voting by post, the shareholder shall use the postal voting form and follow the company's instructions that are available on the company's website ([www.vikingsupply.com](http://www.vikingsupply.com)) and at the company's offices (Idrottsvägen 1, SE-444 31 Stenungsund). A completed and signed postal voting form should be sent by mail to Viking Supply Ships AB (publ), "Annual General Meeting", c/o Computershare AB, Box 149, 182 12 Danderyd. Completed forms must be received by Computershare AB not later than Monday 20 April 2026. The completed and signed postal voting form may alternatively be submitted electronically and is then to be sent via e-mail to [proxy@computershare.se](mailto:proxy@computershare.se). Shareholders can also submit their postal votes electronically with BankID through the company's website ([www.vikingsupply.com](http://www.vikingsupply.com)). If the shareholder votes by proxy, a written and dated power of attorney shall be enclosed with the postal voting form. Proxy forms are available upon request and on the company's website ([www.vikingsupply.com](http://www.vikingsupply.com)). If the shareholder is a legal entity, a certificate of incorporation or other authorization document shall be enclosed with the postal voting form. Shareholders are not allowed to include special instructions or conditions in the postal voting form. If special instructions or conditions are included, such postal vote becomes invalid. Further information and conditions can be found in the postal voting form.



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# FINANCIAL CALENDAR

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## CALENDAR 2026

24 April	Annual General Meeting
30 April	Interim report, January-March
14 August	Interim Report, January-June
6 November	Interim Report, January-September



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# DEFINITIONS

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**Capital employed:**

Interest-bearing liabilities and shareholders' equity.

**Debt/equity ratio:**

Interest-bearing liabilities minus cash and cash equivalents divided by shareholders' equity.

**Earnings per share:**

Earnings after financial items less tax on profit for the year (current and deferred tax) according to the consolidated income statement.

**EBIT:**

Earnings Before Interest and Taxes, corresponding to operating profit/loss.

**EBITDA:**

Earnings Before Interest, Taxes, Depreciation, and Amortization, corresponding to profit/loss before capital expenses and tax.

**Equity/assets ratio:**

Shareholders' equity divided by total assets.

**Equity per share:**

Equity divided by the number of shares outstanding.

**IFRS:**

International Financial Reporting Standards, an international accounting standard that all listed companies must adopt. Certain older standards included in the IFRS collective name are referred to as IAS (International Accounting Standards).

**Interest-coverage ratio:**

Operating profit/loss before depreciation plus interest income divided by interest expense.

**Net indebtedness:**

Interest-bearing liabilities less cash and cash equivalents.

**Operating cash flow:**

Profit/loss after net financial income/expense adjusted for capital gains/losses, depreciation/ amortization and impairment.

**Operating profit/loss:**

Profit/loss before financial items and tax, and before restructuring costs.

**Operating profit/loss (before tax):**

Profit/loss before tax and before restructuring costs.

**P/E ratio:**

Closing share price at the end of the period divided by earnings after financial items less full tax per share. Percentage of risk-bearing capital: Shareholders' equity and deferred tax liabilities (including non-controlling interests) divided by total assets.

**Profit margin:**

Profit after financial items divided by net sales.

**Return on capital employed:**

EBITDA divided by average capital employed.

**Return on shareholders' equity:**

Profit after financial items less tax on profit for the year, divided by average shareholders' equity.

**Total cash flow:**

Cash flow from operating activities, investing activities and financing activities.



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# GLOSSARY

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**AHTS – Anchor Handling Tug Supply vessels:**

Combination vessels operating in the offshore market, intended for use in anchor-handling, tug operations and transportation of supplies.

**Bareboat charter:**

The leasing of a vessel without a crew to a charter party for a fixed period. In principle, the charterer pays all operating costs.

**Bunker:**

Name of the vessel's fuel, i.e. the oil used for powering the vessel's engines.

**Charterer:**

A cargo owner or party that charters a vessel.

**Deadweight tons (DWT):**

The total weight of cargo, bunkers and unattached equipment that a vessel can carry.

**FPSO:**

Floating Production Storage and Offloading.

**HSEQ policy:**

Health, safety, environmental and quality policy.

**ISM code (International Safety Management):**

Quality and safety regulations stipulated by IMO for international merchant shipping. Certification in accordance with the ISM Code is administered by the national maritime authority, which in Sweden is the Swedish Maritime Administration.

**ISO:**

International Standards Organization.

**ISPS:**

International Ship and Port Facility Security Code.

**Joint Venture:**

Business operations performed by two or more companies jointly, with shared risk-taking.

**LARS**

Launch and Recovery System. LARS is used in maritime operations to facilitate safe and efficient launching and recovery of various types of equipment, such as lifeboats, ROVs and other marine crafts.

**LNG:**

Liquefied natural gas.

**MGO:**

Marine gas oil, low-sulphur fuel used by the shipping industry.

**MRM:**

Maritime Resource Management.

**NGO:**

Non-governmental organization.

**Offshore:**

General term for industrial activities in connection with the exploitation of oil resources at sea.

**OSV:**

Offshore Support Vessel, various types of service vessels operating for the offshore industry.

**PSV:**

Platform Supply Vessel. A vessel that transports supplies to oil rigs and platforms in the North Sea.

**Rates:**

Refers to the agreed compensation per day that the company receives from the customer when chartering a vessel. This key figure, together with utilization rate, gives a good indication of the market and the company's profitability. The income, which is determined by the agreed rates and duration of the charter, shall cover the shipowner's operating costs, administrative costs and capital costs for the vessels, but not bunker costs which are paid for by the charterer during the charter period.

**ROV:**

Remotely operated underwater vehicle.

**SECA:**

SOx Emission Control Areas.

**Ship Management:**

All the services required to operate a vessel, including the crew.

**Spot market:**

The sector of the chartering market in which a vessel is chartered for individual voyages as opposed to long-term charters.

**Time charter (T/C):**

Leasing a vessel to a charter party for a fixed period of time. The shipowner pays all the operating costs except bunkers and port dues.

**Utilization:**

Indicates for a period of time the percentage of the total number of days that a vessel has been chartered, expressed as a percentage.



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