VIKING
SUPPLY SHIPS AB (PUBL)

ANNUAL REPORT
2021

VIKING SUPPLY SHIPS

MORE THAN A SHIPOWNER | THE COOLEST PLACE TO WORK | ALWAYS AHEAD OF COMPETITION

CONTENT

Sea of Okhotsk
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1974
The Norwegian tanker company, Excelsior (established in 1946), begins to focus on the fast-growing offshore market. Viking Supply Ships is established as a marketing company for platform supply vessels (PSVs).

1972–1989
Nordsjöfrakt is established in 1972 and operates from Skärhamn, Sweden. In 1989, the shipping company merges with the Bylock Group to establish Bylock & Nordsjöfrakt (B&N).

1989
Christen Sveaas acquires Excelsior and changes the name of the company to Viking Supply Ships AS. A major expansion of the PSV fleet is initiated.

1990–1993
B&N acquires the shipping company Gorthon Lines from Bilspedition and is listed on the Stockholm Stock Exchange in 1991.
In 1993, Svenska Orient Linien is also acquired from Bilspedition.

1998
B&N acquires three combined AHTS vessels/ icebreakers through a joint venture with Viking Supply Ships.

1998–2000
B&N acquires three combined AHTS vessels/ icebreakers through a joint venture with Viking Supply Ships.

2005
B&N is renamed Rederi AB Transatlantic.

2010
Rederi AB TransAtlantic acquires the shares outstanding in the TransViking joint venture, thus making the Norwegian company, Kistefos, the new principal owner.

2011
Rederi AB Transatlantic acquires the shipping and logistics companies Österströms and SBS Marine. Operations are divided into two business areas – the offshore business in Viking Supply Ships and the shipping and logistics operations in Industrial Shipping (subsequently "TransAtlantic"). The Group-wide functions are located in Gothenburg.

2012
Rederi AB Transatlantic acquires the Finnish shipping company Merilinja.

2013
Work continues with developing the operations Work continues with developing the operations of each business area. Industrial Shipping (subsequently TransAtlantic) implements stringent cost-cutting measures and leaves the unprofitable bulk segment to focus its resources on RoRo and the Container Feeder segment.
Viking Supply Ships signs several important Arctic offshore contracts and centralizes all of its support and operational functions at the head office in Copenhagen, Denmark.

2014
The Industrial Shipping business area was renamed to TransAtlantic. The work to prepare the company for a split was intensified. During the year, the last remaining portions of TransAtlantic's and Viking Supply Ships' respective operations were transferred so as to be exclusively conducted by the respective subsidiary, which means the Group's present structure is now better prepared for a split.

2015
The company name was changed from Rederi AB Transatlantic to Viking Supply Ships AB. TransAtlantic AB divested its ship management operations and container operations.

2016
During 2016 it was decided to discontinue the remaining operations in the subsidiary TransAtlantic AB in order to meet financing commitments related to these operations.

2017
The process to discontinue the remaining operations within TransAtlantic AB continued and by the end of 2017 only three small bulk vessels remain. The group finalized an equity issue as part of a financial restructuring, which was caused by the prolonged downturn within the offshore market.

2018
All PSV vessels and the three icebreakers Tor Viking, Balder Viking and Tor Viking were sold during the year. The discontination of TransAtlantic AB was concluded,

2019
The AHTS-vessel with no ice-class, Odin Viking, was sold during the year. All outstanding bankdebts was repaid which resulted in the Group becoming free of debt, and the financial restructuring finalized. An agreement was in partnership with Borealis Maritime entered into buying two ice classed PSV vessels under construction.

2020
The negative effects of the COVID-19 pandemic on the offshore market led to a sharp reduction in earnings for the Group.

2021
During the first half of the year, the two ice-classed PSV-vessels, Coey- and Cooper Viking, were delivered from the Polish newbuilding yard. The hybrid operated vessels started on term contracts in the North Sea area shortly after delivery.

FY 2021

2021 SUMMARY

THE GROUP'S NET SALES INCREASED YEAR-ON-YEAR TO MSEK 312 (286), NET RESULT AFTER TAX WAS MSEK -118 (-191).

QUARTER 1
During the first quarter, the activity within the OSV segment continued to be subdued because of the reduced investment levels within the offshore oil and gas industry. However, during the quarter the oil price and other key financial indicators showed clear improvement. In January, the Group took delivery of Coey Viking, the first of two ice-classed PSVs from Remontowa Shipyard in Poland. The vessel commenced a term contact with Wintershall shortly after it arrived in Norway. Andreas Kjøl was employed as Chief Commercial Officer (CCO) for Viking Supply Ships.

QUARTER 2
During the second quarter, the Group took delivery of the second of the wo ice-classed PSVs. Cooper Viking was after delivery operating in the Nothsea spot market.

QUARTER 3
The overall activity within the offshore oil and gas industry was still subdued, but market conditions for OSVs in the North Sea saw a modest increase during the third quarter. The Group resolved a rights issue that received strong interest with subscription representing 186% of the offered shares and which strengthened the financial position of the Group. Cooper Viking commenced a term contract with Vår Energi for operations on the Norwegian Continental Shelf.

QUARTER 4
Although the pandemic situation continued to cause significant restrictions in most regions, the global economy and the OSV market strengthened during the fourth quarter. The rights issue which was resolved in the previous quarter was completed in the beginning of November, raising MSEK 100 in net proceeds.

VIKING SUPPLY SHIPS AB

- At year-end, the fleet comprised 6 wholly and partly owned vessels in operation, and 5 icebreakers on management.
- Customers are primarily major international oil companies and the Swedish Maritime Administration.
- The net sales for 2021 amounted to MSEK 312.
- The parent company, Viking Supply Ships AB, is listed on Nasdaq OMX Stockholm under the Small Cap list.
- The number of shareholders at year-end was 2,908.
- The company is majority-owned by the Norwegian investment company, Kistefos AS, which is owned by Christen Sveaas. At the year-end Kistefos AS held 78.8% of the share capital and 75.3% of the votes.

FURTHER EMPHASIS ON
HARSH ENVIRONMENT OFFSHORE

VIKING SUPPLY SHIPS
Viking Supply Ships AB Group offers offshore and icebreaking services to oil-prospecting customers in the North Sea, Arctic and Subarctic waters. As one of few operators in the market, Viking Supply Ships has unique expertise at its disposal to conduct operations in ice environments and difficult weather conditions.

- Offices in Kristiansand and Stenungsund
  - 317 employees, of which
  - 22 land-based and
  - 295 are offshore

COMMENTS BY THE CEO

AS IN 2020, THE GLOBAL PANDEMIC SITUATION CAUSED BY COVID-19 HAD A NEGATIVE IMPACT ON THE GLOBAL ECONOMY, THE OSV MARKET, AND VIKING SUPPLY SHIPS ALSO THROUGHOUT 2021. THE NEGATIVE IMPACT WAS HOWEVER REDUCED DURING THE YEAR AS VACCINES WERE ROLLED OUT, THE OIL PRICE GRADUALLY RECOVERED, AND OIL & GAS ACTIVITY AND THE OSV MARKET SHOWED A MODESTLY POSITIVE DEVELOPMENT. FOR VIKING SUPPLY SHIPS, THE TWO ENVIRONMENTALLY FRIENDLY ICE-CLASSED PSVS WHICH WERE PURCHASED IN PARTNERSHIP WITH BOREALIS MARITIME WERE DELIVERED IN THE SPRING OF 2021 AND SHORTLY THEREAFTER WERE EMPLOYED ON TERM CONTRACTS ON THE NORWEGIAN CONTINENTAL SHELF.

VIKING SUPPLY SHIPS

The offshore market was also in 2021 adversely impacted by the global pandemic situation and reduced activity within the oil and gas industry. During the year, oil & gas activity and the OSV market showed modest improvements, and also for Viking Supply Ships, AHTS activity was better during the second half of the year than in the first. During the year, the AHTS fleet had an average rate level of USD 34,200 (26,800) and an average utilization rate of 54% (40%).

In late 2019 the Group, in partnership with funds managed by Borealis Maritime, entered into a contract to purchase two ice-classed PSV vessels which were under construction at Remontowa shipyard in Poland. The vessels are environmentally friendly with dual fuel capabilities meaning they can run on LNG or MGO and are fully equipped with a battery pack solution which will further reduce consumption and emissions. The ice-classed vessels are considered to complement the AHTS fleet and will further enhance the Group's harsh environment capabilities towards its clients. Coey Viking was delivered in January and has been employed on a term contract with Wintershall on the NCS during the year. Cooper Viking was delivered in April and has been employed on a term contract with Vår Energi. During the year, the PSV fleet had an average rate level of USD 14,000 and an average utilization rate of 95%.

The current fleet comprises four high ice-classed AHTS vessels and two partly owned PSVs. In addition, the company operates the five Swedish state-owned ice-breakers. Two of the Group's AHTS-vessels have been in lay-up during the year.

OUTLOOK

Although the pandemic situation is continuing to cause significant restrictions in many regions, vaccines have been rolled out and the global economy seems to adapt and has continued to strengthen during the latter part of 2021. The oil price continued its upward trend, giving support to a continued recovery of the activity within offshore oil and gas. However, it is challenging to predict the strength and duration of a potential market improvement. The rig-count in the North Sea region is expected to see a modest increase throughout 2022 and in the following years. In 2021, the Group had two of four AHTS vessels laid up, but in light of the improved market outlook, these two vessels will be reactivated in April 2022.

The tragic Russian invasion of Ukraine in February 2022 is causing significant uncertainty in the global economy and energy markets. Viking Supply Ships has been active in various Arctic markets, hereunder Russia, for several years. Future activity in Russian waters is naturally highly uncertain. Viking Supply Ships has a strong commitment to compliance and has procedures in place designed to ensure conformity with economic sanctions and embargo laws in connection with our charters.

The Russian invastion of Ukraine has also led to significant uncertainty and limitations on oil and gas supplies to an already tight energy market in Europe – with oil prices well above 100 USD per barrel at the time of writing. If supply uncertainty and oil prices remain high, this may over time lead to increased drilling activity in oil & gas producing regions outside Russia, with increased OSV activity and demand as a consequence. At the same time, the Russian invasion of Ukraine – as well as sanctions – may have a negative impact on the global economy. Uncertainty as to how this will develop is significant.

Due to the market situation, the Group had negative cash flows during the years 2020 and 2021, which led to the new share issue carried out during Q4 2021. The Group is well positioned showing a clean balance sheet with no interest-bearing debt.

The Group will continue to focus on offering its unique competence to operations in the North Sea and other harsh environment regions.

Gothenburg, 23 March 2022

Trond Myklebust

Trond Myklebust
President and CEO

A YEAR STILL IMPACTED BY COVID-19, BUT WITH GRADUAL SIGNS OF IMPROVEMENT

CONTINUED FOCUS ON HARSH ENVIRONMENT OFFSHORE MARKET

Viking Supply Ships pursues activities in the offshore market in areas with difficult conditions, and in the offshore spot market in the North Sea. The fleet comprises four owned offshore anchor handling tug supply vessels, which are equipped with high ice-class and have the capacity for operations in environments with harsh cold and extreme weather conditions, such as the Arctic region. During 2021 the fleet was increased with two high-end, modern ice-classed PSVs from the Remontowa ship yard. The strategy is to sign long-term contracts for vessels to the extent this is possible. In 2021, contract coverage was 0% (8) for the AHTS fleet (excluding laid up vessels) and 95% (-) for the PSV fleet. Viking Supply Ships also has extensive experience in offering consultancy services for ice management and logistics support in the Arctic region. In addition, Viking Supply Ships handles ship management for the Swedish Maritime Administration's five ice-breakers, which further strengthens the position in environments with difficult weather conditions.

ADVERSE IMPACT BY THE COVID-19 PANDEMIC, BUT GRADUALLY IMPROVED OSV ACTIVITY

As in 2020, the global pandemic situation caused by COVID-19 had a negative impact on the global economy, the OSV market, and Viking Supply Ships also throughout 2021. The negative impact was however reduced during the year as vaccines were rolled out, the oil price gradually recovered, and oil & gas activity and the OSV market showed a modestly positive development.

The oil price continued its upward trend, from below USD 50 per barrel at the beginning of the year to above USD 70 per barrel at year end. This has given support to a continued recovery of the activity within offshore oil and gas. However, it is challenging to predict the strength and duration of a potential market improvement, and the current supply of vessels in the market make it hard to predict if it will result in increased rates and utilization for the company's vessels.

The Group has worked relentlessly to secure term coverage for its fleet and is experiencing increasing tendering activity within its segment, in addition to increased activity in the North Sea spot market.

Viking Supply Ships maintains a positive long term outlook for the offshore industry, but the market balance in the North Sea region is fragile.

RUSSIAN INVASION OF UKRAINE

The Russian invasion of Ukraine in February 2022, in addition to being deeply tragic for those directly affected, also casts significant uncertainty on global economic development in general and specifically on activity in and involving Russia and Ukraine.

Viking Supply Ships has been active in various Arctic markets, hereunder Russia, for several years. Future activity in Russian waters is naturally highly uncertain.

In early February 2022, Viking Supply Ships entered into a multi-year seasonal contract in Russian waters for its four AHTS vessels, which we see as a confirmation of our Arctic waters capabilities and position. With the subsequent Russian invasion of

VIKING SUPPLY SHIPS

- Offices in Kristiansand in Norway and Stenungsund in Sweden.
- 317 employees, of which:
  -295 are offshore
  -22 are land based
- Extensive experience in icebreaking, ice management and offshore activities.
- Customers include major international oil companies and Swedish Maritime Administration.
- A fleet of six owned vessels:
  - Four ice-classed AHTS vessels
  - Two ice-classed PSV vessels (partly owned)
  - In addition to five Ice-breakers operated on behalf of SMA

Ukraine, there is naturally significant uncertainty both about the project in question and other activity and opportunities for Viking Supply Ships in Russian markets. Viking Supply Ships has a strong commitment to compliance and has procedures in place designed to ensure conformity with economic sanctions and embargo laws in connection with our charters.

CONTRACT OPPORTUNITIES AND MARKET OUTLOOK

VSS is committed to its strategy to focus on the harsh environment offshore market and its unique ice-breaking competence.

The Russian invasion of Ukraine has led to significant uncertainty and limitations on gas supplies to an already tight energy market in Europe – with oil prices well above 100 USD per barrel at the time of writing. If supply uncertainty and oil prices remain high, this may over time lead to increased drilling activity in oil & gas producing regions outside Russia, with increased OSV activity and demand as a consequence.

In the near term, market intelligence indicates an increasing number of rigs in operation during the second quarter of 2022. This is expected to increase the demand for the vessels operated by the Group. However, it is challenging to predict the strength and duration of a potential market improvement.

At the same time, the Russian war in Ukraine – as well as sanctions – may have a negative impact on the global economy. Uncertainty as to how this will develop is significant.

In addition to oil & gas exploration and production activity, there is increased focus on and investments in renewable energy production. This also applies to floating offshore wind, which the Group expects that in the medium to longer time frame may contribute positively to AHTS and other OSV demand in the North Sea and other regions.

LIST OF VESSELS IN VIKING SUPPLY SHIPS AT DECEMBER 31, 2021

Vessels	Type	Dwt	Year of construction/year of remodeling	Holding/leasing form	Flag	Year acquired
Loke Viking	AHTS	4,500	2010	Owned – 100%	Norway	2010
Njord Viking	AHTS	4,500	2011	Owned – 100%	Norway	2011
Magne Viking	AHTS	4,500	2011	Owned – 100%	Norway	2011
Brage Viking	AHTS	4,500	2012	Owned – 100%	Norway	2012
Coey Viking	PSV	5,300	2021	Partly owned – 30%	Norway	2021
Cooper Viking	PSV	5,300	2021	Partly owned – 30%	Norway	2021

SAFETY
AND ENVIRONMENT

All Companies in Viking Supply Ships Group are covered by the same principles regarding HSEQ to reach uniformity and effectivity in the continuously ongoing work with improvements.

The vision for Viking Supply Ships is to be a workplace free of incidents and accidents, and with minimal negative impact on the environment.

Customer focus in combination with a structured work to identify risks and opportunities among the company's interested parties is the strategy that forms the base for Viking Supply Ships, striving to offer the best possible service and create value added for the customers, where customer satisfaction also is evaluated and part of this focus. At the same time as the company is interested in forming its activities in a sustainable way, making as low environmental footprint as possible, which among other is made through following all applicable laws and regulations regarding environment.

Some of the principles that are important for Viking Supply Ships work with HSEQ are:

- Zero accidents, environmental or material damage
- Healthy working conditions
- Behavior based safety
- Innovation and development alongside with our customers
- Strive for energy efficiency

Through the additions of the two newly built PSV vessels, which have hybrid operation - a combination of LNG and battery, Viking Supply Ships takes one step further in the transition to environmentally smart vessels that lead to lower emissions and increased energy efficiency. In addition, shore-side electricity is now being installed on the Group's offshore vessels, which will be used at port calls with the aim of reducing emissions and noise in port areas. These green measures are an important part of the Group's strategy to reduce the Group's environmental and climate footprint.

Through the external management, Viking Supply Ships has been deeply involved in technical solutions to minimize NOx emissions from the vessels – a pioneering science project that include rebuilding of existing engines to common rail technique.

Measurement of energy and fuel consumption takes place on all vessels. The statistics obtained are important tools for being able to optimize fuel savings, which entails both economic and environmental benefits.

Viking Supply Ships adopt the "stop the job" policy where all employees are entitled to stop the job at any unsafe moment. The company also have a "no blame culture" which mean that no one will be blamed for incidents in the work environment.

This culture is used to make people dare to speak up whenever they feel uncertainty or do not understand the task and in the long run this minimize incidents and accidents. Crew that know their vessel and their team are contributing to safely performed jobs. The safety culture on board is therefore of continuous interest for various types of measures and campaigns. The focus on reporting safety observations and improvement suggestions are further evidence of how active work with safety and work environment give positive result, which are shown in company HSE statistics.

The Group has a solid work regarding quality both on board the vessels and at the offices and is certified in accordance with the ISM Code and ISO standard 9001:2015. Viking Supply Ships is also certified according to ISPS for security, ISO 14001:2015 for environment and ISO 45001:2018 for work environment. Viking Supply Ships also have vessels that are certified according to the Polar Code where the vessel and the crew need to follow a vast number of criteria concerning, among other things, the environment and safety for sailing Arctic and Antarctic waters.

Further information about the work regarding HSEQ can be found at the Viking Supply Ships web page under Safety and Environment. www.vikingsupply.com/hseq

FY
2021

FIVE-YEAR OVERVIEW

Please see page 67 for definitions

MSEK	*The Group* 2021	2020	2019	2018	2017
Consolidated revenue and earnings					
Net sales					
Ice-classed AHTS [1]	119	122	351	154	181
Ice-classed PSV [2]	-	-	-	-	-
Ice Management and Services	5	0	4	3	15
Ship Management	188	164	149	143	135
The Group's net sales	**312**	**286**	**504**	**300**	**331**
Result before tax					
Ice-classed AHTS [1]	-102	-184	70	2 170	-206
Ice-classed PSV [2]	-5	-	-	-	-
Ice Management and Services	-1	-4	0	-3	-3
Ship Management	-10	-2	-6	-3	-1
The Group's result before tax	**-118**	**-190**	**64**	**2 164**	**-210**
Tax	0	-1	0	-1	1
The Group's result from continuing operations	**-118**	**-191**	**64**	**2 163**	**-209**
Result from discontinued operations [1) 2) 3)]	-	-	-12	-412	-123
The Group's result after tax	**-118**	**-191**	**52**	**1 751**	**-332**
Consolidated cash flow					
Working capital	-47	-107	112	-148	-195
Changes in working capital	-10	44	82	-110	-31
Cash flow from investing activities	-57	-28	52	3,224	0
– of which, investments	-57	-28	-84	-112	-1
– of which, divestments	0	0	136	3,336	1
Cash flow from financing activities	97	-5	-1,964	-528	40
Cash flow from continuing operations	**-17**	**-96**	**-1,718**	**2,438**	**-186**
Cash flow from discontinued operations	-	-	-182	-366	-34
Total cash flow	**-17**	**-96**	**-1,900**	**2,072**	**-220**
Exchange-rate difference in cash and cash equivalents	8	-22	59	-23	-19
Closing unappropriated cash and cash equivalents	**115**	**124**	**242**	**2,083**	**34**
Consolidated balance sheet, Dec. 31					
Vessels	1,567	1,461	1,728	1,708	2,715
Financial fixed assets	80	40	49	122	15
Other fixed assets	3	2	0	0	1
Current assets excluding cash and cash equivalents	84	63	121	227	105
Assets held for sale	-	-	-	94	15
Cash and cash equivalents	115	124	242	2,083	34
Total assets	**1,849**	**1,690**	**2,140**	**4,234**	**2,885**
Shareholders' equity	1,750	1,608	2,034	2,968	971
Interest-bearing liabilities	9	3	8	885	1,748
Non-interest-bearing liabilities	90	79	98	117	163
Liabilites related to assets held for sale	-	-	-	264	3
Total shareholders' equity and liabilities	**1,849**	**1,690**	**2,140**	**4,234**	**2,885**

Please see page 67 for definitions

MSEK	2021	2020	The Group 2019	2018	2017
Total shareholders' equity and liabilities					
Shareholders' equity, Jan. 1	1,608	2,034	2,968	971	1,440
New share issue, net after transaction expenses	100	-	-	121	4
Dividend	-	-	-1,082	-	-
Result for the year	-118	-191	52	1,751	-332
Exchange-rate differences/Other	160	-235	96	125	-141
Shareholders' equity	**1,750**	**1,608**	**2,034**	**2,968**	**971**
Data per share (SEK) [3]					
EBITDA [4]	-4.9	-10.8	12.3	260.9	-34.6
Earnings before interest expenses (EBIT) [4]	-11.9	-19.3	4.0	249.2	-67.3
Result before tax [4]	-11.9	-20.3	6.8	237.0	-51.4
Result after tax [4]	-11.9	-20.5	6.8	236.9	-51.1
Cash flow from operating activities [4]	-5.8	-6.7	11.9	-28.2	-18.7
Total cash flow [4]	-1.7	-10.3	-181.7	267.1	-45.6
Shareholders' equity, Dec. 31	135.9	172.4	218.1	318.2	237.2
P/E ratio	n.a	n.a	13.5	0.6	n.a
Dividend paid per share	-	-	116.0	-	-
Number of shares, Dec. 31 (000)	12,878	9,327	9,327	9,327	409,593
Average number of shares (000)	9,901	9,327	9,327	9,127	408,534

1) The AHTS vessel with no ice-class, Odin Viking, is from 2017 recognised as discontinued operations and assets held for sale.
2) The PSV segment is from 2017 recognised as discontinued operations and assets held for sale.
3) Retroactive adjustment of key ratios has been made as a result of the reverse share split (1:100) implemented in January 2018.
4) Discontinued operations and assets held for sale according to note 1-2 above, have been excluded from the key ratio calculations. Discontinued operations and assets held for sale are included for the other years in the time series.

MSEK	2021	2020	2019	2018	2017
Key data					
Earnings before capital expenses (EBITDA), MSEK [1]	-49	-101	114	2,382	-141
Earnings before interest expenses (EBIT), MSEK [1]	-117	-180	38	2,274	-275
Shareholders' equity, MSEK	1,750	1,608	2,034	2,968	971
Capital employed, MSEK	1,759	1,611	2,042	4,086	2,719
Net indebtedness, Dec. 31, MSEK	n.a	n.a	n.a	n.a	1,714
Operating cash flow, MSEK [1]	-49	-111	87	-213	-76
Total cash flow, MSEK	-17	-96	-1,901	2,072	-221
Return on shareholders' equity, %	-7.0	-10.5	2.1	88.9	-27.6
Return on capital employed, %	-7.0	-9.8	0.9	55.0	-12.5
Equity/assets ratio, %	95	95	95	70	34
Debt/equity ratio, Dec. 31, %	n.a	n.a	n.a	n.a	176
Profit margin, % [1]	-38	-66	13	721	-63
Interest-coverage ratio, multiple [1]	-56.4	-389.5	37.7	34.7	-2.7
Number of employees, average	317	295	287	321	364

1) Discontinued operations and assets held for sale according to note 1-2 above, have been excluded from the key ratio calculations. Discontinued operations and assets held for sale are included for the other years in the time series.

CORPORATE GOVERNANCE REPORT

VIKING SUPPLY SHIPS AB IS A SWEDISH PUBLIC LIMITED COMPANY LISTED ON NASDAQ OMX STOCKHOLM, UNDER THE SMALL CAP SEGMENT. 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 (VIA VIKING INVEST AS), WHICH ACCOUNTS FOR 78.8% OF THE SHARE CAPITAL AND 75.3% 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 2021 fiscal year. The auditor has expressed an opinion as to whether the preparation of the Corporate Governance Report and disclosures in accordance with Chapter 6, § 6, second paragraph 2–6 of the Annual Accounts Act (for example, the principal features of the company's system for internal control and risk management in conjunction with financial reporting) correspond with the other sections of the Annual Report. 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. 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 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.

APPLICATION OF THE CODE

The Board of Directors and management believe that the company complies with and applies all regulations included in the Code.

SHAREHOLDERS

Viking Supply Ships AB's Series B shares have been listed on Nasdaq OMX Stockholm under the Small Cap segment since 1991. The share capital amounts to SEK

CORPORATE GOVERNANCE STRUCTURE AT VIKING SUPPLY SHIPS AB

409,592,960, distributed among 12,878,128 shares with a quotient value of SEK 31.81. There are a total of 625,698 Series A shares and 12,252,430 Series B shares. Series A shares carry ten votes each and Series B shares carry one vote each. The number of shareholders at 31 December, 2021 was 2,908 (2,961). Both types of shares entitle right to dividend. For further information on the share and shareholders, see pages 63-65.

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 and vote at the meeting. Those shareholders who cannot attend in person may be represented by proxy.

ANNUAL GENERAL MEETING (AGM) 2021

The AGM was held on 29 April, 2021. The shareholders had the opportunity to exercise their voting rights by a postal vote pursuant to Sections 20 and 22 of the Swedish Act (2020:198) on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations. The meeting was attended by five shareholders, representing 85.2% of the votes, and 80.3 % of the capital. The minutes from the AGM and other information is published on the company's website. The resolutions passed by the AGM included following:

- No dividend to be paid for the fiscal year 2020.
- The fees for the Board of Directors will total SEK 1,100,000, distributed among Board members elected by the Meeting, including the Chairman.
- Guidelines governing remuneration of senior executives
- Procedures for the appointment and work of the Nomination Committee

At the AGM, Bengt A. Rem, Folke Patriksson, Erik Borgen, Håkan Larsson and Magnus Sonnorp were re-elected. In addition to these Board members elected by the AGM, Christer Lindgren will remain as the labor-union representative. Bengt A. Rem was elected as Chairman of the Board and Folke Patriksson as the Deputy Chairman.

EXTRAORDINARY AGM 13 SEPTEMBER 2021

An Extraordinary General Meeting was held on 13 September 2021. The Extraordinary General Meeting resolved in accordance with the Board of Directors' proposal on a rights issue of shares and the Board of Directors' proposal on a directed share issue to Viking Invest AS (a wholly-owned subsidiary to Kistefos AS) with payment against set-off for an underwriting fee and therewith related proposals. Further information can be found on page 65 in this annual report.

ANNUAL GENERAL MEETING (AGM) 2022

Viking Supply Ships AB´s Annual General Meeting will be held on Thursday 26 April. In order to prevent the spread of the coronavirus infection (COVID-19), the Board of Directors has decided that the Annual General Meeting shall be held without physical presence of shareholders, proxies and/or external parties and 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 65 in this annual report and on the company's website: www.vikingsupply.com.

NOMINATION COMMITTEE

The AGM resolved to establish a Nomination Committee comprising four members representing the three largest shareholders in terms of voting rights on 31 August, 2021. At the AGM in April 2021, the Nomination Committee, represented by Bengt A. Rem, reported on the work of the Nomination Committee. In its work, the Nomination Committee took into account the demands that can be placed on the Board of Directors resulting from the 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 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	8/8	No
Folke Patriksson, Deputy Chairman	1972	8/8	No
Erik Borgen	2016	8/8	No
Magnus Sonnorp	2010	7/8	Yes
Håkan Larsson	1993	8/8	Yes
Christer Lindgren, Employee representative	2010	5/8	Yes

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Board, as well as remuneration of Board members and proposals for rules for the Nomination Committee ahead of the 2022 AGM. The composition of the Nomination Committee was announced on Viking Supply Ships' website and through a press release published on 26 October 2021. The Nomination Committee comprises Bengt A. Rem Chairman of the Board (representing Kistefos AS/Viking Invest AS), Lena Patriksson Keller (representing Enneff Rederi AB/Enneff Fastigheter AB/ Enneff Intressenter AB) as well as Lars Petter Utseth (representing Kistefos AS/Viking Invest AS). As the Company's third largest shareholder waived its right to appoint a member to the Nomination Committee, and no other shareholders as of August 31, 2021 held at least three percent of the votes in the Company, the Nomination Committee will, in accordance with the resolution at the AGM held in April, consist of three members. Bengt A. Rem is appointed Chairman of the Nomination Committee. The members of the Nomination Committee represent approximately 85.8% of the voting rights (at 31 December 2021) 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 2022 AGM.

BOARD OF DIRECTORS

The Board of Directors is to consist of not less than five 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 29 April, 2021, Bengt A. Rem, Folke Patriksson, Erik Borgen, Håkan Larsson and Magnus Sonnorp were elected to the Board. Bengt A. Rem was elected Chairman of the Board. Folke Patriksson was elected as Deputy Chairman. In addition to the AGM elected Board members, Christer Lindgren remained as the labor union representative. The number of AGM elected Board members who are considered independent in relation to the company, according to requirements of the Code, is estimated to be two and those dependent in relation to major shareholders is three. No other remuneration was made apart from that resolved on by the AGM. Fees to the Board of Directors are approved by the AGM following a proposal from the Nomination Committee. For more information on fees, see note 6.

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, and where applicable, a Deputy 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 eight meetings during the mandate period, of which seven were scheduled meetings and one was the statutory meeting. CFO of Viking Supply Ships AB serves as secretary at the Board meetings. 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 each business area 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 President. The Chairman and the President 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 and the Deputy Chairman is Folke Patriksson. 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 78.8% of the share capital and 75.3% of the voting rights at 31 December 2021.

PRESIDENT

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 6.

GROUP MANAGEMENT

The CEO has appointed a Group Management team that had two members during 2021. In addition to CEO, Trond Myklebust the Group Management team included CFO Morten G. Aggvin who in July 2018 succeeded CFO Ulrik Hegelund. In February 2022, the Group has appointed Tord Helland as new Chief Financial Officer from June 1, 2022. Morten G. Aggvin left his position March 1, 2022 to take on a position outside the Group. In the interim period from March 1 to June 1, Jørgen Lorentz acts as Interim CFO in the Group. The Group Management is responsible for planning, controlling and following up daily operations. The Group Management 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 CEO and the Group Management, see page 21.

AUDITORS

The auditors are elected by the AGM and at the Meeting in April 2021 the auditing firm of Rödl & Partner Nordic AB was elected for a period in office until the 2022 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 7.

GUIDELINES GOVERNING REMUNERATION OF SENIOR EXECUTIVES

The 2021 AGM adopted the guidelines governing remuneration of senior executives, encompassing the CEO and Group Management, which comprised three members during its period in office, and 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) fulfillment 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 is 65. 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 6.

AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The Board in its entirety has decided to deal with auditing matters and one meeting was held with the Group's auditors during the year. Planned and completed audits were discussed at this meeting. 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.

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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 the 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 also on the auditor's review of the internal control, company 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 the financial reporting, as well as to attain a high reliability in the 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 the internal control with respect to the financial reporting in the Group's companies, business areas and business processes. Considerable emphasis has been placed in formulating the controls to prevent and recognize errors in these areas. The key control instruments for the financial reporting primarily comprise the company's Finance Policy. See page 24, 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 manner in which 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), 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 to 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 6.

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 is also health, safety, environmental and quality policies (HSEQ policy) for the company's operations at sea and on land.

BOARD SIGNATURES

Gothenburg, 23 March, 2022

BENGT A. REM
Chairman

FOLKE PATRIKSSON
Deputy Chairman

ERIK BORGEN
Board member

MAGNUS SONNORP
Board member

HÅKAN LARSSON
Board member

CHRISTER LINDGREN
Employee representative

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

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

Engagement and responsibility
It is the board of directors who is responsible for the corporate governance statement for the year 2021 on pages 14-19 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit
Our examination has been conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinion
A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg, 30 March 2022

Mathias Racz
Authorized Public Accountant

BOARD OF DIRECTORS

1. BENGT A. REM

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

Education and experience:
Mr. Rem holds a Master of Science 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 in Arctic Partners. His previous experience also includes leading positions in the Aker Group, Executive Vice President & CFO in Aker ASA, partner and CEO in Aker RGI Management AS, Executive Vice President and CFO in Aker RGI ASA, Head of the Department Responsible for Financial Instruments on 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 and Western Bulk Chartering AS and is Board member of Oslo Airport City AS.

Shareholding: -

Board fee: SEK 300,000/year

2. FOLKE PATRIKSSON

Born 1940 in Skärhamn, Sweden. Deputy Chairman. Board member since 1972.

Education and experience:
Mr. Patriksson holds a mate's examination (degree in Nautical Science) and has 60 years' experience in the shipping industry. He is one of the founders of the company and was formerly CEO of the company for 33 years. Mr. Patriksson was previously the Chairman of the Board of the Swedish Sea Rescue Society and Board member of the Swedish Shipowners' Association.

Other ongoing assignments:
Folke Patriksson is Chairman of the Board of Eneff Rederi AB, Patriksson & Filias AB, Skärhamns Lägenhetshotell AB and Scandinavian Chartering AB. He is Board member of Olgis AB and Board member and CEO in Panord AB.

Shareholding: 186,883 Series A shares and 66,990 Series B shares through companies.

Board fee: SEK 200,000/year.

3. ERIK BORGEN

Born 1978. Board member since 2015.

Education and experience:
Mr. Borgen holds a Master of Science in Finance from the Norwegian School of Economics (NHH). Erik Borgen works as Investment Director with Kistefos AS. Prior to joining Kistefos in 2016, Mr. Borgen was a partner at the private equity firm HitecVision, partner at Arctic Securities AS as well as held other positions in leading global Investment Banking firms like Morgan Stanley and Perella Weinberg Partners. He has previously engaged in projects and activities within the fields of mergers and acquisitions, debt capital markets, IPO's and restructurings.

Other ongoing assignments:
Mr. Borgen is Chairman of the Board of Previwo AS and is Board member of Western Bulk Chartering AS, TradeIX Ltd, Lumarine AS and Kistefos Equity Operations AS.

Shareholding: -

Board fee: SEK 200,000/year

4. HÅKAN LARSSON

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

Education and experience:
Mr. Larsson holds a Degree of Master of Science 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 40 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 Chairman of the Board of Valea AB and Valea Holding AB. He is Board member of Stolt Nielsen Ltd and Helian AB.

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

Board fee: SEK 200,000/year.

5. MAGNUS SONNORP

Born 1967 in Stockholm, Sweden. Board member since 2010.

Education and work experience:
Mr. Sonnorp holds a M.Sc. in Economics from the Stockholm School of Economics and an MBA from Insead.

Education and experience:
Magnus Sonnorp has more than 25 years experience from business management. Mr. Sonnorp is CEO of Alucrom AB and was previously CEO of Lokaldelen Försäljnings AB, De Gule Sidor A/S and Interninfo Management AS.

Other ongoing assignments:
Mr. Sonnorp is Chariman of the board of Cebon Group AB and a Board member of East Capital Baltic Property Fund, Linver AB and Sulgrave Rd AB.

Shareholding: 2,200 Series B shares.

Board fee: SEK 200,000/year.

6. CHRISTER LINDGREN
Born 1965 in Stockholm, Sweden. Board member since 2001. Employee representative, SEKO seafarers.
Education and experience:
Christer Lindgren is a chef and sailor.
Other ongoing assignments:
Board member of SEKO seafarers.
Shareholding: -
Board fee: -

MANAGEMENT

1. TROND MYKLEBUST
Born 1959, Vartdal, Norway. 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:
Mr. Myklebust is Chairman of the board of Pott Invest AS and Stiftelsen Bourbon Dolphin Etterlates Fond.
Shareholding: 4,251 Series B shares.

2. JØRGEN LORENTZ
Born 1972 in Trondheim, Norway. Interim Chief Financial Officer since March 2022.
Education and experience:
Education: MSc in Engineering from the Norwegian University of Science and Technology. Mr. Lorentz has experience within finance from Boston Consulting Group, Borea and Idévekst Energi.
Other ongoing assignments: -
Shareholding: -

AUDITOR

MATHIAS RACZ
Authorized Public Accountant, Rödl & Partner Nordic 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 AB, Kaeser Kompressorer AB, Lenovo (Sweden) AB, Volkswagen Group Sverige AB, Micros-Fidelio Sweden AB samt SSI Schäfer System International AB.

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2021

BOARD OF DIRECTORS' REPORT 2021

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

THE GLOBAL PANDEMIC SITUATION CAUSED BY COVID-19 HAD A NEGATIVE IMPACT ON THE GLOBAL ECONOMY, THE OSV MARKET, AND VIKING SUPPLY SHIPS ALSO IN 2021. THE NEGATIVE IMPACT WAS HOWEVER REDUCED DURING THE YEAR AS VACCINES WERE ROLLED OUT, THE OIL PRICE GRADUALLY RECOVERED, AND OIL & GAS ACTIVITY AND THE OSV MARKET SHOWED A MODESTLY POSITIVE DEVELOPMENT. FOR VIKING SUPPLY SHIPS, THE TWO ENVIRONMENTALLY FRIENDLY ICE-CLASSED PSVS WHICH WERE PURCHASED IN PARTNERSHIP WITH BOREALIS MARITIME WERE DELIVERED IN THE SPRING OF 2021 AND SHORTLY THEREAFTER WERE EMPLOYED ON TERM CONTRACTS ON THE NORWEGIAN CONTINENTAL SHELF.

SALES, EARNINGS AND BUSINESS DEVELOPMENT

The Group's net sales for 2021 totaled MSEK 312 (286). The profit before tax amounted to MSEK -118 (-190) and the profit for the year was MSEK -118 (-191).

ICE-CLASSED AHTS

The business area encompasses Arctic offshore operations, the spot market for offshore in the North Sea and the global offshore sector. Viking Supply Ships' fleet comprises a total of four offshore vessels, which all are Anchor Handling Tug Supply (AHTS) vessels with high ice-class. The vessels are equipped and have the capacity to operate in areas with icy and harsh weather conditions. For most of the year, two of the vessels have been in warm lay-up, while two have operated in the spot market in the North Sea. During the year, the AHTS fleet had an average rate level of USD 34,200 (26,800) and an average utilization rate of 54% (40). The offshore market was also in 2021 adversely impacted by the global pandemic situation and reduced activity within the oil and gas industry. During the year, oil & gas activity and the OSV market showed modest improvements, and also for Viking Supply Ships, AHTS activity was better during the second half of the year than in the first.

Net sales for the year for the AHTS-segment amounted to MSEK 120 (123) and profit before tax was MSEK -102 (-184).

ICE-CLASSED PSV

The business area encompasses The Group's profit share related to its 30% ownership in the two ice-classed PSVs that were delivered during the year and are considered to complement the AHTS fleet and will further enhance the Group's harsh environment capabilities towards its clients. Coey Viking was delivered in January and has been employed on a term contract with Wintershall on the NCS during the year. Cooper Viking was delivered in April and has been employed on a term contract with Vår Energi.

The Group holds 30% of the shares in the ship holding companies, which are taken into the financial statements according to the equity method, for further information see note 1, Accounting Principles page 31.

The Group's profit share before tax was MSEK -5 (-).

ICE MANAGEMENT AND SERVICES

Viking Ice Consultancy was established as a subsidiary of Viking Supply Ships 1 January 2015, as a result of the increased activity related to ice-management and logistical operations in conjunction with Arctic offshore activity. The company is based in Kristiansand. Viking Ice Consultancy has developed an IMO Polar Code training course for internal and external clients and throughout the year Viking Ice Consultancy has completed several consultancy projects for clients within multiple maritime segments.

Net sales for the year for the Ice Management and Services segment amounted to MSEK 5 (1) and profit before tax was MSEK -1 (-4).

SHIP MANAGEMENT

Viking Supply Ships' primary activity within Ship Management is the management agreement with Swedish Maritime Administration (SMA) for the five state owned icebreakers. This agreement was during 2015 renewed for seven fixed years with the option for SMA to extend for another year. SMA did during 2021 call for the optional year, which means that the contract runs until April 30, 2023. Viking Supply Ships has also received the notice from SMA that SMA after the end of the contract period will take over the management of its ice breaker fleet inhouse, primarily for security related reasons.

The Group also conducts commercial- and ship management for the partly owned ice-classed PSV vessels Coey Viking and Cooper Viking, that were delivered in 2021.

The operations within the Management segment have progressed as planned during 2021.

Net sales for the year for the Ship Management segment amounted to MSEK 187 (162) and profit before tax was MSEK -10 (-2).

INVESTMENTS AND DIVESTMENTS

Gross investments during the year amounted to MSEK 57 (28).

During 2019 the Group, in partnership with funds managed by Borealis Maritime, entered into a contract to purchase two ice-classed PSV vessels currently under construction. The first vessel, Coey Viking, was delivered from the yard in January 2021, and the second in April 2021, which means that the Group has re-entered the PSV segment. The total investments for the Group in these vessels until 31 December 2021 amounts MSEK 72, of which MSEK 39 during 2021. The Group owns 30 % of the vessels by shareholdings in associated companies.

Other investments during the year amounted to MSEK 18 and consisted mainly of investments in capitalized docking expenses.

CASH FLOW AND FINANCIAL POSITION

The Group's opening cash balance was MSEK 124 (242). Cash flow from operating activities amounted to MSEK -57 (-63). The cash flow from investments amounted to MSEK -57 (-28). The cash flow from financing was MSEK 98 (-5). Total cash flow during the year amounted to MSEK -17 (-96). The Group's cash and cash equivalents totaled MSEK 115 (124) at year-end. At the end of the year, the Group's total assets amounted to MSEK 1,849 (1,690). The substantial increase in assets compared to previous year relates to the strengthened USD to SEK, and that the major part of the assets are held in companies with functional currency USD. The shareholders' equity amounted to MSEK 1,750 (1,608), corresponding to SEK 135.9/share (172.4). At year-end, the equity/assets ratio was 95 % (95).

PARENT COMPANY

The activity in the parent company mainly consists of the shareholdings in Viking Supply Ships Holdings AS and TransAtlantic AB, as well as a limited Group wide administration. The shares in Viking Supply Ships A/S, which until the fourth quarter 2021 were held by Viking Supply Ships AB, were during the year transferred to a new Norwegian holding company as part of an internal restructuring. The parent company´s profit before and after tax for the year was MSEK 45 (-405). The result includes reversals of impairment losses related to the previously held shares in Viking Supply Ships A/S of MSEK 50 and group contributions submitted of MSEK 4.

During the second and third quarters, the Parent Company raised short-term interest-bearing loans totaling approximately SEK 18 million. These loans were repaid during the fourth quarter, for further information, see Note 27, Transactions with related parties.

At the Extraordinary General Meeting held on September 13, 2021, a decision was made in accordance with the Board's proposal on a new share issue with or without preferential rights for the shareholders. The fully subscribed rights issue which brought in net MSEK 100 after issue costs was completed in early November.

The parent company's shareholders' equity amounted to MSEK 1,745 (1,601) and total assets at year-end amounted to MSEK 1,780 (1,636). The equity was during the year impacted by the profit of MSEK 45. The equity/assets ratio was 98% (98) on the balance-sheet date. At the end of the year, cash and cash equivalents totaled MSEK 42 (1).

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

In early February 2022, Viking Supply Ships was awarded a seasonal contract for its four anchor handling tug supply (AHTS) vessels of 1A and 1A Super ice classes to assist in a major industrial project in Russian waters in the summer of 2022 and 2023, with an option to extend operation for 2024. The contract covers 240 fixed days and up to 660 optional days. The estimated contract value for the fixed days, including mobilization and demobilization fees is MEUR 18.5.

In light of the Russian invasion of Ukraine, there is uncertainty about possible sanctions and the future of the project.
At present, VSS does not have information that the contract is subject to sanctions, but acknowledges that the situation is unclear and rapidly changing, and there may be a risk that the contract will be canceled or postponed. VSS has a strong commitment to compliance and has processes in place designed to ensure conformity with economic sanctions and embargo laws in connection with our charters. VSS is closely monitoring the situation together with its legal advisors and will give further information to the market through press releases as soon as such information is known.

In February 2022, the Group has appointed Tord Helland as new Chief Financial Officer from June 1, 2022. Morten G. Aggvin left his position March 1, 2022 to take on a position outside the Group. In the interim period from March 1 to June 1, Jørgen Lorentz acts as Interim CFO in the Group.

SUSTANABILITY REPORT

Viking Supply Ships strives to achieve the best possible solutions that exceed customer expectations and provide customers with greater value. Viking Supply Ships performs its operations and services in such a way that the impact on the environment is as low as reasonably practicable and so that international and national environmental laws are adhered to. This in turn, contributes to reliable deliveries of service, partnerships and dedicated employees throughout the organization.

Viking Supply Ships is forming its activities in a sustainable way, making as low environmental footprint as possible, which among other is made through following all applicable laws and regulations regarding environment. Through the additions of the two newly built PSV vessels, which have hybrid operation - a combination of LNG and battery, Viking Supply Ships takes one step further in the transition to environmentally smart vessels that lead to lower emissions and increased energy efficiency. Viking Supply Ships continuously implements improvements to its vessels and operations, which reduces environmental

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impact each year. This work is ongoing in various areas on board, which involves both smaller and larger cost savings and lead to a greater environmental awareness. Ashore-side electricity is now being installed on the Group's offshore vessels, which will be used at port calls with the aim of reducing emissions and noise in port areas. Measurement of energy and fuel consumption takes place on all vessels. The statistics obtained are important tools for being able to optimize fuel savings, which entails both economic and environmental benefits. Through the extern management, Viking Supply Ships has been deeply involved in technical solutions to minimize NOx emissions from the vessels – a pioneering science project that include rebuilding of existing engines to common rail technique. These green measures are an important part of the Group's strategy to reduce the Group's environmental and climate footprint.

All employees have the responsibility of safely performing their assignments in accordance to company guidelines and highest safety and environmental standard. Continuously the company, through exercises, increases the skills and readiness for normal shipboard operations and emergency situations for every personnel based on board as well as onshore.

The safety work is continuously improved and during the last years Viking Supply Ships has focused on increasing safety observation reporting and improving reporting quality. This has even further minimized the number of accidents. For the HSE reporting and risk assessment Viking Supply Ships utilizes a common group reporting and assessment tools. During 2021 Viking Supply Ships had no incidents with oil spill into the sea.

The Group has a solid work regarding quality both on board the vessels and at the offices and is certified in accordance with the ISM Code and ISO standard 9001:2015. Viking Supply Ships is also certified according to ISPS for security, ISO 14001:2015 for environment and ISO 45001:2018 for work environment. Viking Supply Ships also have vessels that are certified according to the Polar Code where the vessel and the crew need to follow a vast number of criteria for sailing Arctic and Antarctic waters.

For several years Viking Supply Ships has been evaluating suppliers in the areas of safety and security, environment, quality and work environment. This makes suppliers more involved in the Viking Supply Ships strategy and also makes the cooperation with suppliers stronger. Viking Supply Ships also apply a Suppliers Code of Conduct, which contributes to the sustainability work.

The company has adhered to all 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. 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 policy also includes instructions for managing credit and liquidity risks through financing and loan commitments. 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 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. The decline in the offshore market in recent years has impacted 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 also exposed to risks regarding political and social instability. The conflicts between Russia and Ukraine have
previously led to sanctions with termination of contracts as a result. The Russian invasion of Ukraine
could result in further sanctions with reduced business opportunities in these, for the Group, important regions.

The COVID-19 pandemic has had significant adverse effect on the markets in which the Group operates. This has negatively impacted the Group's earnings and the Group has had a negative cash flow throughout 2020 and 2021. The Group completed a rights issue in Q4 of 2021 to strengthen its balance sheet. If the measures to preserve cash are not sufficient, or if the market downturn is prolonged, there is a risk that the company may need to take further measures to strengthen the liquidity during 2022. In addition to the cost saving measures there are alternatives providing new liquidity, for examples shareholders' contributions (new share issues or loans from shareholders), external loan financing, new bond issues or sale of assets.

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 1,081 (1,075 on Dec 31, 2020). There are 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 deferred tax liability for the operations outside Sweden amounted to MSEK 0 (0 on Dec 31, 2020).

NUMBER OF EMPLOYEES

The average number of employees for the continuing operations in the Group amounted to 317 (295) during the year. Further information is found in note 6.

OUTLOOK

Although the pandemic situation is continuing to cause significant restrictions in many regions, vaccines have been rolled out and the global economy seems to adapt and has continued to strengthen during the latter part of 2021. The oil price continued its upward trend, giving support to a continued recovery of the activity within offshore oil and gas. However, it is challenging to predict the strength and duration of a potential market improvement, and whether and to which extent it will result in increased rates and utilization for the company's vessels.

The tragic Russian invasion of Ukraine in February 2022 is causing significant uncertainty in the global economy and energy markets. Viking Supply Ships have been active in various Arctic markets, hereunder Russia, for several years. Future activity in Russian waters is naturally highly uncertain. Viking Supply Ships has a strong commitment to compliance and has processes in place designed to ensure conformity with economic sanctions and embargo laws in connection with our charters.

The Russian war in Ukraine has also led to significant uncertainty and limitations on gas supplies to an already tight energy market in Europe – with oil prices well above 100 USD per barrel at the time of writing. If supply uncertainty and oil prices remain high, this may over time lead to increased drilling activity in oil & gas producing regions outside Russia, with increased OSV activity and demand as a consequence. At the same time, the Russian invasion of Ukraine – as well as sanctions – may have a negative impact on the global economy. Uncertainty as to how this will develop is significant.

The rig-count in the North Sea region is expected to see a modest increase throughout 2022 and in the following years, but with the uncertain pandemic development it is difficult to predict to which degree this will result in increased rates and utilization.

Interest and investments in renewable energy have continued to increase during 2021, including plans for future investments in floating offshore wind. In the coming years, such floating offshore wind investments may have a positive impact on OSV demand in the North Sea and select other geographies.

The efforts to continuously reduce the cost base in the Group and the sale of the Ice-breakers have positioned the Group in a unique position within the offshore industry. Although the Group has a sound financial position due to a clean balance sheet with no interest-bearing debt, it should be noted that the Group has had a negative cash flow throughout 2020 and 2021, and completed an equity issue in Q4 2021.

Based on the result expectations, the financial situation of the Group, 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 2022. This conclusion is based on Management's assessment of the current outlook for 2022 and the uncertainties and risks described above and in the annual report.

DESCRIPTION IN SPECIFIC SECTIONS

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

- The share and ownership structure, see pages 63-65.
- Corporate governance with a description of the Board and management work, including the guidelines for the remuneration of senior executives, see pages 14-19.

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	77,185
Profit for the year	45,444
Total	**1,089,820**

The Board of Directors proposes no dividend to be paid for the fiscal year 2021.

TSEK	
To be carried forward	1,089,820
Total	**1,089,820**

ANNUAL GENERAL MEETING

Viking Supply Ships AB´s Annual General Meeting will be held on Thursday 26 April. In order to prevent the spread of the coronavirus infection (COVID-19), the Board of Directors has decided that the Annual General Meeting shall be held without physical presence of shareholders, proxies and/or external parties and 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 annual report and on the company's website: www.vikingsupply.com.

EARNINGS, CASH FLOW AND BALANCE SHEET

The Group's and parent company's earnings, liquidity and financial position are presented in the following income statements, cash-flow statements and balance sheets, and in the notes relating to them.

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INCOME STATEMENT

TSEK	Note	Group		Parent Company	
	1, 3, 30	*2021*	*2020*	*2021*	*2020*
Net sales	2, 3, 4	311,490	285,933	9,066	8,983
Other income	5	399	1,526	-	-
Direct voyage cost		-17,100	-32,001	-	-
Personnel costs	6	-267,352	-283,512	-994	-1,182
Other external operating costs	4, 7	-71 408	-73,151	-8,101	-7,242
Depreciation and impairment of property, plant and equipment and intangible assets	8	-68,528	-78,597	-	-
Operating profit/loss		**-112,500**	**-179,802**	**-29**	**559**
Profit/loss from shares in Group companies	9	-4,945	-	45,600	-405,391
Financial income	10	1,630	1,482	1,148	0
Financial expenses	11	-2,080	-11,388	-1,275	-610
Profit/loss before tax		**-117,895**	**-189,708**	**45,444**	**-405,442**
Income tax	12	-1	-1,366	-	-
Profit / loss for the year		**-117,896**	**-191,074**	**45,444**	**-405,442**
Earnings attribute to Parent Company's shareholders, per share in SEK (before and after dilution)	13				
Total		**-11.91**	**-20.49**		

STATEMENT OF COMPREHENSIVE INCOME

TSEK	Group		Parent Company	
	2021	*2020*	*2021*	*2020*
Profit/loss for the year	**-117,896**	**-191,074**	**45,444**	**-405,442**
Other comprehensive income, net after tax:				
Items that will not be reclassified to profit or loss				
Remeasurements of post employment benefit obligations	115	-17	-575	-127
Items that may be subsequently reclassified to profit or loss				
Change in translation reserve	160,534	-235,038	-	-
Other comprehensive income, net after tax	**160,649**	**-235,055**	**-575**	**-127**
Comprehensive income for the year	**42,753**	**-426,129**	**44,869**	**-405,569**

BALANCE SHEET

Balance sheet at December 31

	Note	Group		Parent Company	
TSEK	*1*	*2021*	*2020*	*2021*	*2020*
Assets					
Fixed assets					
Vessels	8	1,557,947	1,457,557	-	-
Equipment	8	2,509	1,263	-	-
Right-to-use assets	8	8,777	3,401	-	-
Intangible assets	8	1,074	1,054	-	-
Participations in Group companies	14	71,560	31,649	1,678,430	1,628,400
Other long-term receivables	15, 22	8,184	8,488	4,738	4,952
Total fixed assets		**1,650,051**	**1,503,412**	**1,683,168**	**1,633,352**
Current assets					
Inventories	16	11,918	5,287	-	-
Contractual assets	2	19,284	27,506	-	-
Accounts receivable	17	33,677	15,274	22	5
Receivables from Group companies		-	-	53,373	-
Other receivables		14,725	9,836	1,403	1,331
Prepaid expenses and accrued income	18	4,176	4,629	-	-
Cash and cash equivalents	19	114,673	123,844	41,994	1,007
Total other current assets		**198,453**	**186,376**	**96,792**	**2,343**
Total assets		**1,848,504**	**1,689,788**	**1,779,960**	**1,635,695**
Shareholders' equity and liabilities					
Shareholders' equity and reserves attributable to the Parent Company's shareholders	**13, 20**				
Share capital		409,593	409,593	409,593	409,593
Other contributions from shareholders		1,134,317	1,031,344	864,218	864,218
Reserves		-95,102	-255,636	348,755	245,782
Retained earnings		301,383	422,444	77,185	486,482
Profit for the year		-	-	45,444	-405,442
Total shareholders' equity		**1,750,191**	**1,607,745**	**1,745,195**	**1,600,633**
Provisions					
Pension provisions	22	-	-	4,187	3,675
Total provisions		**-**	**-**	**4,187**	**3,675**
Long-term liabilities	**23**				
Lease liabilities		4,154	1,225	-	-
Pension committments	22		-	-	-
Other liabilities		5,068	5,315	4,738	4,952
Total long-term liabilities		**9,222**	**6,540**	**4,738**	**4,952**
Current liabilities	**23**				
Lease liabilities		4,623	2,176		-
Accounts payable		17,111	6,553	441	4
Contractual liabilities	2	45,576	41,544		-
Liabilities to Group companies		-	-	23,399	23,809
Other liabilities		9,535	8,067	16	242
Accrued expenses and deferred income	24	12,246	17,163	1,984	2,380
Total other current liabilities		**89,091**	**75,503**	**25,840**	**26,435**
Total shareholders' equity and liabilities		**1,848,504**	**1,689,788**	**1,779,960**	**1,635,695**
Pledged assets	25			9,821	10,991
Contingent liabilities				-	-

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SHAREHOLDERS' EQUITY

Consolidated changes in shareholders' equity TSEK	Share capital	Other contributions from shareholders	Reserves: Translation reserve	Reserves: Retained earnings [1]	Total shareholders equity
Shareholders' equity, January 1, 2020	**409,593**	**1,031,344**	**-20,598**	**613,535**	**2,033,874**
Profit/loss for the year	-	-	-	-191,074	-191,074
Remeasurements of post employment benefit obligations; see Note 22.	-	-	-	-17	-17
Exchange-rate difference on translation of foreign operations	-	-	-235,038	-	-235,038
Total comprehensive income	**-**	**-**	**-235,038**	**-191,091**	**-426,129**
Shareholders' equity, December 31, 2020	**409,593**	**1,031,344**	**-255,636**	**422,444**	**1,607,745**
Shareholders' equity, January 1, 2021	**409,593**	**1,031,344**	**-255,636**	**422,444**	**1,607,745**
Profit/loss for the year	-	-	-	-117,896	-117,896
Remeasurements of post employment benefit obligations, see Note 22.	-	-	-	115	115
Exchange-rate difference on translation of foreign operations	-	-	160,534	-	160,534
Total comprehensive income	**-**	**-**	**160,534**	**-117,781**	**42,753**
New share issue	-	102,973	-	-3,280 [1]	99,693
Total transactions with company's owners	**-**	**102,973**	**-**	**-3,280**	**99,693**
Shareholders' equity, December 31, 2021	**409,593**	**1,134,317**	**-95,102**	**301,383**	**1,750,191**

1) Transaction expenses in connection with the new share issue.

Parent Company's changes in shareholders' equity TSEK	Restricted reserves: Share capital	Restricted reserves: Statutory reserve	Unrestricted reserves: Other contributions from share-holders [2]	Unrestricted reserves: Retained earnings	Total shareholders' equity
Shareholders' equity, January 1, 2020	**409,593**	**245,782**	**864,218**	**486,609**	**2,006,202**
Profit for the year	-	-	-	-405,442	-405,442
Remeasurements of post employment benefit Obligations; see also Note 22.	-	-	-	-127	-127
Total comprehensive income	**-**	**-**	**-**	**-405,569**	**-405,569**
Shareholders' equity, December 31, 2020	**409,593**	**245,782**	**864,218**	**81,040**	**1,600,633**
Shareholders' equity, January 1, 2021	**409,593**	**245,782**	**864,218**	**81,040**	**1,600,633**
Profit for the year	-	-	-	45,444	45,444
Remeasurements of post employment benefit Obligations, see also Note 22.	-	-	-	-575	-575
Total comprehensive income	**-**	**-**	**-**	**44,869**	**44,869**
New share issue	-	-	102,973	-3,280 [1]	99,693
Total transactions with company's owners	**-**	**-**	**102,973**	**-3,280**	**99,693**
Shareholders' equity, December 31, 2021	**409,593**	**245,782**	**967,191**	**122,629**	**1,745,195**

1) Transaction expenses in connection with the new share issue.
2) Pertains to share premium reserve.

CASH-FLOW STATEMENT

TSEK	Note	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
	19				
Cash flow from operating activities					
Profit/Loss before tax		-117,895	-189,708	45,444	-405,442
Adjustments for non-cash items					
- Depreciation and impairment	8	68,528	78,597		-
- Capital gain/loss			-		-
- Results from participations in Group companies not affecting cash flow		4,945	-	-45,600	405,391
- Interest and exchange-rate differences not affecting cash flow [1)]		1,137	11,132	62	562
- Provisions		-	-	-63	-774
- Other		-3,748	-6,045	-	-
Income tax paid		17	-1,258	-	-
Cash flow from operating activities before changes in working capital		**-47,016**	**-107,282**	**-157**	**-263**
Changes in working capital					
Changes in inventories		-6,631	3,696	-	-
Changes in accounts receivable and other current operating receivables		-14,616	55,151	-86	-138
Changes in accounts payable and other current operating liabilities		11,151	-14,446	-187	-13
Cash flow from operating activities		**-57,112**	**-62,881**	**-430**	**-414**
Investing activities					
Investment in subsidiaries	14	-39,025	-7,932	-	-
Acquisition of vessels	8	-17,109	-18,949	-	-
Acquisitions of other property, plant and equipment	8	-1,257	-1,260	-	-
Investment in long-term receivables	15	-	-108	-	-
Cash flow from investing activities		**-57,391**	**-28,249**	**-**	**-**
Financing operations					
Changes in loans from Group companies		-	-	-58,276	282
Amortization of leasing debts		-2,176	-4,922	-	-
New share issue		99,693	-	99,693	-
Cash flow from financing activities		**97,517**	**-4,922**	**41,417**	**282**
Changes in cash and cash equivalents		**-16,986**	**-96,052**	**40,987**	**-132**
Cash and cash equivalents at the beginning of the year		123,844	241,715	1,007	1,139
Exchange-rate difference in cash and cash equivalents		7,816	-21,819		
Cash and cash equivalents at the end of the year		**114,674**	**123,844**	**41,994**	**1,007**
1) Interest received amounts to		*15*	*1,482*	*-*	-
Interest paid amounts to		*-869*	*-256*	*-744*	-
Total		**-854**	**1,226**	**-744**	**-**

NOTES

NOTES

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 the Small Cap list of the Nasdaq OMX Stockholm. The Board of Directors approved these consolidated financial statements for publication on 23 March, 2022.

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. In December 2018, EU adopted a regulation supplementing the Transparency Directive, which means that listed companies in the EU whose securities are admitted to trading on a regulated market must submit a digital annual report in an electronic format called ESEF (European Single Electronic Format), produced by European Securities and the Market Authority (ESMA). The regulation means that the annual report must be prepared in XHTML format and that consolidated reports prepared in accordance with IFRS must be marked using the markup language XBRL. The Group applies the ESEF Regulation from 1 January 2021.

NEW AND AMENDED STANDARDS APPLIED BY THE GROUP

New standards that came into effect in 2021
In 2021, no new standards or changes in standards have been adopted that requires any change in the accounting- or valuation principles.

The accounting- and measurement policies applied for the Group and the parent company correspond, unless otherwise stated above, with the accounting policies applied in the preparation of previous years annual report.

New standards, amendments and interpretations of existing standards not yet in effect and not applied in advance by the Group
From 2022 and beyond new standards as well as amendments and annual improvements of a number of standards will come into force, subject to EU endorsement. These are not currently considered to have any material impact on the Group's earnings or financial position, nor have they 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 in 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 (timecharter) are recognized successively as the customer simultaneously receives and consumes the benefits provided by the company's performance when the company fulfills a commitment. The revenue recognition of a timecharter assignment is calculated day by day on basis of the number of days to the agreed daily charterhire. 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 vessel. 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 cargo assignments, such 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.

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Note 1 continued

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 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

Internal reporting and follow-up are organized based on segments, which provide better potential to assess risks, opportunities and future development. The Group has four segments, Ice-classed AHTS, Ice-classed PSV, Ice Management and Services and Ship Management. Reporting is made to the company's Group Management team, which is appointed by the President. The previous segments TransAtlantic, PSV and AHTS vessel with no ice-class (Odin Viking) has been reported according to IFRS 5 Discontinued operations and assets held for sale.

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 2021. 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 2021. Changes in fair value with regard to 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, 2021, 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 belongs 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 flows 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

Salable 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 has however not had any leased vessels. Existing leases do not, in relation to the size of the business or the Group's total assets, constitute a significant share. All leases are recognized in the balance sheet, with the exception of minor lease agreements (less than USD 5,000 and a maximum term of 12 months). The Group has entered into lease agreements of vessel equipment, cars and office premises. 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

Note 1 continued

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 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 in 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 on the basis of 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 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 with the exception of 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 at 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, as a result 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 a number of 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 28.

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 on the basis of 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 loan liability comprises long and short-term interest-bearing borrowings less cash and cash equivalents. Total borrowing including financial lease debts amounted to MSEK 9 (3) less cash and cash equivalents of MSEK 115 (less: 124), whereby net asset amounted to MSEK 106 (net asset 121). Shareholders' equity amounted to MSEK 1,750 (1,608).

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 is hedged using various hedging instruments, see note 28.

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 are largely hedged for varying periods of time and using various types of hedging instruments, see note 28.

Liquidity risk
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 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 23.

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) carries 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 28.

Political risks
The Group is exposed to risks of political and social instability. The conflicts between Russia and Ukraine has previously led to sanctions with termination of contracts as a result. An escalation of the current situation in the area could result in further sanctions with reduced business opportunities in these, for the Group, important regions.

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 fulfills 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 has not during the year used 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 a number of 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 8, 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 12, Taxes.

Going concern
The COVID-19 pandemic has had a significant adverse effect on the markets in which the Group operates. This has negatively impacted the Group's earnings and the Group has had a negative cash flow throughout 2020 and 2021. The prolonged market downturn has, as previously communicated, caused a need to take further measures to strengthen the liquidity. The Board convened an Extraordinary General Meeting on September 13, 2021, which decided on a rights issue. The new share issue, which brought net MSEK 100 after issue costs, was in accordance with the proposal from the Board of Directors completed in early November.

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 in the arctic and subarctic regions 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 2022. This conclusion is based on Management's assessment of the current outlook for 2021/2022 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 advanced AHTS vessels; Loke Viking, Njord Viking, Magne Viking and Brage Viking, which all hold high ice-class and extensive possibilities to operate in various conditions. These four are a group of sister-vessels delivered from the construction shipyard between June 2010 and January 2012, but with some differences in equipment level. The market experience from the previous years, and the current market situation, prove that the vessels with occasional exceptions can all be used for the same kind of operations and are thus deemed interchangeable. Which vessel 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 company's customers could still have used another vessel from the actual fleet type. Based on this the Management has deemed it appropriate to consider the group of ice-classed AHTS vessels seen as a separate cash generating unit. As a result, impairment tests are performed on a portfolio level rather than on individual vessels. If a change in the customers requirements occurs that affects the earnings capacity of individual vessels in relation to the sister 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, comprising of the four AHTS-vessels.
- 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 8.65% (2020: 8.39%). 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 quarterly basis.

Impairment test AHTS-vessels with ice-class in 2021
In Q4 2021 the Management 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 1,558. The conclusion is that the calculation of value-in-use of MSEK 1,690 is considered being the recoverable amount. 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 1,479 (ranging from MSEK 1,293 to MSEK 1,610, where average high and low values amounts to 1,424 and 1,537 respectively). Due to the global pandemic situation, there is currently an increased uncertainty surrounding the future market development. The underlying calculations take into account a gradual recovery towards a more normalized market situation through 2022 and 2023. Management will continue to closely monitor external developments and, if necessary, adjust input data in forecasts and WACC assumptions, which may result in that impairment needs are identified at the year-end calculations. For further information on sensitivity analysis on these calculations, please see note 8.

NOTE 2

REVENUES FROM CONTRACTS WITH CUSTOMERS

DISTRIBUTION OF REVENUES FROM CONTRACTS WITH CUSTOMERS

2021	*Ice-classed AHTS*	*Ice Management and Services*	*Ship Management*	*Total*
Timecharter revenues	111,209	-	-	111,209
ROV charter revenues	6,855	-	-	6,855
Mobilisation/demobilisation fees	179	-	-	179
Meals/accomodation onboard	520	-	-	520
Consultancy fees	-	5,147	8,634	13,782
Reinvoiced costs	-	-	178,944	178,944
Total	**118,764**	**5,147**	**187,579**	**311,490**

FY 2021

TIMING OF REVENUE RECOGNITION

2021	*At a point in time*	*Over time*	*Total*
Timecharter revenues	-	111,209	111,209
ROV charter revenues	-	6,855	6,855
Mobilisation/demobilisation fees	179	-	179
Meals/accomodation onboard	520	-	520
Consultancy fees	13,782	-	13,782
Reinvoiced costs	-	178,944	178,944
Total	**14,482**	**297,008**	**311,490**

DISTRIBUTION OF REVENUES FROM CONTRACTS WITH CUSTOMERS

2020	*Ice-classed AHTS*	*Ice Management and Services*	*Ship Management*	*Total*
Timecharter revenues	108,965	-	-	108,965
ROV charter revenues	7,505	-	-	7,505
Mobilisation/demobilisation fees	4,927	-	-	4,927
Meals/accomodation onboard	1,144	-	-	1,144
Consultancy fees	388	618	11,596	12,602
Reinvoiced costs	0	-	150,791	150,791
Total	**122,928**	**618**	**162,387**	**285,933**

TIMING OF REVENUE RECOGNITION

2020	*At a point in time*	*Over time*	*Total*
Timecharter revenues	-	108,965	108,965
ROV charter revenues	-	7,505	7,505
Mobilisation/demobilisation fees	4,927	-	4,927
Meals/accomodation onboard	1,144	-	1,144
Consultancy fees	12,602	-	12,602
Reinvoiced costs	-	150,791	150,791
Total	**18,672**	**267,261**	**285,933**

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 fullfilling 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 (Remote Operated Underwater Vehicle). 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.

Reinvoiced expenses

It is common for shipping companies to take care of operations, maintenance, HSEQ work and staffing on behalf of other shipping companies. It can be compared to property management. It is a wide range of options within ship management, from where the manager runs the entire operation of the vessel including staffing where the seamen are employed by the manager, to individual parts of the above mentioned areas or where only key personnel are provided by the manager. The Group has contract for the operation, maintenance and staffing of the Swedish Maritime Administration's five icebreakers. This means that personnel costs and operating costs for the vessels including bunker oil, lubricating oil, repairs and maintenance of the vessels, classification costs, etc., are invoiced at cost to the client. The service provided by the Group contains a large number of components, where all these parts are interdependent and nothing can be ruled out in order to be able to perform a complete performance commitment according to the Ship Management contract. The revenue for the management assignment is recognised on an ongoing basis when the customer simultaneously receives and consumes the benefits provided by the company fulfilling its performance obligations. In practice this means that the Group issues monthly invoices on basis of actual cost, one for salaries and one for other costs, including costs for repair and maintenance of the vessels. These reinvoiced costs are neutral in the income statement for VSS, as the costs are reinvoiced and revenue is recognized simultaneously.

CONTRACTUAL ASSETS AND LIABILITIES

	31/12/21	*31/12/20*
Current assets related to:		
Timecharter contracts [1)]	-	1,785
ROV charter revenues [1)]	-	1,829
Consultancy fees [2)]	927	263
Ship Management contracts [2)]	18,357	23,629
Total	**19,284**	**27,506**

	31/12/21	*31/12/20*
Short term liabilites related to:		
Time charter contracts [1)]	-	855
ROV charter [1)]	283	977
Ship management contracts [3)]	45,293	37,029
Sold vessels [4)]	-	2,683
Total	**45,576**	**41,544**

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.

2) Refers to the value at the balance-day of accumulated consulting services attributable to the Services segment.

3) Refers to assets and liabilities attributable to the Group's external ship management operations. All financial consequences for the ship management operations are recorded, and included in the Group's consolidated balance sheet, but ultimately, the external client enables settlement of these items through the funds paid to the Group on an ongoing basis.

4) Refers to the Group's obligation to provide certain services agreed with the buyer of Tor-, Balder- and Vidar Viking. The commitment, which is expected to run in 2021, consists of a site-team located at the shipyard in Canada supervising the yard to customise the vessels to the buyers activity.

NOTE 3

SEGMENT REPORTING

The businesses within the group are conducted and reported in four segments; Ice-classed AHTS, Ice-classed PSV, Ice Management and Services and Ship Management. The largest segment comprises ice-classified and icebreaking Anchor Handling Tug Supply (AHTS) vessels, which are used for icebreaking and for assignments within the offshore industry repositioning of rigs and anchors for these. The AHTS segment has during the year not been contracted by any customer representing more than 10 % of the Groups´annual turnover. The PSV-segment was resumed during the year since the delivery of Coey- and Cooper Viking, which are 30% owned by the Group. The two newly built vessels

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are modern large ice-classed PSV's equipped with hybrid technology. The ship management segment mainly delivers ship management for the Swedish Maritime Administration's five ice-breakers. This assignment represent 54 % (53) of the Groups´ annual annual turnover. The Ice Management and services segment offers consultancy services for ice management and logistics support in the Arctic region.

The transactions between the business areas were conducted at market prices.

	Ice-classed AHTS		*Ice-classed PSV*		*Ice Management and Services*		*Ship Management*		*TOTAL*	
Group	*2021*	*2020*	*2021*	*2020*	*2021*	*2020*	*2021*	*2020*	*2021*	*2020*
Sales	118,764	122,928	-	-	5,147	618	187,579	162,387	311,490	285,933
Other operating income	-	-	-	-	-	-	399	1,526	399	1,526
Operating expenses	-153,537	-218,403	-	-	-5,927	-4,728	-196,397	-165,533	-355,861	-388,664
Profit/loss from shares in Group companies	-	-	-4,945	-	-	-	-	-	-4,945	-
EBITDA	**-34,773**	**-95,475**	**-4,945**	**-**	**-780**	**-4,110**	**-8,419**	**-1,620**	**-48,917**	**-101,205**
Depreciation/impairment	-68,528	-78,597	-	-	-	-	-	-	-68,528	-78,597
Operating profit/loss	**-103,301**	**-174,072**	**-4,945**	**-**	**-780**	**-4,110**	**-8,419**	**-1,620**	**-117,445**	**-179,802**
Financial income	1,619	1,465	-	-	11	16	-	1	1,630	1,482
Financial expenses	-399	-11,323	-	-	-	-1	-1,681	-64	-2,080	-11,388
Profit/loss before tax [1]	**-102,081**	**-183,930**	**-4,945**	**-**	**-769**	**-4,095**	**-10,100**	**-1,683**	**-117,895**	**-189,708**
Income tax	-1	-1,366	-	-	-	-	-	-	-1	-1,366
Profit/loss for the year	**-102,082**	**-185,296**	**-4,945**	**-**	**-769**	**-4,095**	**-10,100**	**-1,683**	**-117,896**	**-191,074**
Assets	1,699,503	1,651,343	71,560	-	1,213	437	76,228	38,008	1,848,504	1,689,788
Assets held for sale	-	-	-	-	-	-	-	-	-	-
Total assets	**1,699,503**	**1,651,343**	**71,560**	**-**	**1,213**	**437**	**76,228**	**38,008**	**1,848,504**	**1,689,788**
Liabilities	33,330	47,364	-	-	152	233	64,831	34,446	98,313	82,043
Total liabilities	**33,330**	**47,364**	**-**	**-**	**152**	**233**	**64,831**	**34,446**	**98,313**	**82,043**
Gross investments [2]	18,367	28,141	39,025	-	-	-	-	-	57,392	28,141

1) During the year, the AHTS fleet had an average rate level of USD 34,200 (29,800) and an average utilization rate of 54% (40). For most of the year, two of the vessels have been in warm lay-up, while two have been operating in the North-Sea spotmarket. The offshore market was also in 2021 adversely impacted by the global pandemic situation and reduced activity within the oil and gas industry. During the year, oil & gas activity and the OSV market showed modest improvements, and also for Viking Supply Ships, AHTS activity was better during the second half of the year than in the first. Both vessels in the PSV-segment has been operating on term contracts for Wintershall and Vår Energi respectively. During the year, the PSV-fleet had an average rate level of USD 14,000 (-) and an average utilization rate of 95% (-).

The previous year, the effects of the global pandemic caused by COVID-19 escalated during the first months of the year and then continued for the rest of the year to negatively impact the global offshore industry and Viking Supply Ships. The decline was further strengthened at the beginning of the year by the collapsed cooperation within the OPEC + group. In the Ice Management and Services and Ship Management segments, the agreement on commercial- and ship management for the PSV vessel Defender was terminated during the year. The vessel, which the Group has operated on behalf of Vard, was returned to the owners during the third quarter. The Group has, in addition to the partnership of the two newly built PSV-vessels, Coey- and Cooper Viking, been awarded fully operational and commercial management.

2) The gross investments during the year amounted to MSEK 57 (28), which consisted of investments in vessels of MSEK 18, mainly capitalized docking expenses, and nvestments in an associated company of 39 MSEK.

SALES BY GEOGRAPHIC AREA

	Group	
Net sales TSEK	*2021*	*2020*
Denmark		-
Norway	33,581	11,267
Russia	691	791
Poland	-	5,608
UK	80,837	72,293
Netherland	5,784	6,378
USA	18,356	34,178
Cyprus	3,402	-
Sweden	167,433	152,916
Rest of the world	1,406	2,502
Total	**311,490**	**285,933**

ASSETS BY GEOGRAPHIC AREA

Assets TSEK	Group 2021	Group 2020
Denmark	2,770	75,976
Norway	1,350,809	1,166,684
Russia	2,605	2,871
UK	2,638	2,493
Cyprus	371,366	379,343
Sweden	118,316	62,421
Total	**1,848,504**	**1,689,788**

INVESTMENTS BY GEOGRAPHIC AREA

Investments TSEK	Group 2021	Group 2020
Denmark	-	1,260
Norway	56,966	26,608
Cyprus	426	273
Total	**57,392**	**28,141**

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 9,037 (8,983).
The Parent Company's external operating costs include purchases from other Group companies of TSEK 5,504 (4,500).

NOTE 5
OTHER OPERATING INCOME

	Group		Parent Company	
TSEK	2021	2020	2021	2020
Compensation for high sick pay costs during the corona pandemic	399	1,526	-	-
Total	**399**	**1,526**	**-**	**-**

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NOTE 6

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

	2021		2020	
Average number of employees	*No. of employees*	*Of whom, women, %*	*No. of employees*	*Of whom, women, %*
Parent Company				
Sweden				
– land based	-	-	-	-
– shipboard	-	-	-	-
Total, Parent Company	**-**	**-**	**-**	**-**
Subsidiaries				
Sweden				
– land based	10	49%	12	48%
– shipboard	170	12%	161	11%
Norway				
– land based	12	64%	12	58%
– shipboard	125	5%	110	6%
Russia				
– land based	0	-	0	0%
Total in subsidiaries	**317**	**12%**	**295**	**12%**
Group total	**317**	**12%**	**295**	**12%**

SALARIES, OTHER REMUNERATION AND SOCIAL-SECURITY COSTS

	2021		2020	
TSEK	*Salaries and remuneration*	*Social-security costs (of which, pension costs)*	*Salaries and remuneration*	*Social-security costs (of which, pension costs)*
Parent Company	1,100	383	1,100	172
		(383)		(68)
Subsidiaries in Sweden	104,612	52,555	108,458	53,147
		(18 336)		(18,419)
Foreign subsidiaries	75,526	3,215	106,958	4,316
		(8 801)		(7,176)
Group total	**181,238**	**56,153**	**216,516**	**57,635**
		(27 520)		**(25,663)**

SALARIES AND OTHER REMUNERATION BY COUNTRY

TSEK	2021 Board and President	2021 Other employees	2020 Board and President	2020 Other employees
Parent Company				
Sweden	1,100	-	1,100	-
Total, Parent Company	**1,100**	**-**	**1,100**	**-**
Subsidiaries in Sweden	-	104,612	-	108,458
Subsidiaries outside Sweden				
Norway	2,985	70,907	3,251	103,368
Denmark	-	-	-	-188
Russia	-	1,634	-	527
Total, foreign subsidiaries	**2,985**	**72,541**	**3,251**	**103,707**
Group total	**4,085**	**177,153**	**4,351**	**212,165**

The Group has not during 2021 and 2020 received any government shipping subsidy.

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

Remuneration paid to the Board of Directors **TSEK**	Board fee 2021	Board fee 2020
Bengt A. Rem, Chairman	300	300
Folke Patriksson, Deputy Chairman	200	200
Håkan Larsson	200	200
Magnus Sonnorp	200	200
Erik Borgen	200	200
Christer Lindgren, employee representative	-	-
Total	**1,100**	**1,100**

A lifelong defined-benefit pension is paid to the Deputy Chairman, based on the ITP plan. To cover the company's pension commitment, which amounted to TSEK 6,348 at December 31, 2021, pension insurance plans have been signed with a market value of TSEK 5,083 as at December 31, 2021. During 2021, the company had no expenses for this commitment. There are no other pension commitments for the Parent Company's Board members

REMUNERATION PAID TO SENIOR EXECUTIVES

TSEK	Salary 2021	Salary 2020	Variable remuneration 2021	Variable remuneration 2020	Other benefits 2021	Other benefits 2020	Pension premium 2021	Pension premium 2020	Total 2021	Total 2020
CEO Trond Myklebust	2,214	2,209	749	734	22	113	167	195	3,152	3,251
Other senior executives, 1 individuals (2).	1,424	1,361	-	-	22	24	165	179	1,611	1,564
Total	**3,638**	**3,570**	**749**	**734**	**44**	**137**	**332**	**374**	**4,763**	**4,815**

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 2021, the group included no women (previous year: no women).

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

NOTE 7

AUDIT ASSIGNMENTS

Expensed fees and reimbursements during the year amounted to:

TSEK	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
Fees pertaining to audit assignments				
- Rödl & Partner Nordic AB	1,029	840	1,029	840
- RSM Norge AS	384	319	-	-
Fees pertaining to auditing operations in addition to the audit assignment				
- Rödl & Partner Nordic AB	205	446	205	446
- RSM Norge AS	1,156	1,443	-	-
Fees pertaining to tax advice				
- PwC	-	141	-	17
Other services				
- RSM Norge AS	148	104	-	-
- KPMG Law advokatfirma AS	502	-	-	-
- PWC	1,742	1,433	-	-
Total	**5,166**	**4,726**	**1,234**	**1,303**

NOTE 8

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE FIXED ASSETS

Vessels, TSEK 1)	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
Cost				
Cost, Jan. 1	2,001,726	2,325,242	-	-
Acquisitions for the year (incl. improvement costs)	17,109	18,949	-	-
Sales/scrapping	-	-43,489	-	-
Translation difference for the year	210,019	-298,976	-	-
Accumulated cost, Dec. 31	**2,228,854**	**2,001,726**	**-**	**-**
Accumulated depreciation according to plan				
Depreciation, Jan. 1	-544,169	-597,327	-	-
Sales/scrapping	-	43,489	-	-
Translation difference for the year	-60,337	83,506	-	-
Depreciation according to plan for the year	-66,401	-73,837	-	-
Accumulated depreciation according to plan, Dec. 31	**-670,907**	**-544,169**	**-**	**-**
Residual value according to plan, Dec. 31	**1,557,947**	**1,457,557**	**-**	**-**

The remaining average useful life of the vessels is 20 years (21).

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.

1) 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 advanced AHTS vessels; Loke Viking, Njord Viking, Magne Viking and Brage Viking, which all hold high ice-class and extensive possibilities to operate in various conditions. These four are a group of sister-vessels delivered from the construction shipyard between June 2010 and January 2012, but with some differences in equipment level. The market experience from the previous years, and the current market situation, prove that the vessels with occasional exceptions can all be used for the same kind of operations and are thus deemed interchangeable. Which vessel 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 company's customers could still have used another vessel from the actual fleet type. Based on this the Management has deemed it appropriate to consider the group of iceclassed AHTS vessels seen as a separate cash generating unit. As a result, impairment tests are performed on a portfolio level rather than on individual vessels. If a change in the customers requirements occurs that affects the earnings capacity of individual vessels in relation to the sister vessels, this assessment could be reconsidered.

The key assumptions used in the value in use calculation and in the assessment of owned vessels, for 2021 are as follows:

- *The cash flows are based on current tonnage, comprising of the four AHTS-vessels*
- *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 8.65% (2020: 8,39%). 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 quarterly basis.

Conclusion Impairment test AHTS vessels with ice-class in 2021
In 2021 the Management 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 1,558. The conclusion is that the calculation of value-in-use of MSEK 1,690 is considered being the recoverable amount. 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 1,479 (ranging from MSEK 1,293 to MSEK 1,610, where average high and low values amounts to 1,424 and 1,537 respectively). Due to the global pandemic situation, there is currently an increased uncertainty surrounding the future market development. The underlying calculations take into account a gradual recovery towards a more normalized market situation through 2022 and 2023. Management will continue to closely monitor external developments and, if necessary, adjust input data in forecasts and WACC assumptions, which may result in that impairment needs are identified at the year-end calculations. For further information on sensitivity analysis on these calculations, please see the latest published annual report.

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 MSK:

Change:	*WACC*	*Utilization*	*Dayrates*	*Annual growth*
+1%	-134	43	42	-189
-1%	147	-43	-42	170

Equipment, TSEK	*Group 2021*	*Group 2020*	*Parent Company 2021*	*Parent Company 2020*
Cost				
Cost, Jan.1	1,260	3,787	-	-
Acquisitions for the year (incl. improvement costs)	1,257	1,260	-	-
Sales/scrapping	-	-3,787	-	-
Translation difference for the year	-	-	-	-
Accumulated cost, Dec 31	**2,517**	**1,260**	**-**	**-**
Accumulated depreciation according to plan				
Depreciation, Jan. 1	3	-3,781	-	-
Sales/scrapping	-	3,787	-	-
Translation difference for the year	0	-2	-	-
Depreciation according to plan for the year	-11	-1	-	-
Accumulated depreciation according to plan, Dec 31	**-8**	**3**	**-**	**-**
Residual value according to plan	**2,509**	**1,263**	**-**	**-**

Right-of-use assets, TSEK 1)	*Group 2021*	*Group 2020*	*Parent Company 2021*	*Parent Company 2020*
Cost				
Cost, Jan.1	13,132	13,295	-	-
Additional right-of-use assets	7,552	-	-	-
Reclassification	-60	-163	-	-
Accumulated cost, Dec 31	**20,624**	**13,132**	**-**	**-**
Accumulated depreciation according to plan				
Depreciation, Jan. 1	-9,731	-4,972	-	-
Depreciation according to plan for the year	-2,116	-4,759	-	-
Accumulated depreciation according to plan, Dec 31	**-11,847**	**-9,731**	**-**	**-**
Residual value according to plan	**8,777**	**3,401**	**-**	**-**

1) As of January 1, 2019, Viking Supply Ships applies IFRS 16 Leasing Agreements. A few contracts, mainly leased vessel equipment and office leases previously reported as operating leases have been affected by the new standard. These agreements mean that right-of-use assets of SEK 8,777,000 (3,401,000) are reported among fixed assets, and lease liabilities of SEK 8,777,000 (3,401,000) 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.

Intangible assets, TSEK [1]	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
Cost				
Cost, Jan.1	7,015	7,015	-	-
Accumulated cost, Dec 31	**7,015**	**7,015**	**-**	**-**
Impairment				
Impairment, Jan. 1	-5,961	-5,918	-	-
Translation difference for the year	20	-43	-	-
Impairment, Dec 31	**-5,941**	**-5,961**	**-**	**-**
Residual value according to plan	**1,074**	**1,054**	**-**	**-**

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

NOTE 9
PROFIT/LOSS FROM SHARES IN GROUP COMPANIES

TSEK	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
Dividends	-	-	-	12,109
Group contribution paid	-	-	-4,400	-2,400
Write-downs/reversal of write-downs of shares in subsidiaries	-	-	50,000	-415,100
Results from associated companies	-4,945	-	-	-
Total	**-4,945**	**-**	**45,600**	**-405,391**

NOTE 10
FINANCIAL INCOME

TSEK	Group 2021	Group 2020	Parent Company 20201	Parent Company 2020
Interest income	15	1,482	-	-
Interest income from Group companies	-	-	469	-
Dividend from insurance company	1,615	-	-	-
Exchange-rate differences	-	-	679	-
Total	**1,630**	**1,482**	**1,148**	**-**

NOTE 11
FINANCIAL EXPENSES

TSEK	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
Interest expenses [1]	869	256	744	-
Interest expenses paid to Group companies	-	-	531	562
Exchange-rate differences	1,137	11,132	-	48
Other financial expenses	75	-	-	-
Total	**2,080**	**11,388**	**1,275**	**610**

1) Av beloppet utgörs 744 TSEK av räntekostnader erlagda till majoritetsaktieägaren, Kistefos AS, för ytterligare information se not 27.

NOTE 12

TAXES

TSEK	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
Tax in income statement				
– Current tax	17	-1,258	-	-
– Deferred tax	-19	-108	-	-
Total	**-1**	**-1,366**	**-**	**-**

	Group				Parent Company			
	2021		2020		2021		2020	
Difference between recognized tax expense and tax expense based on the current tax rate	TSEK	%	TSEK	%	TSEK	%	TSEK	%
Recognized profit/loss before tax	-117,895	-	-189,708	-	45,444	-	-405,442	-
Tax at current Swedish tax rate, 20.6% (21.4)	24,286	21%	40,598	21%	-9,361	21%	86,765	21%
– Difference in tax rate in countries in which operations are conducted	-1,998	-2%	-2,249	-1%	0	-	-	-
– Tonnage-tax based operations	-21,478	-18%	-39,252	-20%	0	-	-	-
– Effect of non-taxable revenue	392	0%	892	0%	-1	0%	3,518	1%
– Effect of non-deductible expenses	-22	0%	-44	0%	10,692	-24%	-88,833	-22%
– Deficit for tax receivable not recognozed	-1,276	-1%	-1,150	-1%	-1,330	3%	-1,450	0%
– Adjustment of preceding year´s tax	0	0%	-19	0%	0	0%	0	0%
– Other	95	0%	-112	0%	0	0%	0	0%
Tax expense	**-1**	**0%**	**-1,336**	**-1%**	**0**	**0%**	**0**	**0%**

	Group					
	2021			2020		
TSEK	Before tax	Tax	After tax	Before tax	Tax	After tax
Tax attributable to other comprehensive income						
Remeasurements of post employment benefit obligations	115	-24	91	-17	4	-13
Change in translation provision	160,534	-	160,534	-235,038	-	-235,038
Total	**160,649**	**-24**	**160,625**	**-235,055**	**4**	**-235,051**

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 1,081 (1,075) net after deduction for untaxed reserves, of which MSEK 0 (0) was capitalized. Loss carryforwards in the Parent Company amounted to MSEK 807 (801), 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.

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

Deferred tax assets are recognized only insofar as it is probable that the amounts could be utilized against future taxable surpluses.

NOTE 13

EARNINGS PER SHARE

	Group 2021	Group 2020
Weighted average number of shares excluding treasury shares	9,901,302	9,327,339
Earnings attributable to the Parent Company's shareholders, SEK	-117,896,000	-191,074,000
Earnings per share attributable to the Parent Company's shareholders, SEK	-11.91	-20.49

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

NOTE 14

PARTICIPATIONS IN GROUP COMPANIES, ASSOCIATED COMPANIES

			Holding		*Holding value*	
	Corp. Reg. No.	*Registered office*	*No. of shares/ participa-tions*	*% of share capital*	*Carrying amount Dec. 31, 2021, TSEK*	*Carrying amount Dec. 31, 2020, TSEK*
Subsidiaries owned by Parent Company [1)]						
Transatlantic AB	556208-0373	Göteborg	1,000,000	100	18,400	18,400
Viking Supply Ships Holdings AS	921 186 010	Kristiansand	300	100	1,660,030	-
Viking Supply Ships A/S	33369794	Köpenhamn	5,006	100	-	1,610,000
Totalt					**1,678,430**	**1,628,400**
Other Group companies						
Viking Supply Ships A/S	33369794	Copenhagen	5,006	100		
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	Gothenburg	1,000	100		
TRVI Offshore & Icebreaking 4 AB	556733-1094	Gothenburg	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 Holdings Norway AS	923 825 487	Kristiansand	3,000	100		
Viking Ice Consultancy AS	913 740 998	Kristiansand	400	100		
Viking Supply Ships AS	981 240 030	Kristiansand	200	100		
Viking Supply Ships PSV AS	814 837 572	Kristiansand	400	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		
Viking Supply Ships Limited	1107746094060	Moscow		100		
Viking Supply Ships Limited	SC303430	Aberdeen, UK	7,900,001	100		
Viking Supply Ships (Holdings) LTD	SC180512	Aberdeen, UK	76,924	100		
VSS Loke Limited	386148	Cyprus	2,000	100		
Nord Viking LTD	388503	Cyprus	2,000	100		
VSS Magne Limited	392172	Cyprus	2,000	100		
VSS Brage Limited	388518	Cyprus	2,000	100		
Consolidated value of associated companies						
FPS Viking Limited	406321	Cypern	300	30	71,560	31,649
Total					**71,560**	**31,649**

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 15
OTHER LONG-TERM RECEIVABLES

	Group		Parent Company	
TSEK	2021	2020	2021	2020
Opening balance	8,488	10,757	4,952	7,426
Acquisitions during the year	-418	-	-	-
Divestments during the year	114	-2,269	-214	-2,474
Closing balance	**8,184**	**8,488**	**4,738**	**4,952**

Largest individual items consist of:	Group		Parent Company	
TSEK	2021	2020	2021	2020
Endowment insurances [1)]	5,546	5,432	4,738	4,952
Other	2,638	3,056	-	-
Total	**8,184**	**8,488**	**4,738**	**4,952**

Refer also to Note 28 Financial risk management and derivative instruments.

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

NOTE 16
INVENTORIES

Inventories comprise bunker oil, lubricating oil and cargo handling equipment.

NOTE 17
ACCOUNTS RECEIVABLE

The carrying amount for accounts receivable is classified as follows:

	Group		Parent Company	
TSEK	2021	2020	2021	2020
Invoiced receivables	33,848	15,603	193	334
Provision for doubtful receivables	-171	-329	-171	-329
Total	**33,677**	**15,274**	**22**	**5**

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:

	Group		Parent Company	
TSEK	2021	2020	2021	2020
Opening balance	329	366	329	366
Reversed provisions	-158	-37	-158	-37
Closing balance	**171**	**329**	**171**	**329**

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 2021	Group 2020	Parent Company 2021	Parent Company 2020
Not due	21,804	9,239	22	5
Due date exceeded by up to 30 days	11,587	5,791	-	-
Due date exceeded by 31–60 days	121	240	-	-
Due date exceededby 61 days or more	165	4	-	-
Total	**33,677**	**15,274**	**22**	**5**

NOTE 18

PREPAID EXPENSES AND ACCRUED INCOME

TSEK	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
Prepaid personnel expenses	-	-	-	-
Prepaid insurance	2,231	2,476	-	-
Accrued voyage income	-	97	-	-
Other prepaid expenses and accrued income	1,945	2,056	-	-
Total	**4,176**	**4,629**	**-**	**-**

NOTE 19

CASH-FLOW STATEMENT

TSEK	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
Cash and cash equivalents				
Opening cash and bank balances	123,844	241,715	1,007	1,139
Changes in cash and bank balances for the year	-9,171	-117,871	40,987	-132
Cash and cash equivalents at year-end [1)]	**114,673**	**123,844**	**41,994**	**1,007**

1) The Group's cash and cash equivalents includes prepayments from external clients totaling SEK 36M (20) to be utilized in external ship management operations.

NOTE 20

SHARE CAPITAL

	Share capital					
	2021			2020		
SEK	Series A shares	Series B shares	Total	Series A shares	Series B shares	Total
Share capital, Jan. 1	19,982,929	389,610,031	409,592,960	19,982,929	389,610,031	409,592,960
Reduction to unrestricted reserve [1)]	-6,786,334	-132,313,795	-139,100,129	-	-	-
New share issue [2,3)]	4,948,647	98,024,234	102,972,881	-	-	-
Bonus issue 4)	1,755,282	34,371,966	36,127,248	-	-	-
Share capital, Dec. 31	**19,900,524**	**389 692 436**	**409,592,960**	**19,982,929**	**389,610,031**	**409,592,960**

	Number of shares					
	2021			2020		
	Series A shares	Series B shares	Total	Series A shares	Series B shares	Total
Number of shares, Jan. 1	455,055	8,872,284	9,327,339	455,055	8,872,284	9,327,339
New share issue [2,3)]	170,643	3,380,146	3,550,789	-	-	-
Number of shares, Dec. 31	**625,698**	**12,252,430**	**12,878,128**	**455,055**	**8,872,284**	**9,327,339**

	Number of votes					
	2021			2020		
	Series A shares	Series B shares	Total	Series A shares	Series B shares	Total
Number of votes	6,256,980	12,252,430	18,509,410	4,550,550	8,872,284	13,422,834
Total number of votes	**6,256,980**	**12,252,430**	**18,509,410**	**4,550,550**	**8,872,284**	**13,422,834**

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

1) The share capital was reduced so that the quotient value was changed from SEK 43.91 per share to SEK 29.00 per share.
2) A new share issue with preferential rights for existing shareholders whereby the number of shares was increased by 170,643 Series A shares and by 3,327,105 series B shares. The issue price was SEK 29.00 per share.
3) A share issue with payment against set-off for guarantee commission to Viking Invest AS wherby the number of shares was increased by 53,041 series B shares. The issue price was SEK 29.00 per share.
4) A bonus issue to restore the share capital to the original SEK 409,592,960 after the above transactions.

NOTE 21
DIVIDEND PER SHARE

No dividends were paid during 2021 and 2020.
At the Annual General Meeting on April 26, 2022, it will be proposed no dividend to be paid for the 2021 fiscal year.

NOTE 22
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 servivor 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 2021 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 2021, Alecta's surplus in the form of the collective consolidation level was 172 % (148). 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 occure any material change in the net expenses for the deferred-benefit plans the coming year in comparsation to 2021.

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 2021	2020	2019	2018	2017
Yearly overview					
At closing date					
Present value of defined-benefit obligations	6,413	7,201	7,461	7,775	8,027
Fair value of plan assets	-10,142	-10,670	-10,759	-10,953	-11,144
Payroll tax liability	2,923	2,991	3,772	4,602	5,267
Net liability	**-806**	**-478**	**474**	**1,424**	**2,150**

TSEK	Group		Parent Company	
	2021	2020	2021	2020
Assumptions applied in actuarial calculations				
Sweden				
Average discount interest rate, %	0.80%	0.80%	0.80%	0.80%
Projected return on plan assets, %	0.80%	0.80%	0.80%	0.80%
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).				
Pension expenses for the year				
Cost of benefits vested during the year	54	85	51	80
Interest expense	-83	-125	-46	-73
Expenses for the year pertaining to defined-benefit pension plans	**-29**	**-40**	**5**	**7**
Expenses for the year pertaining to defined-contribution pension plans	23,143	21,735	0	7
Payroll tax expense for the year	4,377	3,927	378	79
Pension expense for the year included in personnel costs	**27,491**	**25,622**	**383**	**93**
Actual return on plan assets, %	0.6%	4.6%	-6.5%	3.0%

1) All items are recognized as personnel costs. Of the costs for defined-contributions plans, TSEK 8,908 (7,969) comprises premiums to Alecta. The premiums for the coming fiscal year is expected to equal 2021.

TSEK	*Group* 2021	2020	*Parent Company* 2021	2020
Changes in fair value of plan assets:				
Plan assets, Jan. 1	10,670	10,759	6,039	6,430
Expected return	83	125	46	73
Withdrawal	-595	-575	-595	-575
Actuarial gains/(losses)	-16	361	-407	111
Plan assets, Dec. 31	**10,142**	**10,670**	**5,083**	**6,039**
These assets consist primarily of funds investing in shares, bonds and money-market instruments.				
Changes in defined-benefit pension obligation				
Obligation, Jan. 1	7,201	7,461	6,723	6,980
Interest expense	54	85	51	80
Pension payments	-711	-721	-595	-575
Actuarial (gains)/losses	-131	376	168	238
Obligation, Dec. 31	**6,413**	**7,201**	**6,347**	**6,723**
Actuarial gains and losses				
Actuarial gains/(losses) on assets	-16	361	-407	111
Actuarial gains/(losses) on liabilities	131	-376	-168	-238
Actuarial gains/(losses)	**115**	**-15**	**-575**	**-127**
Change in payroll tax liability				
Liability in balance sheet, Jan. 1	2,991	3,772	2,991	3,772
Change in payroll-tax liability for the year	-68	-781	-68	-781
Payroll tax liability, Dec. 31	**2,923**	**2,991**	**2,923**	**2,991**
Liability in balance sheet				
Pension obligation	6,413	7,201	6,347	6,723
Payroll tax liability	2,923	2,991	2,923	2,991
Liability in balance sheet, Dec. 31	**9,336**	**10,192**	**9,270**	**9,714**
Net liability in balance sheet				
Plan assets (–)	-10,142	-10,670	-5,083	-6,039
Pension obligation	6,413	7,201	6,347	6,723
Payroll tax liability	2,923	2,991	2,923	2,991
Net liability, Dec. 31	**-806**	**-478**	**4,187**	**3,675**
Reconciliation of changes in net liability				
Net liability, Jan. 1	-478	474	3,675	4,322
Pension expenses for the year (+)	-29	-40	5	7
Withdrawal from plan assets (+)	595	575	595	575
Pension payments (–)	-711	-721	-595	-575
Actuarial (gains)/losses	-115	15	575	127
Change in payroll-tax liability for the year	-68	-781	-68	-781
Net liability, Dec. 31	**-806**	**-478**	**4,187**	**3,675**

Analysis of the sensitivity in the defined-benefit commitments to changes in the assumptions applied in the actuarial calculations 2021 TSEK	*The expected pension obligation*	*Change compared to the applied actuarial assumptions*
Pension commitment according to current assessment (+) debt	6,413	-
Discount interest rate +1 %	5,916	-497
Inflation +1 %	6,861	448
Salary increase +1 %	6,413	0

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

FY 2021

NOTE 23
LIABILITIES

GROUP
The Group's total interest-bearing liabilities are entirely financial lease debts related to equipment onboard the vessels. The value-in-use assets and related debts are in the consolidated Group balance sheet recognized according to IFRS 16 Leases. The value-in-use debt amounted to SEK 9 M (3) There were non-interest-bearing liabilities totaling SEK 90 M (79).

PARENT COMPANY
The Parent Company's total interest-bearing liabilities amounted to SEK 23 M (24). In addition, there were non-interest-bearing liabilities and provisions totaling SEK 11 M (11).

TOTAL INTEREST-BEARING LIABILITIES, FOR CONTINUING AND DISCONTINUED OPERATIONS, DISTRIBUTED BY CURRENCY	*Group*	
TSEK	*Dec. 31, 2021*	*Dec. 31, 2020*
SEK	8,777	**3,401**
Total	**8,777**	**3,401**

TOTAL FUTURE CONTRACTUAL COMMITMENTS	*Group*		
TSEK	*2022*	*2023-2026*	*After 2026*
Interest-bearing liabilities including calculated future interests	4,623	4,063	91
Accounts payable	17,111	-	-
Other liabilities	9,535	-	-
Total	**31,269**	**4,063**	**91**

	Parent Company		
TSEK	*2022*	*2023-2026*	*After 2026*
Liabilities to Group companies	23,399	-	-
Accounts payable	441	-	-
Other liabilities	16	-	-
Total	**23,856**	**-**	**-**

GROUP
At December 31, the Group had no unutilized credit facilities or unutilized overdraft facilities.

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

NOTE 24
ACCRUED EXPENSES AND DEFERRED INCOME

	Group		*Parent Company*	
TSEK	*2021*	*2020*	*2021*	*2020*
Group				
Accrued personnel costs	5,328	4,604	445	860
Accrued voyage costs	-	861	-	-
Accrued other expenses	6,918	11,699	1,539	1,520
Total	**12,246**	**17,163**	**1,984**	**2,380**

NOTE 25
PLEDGED ASSETS

TSEK	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
For pension obligations:				
-Endowment insurances and plan assets	14,880	15,622	9,821	10,991
Total	**14,880**	**15,622**	**9,821**	**10,991**

NOTE 26
COMMITMENTS

Leasing commitments
The Group leases in its continuing operations office premises, ship equipment and cars through leasing agreements which from 1 January 2019, 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, Accounting and valuation principles section Leasing agreement.

TSEK	*2021*	*2022*	*2023-2026*	*After 2026*
Leasing expenses				
Office space	239	233	420	90
Company cars	80	80	97	-
Ship equipment	2,033	4,310	3,547	-
Nominal minimum lease fees	**2,352**	**4,623**	**4,064**	**90**

There are no leasing agreements of vessels in the continuing operations. No of the 2021 leasing fees were variable. No of the total future contractual obligations are variable fees.

TSEK	*2021*	*2022*	*2023-2026*	*After 2026*
Operational leasing revenue				
Contractual operational leasing revenues from vessels and equipment	118,064	-	-	-

Operational leasing revenue for continuing operations 2021 derives from AHTS vessels leased on timecharter contracts, and leased ROV equipment. At 31 December 2021 the number of vessels leased to others was 0 (0 at 31 December, 2020).

NOTE 27
RELATED-PARTY TRANSACTIONS

During the second and third quarters the Group raised short-term shareholders loans from Kistefos AS on market based terms of total MUSD 2 (MSEK 18). These loans were repaid during the fourth quarter.

NOTE 28
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 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 23.

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 for VSS A/S. Having considered the aggregate effect of all relevant factors, management has concluded that the functional currency of the company is USD. The evaluation included all factors of the primary economic environment in which VSS A/S operates 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*	*Accouts payable*	*Net* position	FX change *1%*
NOK	1,074	782	11,705	13,450	-	26	5,347	**21,638**	**216**
USD	1,559,338	145	117	805	-	286	1,183	**1,558,936**	**15,589**
GBP	-	-	17,414	21,304	-	-	4,538	**34,180**	**342**
SEK	8,777	18,357	162	78,625	8,777	44,715	5,846	**46,583**	**-**
EUR	-	-	4,442	442	-	266	86	**4,532**	**45**
DKK	-	-	-	47	-	-	112	**-65**	**1**
Other	44	-	-	-	-	-	-	**44**	**0**
	1,569,233	**19,284**	**33,840**	**114,673**	**8,777**	**45,293**	**17,112**	**1,665,848**	**-**

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 whithin 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 2021,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 Groups balance sheet.

The Group´s cash flow is mainly denominated in USD, EUR, 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
The Finance olicy states that interest-rate risk can be hedged through financial instruments that limit exposure to interest-rate increases. The Group's policy is that the average fixed interest period for the Group's consolidated borrowing must, at any given time, be at least 180 days and a maximum of three years. A maximum of 25% of the loan should have a fixed-interest period of less than 90 days or longer than three years. On the balance-sheet date, the Group had no interest-bearing loans or open interest-rate hedging instruments.

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

	Accounts receivable and cash and cash equivalents		*Derivative instruments used for hedging purposes*		*Financial assets held for sale*		*Total*	
TSEK	*Dec. 31, 2021*	*Dec. 31, 2020*	*Dec. 31, 2021*	*Dec. 31, 2020*	*Dec. 31, 2021*	*Dec. 31, 2020*	*Dec. 31, 2021*	*Dec. 31, 2020*
Assets in the balance sheet								
Accounts receivable and other receivables, excl. interim receivables [4)]	67,850	52,616	-	-	-	-	67,850	52,616
Total	**67,850**	**52,616**	**-**	**-**	**-**	**-**	**67,850**	**52,616**

	Liabilities measured at FVTPL		*Derivative instruments used for hedging purposes [5)]*		*Other financial liabilities*		*Total*	
TSEK	*Dec. 31, 2021*	*Dec. 31, 2020*	*Dec. 31, 2021*	*Dec. 31, 2020*	*Dec. 31, 2021*	*Dec. 31, 2020*	*Dec. 31, 2021*	*Dec. 31, 2020*
Liabilities in the balance sheet								
Loans, excluding liabilities pertaining to financial leasing [4)]	-	-	-	-	-	-	-	-
Derivative instruments [2)]	-	-	-	-	-	-	-	-
Accounts payable and other liabilities, excl. interim liabilities [4)]	-	-	-	-	47,977	55,627	47,977	55,627
Total	**-**	**-**	**-**	**-**	**47,977**	**55,627**	**47,977**	**55,627**

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:

	Group			
	2021		*2020*	
TSEK	*Carrying amount*	*Fair value*	*Carrying amount*	*Fair value*
Assets in the balance sheet				
Accounts receivable and other receivables, excl. interim receivables	67,850	67,850	52,616	52,616
Total	**67,850**	**67,850**	**52,616**	**52,616**
Liabilities in the balance sheet				
Loans (excluding liabilities pertaining to financial leasing)	-	-	-	-
Accounts payable and other liabilities, excl. interim liabilities	47,977	47,977	55,627	55,627
Total	**47,977**	**47,977**	**55,627**	**55,627**

The Parent Company does not hold any financial instruments.

NOTE 29

EVENTS AFTER THE CLOSING DATE

In early February 2022, Viking Supply Ships was awarded a seasonal contract for its four anchor handling tug supply (AHTS) vessels of 1A and 1A Super ice classes to assist in a major industrial project in Russian waters in the summer of 2022 and 2023, with an option to extend operation for 2024. The contract covers 240 fixed days and up to 660 optional days. The estimated contract value for the fixed days, including mobilization and demobilization fees is MEUR 18.5.

In light of the Russian invasion and war in Ukraine, there is uncertainty about possible sanctions and the future of the project. At present, VSS does not have information that the contract is subject to sanctions, but acknowledges that the situation is unclear and rapidly changing, and there may be a risk that the contract will be canceled or postponed. VSS has a strong commitment to compliance and has procedures in place designed to ensure conformity with economic sanctions and embargo laws in connection with our charters. VSS is closely monitoring the situation together with its legal advisors and will give further information to the market through press releases as soon as such information is known.

In February 2022, the Group has appointed Tord Helland as new Chief Financial Officer from June 1, 2022. Morten G. Aggvin left his position March 1, 2022 to take on a position outside the Group. In the interim period from March 1 to June 1, Jørgen Lorentz acts as Interim CFO in the Group.

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 i the Group.

Gothenburg, 23 march 2022

The income statement and balance sheets will be presented to the Annual General Meeting on 26 April, 2022 for approval.

Bengt A. Rem
Chairman

Folke Patriksson
Deputy Chairman

Erik Borgen
Board member

Magnus Sonnorp
Board member

Håkan Larsson
Board member

Christer Lindgren
Employee representative

Trond Myklebust
Chief Executive Officer

Our Auditor's Report was submitted on 30 march 2022

Rödl & Partner Nordic AB

Mathias Racz
Authorized Public Accountant

Translation of the official audit report in Swedish

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 2021. The annual accounts and consolidated accounts of the company are included on pages 22-64 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 2021 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 2021 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.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

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. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters
The key matters of the audit are those that were in our professional opinion, of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit and in forming our stance toward the annual accounts and consolidated accounts as a whole. However, we do not provide a separate opinion on these matters.

Valuation of Vessels
The book value of the group´s vessels in terms of cash-generating units represents the single largest asset in the consolidated balance sheet and the valuation of the vessels is therefore of significant importance for the consolidated accounts as a whole.

The audit has, due to challenging market conditions and the therefore present risk of overvaluation of the fixed assets, concentrated towards an intensified audit of the management's impairment test as well as the judgements, assumptions and external valuation which have been taken into account at the determination of the recoverable amount and its relation to the book value.

The book value of SEK 1 558m in the balance sheet of the consolidated accounts has in the impairment test, as of financial year end, been found to be in parity with the recoverable amount in terms of the corporate management's calculated value in use of SEK 1 690m, as stated in note 8. The recoverable amount is the highest of the asset's value in use and its fair value after deduction of selling costs. As the fair value of SEK 1,479m, albeit within a range of SEK 1 293m and SEK 1 610m – where the average minimum and maximum values total SEK 1 424m and SEK 1 537m respectively - is slightly less than the book value, as well as that the value in use cannot be said to significantly exceed the book value, the valuation of the vessels is expected to continue to be a significant area for the Board of Directors and corporate management to observe. Within the frame of parameters for sensitivity analysis and fluctuations in exchange rates, note 8 and note 1 provide indications of relevant parameters for the calculation of value in use which has been prepared in USD. The broker valuations and the vessel owning subsidiary companies' accounting are established in USD, which causes a conversion difference of the valuation in the reporting currency SEK.

The division of the company's assets into cash generating units is a significant assessment by the corporate management and has been tested in conjunction with the examination of the impairment test where the management's choice of principle in the form of the portfolio valuation of the AHTS fleet, is still subject to recurring examination.

Revenue recognition
The audit of the revenue recognition has, among others, but not solely, regarded audit of significant revenue streams, contracts with clients and test of the internal control that shall ensure a true and fair revenue recognition.

The extent of the audit has been adjusted to the client contracts' prerequisites, where the risk of misstatements in the accounting within the framework of the long-term contracts is assessed to be lower than for the short-term time charter contracts.

Translation of the official audit report in Swedish

Currency

The reporting currency of the consolidated financial statements is SEK, while the functional currency and the reporting currency in a significant part of the operations in subsidiaries are USD. As customer agreements can also be drawn up in other currencies, the consolidated accounts are subject to exchange rate changes that the audit has focused on in addition to the above areas. The asset base of the Group in the form of the fleet at group level, and shares in subsidiaries at parent company level are subject to currency-related revaluation, which due to exchange rate changes has led to the ship values in currency SEK leading to a significant appreciation of the ship values. Functional currency in this respect means that the valuation certificates for the vessels are drawn up in currency USD.

Going concern

In a worse scenario for the development of the company's primary market and external situation, the company would have to raise new liquidity in the short term before the end of the financial year 2022. As the group has no material interest-bearing liabilities, such a scenario could be remedied by disposing of fixed assets, which is why going concern is not considered to be subject for material uncertainties that could lead to significant doubt about going concern.

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 1-21 and 65-72. 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 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.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

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 2021 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.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Viking Supply Ships AB (publ.) for the financial year 2021.

Translation of the official audit report in Swedish

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report f061e41412a28d1f264508be - 2e74a6a43a1063b48bd0724d48e53c35d3ec7db2 has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Viking Supply Ships AB (publ.) 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director is (are) responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a technical validation of the Esef report, i.e., if the file containing the Esef report meets the technical specification set out in the Commission's Delegated Regulation (EU) 2019/815 and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also includes an assessment of whether the Esef report has been marked with iXBRL which enables a fair and complete machine-readable version of the consolidated statement of financial performance, financial position, changes in equity and cash flow.

Rödl & Partner Nordic AB, Drottninggatan 95A, 113 60 Stockholm, was appointed auditor of Viking Supply Ships AB by the general meeting of the shareholders on the 29 April 2021 and has been the company's auditor since the 13 September 2016.

Stockholm 30 March 2022
Rödl & Partner Nordic AB

Mathias Racz
Authorized public accountant

The share

THE VOLATILITY IN THE SHARE PRICE HAS BEEN HIGH DURING THE YEAR, A HIGH PRICE OF SEK 54.84 AND A LOW PRICE OF SEK 31.20 WAS NOTED. THERE WERE CERTAIN DEVELOPMENT AMONG THE 10 LARGEST SHAREHOLDERS DURING 2021, BUT THE LARGEST SHAREHOLDERS MAINTAINED THEIR OWNERSHIP THROUGH THE YEAR.

B shares are listed on Nasdaq OMX Stockholm, in the Small Cap segment, and are included in the Transport index. At year-end, the share price was SEK 34.90, corresponding to market capitalization of MSEK 428 (506). On the same date, shareholders' equity totaled MSEK 1,750 (1,608), corresponding to 135.90 SEK/share (172.37). The highest price paid during the year was SEK 83.30 and was reached on three occasions, January 7, February 15 and March 18. The lowest price paid was SEK 31.20 on December 14. The turnover rate for the share decreased during the year to 6 percent (7).

SHARE CAPITAL

In order to finance the company's working capital needs, it was decided at the Extraordinary General Meeting on 13 September 2021 to carry out a rights issue of approximately SEK 101.4 million before issue costs. In addition, it was decided on a directed set-off issue of SEK 1.5 million to Kistefos regarding a subscription and guarantee commitment entered into. The fully subscribed issue, that was carried out in accordance with the Board's proposal, was registered at the beginning of November 2021 and entailed an increase of 170,643 series A-shares and 3,380,146 series B-shares, a total of 3,550,789 shares. After the new issues, the number of shares amounted to 625,698 series A-shares and 12,252,430 series B-shares, a total of 12,878,128 shares. The share capital at the end of the year amounted to SEK 409,592,960, which is unchanged compared with the previous year.

SHAREHOLDERS AND CHANGES

The total number of shareholders at year-end decreased to 2,908 (2,961).

DIVIDEND PROPOSAL AND DIVIDEND POLICY

At the Annual General Meeting on April 29, 2021, it was decided no dividend to be paid for the 2020 fiscal year. The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the 2021 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, presentations and participation at conferences and seminars. The Annual Report, year-end reports and interim reports are available on the company's website www.vikingsupply.com. The website also includes other information concerning the company and its share.

KEY PERFORMANCE INDICATORS

	2021	*2020*	*2019*	*2018*	*2017*
Number of shares, Dec. 31, 000s	12,878	9,327	9,327	9,327	409,593
Market capitalization, Dec. 31, MSEK	428	506	664	1,582	101
Number of shareholders Dec. 31	2,908	2,961	3,370	3,072	4,286
Change in share price during the year, %	-38.8	-23.8	-58.1	686	-81.8
Dividend, SEK/share	-	-	116.00	-	-
Dividend as a percentage of earnings per share	-	-	60%	-	-
P/E ratio, Dec. 31	n.a.	n.a.	13.5	0.6	n.a.
Shareholders' equity/share, Dec. 31, SEK/share	135.9	172.4	218.1	318.2	237.2

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

SHAREHOLDERS IN VIKING SUPPLY SHIPS AB AT DEC. 31, 2021

	Series A shares	*Series B shares*	*Shares of capital (%)*	*Shares of votes (%)*	*Market value [1] (TSEK)*
Kistefos AS via Viking Invest AS	421,704	9,722,468	78.77%	75.31%	399,314
Nordnet Pensionsförsäkring AB	-	608,067	4.72%	3.29%	21,222
Lennart Hero	-	345,000	2.68%	1.86%	12,040
Skandinaviska Enskilda Banken (Publ) Oslo Filial	-	305,490	2.38%	1.65%	10,661
Enneff Rederi / Enneff Fastigheter	186,883	66,990	1.97%	10.46%	2,338
Sniptind Invest AS	-	133,625	1.04%	0.72%	4,664
Novitus AB	-	97,625	0.76%	0.53%	3,407
Bengt Girell J:R	-	92,125	0.72%	0.50%	3,215
Pareto Securities AS	-	65,245	0.51%	0.35%	2,277
Försäkringsaktiebolaget Avanza Pension	-	63,238	0.49%	0.34%	2,207

1) Calculated on listed holdings in series B shares.

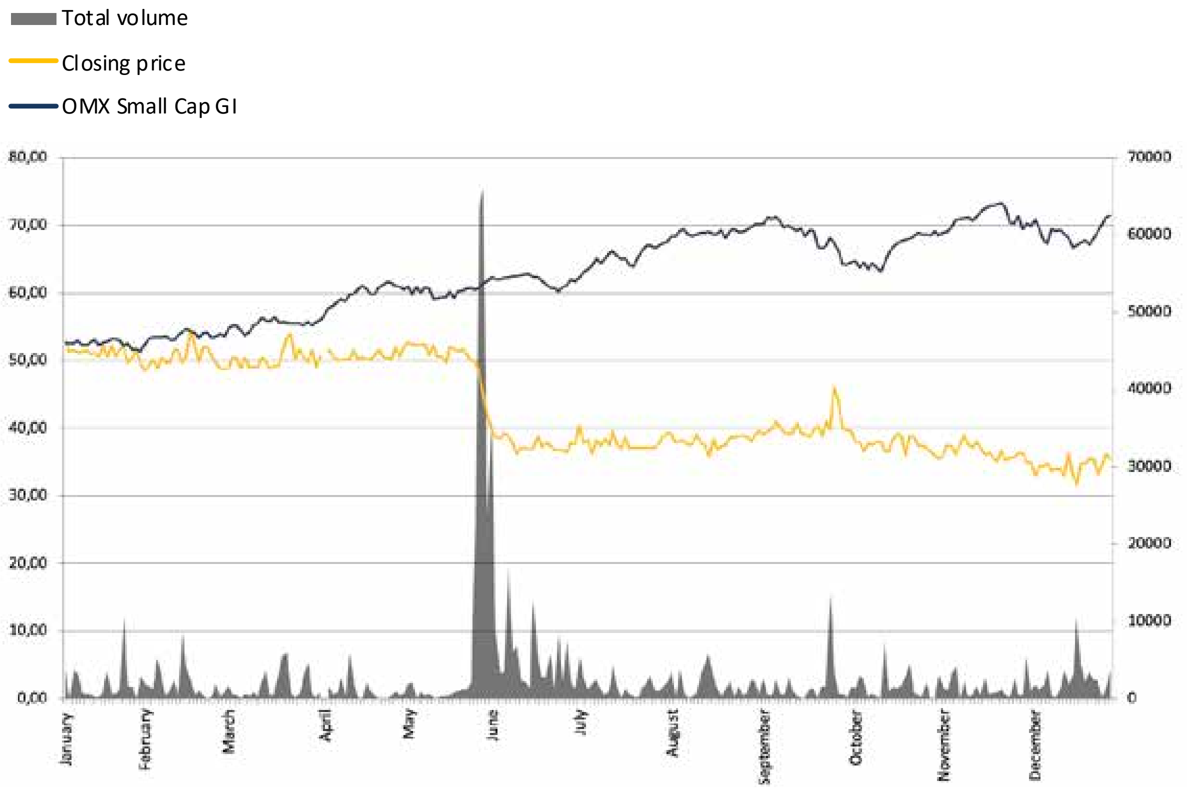
NUMBER OF SHAREHOLDERS IN SIZE CATEGORIES AT DEC. 31, 2021

Holdings	*Shareholders*
1–500	2,712
501–1,000	78
1,001–5,000	87
5,001–10,000	6
10,001–15,000	6
15,001–20,000	1
20,001–	18
Total	**2,908**

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 with-drawal 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	29,00
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	29,00
2021 Bonus issue	-	-	-	-	-	-	38,127,248	409,592,960	31.81

SHARE HISTORY 2021



SHAREHOLDER INFORMATION

The Annual General Meeting of Viking Supply Ships AB (publ) will be held on Thursday, April 26, 2022. In order to prevent the spread of the coronavirus infection (COVID-19), the Board of Directors has decided that the Annual General Meeting shall be held without physical presence of shareholders, proxies and/or external parties and that the shareholders shall have the opportunity to vote by post prior to the General Meeting. The summons and documents that will be presented at the meeting will be available no later than Thursday, April 24, 2022 at the company and on the website www.vikingsupply.com.

PARTICIPATION

Shareholders who wish to attend the Annual General Meeting must be registered in the share register kept by Euroclear Sweden AB on Thursday, April 14, 2022 or, if the shares are trustee-registered, request that the shares are registered in the shareholder's own name for voting purposes by the trustee not later than on Wednesday, April 20, 2022, and notify their intention to participate by having submitted a postal vote in accordance with the instructions under the heading "Voting by post" below in such manner that Computershare AB has received the postal vote by Monday, April 25, 2022, at the latest. Please note that a notification to attend the Annual General Meeting can only be done by a postal vote. Shareholders, who have trustee-registered shares with a bank or other trustee, must re- register the shares in their own name with Euroclear Sweden AB to be entitled to participate in the Annual General Meeting. As set out above, such registration, which may be temporary, must be completed on Wednesday, April 20, 2022. This means that shareholders must inform the trustee (bank or broker) of this request in ample time prior to this date.

POST VOTE

The Board of Directors has decided that the shareholders shall have the opportunity to exercise their voting rights by a postal vote pursuant to Sections 20 and 22 §§ of the Swedish Act (2022:121) on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations. When voting by post, the shareholder shall use the voting form and follow the company's instructions that are available on the company's website: www.vikingsupply.com and at the company's offices, Idrottsvägen 1, SE-444 31 Stenungsund. A completed and signed voting form should be sent by mail to Computershare AB, "AGM of Viking Supply Ships", Box 5267, SE-102 46 Stockholm. Completed forms must be received by Computershare AB by Monday, April 25, 2022, at the latest. The completed and signed form may alternatively be submitted electronically and is then to be sent to info@computershare.se. Shareholders can also submit their postal votes electronically with BankID through the company's website: www.vikingsupply.com. If the shareholder votes by proxy, a written and dated power of attorney shall be enclosed with the voting form. Proxy form is available upon request and on the company's website, www.vikingsupply.com. If the shareholder is a legal entity, a certificate of incorporation or other authorization document shall be enclosed with the voting form.

Financial Calendar

CALENDAR 2022

26 April	Annual General Meeting
19 May	Interim report, January-March
16 August	Interim Report, January-June
10 November	Interim Report, January-September

DEFINITIONS

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.

Operating result per business area:
Profit/loss after financial items and before Group-wide expenses and central/Group-wide net financial income/expenses.

Operating profit/loss per business area:
Operating profit/loss for each business area, recognized before Group-wide expenses.

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.

Restructuring costs:
Includes revenues and expenses of a nonrecurring nature, such as capital gains/losses from the sale of vessels, impairment of vessels and costs related to personnel cutbacks.

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.

FY 2021

GLOSSARY

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 poweringthe 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.

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.

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

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:
Freight or transport charges/prices.

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 longterm charters.

Time charter (T/C):
Leasing a vessel to a charter party for a fixed period of time. The ship-owner pays all the operating costs except bunkers and port dues.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Viking Supply Ships AB is the parent company of a Swedish shipping group domiciled in Gothenburg, Sweden. The Group conducts its business in four segments: Ice-Classed Anchor Handling Handling Tug Supply Ships (AHTS), Ice-Classe Platform Support Vessels (PSV), Ice Management and Services and Ship Management. The business is focused within offshore and ice-breaking primarily in the North Sea, Arctic and subarctic areas. The Group has approximately 300 employees and its revenue for 2021 amounted to MSEK 312. The Company's series B share is listed at Nasdaq Stockholm, Small Cap segment.
For further information, please visit: www.vikingsupply.com.

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