

VIKING

SUPPLY SHIPS AB (PUBL)

ANNUAL REPORT

2022



VIKING SUPPLY SHIPS

MORE
THAN A SHIPOWNER

THE **COOLEST**
PLACE TO WORK

ALWAYS AHEAD OF
COMPETITION

CONTENT

2022 SUMMARY

THE GROUP'S NET SALES INCREASED YEAR-ON-YEAR TO MSEK 577 (312), NET RESULT AFTER TAX WAS MSEK 8 (-118).

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QUARTER 1

In the beginning of February 2022 Viking Supply Ships entered a new contract for the four ice- classed AHTS vessels with a Russian counterpart to assist in a major industrial project in the harsh environment region for the summer season in 2022 and 2023. Tord Helland was appointed Chief Financial Officer (CFO) for Viking Supply Ships.

QUARTER 2

Driven by increased oil and gas activity and a more positive market outlook for offshore support vessels, the Group reactivated the two ice- classed AHTS vessels that had been in layup. The Groups Management contract with the Swedish Maritime Administration for its five ice breakers was extended until year end 2023. The new contract in Russia for the four AHTS-vessels was cancelled due to the international sanctions after the Russian invasion in Ukraine.


QUARTER 3

The Board of Viking Supply Ships AB initiated a process to have the Company's shares listed on Nasdaq First North Growth Market and delisted from Nasdaq OMX Stockholm Small Cap.

QUARTER 4

The Groups Management contract with the Swedish Maritime Administration for its five ice breakers was further extended until end of June 2024. The shares of Viking Supply Ships AB were in mid- December listed on Nasdaq First North Growth Market. The Group signed in November a secured credit facility agreement of MUSD 40, guaranteed by Kistefos. The facility is available for ordinary course of business and potential investment opportunities. Following the resignation of Erik Borgen an Extraordinary General Meeting was held on 28 November electing Kristoffer Sandaker as an ordinary member of the board of directors.





VIKING SUPPLY SHIPS AB

- At year-end, the fleet comprised 4 wholly and 2 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 2022 amounted to MSEK 577.
- The parent company, Viking Supply Ships AB, is listed on Nasdaq First North Growth Market.
- The number of shareholders at year-end was 5,848.
- 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 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
 - 369 employees, of which
 - 22 land-based and
 - 347 are offshore



COMMENTS BY THE CEO

AFTER A COUPLE OF YEARS UNDER THE HOLD OF THE PANDEMIC, WE ENTERED 2022 WITH OPTIMISM BOTH WITH REGARD TO THE OFFSHORE MARKET, BUT ALSO THE OVERALL GLOBAL ECONOMIC ENVIRONMENT.

THE GROUP IMPROVED ITS FINANCIAL RESULTS SIGNIFICANTLY IN 2022, AND WE ARE EXPECTING FURTHER IMPROVEMENTS IN THE YEARS TO COME. NEVERTHELESS, 2022 WAS MARRIED BY PERIODS OF GLOBAL UNREST, BOTH GEOPOLITICALLY AND IN THE FINANCIAL MARKETS. IN THE COMING YEAR, IT IS LIKELY THAT THIS WILL CONTINUE TO AFFECT THE OFFSHORE MARKET FOR BETTER OR WORSE.





VIKING SUPPLY SHIPS

Viking Supply Ships signed in February 2022 a new contract for the four ice-classed AHTS- vessels with a Russian counterpart for operation in harsh environment in the Barents Sea during the summer of 2022 and 2023. A few weeks later, Russia invaded Ukraine, and with war in Europe both the global security situation and the economic outlook became more volatile. The war is first and foremost a tragedy for the Ukrainian people, but it has also influenced our daily life operations of Viking Supply Ships. As a result of the Russian hostilities, Viking Supply Ships cancelled the new contract in May, and closed all activities in Russia.

In the first quarter of 2022, we expected increased demand in the AHTS market and decided to reactivate two vessels that had been in layup. The activity level rose at the onset of the summer season, and we saw fixture rates on levels not seen for many years. The market softened in the fall, but the year as a whole still represented a significant improvement compared to recent years.

In 2022, the AHTS fleet had an average rate level of USD 31,700 (34,200) and an average utilization rate, adjusted for available vessels, of 46% (54%). Due to vessels in lay-up we had more available vessel days in 2022 compared to 2021.

In late 2019, the Group, in partnership with funds managed by Borealis Maritime, agreed to purchase two ice-classed PSV vessels, at that time under construction at Remontowa shipyard in Poland. The vessels were delivered in late 2021 and are environmentally friendly with dual fuel capabilities, meaning they can run on LNG or MGO, and are fully equipped with a battery pack solution, further reducing consumption and emissions. For most of 2022 the two PSV vessels have been on term contracts, and both are currently operating on term contracts with Vår Energi.

The Company has during the year cooperated with the Swedish Maritime Administration (SMA) to prepare the transfer of the management contract of the five ice-breakers from Viking Supply Ships to SMA. SMA requested an extension of the contract, and Viking Supply Ships will continue managing the five state-owned icebreakers until the end of June 2024.

Viking Supply Ships has since December 2022 been listed at Nasdaq First North Growth Market in Stockholm after a switch was made from the Nasdaq OMX Small Cap list. Nasdaq First North was viewed as a more suitable trading venue considering the Company's strategy and concentrated shareholder base. Furthermore, a listing of the shares on Nasdaq First North entails lower costs for compliance due to lower regulatory requirements, which further supports the Group's development and profitability.

In 2022, Viking Supply Ships entered into a new revolving credit facility of MUS\$ 40. The facility is guaranteed by Kistefos, the company's majority shareholder, and is available for funding the ordinary course of business, and for potential investment opportunities, which further has strengthened the Group's financial latitude.

Viking Supply Ships increased its focus on ESG in 2022 in order to be compliant with current and upcoming recommendations and requirements, both when it comes to operations as well as reporting and visibility of the company's objectives. We have in 2023 prepared a separate ESG report describing the company's targets and efforts when it comes to ESG.

OUTLOOK

Following the Russian invasion of Ukraine, energy security again became a hot topic, and we believe this will continue in the coming years. The long-term fundamentals for offshore oil and gas exploration are attractive, although the risk of global recession could disrupt the upturn in the short term.

Viking Supply Ships expects a stronger market in 2023 driven by increased numbers of active rigs and increased demand from general project work. In the North Sea AHTS market this year so far, we have seen the best winter season in many years. Viking Supply Ships expect that increased activity offshore will be supportive for AHTS rates, amplified by virtually no supply of new vessels into the market.

Viking Supply Ships also expects increased demand for offshore vessels from offshore wind projects, including floating which will benefit AHTS vessels in particular. Based on what we saw last year from just the Hywind Tampen project, it is clear that floating offshore wind has the potential to absorb a significant amount of AHTS vessels. The growth ambitions within floating offshore wind is high, and with limited newbuild vessels coming in the short- and medium-term for such activities, this is expected to contribute to a tighter AHTS market.

In accordance with this view, Viking Supply Ships secured two high-specification AHTS vessels in March 2023. The vessels will be financed through a bareboat charter, during which VSS has call options, as well as an obligation to buy the vessels at the end of the five-year term. The Vessels will join the fleet later this year. The Group will continue to focus on offering its unique competence to operations in the North Sea and other harsh environment regions.

Gothenburg, 27 March 2023

Trond Myklebust, President and CEO



A YEAR CHARACTERIZED BY FINANCIAL IMPROVEMENT FOR THE GROUP

AND INCREASED GLOBAL POLITICAL AND FINANCIAL INSTABILITY



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, and we have operated them on term contracts during 2022 with the exception of a short period for one of the vessels.

In 2022, term contract coverage was 0% (0) for the AHTS fleet (excluding laid-up vessels) and 91% (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.

WAR IN EUROPE, FOCUS ON GLOBAL ENERGY SECURITY AND GENERAL FEAR OF FINANCIAL INSTABILITY

As the impact from the recent years Covid-19 pandemic eased, there was more optimism in the beginning of 2022. Viking Supply Ships signed a new contract with a Russian counterpart for all four AHTS-vessels for the summer season of 2022 and 2023. In February 2022, Russia invaded Ukraine, and the

most comprehensive sanctions regime toward a nation ever seen was established. The war in Europe has led to global instability and contributed to increased inflation and disruptions in the global supply chain.

Focus on energy security and relatively high oil prices have in 2022 supported higher activity within offshore oil and gas. We also expect that new projects within offshore wind will contribute to increased demand and activity for VSS' vessels. However, it is challenging to predict the strength and robustness of the market improvement, and it will certainly remain volatile in the coming years as well.

Viking Supply Ships maintains a positive long-term outlook for the offshore industry, also supported by the expected increased demand for vessels from offshore floating wind projects.



VIKING SUPPLY SHIPS

- Offices in Kristiansand, Norway and Stenungsund, Sweden.
- 369 employees, of which:
-347 are offshore
-22 are shore based
- Extensive experience in icebreaking, ice management and offshore activities.
- Customers include major international oil companies and the Swedish Maritime Administration (SMA).
- 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

CONTRACT OPPORTUNITIES AND MARKET OUTLOOK

VSS is committed to its strategy of focusing 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. If supply uncertainty and oil prices remain relatively high, this will over time lead to growing drilling

activity in oil & gas producing regions outside Russia, with increased OSV demand as a result.

In the near term, market intelligence indicates an increasing number of rigs in operation from the second quarter of 2023. We also expect growth in project work year over year. This is expected to improve the demand for the vessels operated by the Group. At the same time, the Russian war against Ukraine – as well as sanctions – do have a negative impact on the global economy.

Uncertainty as to how this will develop is still significant.

In addition to oil & gas exploration and production activity, there is more focus on 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 in other regions.

LIST OF VESSELS IN VIKING SUPPLY SHIPS AT DECEMBER 31, 2022

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



FIVE-YEAR OVERVIEW

Please see page 62 for definitions

MSEK	The Group				
	2022	2021	2020	2019	2018
Consolidated revenue and earnings					
Net sales					
Ice-classed AHTS ¹⁾	358	119	122	351	154
Ice-classed PSV ²⁾	-	-	-	-	-
Ice Management and Services	1	5	0	4	3
Ship Management	218	188	164	149	143
The Group's net sales	577	312	286	504	300
Result before tax					
Ice-classed AHTS ¹⁾	53	-102	-184	70	2,170
Ice-classed PSV ²⁾	-7	-5	-	-	-
Ice Management and Services	-8	-1	-4	0	-3
Ship Management	-27	-10	-2	-6	-3
The Group's result before tax	11	-118	-190	64	2,164
Tax	-3	0	-1	0	-1
The Group's result from continuing operations	8	-118	-191	64	2,163
Result from discontinued operations ^{1) 2) 3)}	-	-	-	-12	-412
The Group's result after tax	8	-118	-191	52	1,751
Consolidated cash flow					
Working capital	103	-47	-107	112	-148
Changes in working capital	-21	-10	44	82	-110
Cash flow from investing activities	-34	-57	-28	52	3,224
– of which, investments	-34	-57	-28	-84	-112
– of which, divestments	0	0	0	136	3,336
Cash flow from financing activities	-5	97	-5	-1,964	-528
Cash flow from continuing operations	43	-17	-96	-1,718	2,438
Cash flow from discontinued operations ^{1) 2)}	-	-	-	-182	-366
Total cash flow	43	-17	-96	-1,900	2,072
Exchange-rate difference in cash and cash equivalents	1	8	-22	59	-23
Closing unappropriated cash and cash equivalents	159	115	124	242	2,083
Consolidated balance sheet, Dec. 31					
Vessels ¹⁾	1,754	1,567	1,461	1,728	1,708
Financial fixed assets	94	80	40	49	122
Other fixed assets	3	3	2	0	0
Current assets excluding cash and cash equivalents	125	84	63	121	227
Assets held for sale	-	-	-	-	94
Cash and cash equivalents	159	115	124	242	2,083
Total assets	2,135	1,849	1,690	2,140	4,234
Shareholders' equity	2,015	1,750	1,608	2,034	2,968
Interest-bearing liabilities	11	9	3	8	885
Non-interest-bearing liabilities	109	90	79	98	117
Liabilities related to assets held for sale	-	-	-	-	264
Total shareholders' equity and liabilities	2,135	1,849	1,690	2,140	4,234

Please see page 62 for definitions

MSEK	The Group				
	2022	2021	2020	2019	2018
Total shareholders' equity and liabilities					
Shareholders' equity, Jan. 1	1,750	1,608	2,034	2,968	971
New share issue, net after transaction expenses	0	100	-	-	121
Dividend	-	-	-	-1,082	-
Result for the year	8	-118	-191	52	1,751
Exchange-rate differences/Other	257	160	-235	96	125
Shareholders' equity	2,015	1,750	1,608	2,034	2,968
Data per share (SEK) ³⁾					
EBITDA ⁴⁾	7.7	-4.9	-10.8	12.3	260.9
Earnings before interest expenses (EBIT) ⁴⁾	1.0	-11.9	-19.3	4.0	249.2
Result before tax ⁴⁾	0.8	-11.9	-20.3	6.8	237.0
Result after tax ⁴⁾	0.6	-11.9	-20.5	6.8	236.9
Cash flow from operating activities ⁴⁾	6.4	-5.8	-6.7	11.9	-28.2
Total cash flow ⁴⁾	3.3	-1.7	-10.3	-181.7	267.1
Shareholders' equity, Dec. 31	156.5	135.9	172.4	218.1	318.2
P/E ratio	126.5	n.a	n.a	13.5	0.6
Dividend paid per share	-	-	-	116.0	-
Number of shares, Dec. 31 (000)	12,878	12,878	9,327	9,327	9,327
Average number of shares (000)	12,878	9,901	9,327	9,327	9,127
<p>1) The AHTS vessel with no ice-class, <i>Odin Viking</i>, 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.</p>					
Key data					
Earnings before capital expenses (EBITDA), MSEK ¹⁾	99	-49	-101	114	2,382
Earnings before interest expenses (EBIT), MSEK ¹⁾	13	-117	-180	38	2,274
Shareholders' equity, MSEK	2,015	1,750	1,608	2,034	2,968
Capital employed, MSEK	2,026	1,759	1,611	2,042	4,086
Net indebtedness, Dec. 31, MSEK	n.a	n.a	n.a	n.a	n.a
Operating cash flow, MSEK ¹⁾	97	-49	-111	87	-213
Total cash flow, MSEK	43	-17	-96	-1,901	2,072
Return on shareholders' equity, %	0.4	-7.0	-10.5	2.1	88.9
Return on capital employed, %	0.7	-7.0	-9.8	0.9	55.0
Equity/assets ratio, %	94	95	95	95	70
Debt/equity ratio, Dec. 31, %	n.a	n.a	n.a	n.a	n.a
Profit margin, % ¹⁾	2	-38	-66	13	721
Interest-coverage ratio, multiple ¹⁾	111.0	-56.4	-389.5	37.7	34.7
Number of employees, average	369	317	295	287	321
<p>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.</p>					



CORPORATE GOVERNANCE REPORT

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

Viking Supply Ships' ESG management and sustainability related work is an integral part of the company's governance and operations. Ultimately, the Group's Board of Directors and CEO are responsible for overseeing Viking Supply Ships work and disclosures in this area. Control and follow-up of ESG management and sustainability work follow the same structure as other operations in the Viking Supply Ships Group. The Group has several policies and procedures related to ESG management and sustainability. Key documents include:

- Viking Supply Ships Code of Conduct
- Supplier Code of Conduct
- HSEQ Policy
- Human Rights Policy
- Bribery and Anti-Corruption Policy

CORPORATE GOVERNANCE STRUCTURE AT VIKING SUPPLY SHIPS AB



- Supply chain human rights due diligence procedure
- Whistle-blower Policy

Viking Supply Ships' sustainability reporting is the company's key means for disclosing information about sustainability and ESG-related risks, opportunities and governance. For further information, see the Group's Sustainability Report 2022 which can be found on; www.vikingsupply.com.

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 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, 2022 was 5,848 (2,908). Both types of shares entitle right to dividend. For further information on the share and shareholders, see pages 58-61.

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) 2022

The AGM was held on 26 April, 2022. 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 86.2% of the votes, and 81.4 % of the capital. The minutes from the AGM and other information are published on the company's website. The resolutions passed by the AGM included following:

- No dividend to be paid for the fiscal year 2021.
- 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 labour-union representative. Bengt A. Rem was elected as Chairman of the Board and Folke Patriksson as the Deputy Chairman.

EXTRA ORDINARY GENERAL MEETING 28 NOVEMBER 2022

An Extraordinary General Meeting was held on 28 November 2022. 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. Following the resignation of Erik Borgen the Extraordinary General Meeting resolved in accordance with the Nomination Committees' to elect Kristoffer Sandaker as an ordinary member of the board of directors for a period until the end of the 2023 Annual General Meeting.

ANNUAL GENERAL MEETING (AGM) 2023

Viking Supply Ships AB's Annual General Meeting will be held on Wednesday 26 April in Gothenburg. For further information, see page 21.

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, 2022. At the AGM in April 2022, the Nomination Committee,

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	14/14	No
Folke Patriksson, Deputy Chairman	1972	14/14	No
Erik Borgen ¹⁾	2016	11/14	No
Kristoffer Sandaker ¹⁾	2022	3/14	No
Magnus Sonnorp	2010	14/14	Yes
Håkan Larsson	1993	14/14	Yes
Christer Lindgren, Employee representative	2010	8/14	Yes

1) Following the resignation of Erik Borgen an Extraordinary General Meeting was held on 28 November electing Kristoffer Sandaker as an ordinary member of the board of directors.



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, as well as remuneration of Board members and proposals for rules for the Nomination Committee ahead of the 2023 AGM. The composition of the Nomination Committee was announced on Viking Supply Ships' website and through a press release published on 21 October 2022. The Nomination Committee comprises Bengt A. Rem Chairman of the Board (representing Kistefos AS/Viking Invest AS), Lena Patriksson Keller (representing Enneff Rederi 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, 2022 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 2022) 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 2023 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 26 April, 2022, 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 labour union representative. Following the resignation of Erik Borgen an Extraordinary General Meeting was held on 28 November electing Kristoffer Sandaker as an ordinary member of the board of directors for the time until the end of next AGM. 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 14 meetings during the mandate period, of which 6 were scheduled meetings, 6 were extra meetings per capsulam and two were statutory meetings. 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 2022.

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 five members during 2022. In addition to CEO, Trond Myklebust the Group Management team included CFO Tord Helland who on 1 June 2022 succeeded CFO Morten G. Aggvin who resigned on 1 March 2022 for a position outside the Group. Temporarily, from 1 March until 1 June, Jørgen Lorentz served as Interim CFO in the Group. Further were Geir Karlsen, COO, Trude Fredriksen, HSEQ Director and Andreas Kjøl, CCO, members of the Group Management team. 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 17.

AUDITORS

The auditors are elected by the AGM and at the Meeting in April 2022 the auditing firm of Rödl & Partner Nordic AB was elected for a period in office until the 2023 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 2022 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 favourable conditions for retaining competent employees and managers. To achieve this, it is important to maintain fair and internally balanced conditions that are also competitive in market terms with respect

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

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 20, 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, 27 MARCH, 2023

BENGT A. REM
Chairman

FOLKE PATRIKSSON
Deputy Chairman

KRISTOFFER SANDAKER
Board member

MAGNUS SONNORP
Board member

HÅKAN LARSSON
Board member

CHRISTER LINDGREN
Employee representative

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2022 on pages 10-14 and that it has been prepared in accordance with the Annual Accounts Act.



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

Other ongoing assignments: Mr. Rem is Chairman of the Board of Advanzia Bank S.A and Western Bulk Chartering AS and is Board member of Oslo Airport City AS.

Previous assignments (last five years): Chairman of the Board of Bergmoen 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.

Previous assignments (last five years):-

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

Board fee: SEK 200,000/year.

3. KRISTOFFER L SANDAKER

Born 1985 in Oslo, Norway. Board member since 2022.

Education and experience: Mr. Sandaker holds a M.Sc. in Finance and Macroeconomics from the Norwegian School of Economics (NHH). Kristoffer L Sandaker works as Investment Director with Kistefos AS since 2022. Prior to joining Kistefos, Mr. Sandaker was CFO at the software firm Catenda AS. Before this, he was equity partner in Pareto Securities AS for more than a decade.

Other ongoing assignments: Mr. Sandaker is Board member of Western Bulk Chartering AS.

Previous assignments (last five years):-

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 M.Sc. in Business and Economics from the University of Gothenburg. Håkan Larsson was the CEO of Rederi AB Transatlantic from 2003 to 2007 and has more than 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 Helian AB.

Previous assignments (last five years): Chairman of the Board of Wallenius Wilhelmsen ASA, Impension Holding AB, Impension Wealth Management AB and Tyréns AB. Board member of Stolt Nielsen Ltd and Lidköping Invest 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 experience: Mr. Sonnorp holds a M.Sc. in Economics from the Stockholm School of Economics and an MBA from Insead. Magnus Sonnorp has more than 25 years' experience from business management. Mr. Sonnorp is CEO of Alucrom AB.

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

Previous assignments (last five years): CEO of Lokaldelen Försäljnings AB, De Gule Sidor A/S and Interninfo Management AS.

Shareholding: 3,314 Series B shares.

Board fee: SEK 200,000/year.

6. CHRISTER LINDGREN

Born 1965 in Stockholm, Sweden. Board member since 2001. Employee representative, SEKO sjöfolk.

Education and experience: Christer Lindgren is a chef and sailor.

Other ongoing assignments:-

Previous assignments (last five years): Board member of Sjöfartens Fastighets and SEKO sjöfolk.

Shareholding: -

Board fee: -

MANAGEMENT



1

1. TROND MYKLEBUST

Born 1959. Chief Executive Officer, employed since 2017.

Education and experience:

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

Other ongoing assignments: Mr. Myklebust is Chairman of the board of Pott Invest AS and Stiftelsen Bourbon Dolphin Etterlates Fond.

Previous assignments (last five years):-

Shareholding: 4,251 Series B shares.



2

2. TORD HELLAND

Born 1975. Chief Financial Officer since 1 June 2022.

Education and experience: Mr. Helland holds a Master of Science in Finance from the Norwegian School of Economics (NHH). He was previously CFO in Norled AS. Mr. Helland has experience within finance from PWC, Mesta AS and Sandnes Sparebank.

Other ongoing assignments: Board member in Mantena AS.

Previous assignments (last five years): Board member in Tide AS.



3

3. GEIR KARLSEN

Born 1972. Chief Operating Officer since 2020.

Education and experience: Mr. Karlsen holds a Master of Science in Engineering. He has previous experience from the Royal Norwegian Navy and has worked in the offshore industry since the end of the 1990s, including within Subsea 7 where he has held several positions in asset management.

Other ongoing assignments:-

Previous assignments (last five years):-

Shareholding: -



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4. TRUDE FREDRIKSEN

Born 1974. HSEQ Director since 2019.

Education and experience:

Mrs. Fredriksen holds a Bachelor of Science focused on health, environment, safety and quality management. She has a broad strategic and operational experience, and has been in the shipping industry since 2004.

Other ongoing assignments: -

Previous assignments (last five years):-

Shareholding: -



5

5. ANDREAS KJØL

Born 1970. Chief Commercial Officer since 2021.

Education and experience:

Experience within the Company since 1994, including as Project Director and General Manager for Viking Ice Consultancy. Andreas has also worked as Sales Manager for Odim/Rolls Royce and as Senior Adviser within the Norwegian Coastal Administration.

Other ongoing assignments:-
Previous assignments (last five years):-

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 Kompressor AB, Lenovo (Sweden) AB, Volkswagen Group Sverige AB, Micros-Fidelio Sweden AB and SSI Schäfer System International AB.



BOARD OF DIRECTORS' REPORT 2022

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

2022 HAS REPRESENTED AN IMPROVEMENT IN THE FINANCIAL RESULTS FOR THE GROUP COMPARED TO THE RECENT YEARS, AND WE ALSO EXPECT THE MARKET TO IMPROVE IN THE YEARS TO COME. DURING THE YEAR, OIL & GAS ACTIVITY AND THE OSV MARKET SHOWED IMPROVEMENTS, AND FOR VIKING SUPPLY SHIPS, AHTS ACTIVITY WAS BETTER COMPARED TO PREVIOUS YEARS. THE TWO PARTLY OWNED PSV VESSELS HAVE FOR MOST OF THE YEAR BEEN ON TERM CONTRACTS. 2022 HAS NEVERTHELESS BEEN A YEAR CHARACTERIZED BY INCREASING GLOBAL POLITICAL AND FINANCIAL INSTABILITY. THE RUSSIAN INVASION IN UKRAINE AND THE GLOBAL SITUATION WITH HIGH INFLATION AND DISRUPTION IN THE WORLD-WIDE SUPPLY CHAIN HAS INFLUENCED THE MARKET SITUATION THROUGHOUT 2022.

SALES, EARNINGS AND BUSINESS DEVELOPMENT

The Group's net sales for 2022 totalled MSEK 577 (312). The profit before tax amounted to MSEK 11 (-118) and the profit for the year was MSEK 8 (-118).

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. Driven by increased oil and gas activity and a more positive market outlook for offshore support vessels, the Group reactivated the two ice-classed AHTS vessels that had been in lay-up. During the year, the AHTS fleet had an average rate level of USD 69,100 (34,200) and an average utilization rate, adjusted for available vessels, of 46% (54). During the year, oil & gas activity and the OSV market showed improvements, and also for Viking Supply Ships, AHTS activity was better compared to previous years. The market softened after the summer and one AHTS vessel was placed in lay-up in September 2022.

Net sales for the year for the AHTS-segment amounted to MSEK 358 (120) and profit before tax was MSEK 53 (-102).

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 2021 and are considered to complement the AHTS fleet and will further enhance the Group's harsh environment capabilities towards its clients. Both vessels have been on term contracts for most of the year, and they are by year-end both on term contracts for Vår Energi AS.

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 26.

The Group's profit share before tax was MSEK -7 (-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. 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 1 (5) and profit before tax was MSEK -8 (-1).

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. This option period was called on in 2021. Viking Supply Ships has received the notice from SMA that SMA after the end of the contract period will take over the management of its ice breaker fleet, primarily for security related reasons. During 2022 SMA has requested for an extension of the contract period, and Viking Supply Ships will now have the management for the vessels until June 2024.

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 2022.

Net sales for the year for the Ship Management segment amounted to MSEK 218 (187) and profit before tax was MSEK -27 (-10).

INVESTMENTS AND DIVESTMENTS

Gross investments during the year amounted to MSEK 34 (57), and consisted mainly of vessel investments, dockings and upgrades of MSEK 27, and investments in the associated holding companies of the two newly built PSV-vessels of MSEK 6.

CASH FLOW AND FINANCIAL POSITION

The Group's opening cash balance was MSEK 115 (124). Cash flow from operating activities amounted to MSEK 103 (-57). The cash flow from investments amounted to MSEK -34 (-57). The cash flow from financing was MSEK -5 (98). Total cash flow during the year amounted to MSEK 43 (-17). The Group's cash and cash equivalents totalled MSEK 159 (115) at year-end. At the end of the year, the Group's total assets amounted to MSEK 2,135 (1,849). 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 2,015 (1,750), corresponding to SEK 156.5/share (135.9). At year-end, the equity/assets ratio was 94 % (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 parent company's profit before and after tax for the year was MSEK -5 (45). The result includes dividends from subsidiaries of 19 MSEK, impairment losses related to shares in subsidiaries of MSEK 17 and group contributions submitted of MSEK 12.

During the second and third quarter, the Parent Company raised a short-term interest-bearing loan from the majority shareholder, Kistefos AS. The loan of approximately MSEK 42 (MUSD 4.0) was also repaid during the third quarter. For further information, see Note 27, Transactions with related parties.

The parent company's shareholders' equity amounted to MSEK 1,742 (1,745) and total assets at year-end amounted to MSEK 1,765 (1,780). The equity/assets ratio was 99% (98) on the balance-sheet date. At the end of the year, cash and cash equivalents totalled MSEK 2 (42).

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

In January 2023, Viking Supply Ships secured a 38 days icebreaking contract with SMA for one of the ice-classed AHTS-vessels. The contract commenced in the beginning of February 2023.

The Group entered in medio March into an agreement with Ocean Yield AS to charter the two 2013 built AHTS Vessels, Far Senator and Normand Statesman, for a period of five years. The Group will have purchase options during the charter period, and an obligation to purchase the vessels at the end of the charter period if requested by Ocean Yield AS. The vessels will be taken over when they go off their current charter contracts, which is

expected to happen at the latest during the summer 2023 for Far Senator and late fall 2023 for Normand Statesman.

SUSTAINABILITY REPORT

Viking Supply Ships has prepared a dedicated sustainability report for 2022, in line with § 11 of Annual Accounts Act. The separate sustainability/ESG report is accessible on the company's web page, www.vikingsupply.com. It provides detailed information as required by § 12 of the Annual Accounts Act about the company's development, situation and results and the consequences of the enterprise's activities, including relating to:

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

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

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

Our strategy focuses on minimizing the negative impact on the climate and the environment through managing and operating our fleet and company in general more energy efficiently. This, in combination with improving the safety, well-being and working conditions for our personnel, and ensuring that our business is conducted in an ethical and responsible way, are the key areas of our sustainability commitments. The objective of reducing negative impact and managing risks to people, planet and society together with our commitment to be part of the industry's move toward sustainable net-zero shipping provide a firm basis for our efforts to operate as a responsible shipowner. Viking Supply Ships is also committed to relevant parts of IMO's targets and requirements to increase energy efficiency and reduce emissions of greenhouse gases, and to operate in line with the globally agreed goals for action on climate change, as set out in the Paris Agreement. As a member of the Norwegian Shipowners' Association, we share the association's overall ambition of climate neutrality by 2050. A number of steps have been taken to turn these commitments into practice, resulting in increased energy efficiency and lower emissions in comparison to alternative pathways as well as cost savings and greater environmental awareness, including fuel monitoring, addition of hybrid PSVs (LNG and battery operation), shore-side electricity installations on offshore vessels, and other green innovation projects.



Viking Supply Ships' target is zero spills to the external environment. In 2022, there were no oil spills. Three near-accidents with potential spill to sea were reported, but chemical and oil spills were contained through efficient management.

The offices and fleet are certified in accordance with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, and we are certified DOC holders for the flag state of Norway and the Swedish Maritime Administration. Additional processes and procedures have been established to meet the requirements in applicable Industry Guidelines (GOMO and IMCA) and Maritime Codes (ISPS Code, MLC and Polar Code).

All employees have the responsibility of safely performing their assignments in accordance with good seamanship, regulatory requirements, company guidelines and industry best practice. Through regular exercises, the competence and readiness for both normal operations and emergency situations increase for each individual employee and the organization as a whole. Health and safety for our employees is the highest priority in Viking Supply Ships. Our goal is zero serious personal injuries and major incidents. For all operations, we conduct safety hazard identification and safety risk assessment to ensure that all risks are mitigated, and to ensure the safety of our people and the environment.

The company safety figures overall are solid. In 2022, we had zero injuries resulting in absence from work beyond the date or shift when it occurred, and the Total Recordable Case Frequency improved by 23% since 2021.

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

The total average number of employees during 2022 was 369 (15% women) of which 22 (56% women) were land-based and 347 (12% women) shipboard.

We have developed the company's human rights policy, which explains how we work to embed respect for internationally recognized human rights and ILO standards for decent work in our own operations and across our business relationships, including our supply chain. As part of our work in this area, we undertake human rights due diligence to prevent and address negative impacts on human rights and decent work standards in our own activities and the supply chain, in line with the UN Guiding Principles on Business and Human Rights (UNGPR) and the OECD Guidelines for Multinational Enterprises. In 2023, we will publish our first annual human rights due diligence report, as required by the Norwegian Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act).

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

We have also established policies and procedures to ensure compliance with applicable laws and international standards concerning anti-bribery and anti-corruption. Currently our exposure to this type of risk is relatively low, and in 2022 we did not have any port calls in any countries with heightened corruption risks.

In 2022, we carried out a review of our efforts to implement existing sustainability and ESG-related regulatory requirements as well as preparedness for forthcoming developments in this area. We are paying close attention to regulatory developments in the EU, including the Taxonomy regulation (Viking Supply Ships is currently below threshold for reporting requirement) and the Emissions Trading System. As we continue to strengthen our ESG management and implementation, we will also take steps to prepare for forthcoming reporting requirements under the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards.

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

RISKS AND UNCERTAINTIES

The Group operates in highly competitive markets and the operation is exposed to various operational and financial risk factors. Financial risks mainly pertain to liquidity, financing and currency exposure. 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 conflict between Russia and Ukraine has led to sanctions with termination of contracts as a result. The conflict has also led to disruption in supplier chains in general.

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 1,090 (1,081 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, 2021).

NUMBER OF EMPLOYEES

The average number of employees for the continuing operations in the Group amounted to 369 (317) during the year. Further information is found in note 6.

OUTLOOK

Following the Russian invasion of Ukraine, energy security again became a hot topic, and we believe this will continue in the coming years. The long-term fundamentals for offshore oil and gas exploration are attractive, although the risk of global recession could disrupt the upturn in the short term.

Viking Supply Ships expects a stronger market in 2023 driven by increased numbers of active rigs and increased demand from general project work. In the North Sea AHTS market this year so far, we have seen the best winter season for many years. VSS expects that increased activity offshore will be supportive for AHTS rates, amplified by virtually no supply of new vessels into the market.

VSS also expects increased demand for offshore vessels from offshore wind projects, including floating which will benefit AHTS vessels in particular. Based on what we saw last year from just the Hywind Tampen project, it is clear that floating offshore wind has the potential to absorb a significant amount of AHTS vessels. The growth ambitions within floating offshore wind is high, and with limited newbuild vessels coming in the short- and medium-term for such activities, this is expected to contribute to a tighter AHTS market.

The efforts to continuously reduce the cost base in the Group and the sale of the Ice-breakers in 2018 have positioned the Group in a unique position within the offshore industry. During the year we have also entered a credit facility of 40 MUSD which can be available for further growth.

Based on the financial 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 2023. This conclusion is based on Management's assessment of the current outlook for 2023 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 58-61.
- Corporate governance with a description of the Board and management work, including the guidelines for the remuneration of senior executives, see pages 10-14.

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	124,273
Profit for the year	-5,230
Total	1,086,234

The Board of Directors proposes no dividend to be paid for the fiscal year 2022.

TSEK	
To be carried forward	1,086,234
Total	1,086,234

ANNUAL GENERAL MEETING

Viking Supply Ships AB's Annual General Meeting will be held on Wednesday 26 April at 15.00 at Scandic Hotel Rubinen, Kungsporsavenyen 24, Gothenburg. The Board of Directors has decided that the shareholders shall have the opportunity to vote by post prior to the General Meeting. The official notification will be published on the company's website and in Post- and Inrikes Tidningar no later than four (4) weeks prior to the AGM. Further information can be found on page 60, 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.



INCOME STATEMENT

TSEK	Note	Group		Parent Company	
		1, 3, 30	2022	2021	2022
Net sales	2, 3, 4	577,021	311,490	9,302	9,066
Other income	5	354	399	-	-
Direct voyage cost		-43,777	-17,100	-	-
Personnel costs	6	-357,187	-267,352	-1,426	-994
Other external operating costs	4, 7	-73,328	-71,408	-9,227	-8,101
Depreciation and impairment of property, plant and equipment and intangible assets	8	-85,902	-68,528	-	-
Operating profit/loss		17,181	-112,500	-1,351	-29
Profit/loss from shares in Group companies	9	-3,753	-4,945	-10,135	45,600
Financial income	10	1,873	1,630	7,154	1,148
Financial expenses	11	-4,421	-2,080	-899	-1,275
Profit/loss before tax		10,879	-117,895	-5,230	45,444
Income tax	12	-2,915	-1	-	-
Profit / loss for the year		7,964	-117,896	-5,230	45,444
Earnings attribute to Parent Company's shareholders, per share in SEK (before and after dilution)	13				
Total		0.62	-11.91		

STATEMENT OF COMPREHENSIVE INCOME

TSEK	Group		Parent Company	
	2022	2021	2022	2021
Profit/loss for the year	7,964	-117,896	-5,230	45,444
Other comprehensive income, net after tax:				
Items that will not be reclassified to profit or loss				
Remeasurements of post employment benefit obligations	1,221	115	1,793	-575
Items that may be subsequently reclassified to profit or loss				
Change in translation reserve	255,780	160,534	-	-
Other comprehensive income, net after tax	257,001	160,649	1,793	-575
Comprehensive income for the year	264,965	42,753	-3,437	44,869

BALANCE SHEET

Balance sheet at December 31

TSEK	Note	Group		Parent Company	
	1	2022	2021	2022	2021
Assets					
Fixed assets					
Vessels	8	1,742,956	1,557,947	-	-
Equipment	8	1,856	2,509	-	-
Right-to-use assets	8	10,777	8,777	-	-
Intangible assets	8	1,168	1,074	-	-
Participations in Group companies	14	87,052	71,560	1,661,030	1,678,430
Other long-term receivables	15, 22	6,914	8,184	4,593	4,738
Total fixed assets		1,850,723	1,650,051	1,665,623	1,683,168
Current assets					
Inventories	16	21,495	11,918	-	-
Contractual assets	2	38,383	19,284	-	-
Accounts receivable	17	33,987	33,677	27	22
Receivables from Group companies		-	-	95,893	53,373
Other receivables		20,346	14,725	1,369	1,403
Prepaid expenses and accrued income	18	10,217	4,176	38	-
Cash and cash equivalents	19	159,430	114,673	2,075	41,994
Total other current assets		283,859	198,453	99,402	96,792
Total assets	3	2,134,582	1,848,504	1,765,025	1,779,960
Shareholders' equity and liabilities					
Shareholders' equity and reserves attributable to the Parent Company's shareholders					
Share capital		409,593	409,593	409,593	409,593
Other contributions from shareholders		1,134,317	1,134,317	967,191	967,191
Reserves		160,678	-95,102	245,782	245,782
Retained earnings		310,419	301,383	124,273	77,185
Profit for the year		-	-	-5,230	45,444
Total shareholders' equity	13, 20	2,015,007	1,750,191	1,741,609	1,745,195
Provisions					
Pension provisions	22	-	-	2,242	4,187
Total provisions		-	-	2,242	4,187
Long-term liabilities					
Lease liabilities	23	5,348	4,154	-	-
Other liabilities		4,856	5,068	4,593	4,738
Total long-term liabilities		10,204	9,222	4,593	4,738
Current liabilities					
Lease liabilities	23	5,430	4,623	-	-
Accounts payable		28,852	17,111	1,485	441
Contractual liabilities	2	45,008	45,576	-	-
Liabilities to Group companies		-	-	13,065	23,399
Other liabilities		11,787	9,535	17	16
Accrued expenses and deferred income	24	18,294	12,246	2,014	1,984
Total other current liabilities		109,371	89,091	16,581	25,840
Total shareholders' equity and liabilities		2,134,582	1,848,504	1,765,025	1,779,960
Pledged assets	25			10,618	9,821
Contingent liabilities				-	-



SHAREHOLDERS' EQUITY

Consolidated changes in shareholders' equity TSEK	Share capital	Other contributions from shareholders	Reserves		Total shareholders equity
			Translation reserve	Retained earnings ¹⁾	
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
Shareholders' equity, January 1, 2022	409,593	1,134,317	-95,102	301,383	1,750,191
Profit/loss for the year	-	-	-	7,964	7,964
Remeasurements of post employment benefit obligations; see Note 22.	-	-	-	1,221	1,221
Exchange-rate difference on translation of foreign operations	-	-	255,780	-	255,780
Total comprehensive income	-	-	255,780	9,185	264,965
New share issue	-	-	-	-149 ¹⁾	-149
Total transactions with company's owners	-	-	-	-149	-149
Shareholders' equity, December 31, 2022	409,593	1,134,317	160,678	310,419	2,015,007

1) Issue costs related to the new share issue 2021.

Parent Company's changes in shareholders' equity TSEK	Restricted reserves		Unrestricted reserves		Total shareholders' equity
	Share capital	Statutory reserve	Other contributions from share- holders ²⁾	Retained earnings	
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
Shareholders' equity, January 1, 2022	409,593	245,782	967,191	122,629	1,745,195
Profit for the year	-	-	-	-5,230	-5,230
Remeasurements of post employment benefit Obligations, see also Note 22.	-	-	-	1,793	1,793
Total comprehensive income	-	-	-	-3,437	-3,437
New share issue	-	-	-	-149 ¹⁾	-149
Total transactions with company's owners	-	-	-	-149	-149
Shareholders' equity, December 31, 2022	409,593	245,782	967,191	119,043	1,741,609

1) Issue costs related to the new share issue 2021.

2) Pertains to share premium reserve.

CASH-FLOW STATEMENT

TSEK	Note	Group		Parent Company	
	19	2022	2021	2022	2021
Cash flow from operating activities					
Profit/Loss before tax		10,879	-117,895	-5,230	45,444
Adjustments for non-cash items					
- Depreciation and impairment	8	85,902	68,528	-	-
- Capital gain/loss		-	-	-	-
- Results from participations in Group companies not affecting cash flow		3,753	4,945	10,135	-45,600
- Interest and exchange-rate differences not affecting cash flow ¹⁾		151	1,137	-3,041	62
- Provisions		-	-	-152	-63
- Other		2,287	-3,748	-	-
Income tax paid		0	17	-	-
Cash flow from operating activities before changes in working capital		102,972	-47,016	1,712	-157
Changes in working capital					
Changes in inventories		-9,577	-6,631	-	-
Changes in accounts receivable and other current operating receivables		-31,071	-14,616	-9	-86
Changes in accounts payable and other current operating liabilities		19,474	11,151	1,073	-187
Cash flow from operating activities		81,798	-57,112	2,776	-430
Investing activities					
Investment in subsidiaries	14	-6,481	-39,025	-	-
Acquisition of vessels	8	-26,807	-17,109	-	-
Acquisitions of other property, plant and equipment	8	-683	-1,257	-	-
Cash flow from investing activities		-33,971	-57,391	-	-
Financing operations					
Changes in loans from Group companies		-	-	-42,546	-58,276
Amortization of leasing debts		-4,622	-2,176	-	-
New share issue		-149	99,693	-149	99,693
Cash flow from financing activities		-4,771	97,517	-42,695	41,417
Changes in cash and cash equivalents		43,056	-16,986	-39,919	40,987
Cash and cash equivalents at the beginning of the year		114,674	123,844	41,994	1,007
Exchange-rate difference in cash and cash equivalents		1,699	7,816	-	-
Cash and cash equivalents at the end of the year		159,430	114,674	2,075	41,994
<i>1) Interest received amounts to</i>		<i>1,483</i>	<i>15</i>	<i>1</i>	<i>-</i>
<i>Interest paid amounts to</i>		<i>-882</i>	<i>-869</i>	<i>-578</i>	<i>-744</i>
Total		601	-854	-577	-744



NOTES

NOTES

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NOTE 1

ACCOUNTING AND MEASUREMENT POLICIES, SIGNIFICANT ASSESSMENTS AND FINANCIAL RISK MANAGEMENT

GENERAL INFORMATION

The Viking Supply Ships AB Group core business is within Offshore and Offshore/Icebreaking. The Parent Company, corporate registration number 556161-0113, is a limited liability company registered in Sweden and domiciled in Gothenburg. The administrative address for the head office is Idrottsvägen 1, SE-444 31 Stenungsund. The Parent Company is listed on Nasdaq First North Growth Market. The Board of Directors approved these consolidated financial statements for publication on 27 March, 2023.

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, and has for 2022 after the listing on First North Growth Market chosen on voluntary basis continue to apply these regulations.

NEW AND AMENDED STANDARDS APPLIED BY THE GROUP

New standards that came into effect in 2022

In 2022, 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 year's annual report.

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

From 2023 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 (time-charter) are recognized successively as the customer simultaneously receives and consumes the benefits provided by the company's performance when the company fulfils a commitment. The revenue recognition of a time-charter assignment is calculated day by day on basis of the number of days to the agreed daily charter-hire. Other revenues, such as those for external ship management assignments, are recognized only after agreement is reached with the customer and the service has been delivered. Invoiced operating expenses that are invoiced to the customer are recognized as net amounts in profit or loss. Costs for personnel employed in the Group, including crews of external vessels, are recognized in gross amounts if they are related to external 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 as 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.



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.

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 2022. 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 2022. 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, 2022, 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

Saleable financial assets are classified under this category.

OTHER FINANCIAL LIABILITIES

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

LEASE AGREEMENTS

Leasing of vessels is, in the industry in which the Group operates, commonly occurring for a shipowner as a supplement to the own fleet of vessels. The Group 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 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



Note 1 continued

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 endeavours 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 11 (9) less cash and cash equivalents of MSEK 159 (less: 115), whereby net asset amounted to MSEK 148 (net asset 106). Shareholders' equity amounted to MSEK 2,015 (1,750).

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 Group's cash flow. The Group intends to meet its payment obligations by cash flow generated from operations, external financing and, if necessary, the sale of assets. For information regarding the maturity structure of liabilities, see also Note 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 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 2023. This conclusion is based on Management's assessment of the current outlook for 2023 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 10.01% (2021: 8.65%). 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 2022

In the fourth quarter of 2022, the Management has evaluated the AHTS-fleet and concluded that the AHTS-vessels are not to be impaired. At balance-day the recoverable amount has been calculated and compared to the book value of MSEK 1,743. The calculation of value-in-use amounts to MSEK 1,995. 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 1,803 (ranging from MSEK 1,576 to MSEK 1,962). Due to the global pandemic situation and the Russian invasion and war in Ukraine, there has been uncertainty surrounding the future market development, however recently the market has strengthened. 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 following interim report 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

2022	AHTS	Services	Ship Management	Total
Timecharter revenues	346,805			346,805
ROV charter revenues	6,904			6,904
Mobilisation/demobilisation fees	1,182			1,182
Meals/accommodation onboard	983			983
Consultancy fees		1,047	9,661	10,708
Reinvoiced costs	1,962		208,477	210,439
Total	357,836	1,047	218,138	577,021

TIMING OF REVENUE RECOGNITION

2022	At a point in time	Over time	Total
Timecharter revenues		346,805	346,805
ROV charter revenues		6,904	6,904
Mobilisation/demobilisation fees	1,182		1,182
Meals/accommodation onboard	983		983
Consultancy fees	10,708		10,708
Reinvoiced costs		210,439	210,439
Total	12,873	564,148	577,021



DISTRIBUTION OF REVENUES FROM CONTRACTS WITH CUSTOMERS

2021	AHTS	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

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

Timecharter revenues

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

ROV charter revenues

In some cases of long-term time charter contracts, the vessels may need to be adapted to the needs of the charters, eg equipped for towing or supplemented with ROV (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

	31/12/22	31/12/21
Current assets related to:		
Timecharter contracts ¹⁾	6,842	-
ROV charter revenues ¹⁾	1,453	-
Mobilisation/demobilisation fees ¹⁾	53	-
Consultancy fees ²⁾	112	927
Ship Management contracts ³⁾	29,923	18,357
Total	38,383	19,284
	31/12/22	31/12/21
Short term liabilities related to:		
ROV charter ¹⁾	-	283
Ship management contracts ³⁾	45,008	45,293
Total	45,008	45,576

1) Refers to the value of assets and liabilities accumulated on the balance sheet date related to specific time-charter contracts of the Group's AHTS vessels. Normally, in the spot-market, a fixed daily rate is agreed for the estimated duration of the services. When the assignment has been completed, including any ROV rental, an invoice is issued for actual time spent and if there are any mobilisation/demobilisation fees.

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.

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 one customer representing more than 10 % of the Groups' annual turnover. The revenues from this customer represent 17 % of the Groups' annual turnover. The PSV-segment comprise of the two 30 % owned PSV-vessels Coey and Cooper Viking. The two newly built vessels 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 27 % (54) of the Groups' 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.



Group	Ice-classed AHTS		Ice-classed PSV		Ice Management and Services		Ship Management		TOTAL	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Sales	357,836	118,764			1,047	5,147	218,138	187,579	577,021	311,490
Other operating income		0					354	399	354	399
Operating expenses	-219,549	-153,537	-3,659	0	-8,740	-5,927	-242,344	-196,397	-474,292	-355,861
Profit/loss from shares in Group companies	0		-3,753	-4,945					-3,753	-4,945
EBITDA	138,287	-34,773	-7,412	-4,945	-7,693	-780	-23,852	-8,419	99,330	-48,917
Depreciation/impairment	-84,993	-68,528			0	0	-909	0	-85,902	-68,528
Operating profit/loss	53,294	-103,301	-7,412	-4,945	-7,693	-780	-24,761	-8,419	13,428	-117,445
Financial income	1,785	1,619			0	11	88	0	1,873	1,630
Financial expenses	-1,753	-399	-8		-3	0	-2,657	-1,681	-4,421	-2,080
Profit/loss before tax ¹⁾	53,325	-102,081	-7,420	-4,945	-7,696	-769	-27,330	-10,100	10,879	-117,895
Income tax	-2,915	-1			0	0	0	0	-2,915	-1
Profit/loss for the year	50,410	-102,082	-7,420	-4,945	-7,696	-769	-27,330	-10,100	7,964	-117,896
Assets	1,961,632	1,699,503	87,052	71,560	106	1,213	85,792	76,228	2,134,582	1,848,504
Assets held for sale									0	0
Total assets	1,961,632	1,699,503	87,052	71,560	106	1,213	85,792	76,228	2,134,582	1,848,504
Liabilities	40,661	33,330	0	0	22	152	78,892	64,831	119,575	98,313
Total liabilities	40,661	33,330	0	0	22	152	78,892	64,831	119,575	98,313
Gross investments ²⁾	27,490	18,367	6,481	39,025	0	0	0	0	33,971	57,392

1) During the year, the AHTS fleet had an average rate level of USD 69,100 (34,200) and an average utilization rate of 46% (54). The utilization rate is adjusted for vessels in lay-up, hence more vessels available in 2022. Driven by increased oil and gas activity and a more positive market outlook for offshore support vessels, the Group reactivated the two ice-classed AHTS vessels that had been in layup. During the year, oil & gas activity and the OSV market showed improvements, and also for Viking Supply Ships, AHTS activity was better compared to previous years. The market softened after the summer and one AHTS vessel was placed in lay-up in September 2022. Both vessels have been on term contracts for most of the year, and they were at year-end on term contracts for Vår Energi AS. During the year, the PSV-fleet had an average rate level of USD 15,800 (14 000) and an average utilization rate of 98% (95). The operations within the other two segments have progressed as planned during 2022.

The previous 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 were in warm lay-up, while two were 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 were 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% (-).

2) The gross investments during the year amounted to MSEK 34 (57), which consisted of investments in vessels of MSEK 27, and investments in an associated company of 6 MSEK

SALES BY GEOGRAPHIC AREA

Net sales TSEK	Group	
	2022	2021
Sweden	160,570	167,433
Norway	40,438	33,581
Germany	618	-
France	675	-
UK	222,898	80,837
Netherlands	96,029	5,784
Cyprus	54,093	18,356
USA	-	3,402
Canada	1,650	-
Russia	50	691
Rest of the world	-	1,406
Total	577,021	311,490

The distribution is based on the residence of the customers.

ASSETS BY GEOGRAPHIC AREA

Assets TSEK	Group	
	2022	2021
Sweden	84,445	118,316
Norway	1,611,326	1,350,809
Denmark	268	2,770
UK	2,679	2,638
Cyprus	435,745	371,366
Russia	119	2,605
Total	2,134,582	1,848,504

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

INVESTMENTS BY GEOGRAPHIC AREA

Investments TSEK	Group	
	2022	2021
Norway	14,742	56,966
Cyprus	19,229	426
Total	33,971	57,392

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

NOTE 4

PURCHASES AND SALES AMONG GROUP COMPANIES

Parent Company

The Parent Company's net sales include sales to other Group companies in the amount of TSEK 9,302 (9,037).

The Parent Company's external operating costs include purchases from other Group companies of TSEK 5,571 (5,504).

NOTE 5

OTHER OPERATING INCOME

TSEK	Group		Parent Company	
	2022	2021	2022	2021
Compensation for high sick pay costs during the corona pandemic	354	399	-	-
Total	354	399	-	-



NOTE 6

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

Average number of employees	2022		2021	
	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	48%	10	49%
– shipboard	174	11%	170	12%
Norway				
– land based	12	61%	12	64%
– shipboard	173	13%	125	5%
Russia				
– land based	0	0%	0	-
Total in subsidiaries	369	15%	317	12%
Group total	369	15%	317	12%

SALARIES, OTHER REMUNERATION AND SOCIAL-SECURITY COSTS

TSEK	2022		2021	
	Salaries and remuneration	Social-security costs (of which, pension costs)	Salaries and remuneration	Social-security costs (of which, pension costs)
Parent Company	1,100	426 (222)	1,100	383 (383)
Subsidiaries in Sweden	106,512	52,202 (17,506)	104,612	52,555 (18,336)
Foreign subsidiaries	147,338	2,529 (11,775)	75,526	3,215 (8,801)
Group total	254,950	55,157 (29,503)	181,238	56,153 (27,520)

SALARIES AND OTHER REMUNERATION BY COUNTRY

TSEK	2022		2021	
	Board and President	Other employees	Board and President	Other employees
Parent Company				
Sweden	1,100	0	1,100	0
Total, Parent Company	1,100	0	1,100	0
Subsidiaries in Sweden				
Sweden	0	106,512	0	104,612
Total	0	106,512	0	104,612
Foreign subsidiaries				
Norway	3,283	143,466	2,985	70,907
Russia	0	589	0	1,634
Total	3,283	144,055	2,985	72,541
Group total	4,383	250,567	4,085	177,153

The Group has not during 2022 and 2021 received any Swedish 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	
	2022	2021
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 5,506 at December 31, 2022, pension insurance plans have been signed with a market value of TSEK 6,025 as at December 31, 2021. During 2022, 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		Variable remuneration		Other benefits		Pension premium		Consultancy fees		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
CEO Trond Myklebust	2,427	2,214	737	749	119	22	202	167	-	-	3,485	3,152
Other senior executives, 4 individuals (1).	6,807	1,424	420	-	173	22	686	165	818	-	8,904	1 611
Total	9,234	3,638	1,157	749	292	44	888	332	818	-	12,389	4,763

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 2022, the group included one 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		Parent Company	
	2022	2021	2022	2021
Fees pertaining to audit assignments				
- Rödl & Partner Nordic AB	1,594	1,029	1,594	1,029
- RSM Norge AS	456	384	-	-
Fees pertaining to auditing operations in addition to the audit assignment				
- Rödl & Partner Nordic AB	-	205	-	205
- RSM Norge AS	1,372	1,156	-	-
Other services				
- RSM Norge AS		148	-	-
- KPMG Law advokatfirma AS	410	502	-	-
- PWC	957	1,742	-	-
-EY	302	-	-	-
Total	5,091	5,166	1,594	1,234

NOTE 8

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE FIXED ASSETS

Vessels, TSEK ¹⁾	Group		Parent Company	
	2022	2021	2022	2021
Cost				
Cost, Jan. 1	2,228,854	2,001,726	-	-
Acquisitions for the year (incl. improvement costs)	26 807	17,109	-	-
Sales/scraping	-	-	-	-
Translation difference for the year	347,575	210,019	-	-
Accumulated cost, Dec. 31	2,603,236	2,228,854	-	-
Accumulated depreciation according to plan				
Depreciation, Jan. 1	-670,907	-544,169	-	-
Sales/scraping	-	-	-	-
Translation difference for the year	-109,059	-60,337	-	-
Depreciation according to plan for the year	-80,314	-66,401	-	-
Accumulated depreciation according to plan, Dec. 31	-860,280	-670,907	-	-
Residual value according to plan, Dec. 31	1,742,956	1,557,947	-	-

The remaining average useful life of the vessels is 19 years (20).

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 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, for 2022 are as follows:

- The cash flows are based on current tonnage.
- Estimates of fixture rates, utilization and contract coverage as well as estimated residual values are based on Management's extensive experience and knowledge of the market.
- Operating expenses and dry dock costs are estimated based on Management's experience and knowledge of the market as well as plans and initiatives outlined in the operating budgets.
- The weighted average cost of capital (WACC) used to discount the forecasted cash flows was 10.01% (2021: 8,65%). 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 2022

In the fourth quarter of 2022, the Management has evaluated the AHTS fleet and concluded that the AHTS vessels are not to be impaired. At balance-day the recoverable amount has been calculated and compared to the book value of MSEK 1,743. The calculation of value-in-use amounts to MSEK 1,995. 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 1,803 (ranging from MSEK 1,576 to MSEK 1,962). Due to the global pandemic situation and the Russian invasion and war in Ukraine, there has been uncertainty surrounding the future market development, however recently the market has strengthened. 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 following interim report calculations.

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

Change:	WACC	Utilization	Dayrates	Annual growth
+1%	-134	83	51	74
-1%	149	-83	-51	-72

Equipment, TSEK	Group		Parent Company	
	2022	2021	2022	2021
Cost				
Cost, Jan.1	2,517	1,260	-	-
Acquisitions for the year (incl. improvement costs)	683	1 257	-	-
Sales/scrapping	-371	-	-	-
Translation difference for the year	-	-	-	-
Accumulated cost, Dec 31	2,829	2,517	-	-
Accumulated depreciation according to plan				
Depreciation, Jan. 1	-8	3	-	-
Sales/scrapping	-	-	-	-
Translation difference for the year	-	-	-	-
Depreciation according to plan for the year	-965	-11	-	-
Accumulated depreciation according to plan, Dec 31	-973	-8	-	-
Residual value according to plan	1,856	2,509	-	-

Right-of-use assets, TSEK ¹⁾	Group		Parent Company	
	2022	2021	2022	2021
Cost				
Cost, Jan.1	20,624	13,132	-	-
Additional right-of-use assets	6,623	7,552	-	-
Reduction, terminated contracts	-11,847	-	-	-
Reclassification	-	-60	-	-
Accumulated cost, Dec 31	15,400	20,624	-	-
Accumulated depreciation according to plan				
Depreciation, Jan. 1	-11,847	-9,731	-	-
Reduction, accumulated depreciation terminated	11,847	-	-	-
Depreciation according to plan for the year	-4,623	-2,116	-	-
Accumulated depreciation according to plan, Dec 31	-4,623	-11,847	-	-
Residual value according to plan	10,777	8,777	-	-

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 10,777,000 (8,777,000) are reported among fixed assets, and lease liabilities of SEK 10,777,000 (8,777,000) 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		Parent Company	
	2022	2021	2022	2021
Cost				
Cost, Jan.1	7,015	7,015	-	-
Accumulated cost, Dec 31	7,015	7,015	-	-
Impairment				
Impairment, Jan. 1	-5,941	-5,961	-	-
Translation difference for the year	94	20	-	-
Impairment, Dec 31	-5,847	-5,941	-	-
Residual value according to plan	1,168	1,074	-	-

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

NOTE 9

PROFIT/LOSS FROM SHARES IN GROUP COMPANIES

TSEK	Group		Parent Company	
	2022	2021	2022	2021
Dividends	-	-	19,215	-
Group contribution paid	-	-	-11,950	-4,400
Write-downs/reversal of write-downs of shares in subsidiaries	-	-	-17,400	50,000
Results from associated companies	-3,753	-4,945	-	-
Total	-3,753	-4,945	-10,135	45,600

NOTE 10

FINANCIAL INCOME

TSEK	Group		Parent Company	
	2022	2021	2022	2021
Interest income	1,483	15	1	-
Interest income from Group companies	-	-	3,362	469
Dividend from insurance company	390	1,615	-	-
Exchange-rate differences	-	-	3,792	679
Total	1,873	1,630	7,154	1,148

NOTE 11

FINANCIAL EXPENSES

TSEK	Group		Parent Company	
	2022	2021	2022	2021
Interest expenses ¹⁾	882	869	578	744
Interest expenses paid to Group companies	-	-	321	531
Exchange-rate differences	151	1,137	-	-
Loan facility fees	1,239	-	-	-
Guarantee fees	1,770	-	-	-
Other financial expenses	379	75	-	-
Total	4,421	2,080	899	1,275

1) Of the amount, TSEK 578 (744) refers to interest costs paid to the majority shareholder, Kistefos AS, for further information see note 27.

2) The amount relates to credit fees for the MUSD 40 credit facility which the Group disposes of.

3) The amount refers to guarantee fees paid to the majority owner, Kistefos AS, regarding collateral provided for the loan facility of USD 40 M the group disposes of.

NOTE 12

TAXES

TSEK	Group		Parent Company	
	2022	2021	2022	2021
Tax in income statement				
– Current tax	-	17	-	-
– Deferred tax	-2,915	-19	-	-
Total	-2,915	-1	-	-

	Group				Parent Company			
	2022		2021		2022		2021	
Difference between recognized tax expense and tax expense based on the current tax rate	TSEK	%	TSEK	%	TSEK	%	TSEK	%
Recognized profit/loss before tax	10,879		-117,895		-5,230		45,444	
Tax at current Swedish tax rate, 20.6% (20.6)	-2,241	21%	24,286	21%	1,077	21%	-9,361	21%
– Difference in tax rate in countries in which operations are conducted	-273	3%	-1,998	-2%	-	-	-	-
– Tonnage-tax based operations	8,568	-79%	-21,478	-18%	-	-	-	-
– Effect of non-taxable revenue	433	-4%	392	0%	4,310	82%	10,692	-24%
– Effect of non-deductible expenses	-39	0%	-22	0%	-3,586	-69%	-1	0%
– Deficit for tax receivable not recognized	-8,972	82%	-1,276	-1%	-1,800	-34%	-1,330	3%
– Adjustment of preceding year's tax	-4	0%	0	0%	0	0%	0	0%
– Other	-387	4%	95	0%	0	0%	0	0%
Tax expense	-2,915	27%	-1	0%	0	0%	0	0%

TSEK	Group					
	2022			2021		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Tax attributable to other comprehensive income						
Remeasurements of post employment benefit obligations	1,221	-252	969	115	-24	91
Change in translation provision	255,780	-	255,780	160,534	-	160,534
Total	257,001	-252	256,749	160,649	-24	160,625

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 1,090 (1,081) net after deduction for untaxed reserves, of which MSEK 0 (0) was capitalized. Loss carryforwards in the Parent Company amounted to MSEK 816 (807), 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	
	2022	2021
Weighted average number of shares excluding treasury shares	12,878,128	9,901,302
Earnings attributable to the Parent Company's shareholders, SEK	7,964,082	-117,896,091
Earnings per share attributable to the Parent Company's shareholders, SEK	0.62	-11.91 ¹⁾

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



NOTE 14

PARTICIPATIONS IN GROUP COMPANIES, ASSOCIATED COMPANIES

	Corp. Reg. No.	Registered office	Holding		Holding value		
			No. of shares/participations	% of share capital	Carrying amount Dec. 31, 2022, TSEK	Carrying amount Dec. 31, 2021, TSEK	
Subsidiaries owned by Parent Company ¹⁾							
Transatlantic AB	556208-0373	Göteborg	1,000,000	100	1,000	18,400	
Viking Supply Ships Holdings AS	921 186 010	Kristiansand	300	100	1,660,030	1,660,030	
Total					1,661,030	1,678,430	
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	Skärhamn	1,000	100			
TRVI Offshore & Icebreaking 4 AB	556733-1094	Skärhamn	1,000	100			
Viking Supply Ships Management AB	556858-2463	Gothenburg	1,000	100			
Viking Icebreaker Management AB	556679-1454	Gothenburg	1,000	100			
VSS Holdings AS	818 906 692	Kristiansand	652	100			
VSS 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 Ship CO Limited	392172	Cyprus	2,000	100			
Consolidated value of associated companies							
FPS Viking Limited	406321	Cyprn	300	30	87,052	71,560	
Total					87,052	71,560	

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

TSEK	Group		Parent Company	
	2022	2021	2022	2021
Opening balance	8,184	8,488	4,738	4,952
Acquisitions during the year	1,284	-418	-	-
Divestments during the year	-2,554	114	-145	-214
Closing balance	6,914	8,184	4,593	4,738

Largest individual items consist of: TSEK	Group		Parent Company	
	2022	2021	2022	2021
Endowment insurances ¹⁾	6,830	5,546	4,593	4,738
Other	84	2,638	-	-
Total	6,914	8,184	4,593	4,738

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 and lubricating oil.

NOTE 17

ACCOUNTS RECEIVABLE

The carrying amount for accounts receivable is classified as follows:

TSEK	Group		Parent Company	
	2022	2021	2022	2021
Invoiced receivables	34,114	33,848	154	193
Provision for doubtful receivables	-127	-171	-127	-171
Total	33,987	33,677	27	22

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

The provision for doubtful receivables changed as follows:

TSEK	Group		Parent Company	
	2022	2021	2022	2021
Opening balance	171	329	171	329
Reversed provisions	-44	-158	-44	-158
Closing balance	127	171	127	171

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

Age analysis regarding unimpaired accounts receivable:

TSEK	Group		Parent Company	
	2022	2021	2022	2021
Not due	25,430	21,804	27	22
Due date exceeded by up to 30 days	6,568	11,587	-	-
Due date exceeded by 31–60 days	1,390	121	-	-
Due date exceeded by 61 days or more	599	165	-	-
Total	33,987	33,677	27	22

NOTE 18

PREPAID EXPENSES AND ACCRUED INCOME

TSEK	Group		Parent Company	
	2022	2021	2022	2021
Prepaid insurance	1,929	2,231	14	-
Prepaid credit facility fees	3,175	-	-	-
Other prepaid expenses and accrued income	5,113	1,945	24	-
Total	10,217	4,176	38	-



NOTE 19

CASH-FLOW STATEMENT

TSEK	Group		Parent Company	
	2022	2021	2022	2021
Cash and cash equivalents				
Opening cash and bank balances	114,673	123,844	41,994	1,007
Changes in cash and bank balances for the year	44,757	-9,171	-39,919	40,987
Cash and cash equivalents at year-end ¹⁾	159,430	114,673	2,075	41,994

1) The Group's cash and cash equivalents includes prepayments from external clients totaling SEK 26 M (36) to be utilized in external ship management operations.

The Group disposes of a credit facility of MUSD 40, which at balance-day corresponded to MSEK 417, available for ordinary course of business and potential investment opportunities. The credit facility was at year end unutilized.

NOTE 20

SHARE CAPITAL

SEK	Share capital					
	2022			2021		
	Series A shares	Series B shares	Total	Series A shares	Series B shares	Total
Share capital, Jan. 1	19,900,524	389,692,436	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	19,900,524	389,692,436	409,592,960

	Number of shares					
	2022			2021		
	Series A shares	Series B shares	Total	Series A shares	Series B shares	Total
Number of shares, Jan. 1	625,698	12,252,430	12,878,128	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	625,698	12,252,430	12,878,128

	Number of votes					
	2022			2021		
	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	6,256,980	12,252,430	18,509,410
Total number of votes	6,256,980	12,252,430	18,509,410	6,256,980	12,252,430	18,509,410

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 whereby 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 2022 and 2021.

At the Annual General Meeting on April 26, 2023, it will be proposed no dividend to be paid for the 2022 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 survivor pensions for employees in Sweden is covered through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, URF 10, this is a defined-benefit multi-employer plan. For the 2022 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 2022, Alecta's surplus in the form of the collective consolidation level was 172 % (172). The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance commitment calculated in accordance with Alecta's actuarial calculation assumption, which does not correspond with IAS 19. The pensionplan ITP1 is reported as a defined-contribution plan.

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

Commitments are secured through pension insurances with investments primarily in interest funds and equity funds. As the Group does not enter into any new defined-benefit plans it is not expected to occur any material change in the net expenses for the deferred-benefit plans the coming year in comparison to 2022.

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				
	2022	2021	2020	2019	2018
Yearly overview					
At closing date					
Present value of defined-benefit obligations	5,565	6,413	7,201	7,461	7,775
Fair value of plan assets	-10,563	-10,142	-10,670	-10,759	-10,953
Payroll tax liability	2,761	2,923	2,991	3,772	4,602
Net liability	-2,237	-806	-478	474	1,424

TSEK	Group		Parent Company	
	2022	2021	2022	2021
Assumptions applied in actuarial calculations				
Sweden				
Average discount interest rate, %	3.40%	0.80%	3.40%	0.80%
Projected return on plan assets, %	3.40%	0.80%	3.40%	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	48	54	48	51
Interest expense	-78	-83	-38	-46
Expenses for the year pertaining to defined-benefit pension plans	-30	-29	10	5
Expenses for the year pertaining to defined-contribution pension plans	25,580	23,143	0	0
Payroll tax expense for the year	3,953	4,377	212	378
Pension expense for the year included in personnel costs	29,503	27,491	222	383
Actual return on plan assets, %	10.2%	0.6%	28.5%	-6.5%

1) All items are recognized as personnel costs. Of the costs for defined-contributions plans, TSEK 7,465 (8,908) comprises premiums to Alecta. The premiums for the coming fiscal year is expected to equal 2022.



TSEK	Group		Parent Company	
	2022	2021	2022	2021
Changes in fair value of plan assets:				
Plan assets, Jan. 1	10,142	10,670	5,083	6,039
Expected return	78	83	38	46
Withdrawal	-634	-595	-634	-595
Actuarial gains/(losses)	977	-16	1,538	-407
Plan assets, Dec. 31	10,563	10,142	6,025	5,083
These assets consist primarily of funds investing in shares, bonds and money-market instruments.				
Changes in defined-benefit pension obligation				
Obligation, Jan. 1	6,413	7,201	6,347	6,723
Interest expense	48	54	48	51
Pension payments	-652	-711	-634	-595
Actuarial (gains)/losses	-244	-131	-255	168
Obligation, Dec. 31	5,565	6,413	5,506	6,347
Actuarial gains and losses				
Actuarial gains/(losses) on assets	977	-16	1,538	-407
Actuarial gains/(losses) on liabilities	244	131	255	-168
Actuarial gains/(losses)	1,221	115	1,793	-575
Change in payroll tax liability				
Liability in balance sheet, Jan. 1	2,923	2,991	2,923	2,991
Change in payroll-tax liability for the year	-162	-68	-162	-68
Payroll tax liability, Dec. 31	2,761	2,923	2,761	2,923
Liability in balance sheet				
Pension obligation	5,565	6,413	5,506	6,347
Payroll tax liability	2,761	2,923	2,761	2,923
Liability in balance sheet, Dec. 31	8,326	9,336	8,267	9,270
Net liability in balance sheet				
Plan assets (-)	-10,563	-10,142	-6,025	-5,083
Pension obligation	5,565	6,413	5,506	6,347
Payroll tax liability	2,761	2,923	2,761	2,923
Net liability, Dec. 31	-2,237	-806	2,242	4,187
Reconciliation of changes in net liability				
Net liability, Jan. 1	-806	-478	4,187	3,675
Pension expenses for the year (+)	-30	-29	10	5
Withdrawal from plan assets (+)	634	595	634	595
Pension payments (-)	-652	-711	-634	-595
Actuarial (gains)/losses	-1,221	-115	-1,793	575
Change in payroll-tax liability for the year	-162	-68	-162	-68
Net liability, Dec. 31	-2,237	-806	2,242	4,187
Analysis of the sensitivity in the defined-benefit commitments to changes in the assumptions applied in the actuarial calculations 2021 TSEK				
		<i>The expected pension obligation</i>	<i>Change compared to the applied actuarial assumptions</i>	
Pension commitment according to current assessment (+) debt		5,565	-	
Discount interest rate +1 %		5,205	-360	
Inflation +1 %		5,896	331	
Salary increase +1 %		5,565	0	

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

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 11 M (9). There were non-interest-bearing liabilities totaling SEK 109 M (90).

PARENT COMPANY

The Parent Company's total interest-bearing liabilities amounted to SEK 13 M (23). In addition, there were non-interest-bearing liabilities and provisions totaling SEK 10 M (11).

TOTAL INTEREST-BEARING LIABILITIES, FOR CONTINUING AND DISCONTINUED OPERATIONS, DISTRIBUTED BY CURRENCY TSEK	Group	
	Dec. 31, 2022	Dec. 31, 2021
SEK	10,777	8,777
Total	10,777	8,777

TOTAL FUTURE CONTRACTUAL COMMITMENTS TSEK	Group		
	2023	2024-2027	After 2027
Interest-bearing liabilities including calculated future interests, also see note 26	5,430	5,300	47
Accounts payable	28,852	-	-
Other liabilities	11,787	-	-
Total	46,070	5,300	47

TOTAL FUTURE CONTRACTUAL COMMITMENTS TSEK	Parent Company		
	2023	2024-2027	After 2027
Liabilities to Group companies	13,065	-	-
Accounts payable	1,485	-	-
Other liabilities	17	-	-
Total	14,567	-	-

GROUP

At December 31, the Group disposed of an unutilized credit facility of MSEK 417 (MUSD 40).

PARENT COMPANY

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

NOTE 24

ACCRUED EXPENSES AND DEFERRED INCOME

TSEK	Group		Parent Company	
	2022	2021	2022	2021
Group				
Accrued personnel expenses	6,324	5,328	1,278	445
Accrued guarantee fees	1,760	-	-	-
Accrued credit facility fees	3,175	-	-	-
Accrued other expenses	7,035	6,918	736	1,539
Total	18,294	12,246	2,014	1,984



NOTE 25

PLEGDED ASSETS AND CONTINGENT LIABILITIES

TSEK	Group		Parent Company	
	2022	2021	2022	2021
For credit facility:				
-Vessels	-	-	-	-
For pension obligations:				
-Endowment insurances and plan assets	15,156	14,880	10,618	9,821
Total	15,156	14,880	10,618	9,821

1) The Group has provided security for the unutilized credit facility of MSEK 417 (MUSD 40) in the form of mortgage in the four AHTS-vessels. Since the credit facility was at the end of the year-end was unutilized, the collateral has no value has been assigned.

Contingent liabilities

The parent company has provided a guarantee for the unutilized credit facility of MSEK 417 (MUSD 40). The parent company has also provided a performance guarantee for a former subsidiary's obligations in accordance with a TC-agreement. The remaining obligation for the former subsidiary amounted at the balance-day to MSEK 14. The assessment is that the risk is low that the parent company's guarantee commitment may be needed fulfilled in respect of the outstanding payment obligation.

NOTE 26

COMMITMENTS

Leasing commitments

The Group leases in its operations office premises, ship equipment and cars through leasing agreements which mainly are classified as financial leases. In addition, a number of smaller agreements with short maturities and / or low amounts are reported as operational leasing. For further information regarding classification see Note 1, Accounting and valuation principles section Leasing agreement.

TSEK	2022	2021	2022	2021
Leasing expenses				
Office space	233	279	220	48
Company cars	80	84	42	-
Ship equipment	4,310	5,066	5,038	-
Nominal minimum lease fees	4,623	5,429	5,300	48

There are no leasing agreements of vessels in the continuing operations. No of the 2022 leasing fees were variable. No of the total future contractual obligations are variable fees.

TSEK	2022	2023	2024-2027	After 2027
Operational leasing revenue				
Contractual operational leasing revenues from vessels and equipment	353,709	2,205	-	-

Operational leasing revenue for operations 2022 derives from AHTS vessels leased on timecharter contracts, and leased ROV equipment. At 31 December 2022 the number of vessels leased to others was 2 (0 at 31 December, 2021).

NOTE 27

RELATED-PARTY TRANSACTIONS

The Group did during Q2 enter into an agreement with main shareholder Kistefos AS about a debt facility of up to MUSD 4,0. The Group did on market terms during Q3 draw MSEK 42 (MUSD 4,0) on this debt facility. The loan was also during Q3 fully repaid.

Kistefos AS guarantees the credit facility of USD 40 million that the group disposes of. For this commitment, the group pays a guarantee commission on market terms.

There has not been any other transactions with related parties during the 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	Accounts payable	Net position	FX change 1%
NOK	2,486	112	4,870	23,553			3,724	27,297	273
USD	1,741,498	8,348		2,477			2,282	1,750,041	17,500
GBP			28,684	93,801			12,514	109,971	1,100
SEK	11,586	29,923	434	38,840	10,777	45,008	9,455	15,543	-
EUR				616			477	139	1
DKK				143			400	-257	3
Other	19							19	0
	1,755,589	38,383	33,988	159,430	10,777	45,008	28,852	1,902,753	

The currency exposure of assets is to be primarily managed through financing being raised in the same currency as the asset, which in a high degree is applied within the Group to minimize currency risk. The Parent Company has a number of foreign subsidiaries, whose net assets are exposed to currency-translation risk, mainly changes in USD and NOK versus SEK. These currency positions have not been hedged. A change in USD versus SEK of 1 % would have, based on the currency distribution at 31 December 2022, impacted the net assets of the Group by approximately MSEK 18, 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 policy 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	
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
TSEK								
Assets in the balance sheet								
Accounts receivable and other receivables, excl. interim receivables ⁴⁾	92,716	67,686	-	-	-	-	92,716	67,686
Total	92,716	67,686	-	-	-	-	92,716	67,686

	Liabilities measured at FVTPL		Derivative instruments used for hedging purposes ⁵⁾		Other financial liabilities		Total	
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
TSEK								
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⁾	-	-	-	-	61,190	55,627	61,190	55,627
Total	-	-	-	-	61,190	55,627	61,190	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:

TSEK	Group			
	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets in the balance sheet				
Accounts receivable and other receivables, excl. interim receivables	92,716	92,716	67,686	67,686
Total	92,716	92,716	67,686	67,686
Liabilities in the balance sheet				
Loans (excluding liabilities pertaining to financial leasing)	-	-	-	-
Accounts payable and other liabilities, excl. interim liabilities	61,190	61,190	55,627	55,627
Total	61,190	61,190	55,627	55,627

The Parent Company does not hold any financial instruments.

NOTE 29

EVENTS AFTER THE CLOSING DATE

In January 2023, Viking Supply Ships secured a 38 days icebreaking contract with SMA for one of the ice-classed AHTS-vessels. The contract commenced in the beginning of February 2023

The Group entered in medio March into an agreement with Ocean Yield AS to charter the two 2013 built AHTS Vessels, Far Senator and Normand Statesman, for a period of five years.

The Group will have purchase options during the charter period, and an obligation to purchase the vessels at the end of the charter period if requested by Ocean Yield AS. The vessels will be taken over when they go off their current charter contracts, which is expected to happen at the latest during the summer 2023 for Far Senator and late fall 2023 for Normand Statesman.





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

Gothenburg, 27 March 2023

The income statement and balance sheets will be presented to the Annual General Meeting on 26 April, 2023 for approval.

Bengt A. Rem
Chairman

Folke Patriksson
Deputy Chairman

Kristoffer Sandaker
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 27 March 2023

Rödl & Partner Nordic AB

Mathias Racz
Authorized Public Accountant



BRAGE VIKING



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 2022. The annual accounts and consolidated accounts of the company are included on pages 18-57 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2022 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 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Basis for Opinions

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

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-17 and 58-64. 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.

Translation of the official audit report in Swedish

- 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.

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 2022 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a

dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

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

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

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

Stockholm 27 March 2023
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 145.00 AND A LOW PRICE OF SEK 34.00 WAS NOTED. THERE WERE CERTAIN DEVELOPMENT AMONG THE 10 LARGEST SHAREHOLDERS DURING 2022, BUT THE LARGEST SHAREHOLDERS MAINTAINED THEIR OWNERSHIP THROUGH THE YEAR.

Viking Supply Ships AB listed in November 2022 the B shares on Nasdaq First North Growth Market, and delisted simultaneously the shares from Nasdaq OMX Small Cap. At year-end, the share price was SEK 78.20, corresponding to market capitalization of MSEK 958 (428). On the same date, shareholders' equity totaled MSEK 2,015 (1,750), corresponding to 156.47 SEK/share (135,.90). The highest price paid during the year was SEK 145.00 and was reached on 12 July 2022. The lowest price paid was SEK 34.00 was noted on three occasions; 3, 5 and 7 January 2022. The turnover rate for the share decreased during the year to 96 percent (6).

SHARE CAPITAL

During the year, there have been no changes to the number of shares

or the share capital. At year-end 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.

SHAREHOLDERS AND CHANGES

The total number of shareholders at year-end increased to 5,848 (2,908).

DIVIDEND PROPOSAL AND DIVIDEND POLICY

At the Annual General Meeting on April 26, 2022, it was decided no dividend to be paid for the 2021 fiscal year. The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the 2022 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

	2022	2021	2020	2019	2018
Number of shares, Dec. 31, 000s	12,878	12,878	9,327	9,327	9,327
Market capitalization, Dec. 31, MSEK	958	428	506	664	1,582
Number of shareholders Dec. 31	5,848	2,908	2,961	3,370	3,072
Change in share price during the year, %	124.1	-38.8	-23.8	-58.1	686
Dividend, SEK/share	-	-	-	116.00	-
Dividend as a percentage of earnings per share	-	-	-	60%	-
P/E ratio, Dec. 31	126.5	n.a.	n.a.	13.5	0.6
Shareholders' equity/share, Dec. 31, SEK/share	156.5	135.9	172.4	218.1	318.2

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

SHAREHOLDERS IN VIKING SUPPLY SHIPS AB AT DEC. 31, 2022

	Series A shares	Series B shares	Shares of capital (%)	Shares of votes (%)	Market value ¹⁾ (TSEK)
Kistefos AS	421,704	9,722,468	78.77%	75.31%	760,297
Nordnet Pensionsförsäkring AB	-	480,366	3.73%	2.60%	37,565
Skandinaviska Enskilda Banken (Publ) Oslo Filial	-	428,733	3.33%	2.32%	33,526
Lennart Hero	-	345,000	2.68%	1.86%	26,979
Enneff Rederi / Enneff Fastigheter	186,883	66,990	1.97%	10.46%	5,239
Pareto Securities AS	-	171,612	1.33%	0.93%	13,420
Försäkringsaktiebolaget Avanza Pension	-	71,301	0.55%	0.39%	5,576
Nordnet Livförsäkring AS	-	41,251	0.32%	0.22%	3,226
Sip 203, Youplus Assurance	-	38,677	0.30%	0.21%	3,025
Euroclear Bank S.A/N.V	-	24,311	0.19%	0.13%	1,901

1) Calculated on listed holdings in series B shares.

NUMBER OF SHAREHOLDERS IN SIZE CATEGORIES AT DEC. 31, 2022

Holdings	Shareholders
1-500	5,528
501-1,000	160
1,001-5,000	120
5,001-10,000	22
10,001-15,000	6
15,001-20,000	0
20,001-	12
Total	5,848

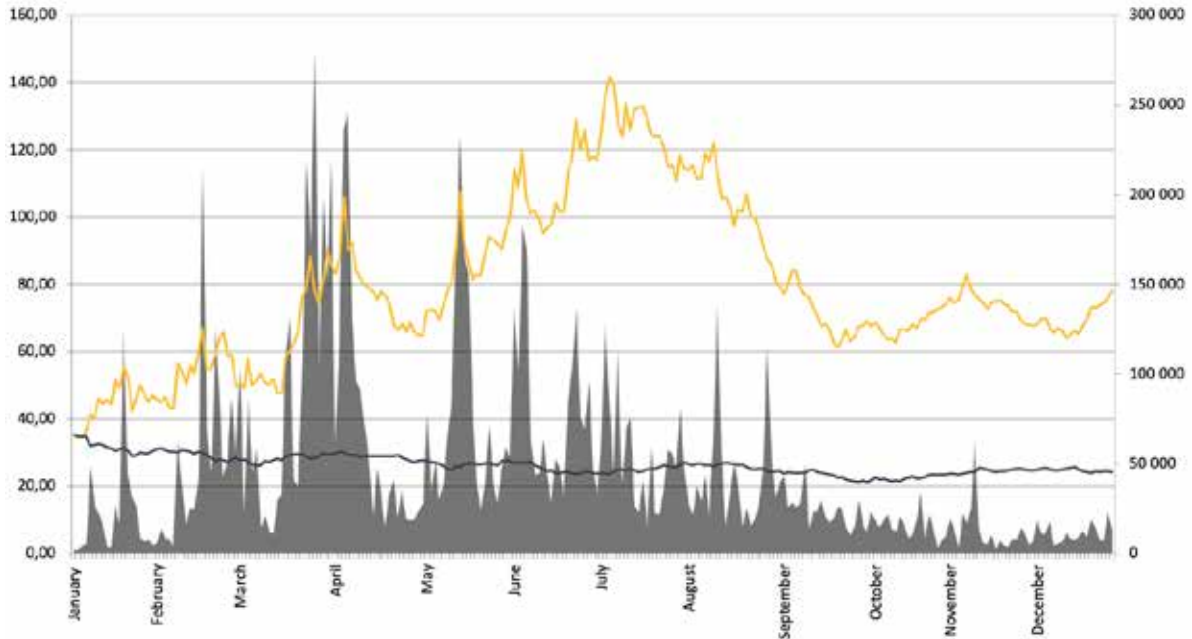
SHARE CAPITAL TREND

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



SHARE HISTORY 2022

- Total volume
- Closing price
- OMX Small Cap GI



ANNUAL GENERAL MEETING 2023

The Annual General Meeting of Viking Supply Ships AB (publ) will be held on Wednesday 26 April at 15.00 at Scandic Hotel Rubinen, Kungssportsavenyen 24, Gothenburg. The Board of Directors has decided that the shareholders shall have the opportunity to vote by post prior to the General Meeting. Shareholders may therefore choose to exercise their voting rights in person, by proxy or through postal voting.

EXERCISING OF VOTING RIGHTS AT THE MEETING

Shareholders who wish to attend the Annual General Meeting must:

be registered in the share register kept by Euroclear Sweden AB on Tuesday 18 April 2023 or, if the shares are nominee-registered, request that the shares are registered in the shareholder's own name for voting purposes by the nominee not later than on Thursday 20 April 2023, and notify their intention to participate according to the instructions under the heading "Notice etc." or by submitting a postal vote in accordance with the instructions under the heading "Voting by post" not later than on Thursday 20 April 2023. Shareholders who have nominee-registered shares with a bank or other nominee 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 Thursday 20 April 2023. This means that shareholders must inform the nominee of this request in ample time prior to this date.

NOTICE ETC.

Shareholders who wish to participate at the meeting in person or by proxy shall notify the company either electronically through the company's website (www.vikingsupply.com), by e-mail to proxy@computershare.se, by mail to Viking Supply Ships AB (publ), "Annual General Meeting", c/o Computershare AB, P.O. Box 5267, SE-102 46 Stockholm, or by telephone +46-771-24 64 00. The notice shall include the shareholder's full name, personal or corporate identification number, address, telephone number, and, if applicable, the number of accompanying advisors (no more than two). Shareholders who do not wish to attend the meeting in person or exercise their voting rights by postal voting may exercise their voting rights at the meeting by proxy with a written, signed and dated power of attorney. If the power of attorney is issued by a legal entity, a copy of the certificate of incorporation or other authorization document for the legal entity shall be enclosed. In order to facilitate entry to the meeting, powers of attorney, certificates of incorporation and other authorization documents should be submitted to the company at the address Viking Supply Ships AB (publ), "Annual General Meeting", c/o Computershare AB, P.O. Box 5267, SE-102 46 Stockholm, or sent by e-mail to proxy@computershare.se not later than Thursday 20 April 2023. Please note that notice of participation at the

meeting must be made even if the shareholder wishes to exercise their voting rights at the meeting by proxy. A submitted power of attorney is not valid as notice of participation in the meeting. Proxy forms are available on the company's website (www.vikingsupply.com).

VOTING BY POST

When voting by post, the shareholder shall use the postal voting form and follow the company's instructions that are available on the company's website (www.vikingsupply.com) and at the company's offices (Idrottsvägen 1, SE-444 31 Stenungsund). A completed and signed postal voting form should be sent by mail to Viking Supply Ships AB (publ), "Annual General Meeting", c/o Computershare AB, P.O. Box 5267, SE-102 46 Stockholm. Completed forms must be received by Computershare AB not later than Thursday 20 April

2023. The completed and signed postal voting form may alternatively be submitted electronically and is then to be sent via e-mail to proxy@computershare.se. 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 postal voting form. Proxy forms are 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 postal voting form. Shareholders are not allowed to include special instructions or conditions in the postal voting form. If special instructions or conditions are included, such postal vote becomes invalid. Further information and conditions can be found in the postal voting form.

FINANCIAL CALENDAR

CALENDAR 2023

26 April	Annual General Meeting
23 May	Interim report, January-March
16 August	Interim Report, January-June
22 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.

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 powering the vessel's engines.

Charterer:

A cargo owner or party that charters a vessel.

Deadweight tons (DWT):

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

HSEQ policy:

Health, safety, environmental and quality policy.

ISM code (International Safety Management):

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

ISO:

International Standards Organization.

ISPS:

International Ship and Port Facility Security Code.

Joint Venture:

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

LNG:

Liquefied natural gas.

MGO:

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

MRM:

Maritime Resource Management.

NGO:

Non-governmental organization.

Offshore:

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

OSV:

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

PSV:

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

Rates:

Refers to the agreed compensation per day that the company receives from the customer when chartering a vessel. This key figure, together with utilization rate, gives a good

indication of the market and the company's profitability. The income, which is determined by the agreed rates and duration of the charter, shall cover the shipowner's operating costs, administrative costs and capital costs for the vessels, but not bunker costs which are paid for by the charterer during the charter-period.

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 shipowner pays all the operating costs except bunkers and port dues.

Utilization:

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





VIKING SUPPLY SHIPS

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 Tug Supply Ships (AHTS), Ice-Classed Platform Support Vessels (PSV), Ice Management and Services and Ship Management. The business is focused on offshore and ice-breaking services primarily in Arctic and subarctic areas. The Group has approximately 370 employees and its revenue for 2022 amounted to MSEK 577. The Company's series B share is listed at Nasdaq First North Growth Market. For further information, please visit: www.vikingsupply.com.

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