

N.B. This document has been prepared in both Swedish and English language versions. In the event of any discrepancies between the versions, the Swedish version shall prevail.

THE BOARD OF DIRECTORS' REPORT PURSUANT TO AMN 2019:25 (CORRESPONDING TO A REPORT PURSUANT TO CHAPTER 16 SECTION 7, SECOND PARAGRAPH, OF THE SWEDISH COMPANIES ACT)

With reference to the Board of Directors' of Viking Supply Ships AB (publ), 556161-0113 (the "**Company**"), proposal, the Board of Directors submits the following report pursuant to AMN 2019:25 (corresponding to a report pursuant to Chapter 16 a, Section 7, second paragraph, of the Swedish Companies Act (2005:551)).

Background

The Company has, as announced in a press release on 14 March 2023, entered into a charter agreement with Ocean Yield AS (the "**Charter Agreement**"). The Charter Agreement concerns charter of the two AHTS vessels, Far Senator and Normand Statesman, for a charter period of five (5) years. Company has purchase options for the vessels for the duration of the charter period, and an obligation to purchase the vessels at the end of the charter period, if requested by Ocean Yield AS.

The Charter Agreement and financing regarding the Charter Agreement were brokered by Kistefos Corporate AS, Reg. No. 918 486 240 ("**Kistefos Corporate**"), and Kistefos Financial Advisors AS, Reg. No. 930 520 624 ("**Kistefos Financial Advisors**"), two related-party companies of Kistefos AS, Reg. No. 951 408 743 ("**Kistefos**"), the Company's principal owner. With reference to this, the Board of Directors has proposed that the Annual General Meeting resolves to approve that the Company enters into a consultancy agreement (the "**Consultancy Agreement**") with Kistefos Corporate and Kistefos Financial Advisors, pursuant to which Kistefos Corporate and Kistefos Financial Advisors shall be entitled to fees for brokering the Charter Agreement and related debt financing, which shall be used as payment, by way of set-off, for newly issued shares of series B in the Company (the "**Transaction**").

The Board of Directors' proposal

The Board of Directors proposes that the Annual General Meeting resolves to approve the Transaction on the terms set out in this report. The two members of the Board of Directors, Bengt A. Rem and Kristoffer Sandaker, who are both employed by Kistefos, have not been involved in the preparation of the Transaction and have not participated in the Board of Directors' decision regarding the Transaction.

Related-party relationships

Kistefos Corporate and Kistefos Financial Advisors are both related-party companies of Kistefos, the Company's principal owner. Kistefos, Kistefos Corporate, and Kistefos Financial Advisors are all wholly owned by Christen Sveaas.

The terms of the Transaction

The Transaction entails that Kistefos Corporate and Kistefos Financial Advisors shall receive fees for brokering the Charter Agreement and related debt financing. According to the Consultancy Agreement, the fee to Kistefors Corporate for brokering the Charter Agreement shall be set at two (2) per cent of the value of the Charter Agreement. According to the Consultancy Agreement, the fee to Kistefos Financial Advisors for brokering the debt financing related to the Charter Agreement shall be set at two (2) per cent of the amount of the debt portion of the financing of the Charter Agreement. The fee according to the Consultancy Agreement is set out in the table below.

FEES ACCORDING TO THE CONSULTANCY AGREEMENT	
Party	Fee (USD)
Kistefos Corporate AS, Reg. No. 918 486 240	1,475,000
Kistefos Financial Advisors AS, Reg. No. 930 520 624	1,327,500
Total	2,802,500

The Consultancy Agreement was entered into on 22 March 2023, subject to approval by the Annual General Meeting. It is the assessment of the Board of Directors' that the Consultancy Agreement is entered into on market terms. The Board of Directors' assess that the fees received by Kistefos Corporate and Kistefos Financial Advisors are in line with what the Company would expect to pay if an external party had been engaged for the corresponding assignments.

The Transaction also entails the usage of the total fees under the Consultancy Agreement, as payment, by way of set-off, for newly issued shares of series B in the Company, in accordance with the resolution of the Annual General Meeting (the Board of Directors' proposal under item 13 b) in the notice to attend the Annual General Meeting). A preliminary calculation based on a subscription price of SEK 125 per share entails that receivables under the Consultancy Agreement would be set off against approximately 233,400 new shares of series B in the Company.

Gothenburg on 11 April 2023
Viking Supply Ships (publ)
The Board of Directors

Magnus Sonnorp

Håkan Larsson

Folke Patriksson

Christer Lindgren