

Viking Supply Ships receives approximately SEK 101 million through oversubscribed rights issue of A and B shares

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On 12 August 2021, Viking Supply Ships AB (publ) ("Viking Supply Ships" or the "Company") announced that the Board of Directors of the Company has resolved on a fully underwritten rights issue of Class A and Class B shares (the "Rights Issue"). The final outcome of the Company's rights issue, for which the subscription period ended on 11 October 2021, shows that a total of 222,405 A-shares and 6,296,003 B-shares have been subscribed for. The subscription amount to a total sum of approximately SEK 189 million, corresponding to approximately 186.4 percent of the Rights Issue of 170,643 A-shares and 3,327,105 B-shares. The Rights Issue is thus oversubscribed. The proceeds from the Rights Issue amount to approximately SEK 101.4 million before issue costs. Furthermore, the subscription for 53,041 B-shares in the previously announced directed share issue with payment against set-off to Kistefos AS (through its wholly owned subsidiary Viking Invest AS) has been completed. The issue has thus been fully subscribed and shares have been allotted in accordance with the subscription.

The outcome of Viking Supply Ship's Rights Issue, with subscription period from 27 September 2021 to 11 October 2021, shows that 164,778 A-shares and 3,282,330 B-shares have been subscribed for in the Rights Issue by the exercise of subscription rights, corresponding to approximately 98.6 percent of the Rights Issue. Additionally, applications for subscription without subscription rights of 57,627 A-shares and 3,013,673 B-shares, corresponding to approximately 87.8 percent of the total offered shares, have been received. In total, the subscriptions by exercise of subscription rights and the applications for subscription without subscription rights amount to a total of 222,405 A-shares and 6,296,003 B-shares, corresponding to approximately 186.4 percent of the offered shares. The Rights Issue is thus oversubscribed and the guarantee for the Rights Issue issued by the Company's main shareholder Kistefos AS (through its wholly owned subsidiary Viking Invest AS) was not exercised.

Viking Supply Ships will receive approximately SEK 101.4 million through the Rights Issue before deduction of costs related to the Rights Issue of approximately SEK 3 million. The net proceeds from the Rights Issue are intended to be used to secure the Company's working capital requirements which primarily consist of repaying shareholder loans, including accrued interest, and secondarily financing negative cash flows from operations until 31 December 2022 and ultimately, to the extent that surpluses arise, to position the Company for future opportunities in both existing and new areas of operations.

In total, the two share issues, in which the shares have now been subscribed for, will increase the Company's share capital by SEK 102,972,881 from SEK 270,492,831 to SEK 373,465,712, and the number of shares will increase by 170,643 A shares and 3,380,146 B shares, from 9,327,339 shares to 12,878,128 shares, when the share issues have been registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

As previously communicated, an extraordinary general meeting of the Company held on 13 September 2021 has resolved on a reduction of the share capital in order to lower the quotient value of the shares to enable the issues of shares. At the extraordinary general meeting, it was further resolved on a bonus issue to restore the previous reduction of the share capital. Upon the completion of these actions and the two issues of shares, the Company's share capital will be SEK 409,592,960.

Those who subscribed for shares in the Rights Issue have received or will receive paid subscribed shares (Sw. *Betalda tecknade aktier*) ("BTA") for each class of shares. After the Rights Issue has been registered with the Swedish Companies Registration Office, BTA A will be converted into A-shares and BTA B will be converted into B-shares. Until then, BTA B will be traded on Nasdaq Stockholm.

Those who have subscribed for A or B shares without subscription rights have been allocated A or B shares respectively in accordance with the principles outlined in the prospectus published in connection with the Rights Issue. Notification of allocation will be given through the settlement note sent to the respective subscriber. Subscribed shares must be paid for in accordance with the instructions on the settlement note no later than 20 October 2021. Nominee-registered shareholders will receive notice of allotment in accordance with the procedures of the relevant nominee. Only those who receive an allocation will be notified.

The new B-shares issued in the share issues are expected to be subject to trading on Nasdaq Stockholm from 4 November 2021.

ADVISORS

Arctic Securities AS, Sweden Branch is acting as financial advisor to Viking Supply Ships in connection with the Rights Issue and Advokatfirman Schjødt is acting as legal advisor.

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BRIEFLY ABOUT VIKING SUPPLY

Viking Supply Ships AB is a world leading company within offshore and ice-breaking services, with activities primarily in Arctic and subarctic areas. The Company also has the operational and technical management for the five Swedish state owned ice-breakers (Swedish Maritime Administration). The Company's series B share is listed at Nasdaq Stockholm, Small Cap segment. www.vikingsupply.com.

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This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this

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