

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13G**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

(Amendment No. **1**)\*

**Viking Holdings Ltd**

(Name of Issuer)

**Ordinary Shares**

(Title of Class of Securities)

**G93A5A101**

(CUSIP Number)

**09/30/2025**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☒ Rule 13d-1(b)

☐ Rule 13d-1(c)

☐ Rule 13d-1(d)

**SCHEDULE 13G**

**CUSIP No.** G93A5A101

1	<b>Names of Reporting Persons</b> Select Equity Group, L.P.
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	<b>Sec Use Only</b>
4	<b>Citizenship or Place of Organization</b> DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 15,320,648.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 15,320,648.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 15,320,648.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 4.9 %	
12	Type of Reporting Person (See Instructions) IA	

**Comment for Type of Reporting Person:** Beneficial ownership based on 315,646,491 shares of Ordinary Shares outstanding as of June 30, 2025, as reported on the Issuer's Form 6-K filed with the Securities and Exchange Commission on August 19, 2025.

## SCHEDULE 13G

CUSIP No.	G93A5A101
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1	Names of Reporting Persons George S. Loening	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 15,320,648.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 15,320,648.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 15,320,648.00	

10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>
11	Percent of class represented by amount in row (9) 4.9 %
12	Type of Reporting Person (See Instructions) HC, IN

**Comment for Type of Reporting Person:** Beneficial ownership based on 315,646,491 shares of Ordinary Shares outstanding as of June 30, 2025, as reported on the Issuer's Form 6-K filed with the Securities and Exchange Commission on August 19, 2025.

## SCHEDULE 13G

### Item 1.

- (a) **Name of issuer:**  
Viking Holdings Ltd
- (b) **Address of issuer's principal executive offices:**  
94 Pitts Bay Road Pembroke, D0, HM08

### Item 2.

- (a) **Name of person filing:**  
This Schedule 13G is being filed jointly by Select Equity Group, L.P., a Delaware limited partnership ("Select LP"), and George S. Loening ("Loening"), who is the majority owner of Select LP and managing member of its general partner. Select LP and Loening are sometimes collectively referred to herein as the "Select Reporting Persons."
- (b) **Address or principal business office or, if none, residence:**  
The business address of each of Select LP and Loening is 380 Lafayette Street, New York, New York 10003.
- (c) **Citizenship:**  
George S. Loening is a United States citizen.
- (d) **Title of class of securities:**  
Ordinary Shares
- (e) **CUSIP No.:**  
G93A5A101

### Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☒ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☒ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

**Item 4. Ownership**

**(a) Amount beneficially owned:**

(i) 15,320,648  
(ii) 15,320,648

**(b) Percent of class:**

(i) 4.9%  
(ii) 4.9% %

**(c) Number of shares as to which the person has:**

**(i) Sole power to vote or to direct the vote:**

0

**(ii) Shared power to vote or to direct the vote:**

(i) 15,320,648  
(ii) 15,320,648

**(iii) Sole power to dispose or to direct the disposition of:**

0

**(iv) Shared power to dispose or to direct the disposition of:**

(i) 15,320,648  
(ii) 15,320,648

**Item 5. Ownership of 5 Percent or Less of a Class.**

☒ Ownership of 5 percent or less of a class

**Item 6. Ownership of more than 5 Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

See Exhibit 99.1

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certifications:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Select Equity Group, L.P.

**Signature:** By: Select Equity GP, LLC, its General Partner, By: /s/  
George S. Loening

**Name/Title:** George S. Loening, Managing Member

**Date:** 11/14/2025

George S. Loening

**Signature:** /s/ George S. Loening

**Name/Title:** George S. Loening, an individual

**Date:** 11/14/2025

#### **Exhibit Information**

##### **EXHIBIT 99.1**

The identity and the Item 3 classification of the relevant subsidiary are: Select Equity Group, L.P., which is an Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E).