

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

☒ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Hugh Milton</u> (Last) (First) (Middle) <u>5700 CANOGA AVENUE</u> (Street) <u>WOODLAND HILLS</u> <u>CA</u> <u>91367</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Viking Holdings Ltd [VIK]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) <u>EVP, Sales</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/11/2026</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Ordinary Shares	09/11/2026		S ⁽¹⁾		10,900	D	\$84.96 ⁽²⁾	594,671 ⁽³⁾	D	
Ordinary Shares	09/11/2026		S ⁽¹⁾		6,509	D	\$86.11 ⁽⁴⁾	588,162 ⁽³⁾	D	
Ordinary Shares	09/11/2026		S ⁽¹⁾		2,591	D	\$86.8 ⁽⁵⁾	585,571 ⁽³⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Explanation of Responses:

1. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 12, 2026.

2. The sales were executed in multiple trades at prices ranging from \$84.58 to \$85.57 per share. The price reported reflects the weighted average sales price. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon written request, full information regarding the number of shares sold at each price within the ranges set forth in footnotes (2), (4) and (5).

3. Includes 109,904 unvested restricted units ("RSUs"). Each RSU represents a contingent right to receive, at settlement, one ordinary share.

4. The sales were executed in multiple trades at prices ranging from \$85.58 to \$86.57. The price reported reflects the weighted average sales price.

5. The sales were executed in multiple trades at prices ranging from \$86.59 to \$87.11. The price reported reflects the weighted average sales price.

/s/ Allison Becker, Attorney-in-Fact for Milton Hugh

09/15/2026

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.