

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. **2**)*

Viking Holdings Ltd

(Name of Issuer)

Ordinary Shares, \$0.01 par value per share

(Title of Class of Securities)

G93A5A101

(CUSIP Number)

03/31/2025

(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	Names of Reporting Persons TPG GP A, LLC
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 DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 21,438,949.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 21,438,949.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 21,438,949.00	
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) 6.8 %	
12	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: The percentage beneficial ownership in Row 11 above is based on a total of 314,950,576 Ordinary Shares (as defined below) outstanding as of December 31, 2024, as reported in the Issuer's (as defined below) Annual Report on Form 20-F filed with the Securities and Exchange Commission (the "Commission") on March 11, 2025.

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CUSIP No.	G93A5A101
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1	Names of Reporting Persons James G. Coulter	
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 21,438,949.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 21,438,949.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 21,438,949.00	

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) 6.8 %
12	Type of Reporting Person (See Instructions) IN

Comment for Type of Reporting Person: The percentage beneficial ownership in Row 11 above is based on a total of 314,950,576 Ordinary Shares outstanding as of December 31, 2024, as reported in the Issuer's Annual Report on Form 20-F filed with the Commission on March 11, 2025.

SCHEDULE 13G

CUSIP No.	G93A5A101
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1	Names of Reporting Persons Jon Winkelried	
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 21,438,949.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 21,438,949.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 21,438,949.00	
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) 6.8 %	
12	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person: The percentage beneficial ownership in Row 11 above is based on a total of 314,950,576 Ordinary Shares outstanding as of December 31, 2024, as reported in the Issuer's Annual Report on Form 20-F filed with the Commission on March 11, 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, HM 08

Item 2.

(a) Name of person filing:

This Amendment No. 2 to Schedule 13G is being filed jointly by TPG GP A, LLC, a Delaware limited liability company ("TPG GP A"), James G. Coulter and Jon Winkelried (each, a "Reporting Person" and, together, the "Reporting Persons"), pursuant to an Agreement of Joint Filing incorporated by reference herein in accordance with Rule 13d-1(k)(1) under the Act.

TPG GP A is the managing member of each of (i) TPG Group Holdings (SBS) Advisors, LLC, a Delaware limited liability company, which is the general partner of TPG Group Holdings (SBS), L.P., a Delaware limited partnership, and (ii) Alabama Investments (Parallel) GP, LLC, a Delaware limited liability company, which is the general partner of each of (a) Alabama Investments (Parallel), LP, a Delaware limited partnership, (b) Alabama Investments (Parallel) Founder A, LP, a Delaware limited partnership, and (c) Alabama Investments (Parallel) Founder G, LP, a Delaware limited partnership, which, collectively with TPG Group Holdings (SBS), L.P., Alabama Investments (Parallel), LP and Alabama Investments (Parallel) Founder A, LP, holds 100% of the shares of Class B common stock (which represents a majority of the combined voting power of the common stock) of TPG Inc., a Delaware corporation, which is the sole member of TPG GPCo, LLC, a Delaware limited liability company, which is the sole member of TPG Holdings II-A, LLC, a Delaware limited liability company, which is the general partner of TPG Operating Group II, L.P., a Delaware limited partnership, which is the sole member of TPG Holdings I-A, LLC, a Delaware limited liability company, which is the general partner of TPG Operating Group I, L.P., a Delaware limited partnership, which is the sole member of TPG GenPar VII Advisors, LLC, a Delaware limited liability company, which is the general partner of TPG GenPar VII, L.P., a Delaware limited partnership, which is the sole member of TPG VII SPV GP, LLC, a Delaware limited liability company, which is the general partner of TPG VII Valhalla Holdings, L.P., a Delaware limited partnership ("TPG VII Valhalla"), which directly holds 21,438,949 Ordinary Shares ("Ordinary Shares") of Viking Holdings Ltd (the "Issuer").

Because of the relationship of TPG GP A to TPG VII Valhalla, TPG GP A may be deemed to beneficially own the Ordinary Shares held by TPG VII Valhalla. TPG GP A is controlled by entities owned by Messrs. Coulter and Winkelried. Because of the relationship of Messrs. Coulter and Winkelried to TPG GP A, each of Messrs. Coulter and Winkelried may be deemed to beneficially own the Ordinary Shares held by TPG VII Valhalla. Messrs. Coulter and Winkelried disclaim beneficial ownership of the securities held by TPG VII Valhalla except to the extent of their pecuniary interest therein.

(b) Address or principal business office or, if none, residence:

The principal business address of each of the Reporting Persons is as follows:

c/o TPG Inc.
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102

(c) Citizenship:

See response to Item 4 of each of the cover pages.

(d) Title of class of securities:

Ordinary Shares, \$0.01 par value per share

(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:

[See responses to Item 9 on each cover page.](#)

- (b) Percent of class:

[See responses to Item 11 on each cover page. %](#)

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

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

[See responses to Item 5 on each cover page.](#)

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

[See responses to Item 6 on each cover page.](#)

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

[See responses to Item 7 on each cover page.](#)

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

[See responses to Item 8 on each cover page.](#)

Item 5. 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 response to Item 2\(a\) above.](#)

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

[Not Applicable](#)

Item 9. Notice of Dissolution of Group.

[Not Applicable](#)

Item 10. Certifications:

[Not Applicable](#)

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.

TPG GP A, LLC

Signature: [/s/ Martin Davidson](#)

Name/Title: [Martin Davidson / Chief Accounting Officer](#)

Date: [05/14/2025](#)

James G. Coulter

Signature: /s/ Gerald Neugebauer

Name/Title: Gerald Neugebauer on behalf of James G. Coulter (1)

Date: 05/14/2025

Jon Winkelried

Signature: /s/ Gerald Neugebauer

Name/Title: Gerald Neugebauer on behalf of Jon Winkelried (2)

Date: 05/14/2025

Comments accompanying signature: (1) Gerald Neugebauer is signing on behalf of Mr. Coulter pursuant to an authorization and designation letter dated January 10, 2024, which was previously filed with the Commission as an exhibit to a Form 4 filed by Mr. Coulter on February 7, 2024 (SEC File No. 001-41617).

(2) Gerald Neugebauer is signing on behalf of Mr. Winkelried pursuant to an authorization and designation letter dated January 10, 2024, which was previously filed with the Commission as an exhibit to a Form 4 filed by Mr. Winkelried on February 7, 2024 (SEC File No. 001-41617).

Exhibit Information

Exhibit 1 Agreement of Joint Filing as required by Rule 13d-1(k)(1) under the Act.*

* Incorporated herein by reference to the Agreement of Joint Filing by TPG Group Holdings (SBS) Advisors, Inc., TPG GP A, LLC, TPG Advisors VII, Inc., TPG Advisors VI, Inc., TPG Advisors VI-AIV, Inc., TPG Asia Advisors VI, Inc., David Bonderman, James G. Coulter, Jon Winkelried and Karl Peterson dated as of January 18, 2022, which was previously filed with the Commission as Exhibit 1 to Amendment No. 4 to Schedule 13D filed by TPG GP A, LLC, David Bonderman, James G. Coulter and Jon Winkelried on January 18, 2022 with respect to the shares of common stock of Allogene Therapeutics, Inc.