

Mowi ASA
ANNUAL MEETING OF SHAREHOLDERS
4TH JUNE 2025
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Orjan Svanevik,
Dear Ms. Lisbet Naero,
Dear Mr. Kristian Melhuus,
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Mowi ASA, it is part of our fiduciary duty to express our expectations in the best interest of our clients.

Ahead of your 2025 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Remuneration Committee Composition

We expect the establishment of key committees at the board level including the remuneration committee comprising of at least 50% of independent directors along with an independent chair.

As per the annual report of your company, the “*Board is directly responsible for determining the CEO’s salary and other benefits. The CEO is, in consultation with the Chair of the Board, responsible for determining the salary and other benefits for the Group’s other senior executives*”.

It is noted that your company does not presently have a remuneration committee and it is the board which is undertaking such responsibility.

QUESTION 1: Would you consider establishing an independent remuneration committee in the near term?

Rotation of External Auditors

We place high value on the quality and independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly.

We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm’s accounts.

We note that Ernst & Young have been associated with the company since 2003.

QUESTION 2: How do you evaluate and ensure the objectivity and independence of the audit firm after a long tenure? Might you consider a rotation of the audit firm in the near term?

QUESTION 3: Would you be willing to commit to a regular audit tender process?

Executive Remuneration

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. Our expectation is that the board ensures full transparency, clear and plausible key performance indicators for investors, the structure of the incentives encourages the achievement of corporate financial, social and environmental objectives and that the final compensation is paid in line with performance.

A. Transparent annual bonus targets

In this regard, we still see room for improvement with respect to the performance evaluation criteria for the annual bonus. In addition, the remuneration report does not disclose objective performance targets and outcomes that drive such bonuses especially relating to the 'Individual targets' weighing 30%.

QUESTION 4: In this regard, can we expect enhanced disclosure on the remuneration of executive directors with respect to targets used and achievements against each of the performance conditions in the next annual report?

B. Share ownership guidelines

We believe that a remuneration policy must include share ownership guidelines for the executive directors so that they also participate in the company's growth and their interest is aligned with those of investors.

We understand that all the shareholder-elected board members should use a certain sum (NOK 100,000) to acquire shares in the company, however, it is not clear if there is share ownership guideline in place for the CEO also.

QUESTION 5: Would you consider incorporating a minimum share ownership requirement for CEO into the remuneration policy?

To conclude, we would like to thank all members of the Board and all the employees of Mowi ASA on their commitment and dedication.

Thank you in advance for your answers.