The Nomination Committee's proposal to the Annual General Meeting 2025, including reasoned statement

The Nomination Committee of BioGaia AB hereby submits the following proposals and information to the Annual General Meeting 2025.

Description of the Nomination Committee's work ahead of the Annual General Meeting 2025

The composition of the Nomination Committee was announced by BioGaia on 14 October 2024.

In accordance with the principles adopted by the Annual General Meeting 2024, the Nomination Committee consists of the following members:

- David Dangoor (appointed by Annwall & Rothschild Investments AB), Chairman of the Nomination Committee
- Jannis Kitsakis (appointed by the Fourth Swedish National Pension Fund)
- Alexander Kahane (appointed by Anatom Holdings). Alexander Kahane replaced former board member Jacob Sellman, who was appointed by EQT
- Thomas Brown (appointed by Premier Miton Investors)
- Peter Rothschild, in his capacity as Chairman of the Board of BioGaia AB

During the year, the Nomination Committee has performed the tasks incumbent on the Nomination Committee in accordance with the Swedish Corporate Governance Code (the "Code") and in accordance with the instructions for the Nomination Committee (as resolved by the Annual General Meeting 2024).

The Nomination Committee held its first meeting in December 2024 and has since held a further meeting ahead of the Annual General Meeting 2025.

All the Nomination Committee's decisions have been unanimous.

The Chairman of the Board has presented to the Nomination Committee the process applied in the company regarding the annual evaluation of the Board of Directors and has reported the results of the same. All members of the Nomination Committee have also separately interviewed all board members about their work on the Board of Directors of BioGaia. The Nomination Committee has also taken note of the Audit Committee's recommendation regarding an external auditor.

The Nomination Committee has analyzed the competence needs of the Board in light of, among other things, the company's stage of development and strategy. On the basis of the above, the Nomination Committee has evaluated the competence and experience required of BioGaia's Board members and applied Rule 4.1 of the Code, i.e. that the Board of Directors shall have a composition appropriate to the company's operations, stage of development and other conditions, characterized by versatility and breadth in terms of the competence, experience and background of the members elected by the Annual General Meeting.

The Nomination Committee has not received any proposals from shareholders.

In order to assess the reasonableness of the Board of Directors' fees, a comparison has been made with Board fees in companies of comparable size and complexity.

Proposal and reasoned statement regarding election of the Board of Directors and proposal for remuneration

Election of the Board of Directors

The Nomination Committee proposes re-election of the Board members Peter Rothschild, David Dangoor, Outi Armstrong, Bénédicte Flambard, Barbro Fridén, Anthon Jahreskog and Vanessa Rothschild.

The Nomination Committee also proposes that Peter Rothschild be re-elected as Chairman of the Board for the coming year and that David Dangoor be re-elected as Vice Chairman for the same period.

The Nomination Committee's proposal thus means that the Board of Directors during the coming term of office shall consist of seven (7) members elected by the Annual General Meeting with no deputies. According to the Articles of Association, the Board of Directors shall consist of a minimum of five and a maximum of nine members elected by the Annual General Meeting. Information about the proposed Board members for re-election can be found on the company's website www.biogaiagroup.com

It is the Nomination Committee's assessment, based on (i) the interviews conducted by the Nomination Committee with the members of the Board, ii) the information provided by the Chairman of the Board and (iii), the written evaluation that has been carried out, that the work of the Board has functioned very well during the year, that it has been conducted with great commitment, that the Board is well functioning and that the Board members represent a wide range of experience and knowledge and that the attendance rate is very high. The work of the Board has also been characterized by an open and constructive dialogue, where, in the opinion of the Nomination Committee, the cooperation has worked very well between the Chairman, Vice Chairman, the Board of Directors, the CEO and the management team.

In its work this year, the Nomination Committee has not found a need to add additional expertise to the Board, but in summary considers that the proposed Board of Directors has an appropriate composition and size with regard to the company's operations, stage of development and conditions in general to be able to meet BioGaia's needs.

Through the Nomination Committee's proposal, the Board of Directors will, taking into account the size, breadth and diversity in terms of competence, age, gender, background and experience in business areas relevant to the company and sustainability issues, be appropriately composed and meet the requirements placed on the Board of Directors with regard to the company's future challenges. An assessment has also been made by

the Nomination Committee that each Board member has the opportunity to devote sufficient time and commitment to the work of the Board.

The Nomination Committee notes that more than half, 62.5 percent, of the proposed members of the company's Board of Directors are women. This exceeds the Swedish Corporate Governance Board's target of approximately 40 per cent of the least represented gender.

It is further noted that the Nomination Committee has assessed that the proposed Board of Directors meets applicable requirements for independence.

In accordance with the requirements set out in the Swedish Corporate Governance Code regarding the independence of the Board of Directors, the Nomination Committee can conclude that Peter Rothschild is not independent either in relation to Annwall & Rothschild Investments AB, which is the largest shareholder in BioGaia, or in relation to the company and its management. Vanessa Rothschild is not independent in relation to the largest shareholder Annwall & Rothschild Investments AB, but independent in relation to the company and its management. The other proposed Board members are independent both in relation to major shareholders and to the company and its management.

Proposal for fees

The Nomination Committee proposes a fee of SEK 950,000 (previously 910,000) to the Chairman of the Board, SEK 530,000 (previously 510,000) to the Vice Chairman of the Board and SEK 302,000 (previously 290,000) to each of the other members elected by the Annual General Meeting. This corresponds to an increase of approximately 4 percent in fees for the members of the Board of Directors. For members of the Audit Committee, a fee of SEK 142,000 is proposed to the Chairman (previously SEK 124,000) and SEK 71,000 to each of the other members of the Committee (previously 62,000). The increase in the remuneration to the members of the Audit Committee by approximately 15 per cent is justified by the fact that the Committee's area has been expanded to also include sustainability issues. For members of the Remuneration Committee, a fee of SEK 52,000 is proposed to the Chairman (previously SEK 50,000) and SEK 26,000 to each of the other members of the Committee (previously SEK 25,000).

In addition, the members of the Board of Directors may be entitled to compensation for reasonable travel expenses for their participation in the work of the Board of Directors and committee work.

In addition to the proposals for the Board of Directors and Board fees, the Nomination Committee proposes the following:

- that Erik Sjöman, Advokatfirman Vinge, is elected Chairman of the Annual General Meeting;
- that Deloitte AB is re-elected as auditor, for the period until the Annual General Meeting 2026 has been held. The Audit Committee's recommendation regarding the election of auditor is in accordance with the Nomination Committee's

proposal. The Nomination Committee proposes that fees to the auditor be paid according to approved accounts;

- that no fees shall be paid to the Nomination Committee, but the company shall be responsible for reasonable costs deemed necessary by the Nomination Committee in order for the Nomination Committee to be able to fulfil its assignment; and
- that the following principles shall apply to the convening of the Nomination Committee for the Annual General Meeting 2026.

The Chairman of the Board shall convene the four largest shareholders in the company in terms of voting rights, who may each appoint one member who, together with the Chairman of the Board, shall constitute the Nomination Committee. The ownership structure as of 30 June 2025 shall determine which are the largest shareholders in terms of voting rights. The member appointed by the largest shareholder in the Nomination Committee in terms of voting rights at this time shall be the *Chairman of the Nomination Committee. If any of the four largest shareholders waives its right to appoint a member to the Nomination Committee, the next shareholder in order of size shall be given the opportunity to appoint a member to the Nomination Committee. The names of the four members shall be announced as soon as they are appointed, but no later than six months before the Annual General Meeting 2026. The Nomination Committee's term of office extends until a new Nomination Committee has been appointed.*

If the shareholder appointed by the member is no longer one of the four largest shareholders in terms of voting rights, such a member may, if the Nomination Committee finds it appropriate, be dismissed and a member of the shareholder who is next in line in terms of voting rights may be given the opportunity to take his or her place. If an appointed member of the Nomination Committee resigns from the Nomination Committee for any other reason, the shareholder who appointed the member in question shall have the right to appoint a new member of the Nomination Committee. If the shareholder refrains from appointing a new member, the Nomination Committee shall, if it deems it appropriate with regard to the remaining term of office, ask the shareholder who is next in line in terms of the number of votes if he wishes to appoint a member of the Nomination Committee.

No remuneration shall be paid to the members of the Nomination Committee. Any expenses for the work of the Nomination Committee shall be borne by the company.

The Nomination Committee shall prepare proposals on the following issues to be submitted to the Annual General Meeting 2026 for resolution:

a) proposal for Chairman of the Annual General Meeting;
b) proposal for the number of Board members;
c) proposal for members of the Board of Directors;
d) proposal for Chairman of the Board and Vice Chairman, if any;

e) *proposal for remuneration to the Board of Directors;*
f) *proposal for auditor;*
g) *proposal for auditor's fees; and*
h) *proposal regarding the Nomination Committee for the Annual General Meeting 2026.*

The Nomination Committee's proposal has been adopted unanimously. Peter Rothschild and David Dangoor have not taken part in the decisions that affect them personally.

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Stockholm, March, 2025

Peter Rothschild

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David Dangoor

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Jannis Kitsakis

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Alexander Kahane

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Thomas Brown

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