

The Nomination Committee of BioGaia AB

In accordance with the principles adopted at the 2023 Annual General Meeting, the Nomination Committee consists of five members. The four largest shareholders as of 30 June 2023 have each appointed a member to the Nomination Committee of BioGaia AB. These are:

- Per-Erik Andersson (the Chairman of the Nomination Committee), appointed by the largest shareholder, Annwall & Rothschild Investments AB;
- Jacob Sellman appointed by the second largest shareholder, EQT;
- Marianne Flink, appointed by the third largest shareholder, AP4; and
- Russell Champion, appointed by the fourth largest shareholder, Premier Miton Investors.

In addition, Peter Rothschild is a member of the Nomination Committee in his capacity as Chairman of the Board of BioGaia AB.

The Nomination Committee's motivated statement regarding the proposed Board of Directors of BioGaia AB

All Board members have declared themselves available for re-election.

The Nomination Committee proposes that Peter Rothschild be re-elected as Chairman of the Board and that David Dangoor be re-elected as Deputy Chairman of the Board. In addition, the Nomination Committee proposes the re-election of the other Board members Outi Armstrong, Bénédicte Flambard, Barbro Fridén, Anthon Jahreskog, Vesa Koskinen and Vanessa Rothschild.

The Nomination Committee's proposal therefore means that, during the coming mandate period, the Board of Directors will consist of eight (8) members elected by the General Meeting with no deputies. According to the Articles of Association, the Board of Directors shall consist of not less than five and no more than nine members elected by the General Meeting.

Information about the Board members proposed for re-election is available on the company's website www.biogaiaigroup.com

Since it was formed in October 2023, the Nomination Committee has held several meetings, conducted interviews with all Board members and with the CEO, and had reconciliations via telephone conferences and by e-mail.

At the first meeting of the Nomination Committee, the Chairman of the Board presented the company's operations, goals, and strategies, as well as on how the Board of Directors' work was conducted during the preceding year. Furthermore, the Nomination Committee has taken part of a written evaluation of the Board of Directors' work and the individual members' perception of the Board of Directors' work. The evaluation gave a positive result.

The Nomination Committee has assessed, based on (i) the interviews with the Board members and CEO, (ii) the information provided by the Chairman of the Board, and (iii), the evaluation carried out, that the work of the Board of Directors has functioned very well during the year, that is has been conducted with great commitment and that the Board members had a very

high attendance. The work of the Board of Directors has been characterized by an open and constructive dialogue, where, in the opinion of the Nomination Committee, the cooperation between the Chairman, Vice Chairman, the Board of Directors, the CEO and the Executive Management has functioned very well. In addition to the board work, the members of the Board have been a significant support for the company's management functions in various matters. The Nomination Committee has in its work been informed that the company intends to expand the scope of the Audit Committee to also include sustainability issues. The Committee will therefore be expanded by one more person.

In its work this year, the Nomination Committee has found no necessity to add competencies to the Board but believes that the recruitments carried out last year have adequately supplemented the competences required.

In summary, the Nomination Committee assesses that the proposed Board continues to have an appropriate composition and size to meet BioGaia's needs.

Through the Nomination Committee's proposal, the Board of Directors will be suitably composed in terms of size, breadth and diversity of expertise, age, gender, background and experience within, for example, business areas and sustainability issues relevant to the company, and meets the requirements placed on the Board of Directors in view of the company's future challenges. An assessment has also been made of each individual Board member's ability to devote sufficient time and commitment to Board duties.

The Nomination Committee notes that half of the proposed Board members are women. This exceeds the long-term target of the Swedish Corporate Governance Board of approximately 40 percent of the less represented gender on company boards. The Nomination Committee will continue to strive going forward for a relevant composition of diversity and breadth regarding the members' competence, experience, background and gender.

Regarding the composition of the Board of Directors, and in view of the contents of the diversity policy and the goals contained therein, the Nomination Committee has applied the provisions set out in item 4.1 of the Swedish Corporate Governance Code, which has led to the Nomination Committee's proposal to the Annual General Meeting for election of the Board of Directors.

The Nomination Committee proposes a fee of SEK 910 000 (previously 710,000) to the Chairman of the Board, SEK 510 000 (previously 490,000) to the Vice Chairman of the Board, and SEK 290 000 (previously 275,000) each to the other members elected by the General Meeting. This corresponds to an increase of approximately 4 percent, with the exception for the remuneration to the Chairman of the Board, who receive a higher percentage increase of the fixed fee. Peter Rothschild, will also continue to have an extensive engagement in BioGaia's long-term strategic planning, related to both R&D and business development.

The Nomination Committee further assesses that a continued, although somewhat reduced, operational commitment by Peter Rothschild, beyond what has been stated above, with his unique and valuable expertise, would be of great benefit to BioGaia and significantly contribute to BioGaia's continued positive development.

Therefore, the Nomination Committee proposes that the Annual General Meeting resolves to approve that, for the services specified above, Peter Rothschild, according to a separate agreement and as determined by the Board, receives a reduced compensation of up to SEK

35,000 (previously SEK 50,000) per month. The Nomination Committee's assessment is that a reduction in the variable remuneration corresponding to a larger increase in the fixed fee provides a better relationship between the ratio of remuneration between the Chairman of the Board and other members, while also highlighting the Nomination Committee's assessment that the Chairman of the Board's work as described above goes far beyond what is customary for a Chairman of the Board and require very high demands on availability.

For members of the Audit Committee, the proposal is an increased fee of SEK 124,000 (previously SEK 110,000) to the Chairman and SEK 62,000 (previously SEK 55,000) to each of the other members of the committee. Also, for members of the Remuneration Committee, the proposal is an increased fee of SEK 50,000 to the Chairman (previously SEK 45,000) and SEK 25,000 (previously SEK 20,000) to each of the other members of the committee.

The Board members may be eligible to compensation for reasonable travel expenses for their participation in the Board and committee work.

In accordance with the requirements set out in the Swedish Corporate Governance Code regarding Board independence, 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, nor to the company and its management. Vanessa Rothschild is not independent in relation to the largest shareholder, Annwall & Rothschild Investments AB, but is independent in relation to the company and its management. Vesa Koskinen is not independent in relation to the second largest shareholder, EQT, but is independent in relation to the company and its management. The other Board members are independent in relation to major shareholders and the company and its management.

In addition to the proposals for the Board of Directors and the 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 the company's auditors for the period until the 2024 Annual General Meeting has been held. The Audit Committee's recommendation regarding election of auditors is consistent with the Nomination Committee's proposal. The Nomination Committee proposes that fees to auditors be paid according to approved account;
- No fee shall be paid to the Nomination Committee, but BioGaia shall be responsible for reasonable costs deemed necessary by the Nomination Committee to be able to carry out its assignment; and
- that the following principles shall apply to convening a Nominating Committee ahead of the 2025 Annual General Meeting:

The Chairman of the Board shall convene the four, in terms of voting rights, largest shareholders in the company, each of which shall appoint a representative to be a member of the Nomination Committee together with the Chairman of the Board. Composing the Nomination Committee, the ownership structure as per June 30, 2024, will determine who are the largest shareholders in terms of voting rights. The Nomination Committee shall be

chaired by the member representing the largest shareholder as determined by voting rights on this date. If any of the four largest shareholders should waive its right to appoint a member of the Nomination Committee, this right shall be vested in the shareholder that, after these shareholders, has the largest shareholding. The names of the four owner's representatives shall be published as soon as they have been appointed, but no later than six months before the 2025 Annual General Meeting. The Nomination Committee's term of office extends until the new Nomination Committee is appointed. If the shareholder the Nomination Committee member represents no longer constitutes one of the four largest shareholders in terms of voting rights, the Nomination Committee, if it finds it appropriate, may dismiss that member and give a representative of the shareholder that is next in terms or voting power the opportunity to be elected. If a nominated member of the Nomination Committee for other reason resigns from the Nomination Committee, the shareholder who appointed the member in question shall be entitled to appoint a new representative in the Nomination Committee. If such shareholder declines to appoint a new representative, the Nomination Committee shall, if it considers it appropriate, with regard to the remaining term of office, request that the shareholder that is next in terms of voting power determine, if it wishes to appoint a representative to the Nomination Committee.

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

The Nomination Committee shall prepare proposals for the following matters to be submitted to the 2025 Annual General Meeting for resolution:

- a) proposal for election of the Chairman of the Annual General Meeting*
- b) proposal for determination of the number of Board members*
- c) proposal for election of Board members*
- d) proposal for election of the Chairman of the Board and Vice Chairman of the Board, if any*
- e) proposal for determination of Board fees*
- f) proposal for election of Auditor*
- g) proposal for determination of Auditor fees*
- h) proposal for a resolution regarding the Nomination Committee prior to the 2026 Annual General Meeting.*

The Nomination Committee's decisions were adopted unanimously. Peter Rothschild did not participate in decisions related to him personally, nor did he participate in the interviews with the CEO and the Board members except for the proposed new Board members.

Stockholm, March, 2024

.....
Per-Erik Andersson

.....
Jacob Sellmann

.....
Marianne Flink

.....
Russell Champion