

Notice to attend the Annual General Meeting of BioGaia AB (publ)

BioGaia AB (publ) (the "Company") will hold its Annual General Meeting at 4 p.m. on 7 May 2026, at Klara Konferens & Happynings på Klara Strand, Klarabergsviadukten 90, in Stockholm. The doors will be opened for registration at 3:30 p.m.

Right to participate

In order to participate in the Annual General Meeting (AGM), shareholders must be recorded in the register of shareholders maintained by Euroclear Sweden AB relating to the circumstances on 28 April 2026 and must provide notice of participation to the Company no later than 30 April 2026. Notification can be made by mail to BioGaia AB (publ), P.O. Box 3242, SE-103 64 Stockholm, Sweden or by e-mail to arsstamma@biogaia.se. The notification should include the shareholder's name, personal or corporate identity number, address, telephone number and the names of any assistants.

In order to be entitled to participate in the AGM, shareholders whose shares are registered in the name of a nominee must, in addition to notifying their intention to participate in the AGM, request that their shares be registered in their own name so that the shareholder is recorded in the register of shareholders as of 28 April 2026. Such registration may be temporary (so-called voting rights registration) and request for such registration shall be made to the nominee in accordance with the nominee's routines at such time in advance as prescribed by the nominee. Voting rights registrations that have been made no later than 30 April 2026 will be taken into account when preparing the share register.

Proxies

Shareholders who are represented by a proxy must submit a dated power of attorney. If the power of attorney is submitted by a legal entity, the certificate of registration or other proof of authorization for the legal entity must be attached. A form of a power of attorney is available on the Company's website www.biogaigroup.com. To facilitate the registration at the AGM a power of attorney and any certificate of registration or

other proof of authorization should be received by the Company at the above address no later than 6 May 2026.

Proposed agenda

1. Opening of the Meeting
2. Election of the Chairman of the Meeting
3. Drawing up and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to attest the minutes of the Meeting
6. Determination as to whether the Meeting has been duly convened
7. Address by the CEO
8. Presentation of the annual report, the audit report, the consolidated financial statements and consolidated audit report as well as the auditor's statement as to whether the annual general meeting's guidelines for remuneration to senior executives have been followed
9. Resolutions regarding
 - a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet,
 - b) appropriation of the Company's earnings according to the adopted balance sheet,
 - c) discharge from liability for the Board of Directors and the CEO
10. Resolution regarding the number of Board members and auditors
11. Determination of fees to be paid to the Board of Directors and auditors
12. Election of Board members
 - a) re-election of Mauricio Graber
 - b) re-election of Anthon Jahreskog
 - c) re-election of David Dangoor
 - d) re-election of Vanessa Rothschild
 - e) re-election of Barbro Fridén
 - f) new election of Amy Byrick
13. Election of the Board Chairman and the Vice Board Chairman
14. Election of auditor
15. Resolution regarding the Nominating Committee
16. Presentation of the Board of Directors' remuneration report for approval
17. Resolution on adoption of an Employee Performance Share Plan (Performance Share Program 2026/2029)
 - a) Introduction of Performance Share Plan 2026/2029
 - b) Directed issue of warrants
 - c) Approval of transfer of warrants or shares in the Company
18. Closing of the Meeting

Proposals for resolutions

The Nomination Committee's proposals regarding items 2 and 10 - 15 on the agenda

The Nominating Committee comprises the following: Alexander Kahane (Anatom Holding AG), Jannis Kitsakis (The Fourth Swedish National Pension Fund), Thomas Brown (Premier Miton Investors) and Mauricio Graber (Board Chairman). The Nominating Committee proposes the following:

Item 2 – Election of the Chairman of the Meeting

Attorney Mikael Smedeby, Advokatfirman Lindahl, is elected as Chairman of the Meeting.

Item 10 – Resolution regarding the number of Board members and auditors

Six ordinary Board members without deputies. One registered auditing company as auditor.

Item 11 – Determination of fees to be paid to the Board of Directors and auditors

A Board fee of SEK 1,500,000 to the Board Chairman, SEK 1,000,000 to the Vice Board Chairman and SEK 500,000 to each of the other Board members elected by the AGM.

For members of the Audit Committee, a fee of SEK 150,000 is proposed for the Committee Chairman and SEK 100,000 to each of the other members of the committee.

For members of the Remuneration Committee, a fee of SEK 100,000 is proposed for the Committee Chairman and SEK 50,000 to each of the other members of the committee.

In addition to the ordinary fee set out above, a fee of SEK 20,000 per physical board meeting shall be paid to Board members who are not resident in Sweden. Board members may also be entitled to reasonable travel expenses for their participation in the work of the Board and its committees.

Auditors' fees shall be paid according to approved account.

Item 12 – Election of Board members

Re-election of Mauricio Graber, David Dangoor, Barbro Fridén, Anthon Jahreskog and Vanessa Rothschild. New election of Amy Byrick.

Amy Byrick (born 1974) holds a Bachelor of Science degree in Engineering from Queen's University and an MBA from INSEAD. She has a strong strategic and commercial background with extensive leadership experience in the global biosolutions sector. Among other things, she was previously EVP of Human Health Biosolutions at Novonesis, where she led and managed complex and global P&L in several major growth markets. In addition, Amy is a member of the Board of Directors of Jungbunzlauer Holding AG. Her combination of technical foundation, international business skills and practical operational leadership positions her well to contribute to the Board's work to drive the execution of the Company's strategic agenda.

Information about Board members proposed for re-election is available on the Company's website <https://www.biogaiaigroup.com/investors/corporate-governance/board-of-directors>.

Outi Armstrong and Bénédicte Flambard have each stated that, due to other commitments, they are not available for re-election.

Item 13 – Election of the Board Chairman and Vice Board Chairman

Re-election of Mauricio Graber as Chairman of the Board and re-election of David Dangoor as Vice Chairman of the Board.

Item 14 – Election of auditor

Re-election of Deloitte AB. The proposal is consistent with the Audit Committee's recommendation.

Item 15 – Resolution regarding the Nominating Committee

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 2026 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 2027 Annual General Meeting. The Nomination Committee's term of office extends until a new Nomination Committee has been appointed.

If the shareholder whom the member was appointed by no longer constitutes one of the four largest shareholders in terms of voting rights, the member of such shareholder 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 2027 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 2028 Annual General Meeting.

The Board of Directors' proposals for resolution regarding items 9b and 17 on the agenda

Item 9 b – Appropriation regarding the Company's earnings

The Board of Directors proposes that the shareholders are paid a dividend of SEK 1.64 per share plus an extra dividend of SEK 2.36 per share, resulting in a total dividend of SEK 4.00 per share. The record date for the dividend is proposed to be 11 May 2026. Dividends are expected to be disbursed by Euroclear Sweden AB on 15 May 2026.

The Board of Directors further proposes that the AGM approves a grant of SEK 5.6 million for charitable purposes, of which SEK 4.4 million is granted to "The Foundation to Prevent Antibiotic Resistance" and SEK 1.2 million is granted to other

foundations/organisations that operate in the areas of charitable or comparable purposes, as determined by the Board of Directors.

The Foundation to Prevent Antibiotic Resistance was founded by the Company in 2017 in accordance with the AGM's approval in the same year. Further information on the Foundation can be found on BioGaia's website.

The Board of the Foundation consists of Stig Wall, Professor Emeritus of Epidemiology and Global Health at Umeå University, Lars Engstrand, Professor of Clinical Microbiology at the Karolinska Institute and Director of the Centre for Translational Microbiome Research, Anna Nordlander, Infectious Disease Physician at Karolinska University Hospital, Caroline Mofors, Executive Vice President & Chief Legal Officer at BioGaia, Barbro Fridén, chair of PAR Foundation, MD, PhD; former Hospital Director of Sahlgrenska University Hospital and Peter Rothschild, founder of BioGaia and PAR Foundation.

In view of the proposed dividend, the Board of Directors has issued a separate statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act.

Item 17 – Resolution on adoption of an Employee Performance Share Plan (Performance Share Program 2026/2029)

The Board of Directors proposes that the Annual General Meeting resolves on **(A)** the implementation of the Performance Share Program 2026/2029 intended for the Company's employees (the "**Performance Share Plan**"), **(B)** a directed issue of warrants for the Company to secure the delivery of shares under the Performance Share Plan and to cover any cash flow effects as a result of social security contributions in connection with the Performance Share Plan, and **(C)** regarding approval of transfer of warrants or shares in the Company in accordance with the Performance Share Plan. Decisions under items A, B and C above shall be made as a decision and are thus conditional on each other.

The Board of Directors considers it important and in the interest of all shareholders that the Company's employees, who are deemed to be important for the Company's continued development, have a long-term interest in a strong value development of the Company share. A personal long-term ownership commitment is expected to contribute to this and increase the Participants' motivation to achieve or exceed the Company's goals and increase the affinity with the Company and its owners.

The Performance Share Plan is proposed to comprise a maximum of 300,000 ("**Performance Share Awards**") that may be allotted to current and future employees

who i) are part of the Company's management team or ii) are otherwise deemed to be key employees in the Company (or its subsidiaries). In addition, a maximum of 94,260 warrants are proposed to be issued to cover any cash flow effects resulting from social security contributions in connection with the Performance Share Plan.

The maximum dilution effect of the Performance Share Plan is estimated to amount to approximately 0.39 percent of the shares and approximately 0.31 percent of the votes in the Company (calculated on the basis of the number of existing shares and votes in the Company at the time of the notice), provided that all Performance Share Awards and warrants issued to cover cash flow effects as a result of any social security contributions are fully exercised.

This proposal has been prepared by the Remuneration Committee and then the Board of Directors in consultation with external advisors.

(A) Performance Share Plan 2026/2029

The Board of Directors proposes that the Annual General Meeting resolves on the implementation of the Performance Share Plan on the following terms and conditions.

1. The Performance Share Plan shall comprise a maximum of 300,000 Performance Share Awards.
2. The Performance Share Awards shall be allotted to the Participants in the program free of charge.
3. Each Performance Share Award shall entitle the holder to receive Class B shares in the Company free of charge upon achievement of the performance criteria EBIT Margin, Sales Increase, and ESG, after a Performance Period of approximately three (3) years. The Board reserves the right to define the objectives internally. Below is a description of how each goal will be measured.

3.1 **EBIT margin** represents 45% of the weighting in the Performance Share Plan. The performance outcome will be measured against a threshold level, a target level and a maximum level over the program period. The number of Performance Share Awards vesting in respect of the EBIT margin will depend on the level of performance achieved within these levels. If the result is below the threshold level, no Performance Share Awards linked to the EBIT margin will vest.

3.2 **Sales increase** represents 45% of the weighting in the Performance Share Plan. The performance outcome will, similarly to the EBIT margin

target, be measured against a threshold level, a target level and a maximum level. The number of Performance Share Awards vesting will depend on the performance outcome within these levels. If the threshold level is not achieved, no Performance Share Awards linked to the Sales increase target will vest.

3.3 **ESG** represents 10% of the weighting in the Performance Share Plan.

Unlike the other targets in the program, the ESG target will be measured as an absolute hurdle. Upon fulfilment of the criterion, all Performance Share Awards linked to the ESG target will vest. If the hurdle would not be met, no Performance Share Awards linked to the ESG target will vest.

4. Performance Share Awards offering shall be resolved by the Board of Directors of the Company and directed to the categories CEO, management team and other key employees in the Company (or its subsidiaries) up to and including August 31, 2026. The intention is that new employees will be able to be included in the program until then.

4.1 The maximum value of Performance Share Awards granted per participant shall be based on the participant's annual fixed base salary at the time of grant. The share price applied for the calculation of the number of Performance Share Awards corresponding to the grant value for each participant shall be the volume-weighted average price ("VWAP") of the Company's share during the ten (10) trading days immediately preceding the Annual General Meeting 2026.

4.2 The Performance Share Plan is proposed to include the following number of Performance Share Awards to employees in each category:

Category	Number of participants	Allocation per participant (% of annual fixed base salary)
CEO	1	Maximum 90%
Management Team	Maximum 7	Maximum 45%
Other Key Employees	Maximum 35	Maximum 30%

The Board of Directors shall, within the above-mentioned limits, resolve on the size of the allocation for each participant, based on role, responsibility and performance. However, no more than 300,000 Performance Share Awards may be granted in total.

5. The Performance Share Awards may be used to subscribe for Class B shares in the Company, in accordance with the terms and conditions of the Performance Share Awards. The Board of Directors reserves the right to define the threshold and maximum levels internally.
6. The right to participate in the Performance Share Plan is conditional upon the Participant entering into a Performance Share Agreement with the Company.
7. Issued Performance Share Awards do not constitute securities and may not be transferred, pledged or otherwise disposed of by the holder.
8. The Performance Share Awards are linked to the Participant's employment with the Company. If the employment in the Company is terminated before the Performance Share Awards have been converted to shares, all the Participant's unvested Performance Share Awards will be cancelled, with certain exceptions for customary "Good Leaver" - situations.
9. If, during the term of the Performance Share Awards, the Annual General Meeting resolves, among other things, on an increase or decrease in the outstanding number of shares, recalculation may be made to maintain the value of the Performance Share Awards. A decision on recalculation shall be made by the Board of Directors of the Company.
10. The Board of Directors or a person appointed by the Board of Directors shall have the right to decide on minor deviations in the program that may be necessary to fulfil the purpose of the program.
11. Participation in the Performance Share Plan is subject to the condition that such participation can be legally made and that such participation can, in the opinion of the Board of Directors, take place with reasonable administrative costs and financial efforts.

(B) Directed issue of warrants to the Company

In order to enable the Company's delivery of shares under the Performance Share Plan and to cover cash flow effects as a result of any social security contributions in connection with the Performance Share Plan, the Board of Directors proposes that the Annual General Meeting resolves on a directed issue of not more than 394,260

warrants, of which a maximum of 300,000 warrants are to be issued to enable delivery of shares under the Performance Share Plan, and a maximum of 94,260 warrants are proposed to be issued to cover any cash flow effects resulting from social security contributions in connection with the Performance Share Plan, subject to the following terms and conditions.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to the Company. Oversubscription cannot take place.
2. The reason for the deviation from the shareholders' preferential rights is that the issue is part of the implementation of the Performance Share Plan and to cover cash flow effects as a result of social security contributions in connection with the Performance Share Plan.
3. The warrants will be issued free of charge.
4. Subscription of the warrants shall be made by subscription to the subscription list no later than May 16, 2026. The Board of Directors shall have the right to extend the subscription period.
5. Each warrant shall entitle the holder to subscribe for one (1) new Class B share in the Company at a subscription price corresponding to SEK 0.2. The subscription price may not be lower than the quota value of the Company's share. If the subscription price exceeds the quota value of the previous shares, the excess amount shall be reported in the unrestricted share premium reserve.
6. Subscription of Class B shares by virtue of the warrants may be made in accordance with the terms and conditions of the warrants from the time of registration with the Swedish Companies Registration Office up to and including August 30, 2029.
7. If all warrants are exercised for subscription of Class B shares, the Company's registered share capital will increase by approximately SEK 78,852.00 (based on the current quota value and provided that no recalculation takes place in accordance with the terms and conditions of the warrants).
8. Class B shares that have been added due to new subscription entitle to dividend for the first time on the record date for dividend that occurs immediately after the subscription has been registered with the Swedish Companies Registration Office and the Class B shares have been entered in the share register at Euroclear Sweden AB.

9. The warrants shall otherwise be subject to the detailed terms and conditions set out in a separate appendix. The terms and conditions state, among other things, that the subscription price as well as the number of Class B shares that each warrant entitles to may be recalculated in certain cases.

(C) Approval of transfer of warrants or shares in the Company

The Board of Directors proposes that the Annual General Meeting resolves to approve (i) that the Company may transfer a maximum of 300,000 warrants or shares in the Company to Participants in the Performance Share Plan, or otherwise dispose of the warrants to secure the Company's obligations in connection with the Performance Share Plan in connection with the Participants in the Performance Share Plan exercising their Performance Share Awards to receive new shares, and (ii) that the Company may dispose of a maximum of 94,260 warrants to cover cash flow effects as a result of any social security contributions in connection with the Performance Share Plan.

Costs for the Performance Share Plan

The costs for the Performance Share Plan, which are recognized in the income statement, are calculated in accordance with the accounting standard IFRS 2 and are accrued on a straight-line basis over the vesting period. Based on assumptions that all invited Participants participate in the program, the Performance targets are achieved to 100%, no annual employee turnover occurs, and a share price increase of 10% per year, the total cost for LTIP 2026 is estimated to be approximately SEK 46.8 million (including social security contributions of approximately SEK 13.8 million).

Other outstanding share-based incentive programs in the Company

BioGaia has two outstanding share-based incentive programs:

(1) Employee Stock Option Program 2024/2028. The program comprises a maximum of 500,000 new Class B shares at an exercise price of SEK 144, which means a possible dilution of existing shareholders by 0.50% if all options are exercised for subscription of new shares. Detailed information about the Employee Stock Option Program can be found on biogaigroup.com

(2) Performance Share Program 2025/2028. The program comprises a maximum of 335,000 Performance Share Awards to be granted to the Company's management team and selected key employees of the Company. A total of 440,257 warrants have been issued to secure the delivery of shares, of which 105,257 warrants are intended to cover potential cash flow effects arising from the Performance Share Program. In the

previous year's notice, the dilution effect was incorrectly stated as 0.33%. The correct maximum dilution of existing shareholders amounts to 0.43% upon full utilization of 440,257 warrants. Detailed information regarding the Performance Share Program is available at biogaiaigroup.com

There are no other outstanding share-based incentive programs in the Company.

Other

The CEO, or a person appointed by the Board of Directors, shall have the right to make such minor adjustments as are necessary for the registration and implementation of the decision.

Special majority requirements

A resolution in accordance with the proposal in item 17 shall only be valid where supported by not less than nine-tenths (9/10) of both votes cast and the shares represented at the Annual General Meeting.

Shareholders' right to request information

The shareholders are reminded of their right to request information in accordance with Chapter 7 Section 32 of the Swedish Companies Act.

Number of shares/votes and AGM documents, etc.

The total number of shares in the Company amounts to 101,162,310, consisting of 2,665,138 Class A shares and 98,497,172 Class B shares, carrying a combined total of 125,148,552 votes. As of the date of this notice, the Company holds no treasury shares.

The Annual Report, the audit report and other documentation for resolutions will be held available at the Company's office, Kungsbrogatan 3, Stockholm, Sweden, and at www.biogaiaigroup.com no later than three weeks prior to the Meeting and will be sent free of charge to shareholders who so request and provide their postal address.

Processing of personal data

For information on how your personal data is processed, see the privacy notice available on Euroclear's webpage www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

If you have questions regarding our processing of your personal data, you can contact us by emailing gdpr@biogaia.com. BioGaia AB (publ) has corporate registration

number 556380-8723 and the Board of Director's registered office is in Stockholm, Sweden.

Stockholm, March 2026

The Board of Directors of BioGaia AB (publ)

This is a translation of the Swedish version of the Notice to attend the Annual General Meeting of BioGaia AB (publ). When in doubt, the Swedish wording shall prevail.

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About BioGaia

BioGaia is a Swedish probiotic company that has been at the forefront of microbiome research for more than 35 years. BioGaia develops, markets, and sells probiotic products focused on gut health, immune health, and oral health. The products are sold through local distribution partners or via own distribution in over 100 markets. The class B share of the Parent Company BioGaia AB is quoted on the Mid Cap segment of Nasdaq Stockholm. biogaigroup.com