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## CORPORATE GOVERNANCE STATEMENT

**This Corporate governance statement provides information about the corporate governance system of Springer Nature AG & Co. KGaA (the company or the Issuer) in accordance with Sections 289f and 315d of the German Commercial Code (HGB).**

It includes an overview of the structure and procedures of our management and supervisory bodies, as well as our compliance with the recommendations of the German Corporate Governance Code (DCGK).

### CORPORATE STRUCTURE

Springer Nature AG & Co. KGaA is incorporated as a partnership limited by shares (Kommanditgesellschaft auf Aktien) under German law. Its share capital (Grundkapital) amounts to €198,888,989 and is divided into 198,888,989 bearer shares with no-par value, all of which are admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard).

The company has two different groups of members (Gesellschafter):

- 1 its General Partner (Komplementärin), Springer Nature Management Aktiengesellschaft (the GP), which is responsible for managing the affairs of the company and subject to unlimited personal liability
- 2 shareholders, who participate in the company's share capital but are excluded from the management of the company and not personally liable (Kommanditaktionäre) – the shareholders are represented by the General Shareholders' Meeting.

The legal relationship between the GP and all limited shareholders and third parties – in particular, the authority of the GP to manage and represent the company – is principally governed by the provisions of the HGB regarding limited partnerships.

As a partnership limited by shares under German law, the company has the following corporate bodies:

- the GP
- the Supervisory Board
- the General Shareholders' Meeting.

Under Section 14(1) of the company's Articles of Association (AoA), the company exists as a partnership limited by shares, as long as all shares in the GP are directly or indirectly owned by a legal or natural person who, at the same time, holds more than 20% of the shares in the company.

For this calculation, the shareholdings of our majority shareholders GvH Vermögensverwaltungsgesellschaft XXXIII mbH (GvH 33) in Stuttgart, Germany, and Springer Science+Business Media Galileo Participation S.à r.l. (SSBMG) and its affiliates, are counted together – that is, in case the combined shareholding in the company's share capital of GvH 33 and SSBMG and its affiliates no longer exceeds 20%, the GP withdraws from the company (scheidet aus der Gesellschaft aus). SSBMG is a majority-owned and -controlled indirect subsidiary of funds that are advised by BC Partners LLP (BC Partners). The GP of these funds is owned and controlled by BC Partners Holdings Limited.

The GP also withdraws if:

- all shares in the GP are acquired by a third person, other than an affiliated company of a shareholder of the GP, and
- no public tender offer under the provisions of the German Takeover Act is made within three months of a successful acquisition by the acquiring party.

Following a withdrawal, the company may be converted into a German stock corporation (Aktiengesellschaft) at the next extraordinary or ordinary General Shareholders' Meeting.

**CORPORATE GOVERNANCE STATEMENT / CORPORATE STRUCTURE**

continued

**General Partner**

The GP is solely responsible for the company's management and represents the company to third parties. It is not subject to appointment by the company's Supervisory Board or the General Shareholders' Meeting, and it does not hold any shares in the company. All shares in the GP are currently held by GvH 33 and SSBM G (the majority shareholders).

As a German stock corporation (Aktiengesellschaft), the GP has a two-tier management and control system, consisting of a management board (the Management Board) and a supervisory board (the GP Supervisory Board). Together with the GP's shareholders' meeting (the GP General Shareholders' Meeting), they form the corporate bodies of the GP. Their functions, rights and obligations are governed by the German Stock Corporation Act (AktG), the GP's AoA, the rules of procedure of the Management Board (Geschäftsordnung für den Vorstand) and the rules of procedure of the GP Supervisory Board (Geschäftsordnung für den Aufsichtsrat). The Management Board is responsible for managing the GP's day-to-day business, while the GP Supervisory Board advises and supervises the Management Board.

Each member of the Management Board and the GP Supervisory Board owes a duty of loyalty, legality and care to the GP. The GP and its Management Board, as well as the Supervisory Board, owe such duties to the company. Members of these corporate bodies are required to consider a wide range of matters in their decision making, including

those of the company and the GP, and their respective shareholders, employees and creditors. In addition, the Management Board is required to consider the shareholders' rights to equal treatment and equal access to information.

If members of the Management Board, Supervisory Board or GP Supervisory Board breach their duties, they may be liable for compensatory damages individually or jointly, and severally together, with other members of the Management Board, the Supervisory Board or the GP Supervisory Board.

**Management Board**

When acting in its capacity as GP of the company, the GP always acts through its Management Board. The Management Board is responsible for managing the GP in accordance with applicable law, the GP's AoA and the rules of procedure for the Management Board (Geschäftsordnung für den Vorstand), including the business responsibility plan (Geschäftsverteilungsplan), taking into account the resolutions of the GP General Shareholders' Meeting.

The rules of procedure for the Management Board allocate the responsibilities to individual members of the Management Board based on the business responsibility plan. The GP Supervisory Board may amend or change this business responsibility plan at any time.

The GP Supervisory Board appoints and dismisses the members of the Management Board. The current members of the Management Board and their responsibilities are:

Name/Position	Age	First appointed	Appointed until	Responsibilities
<b>Frank Vrancken Peeters</b>	58	2018	2029	Chair and Chief Executive Officer (CEO)
<b>Alexandra Dambeck</b>	54	2024	2027	Deputy Chair and Chief Financial Officer (CFO)
<b>Dr Harshavardhan Jegadeesan</b>	44	2023	2027	Chief Publishing Officer (CPO)
<b>Rachel Jacobs</b>	49	2018	2028	Group General Counsel (GGC)
<b>Marc Spenlé</b>	52	2022	2027	Chief Operations Officer (COO)
<b>Carolyn Honour</b>	65	2021	2028	Chief Commercial Officer (CCO)

The Remuneration Committee – established by the GP Supervisory Board – reviews the succession plans for the Management Board at least once a year and ensures a proper planning process is in place to renew, amend or terminate the service agreements of members of the Management Board. The most recent review was in March 2025.

We set representation goals for 2024–2028 for the top three tiers of leadership, with the Management Board being tier 1. The gender representation goal for this group is to maintain at least 45% women in the top three tiers of leadership. As at 31 December 2024, women made up 50% of our Management Board. Our Management Board and top three tiers representation goals are part of a holistic DEI strategy, which focuses on senior management representation, equality of processes and practices, as well as inclusion and sense of belonging. The DEI strategy is a core part of our people strategy and it represents a consistent set of values internally and externally. More information is set out in the [Combined non-financial report](#).

## CORPORATE GOVERNANCE STATEMENT / CORPORATE STRUCTURE

continued

### GP Supervisory Board

The GP Supervisory Board comprises eight members, who are elected by the GP General Shareholders' Meeting. That means that the shareholders of the company – through the General Shareholders' Meeting – may not elect the members of the GP Supervisory Board.

Unless the GP General Shareholders' Meeting specifies a shorter period, the term of office of each GP Supervisory Board member is three years. This term ends at the conclusion of the GP General Shareholders' Meeting that resolves on the formal approval of the members' acts for the third financial year following the commencement of their term of office, not including for this calculation the financial year in which the term of office began. Re-election of the members of the GP Supervisory Board is possible.

The GP Supervisory Board may adopt rules of procedure (Geschäftsordnung des Aufsichtsrats). The current version of the GP Supervisory Board's rules of procedure was passed by resolution of the GP Supervisory Board on 11 September 2024. According to the GP's AoA, the GP Supervisory Board must hold at least four meetings each calendar year, of which at least two each calendar half-year.

Under the GP's AoA and the GP Supervisory Board's rules of procedure, meetings of the GP Supervisory Board are usually called in text form at least 14 days in advance by the GP Supervisory Board's Chair. In urgent cases, the Chair may shorten this period and call the meeting orally, via telephone or by other customary means of communication.

### Members of the GP Supervisory Board

Here we list the members of the GP Supervisory Board during the reporting period:

Name	Age	Member since	Appointed until <sup>1</sup>	Responsibilities
<b>Dr Stefan von Holtzbrinck</b> (Chair)	61	2018	2028	CEO, Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung
<b>Nikos Stathopoulos</b> (Deputy Chair)	55	2019	2028	Chair, Europe Member, Management Committee, BC Partners
<b>Bettina (Obi) Felten</b>	52	2024	2028	CEO, Flourish Labs
<b>Birgit Haderer</b>	46	2024	2028	CFO, Personio Group SE
<b>Thomas del Marmol</b>			— <sup>2</sup>	Managing Director, BC Partners
<b>Dr Stefan Oschmann</b>	67	2024	2028	Partner, Armira Beteiligungen GmbH & Co KG
<b>Björn Waldow</b>	50	2022	2028	CFO, Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung
<b>Dr Ewald Walgenbach</b>	66	2024	2028	Investment Adviser
<b>Dr Sabine Knauer</b>	51	2024	2028	Senior Vice President, Legal and General Counsel, Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung

<sup>1</sup> The members of the GP Supervisory Board are appointed for a term of three years, which ends at the conclusion of the GP Shareholders' Meeting that falls three full financial years after the term began, not including for this calculation the financial year in which the term of office began.

<sup>2</sup> Thomas del Marmol stepped down from the GP Supervisory Board with effect from the end of the extraordinary shareholders' meeting of the GP on 12 September 2024 to align the members of the GP Supervisory Board with the members of the Supervisory Board.

Under Section 14(2) of the GP's AoA, the GP Supervisory Board has a quorum if more than half the GP Supervisory Board members – including the Chair of the GP Supervisory Board – adopt a resolution, and if all members of the GP Supervisory Board have been invited or requested to adopt a resolution. Resolutions of the GP Supervisory Board are generally adopted with a simple majority of votes cast – unless applicable laws stipulate otherwise.

In accordance with the Management Board's rules of procedure, certain transactions and measures of the GP – in its capacity as GP of the company – require prior approval of the GP Supervisory Board above certain thresholds. These include, among other things:

- acquiring or disposing of enterprises, interests in enterprises and parts of enterprises, real property, rights equivalent to real property, and buildings
- changes in business strategy
- material measures under the German Transformation Act (UmwG)
- initiating new, and limiting or discontinuing existing, business lines
- concluding, amending or cancelling important strategic contracts, cooperations, strategic alliances and joint ventures – in each case outside the ordinary course of business
- adopting or amending the annual budget or mid-term plan.

**CORPORATE GOVERNANCE STATEMENT / CORPORATE STRUCTURE**

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**GP Supervisory Board committees**

Under Section 17(1) of the GP's AoA, the GP Supervisory Board may set up committees from among its members in accordance with the law. The GP Supervisory Board's decision-making authority may be delegated to these committees to the extent permitted by law. The committees do not have separate rules of procedure, but the rules of procedure of the GP Supervisory Board apply analogously.

By resolution on 19 September 2024, the GP Supervisory Board established a Remuneration Committee (Vergütungsausschuss). The Remuneration Committee debates the service agreements of the Management Board members and prepares the resolutions of the GP Supervisory Board. In particular, it prepares for subsequent resolutions of the GP Supervisory Board on:

- all aspects of remuneration and employment terms for the Management Board, as well as for employees of the company directly reporting to the Management Board and holding a position with the title Executive Vice President or Managing Director
- entering into, amending or terminating the service agreements of the members of the Management Board, including remuneration guidelines, incentive programmes, strategy and framework.

The current members of the Remuneration Committee are:

Name	Responsibilities
<b>Dr Stefan von Holtzbrinck</b>	Chair
<b>Nikos Stathopoulos</b>	Member
<b>Dr Stefan Oschmann</b>	Member

**Supervisory Board of Springer Nature AG & Co. KGaA**

The Supervisory Board oversees and advises the GP in its role as GP of the company. The GP has the same reporting and information obligations towards the Supervisory Board as the management board of a German stock corporation.

The Supervisory Board comprises eight members, who are elected by the General Shareholders' Meeting. The majority shareholders have agreed to exercise their voting rights at the General Shareholders' Meeting in a uniform manner in favour of candidates who have been nominated by each of the majority shareholders or on whom they have previously agreed. They have also agreed that each member of the Supervisory Board shall simultaneously be a member of the GP Supervisory Board.

Unless the General Shareholders' Meeting specifies a shorter period, the term of office of each Supervisory Board member is three years. This term ends at the conclusion of the General Shareholders' Meeting that resolves on the formal approval of the members' acts for the third financial year following the commencement of their term of office, not including for this calculation the financial year in which the term of office began. Re-election of the members of the GP Supervisory Board is possible.

The Supervisory Board may adopt rules of procedure (Geschäftsordnung des Aufsichtsrats). The current version of the Supervisory Board's rules of procedure was adopted by resolution of the Supervisory Board on 11 September 2024. According to the company's AoA, meetings of the Supervisory Board are usually called in text form at least 14 days in advance by the Supervisory Board's Chair, not including the day on which the invitation is sent and the day of the meeting itself. In urgent cases, the Chair may shorten this period and call the meeting orally, via telephone or by other customary means of communication.

Under the company's AoA, Supervisory Board resolutions shall generally be passed in meetings (Sitzungen). However, resolutions can, at the order of the Chair, also be passed by phone, fax or email. If a Supervisory Board member does not attend a meeting, they may have another member of the Supervisory Board submit their written votes.

Under Section 19(2) of the company's AoA, the Supervisory Board has a quorum if more than half of the Supervisory Board members – including the Chair of the Supervisory Board – participate in the adoption of the resolution, and if all members of the Supervisory Board have been duly invited or requested to adopt a resolution. Resolutions of the Supervisory Board are generally adopted with a simple majority of the votes cast – unless prescribed otherwise by mandatory statutory law.

In accordance with the company's AoA, certain types of transactions of the GP require the Supervisory Board's approval. These include:

- acquiring or selling significant businesses, parts of businesses or interests in businesses
- spinning off material parts of businesses from the company's assets or from a directly or indirectly wholly owned company
- merging of material parts of businesses and other material changes to the corporate structure of the Group
- acquiring, selling or encumbering material real estate and leasehold

## CORPORATE GOVERNANCE STATEMENT / CORPORATE STRUCTURE

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- taking up or granting of significant loans outside the ordinary course of business
- providing material collateral (warranties or guarantees) for third parties outside the ordinary course of business
- concluding leases of operations with third parties where the subject matter of such leases is a significant part of the business
- concluding intercompany agreements or profit-pool agreements between a material-controlled business and a third party
- setting up of material new business activities or closing current material business activities.

In preparation for the IPO, the Supervisory Board reviewed and amended the Rules of Procedures and the committees. During this process, the efficiency of the Board has been taken into account and evaluated.

### Members of the Supervisory Board

The Supervisory Board specified the following goals for how it is composed and for the skills and expertise (Kompetenzprofil) of its members. These criteria should ensure that the members represent the skills and knowledge required to perform their duties and complete their tasks.

**Qualifications** – Together, the Supervisory Board members must have the required knowledge, abilities and expert experience required to successfully complete their tasks. As a group, the members shall be familiar with the sector in which the company operates. Given the sector in which the company operates, the Supervisory Board has prioritised experience in publishing, science and technology and global business when selecting its members.

**Gender diversity** – The Supervisory Board has set a target to maintaining 25% of women in the Supervisory Board for the period 2024–2028. As at 31 December, this target has been met with a 37.5% share.

**International experience** – At least three of the eight Supervisory Board members should have acquired reasonable international experience.

**Independence** – Altogether, the Supervisory Board should comprise what it considers an adequate number of independent members – but at least three. A Supervisory Board member is considered independent if they are independent from the company and the Management Board, and independent from any controlling shareholder. More than half the members should be independent from the company and the Management Board. A Supervisory Board member is not considered independent if they:

- were a member of the Management Board in the two years prior to appointment, or
- are currently maintaining or have maintained in the year before their appointment a direct or indirect business relationship (as a shareholder or as an executive member of a third-party company) with the company or an enterprise affiliated with it, or
- are a close family member of a member of the Management Board, or
- have been a member of the Supervisory Board for more than 12 years.

**Sustainability issues** – At least one Supervisory Board member should have expertise in sustainability issues relevant to the company – for example, in corporate finance or reporting.

**Independence from business partners** – At least three members of the Supervisory Board should not have any board position, consulting or representation duties with main tenants, lenders or other business partners of the company.

**Financial expertise** – At least one Supervisory Board member must have expert knowledge in accounting and at least one other Supervisory Board member must have expert knowledge in auditing. The accounting expertise should consist of specialist knowledge and experience in applying accounting principles and in internal control and risk management systems; the auditing expertise should consist of specialist knowledge and experience in auditing financial statements. In each case, this expertise should include sustainability reporting or its audit and assurance. The Corporate governance statement should name the relevant members of the Audit Committee and provide details of their expertise in these areas.

## CORPORATE GOVERNANCE STATEMENT / CORPORATE STRUCTURE

continued

Here we list the members of the Supervisory Board during the reporting period:

Name	Age	Member since	Appointed until <sup>1</sup>	Principal occupation
<b>Dr Stefan von Holtzbrinck</b> (Chair)	61	2018	2028	CEO, Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung
<b>Nikos Stathopoulos</b> (Deputy Chair)	55	2019	2028	Chair, Europe Member, Management Committee, BC Partners
<b>Bettina (Obi) Felten</b>	52	2018	2028	CEO, Flourish Labs
<b>Birgit Haderer</b>	46	2020	2028	CFO, Personio Group SE
<b>Dr Stefan Oschmann</b>	67	2018	2028	Partner, Armira Beteiligungen GmbH & Co KG
<b>Björn Waldow</b>	50	2022	2028	CFO, Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung
<b>Dr Ewald Walgenbach</b>	66	2018	2028	Investment Adviser
<b>Dr Sabine Knauer</b>	51	2024	2028	Senior Vice President, Legal and General Counsel, Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung

<sup>1</sup> The members of the Supervisory Board are appointed for a term of three years, which ends at the conclusion of the General Shareholders' Meeting that falls three full financial years after the term began, not including for this calculation the financial year in which the term of office began.

Here is an overview of how the composition targets for the Supervisory Board were reached for the current Supervisory Board members:

Name	Publishing qualifications	Technology qualifications	Diversity	International experience	Independence from company, Management Board and controlling shareholder	Sustainability issues	Independence from business partners	Financial expertise
<b>Dr Stefan von Holtzbrinck</b>	✓		Male	✓				
<b>Nikos Stathopoulos</b>			Male	✓				✓
<b>Bettina (Obi) Felten</b>		✓	Female	✓	✓		✓	
<b>Birgit Haderer</b>		✓	Female		✓	✓	✓	✓
<b>Dr Stefan Oschmann</b>			Male	✓	✓	✓	✓	
<b>Björn Waldow</b>	✓		Male	✓		✓		✓
<b>Dr Ewald Walgenbach</b>	✓		Male	✓				✓
<b>Dr Sabine Knauer</b>	✓		Female					

## CORPORATE GOVERNANCE STATEMENT / CORPORATE STRUCTURE

continued

### Supervisory Board committees

The Supervisory Board has established an Executive and Nomination Committee (Präsidential- und Nominierungsausschuss) and an Audit Committee (Prüfungsausschuss).

The **Executive and Nomination Committee** debates key topics and prepares the resolutions of the Supervisory Board. It prepares the resolutions of the Supervisory Board with regard to the proposition of candidates suited to be proposed by the Supervisory Board to the general meeting as election nominees, and approval for measures requiring approval according to the company's AoA.

This committee consists of three members: the Chair of the Supervisory Board, the Deputy Chair of the Supervisory Board, and an additional Supervisory Board member who was jointly nominated to the Supervisory Board by the majority shareholders.

The current members of the Executive and Nomination Committee are:

Name	Responsibilities
<b>Dr Stefan von Holtzbrinck</b>	Chair
<b>Nikos Stathopoulos</b>	Member
<b>Dr Stefan Oschmann</b>	Member

The **Audit Committee** monitors the:

- accounting process
- effectiveness of the internal control system
- risk management and the internal audit systems
- audit of the unconsolidated annual financial statements and consolidated financial statements, including:
  - overseeing the independence of the auditor and any additional services rendered by the auditor
  - issuing the audit mandate to the auditor
  - determining auditing focal points, the fee agreement and compliance.

The Audit Committee comprises three members. The Chair of the Supervisory Board shall not be the Chair of the Audit Committee. The Audit Committee shall select its own Chair. The Chair shall be independent and therefore, in particular, have no personal or business relations with the company, its executive bodies, any controlling shareholder of the company or an enterprise affiliated with the latter which may cause a substantial and not merely temporary conflict of interests. Furthermore, the Chair shall not be a former member of the Management Board whose appointment ended less than two years prior to their appointment as Chair of the Audit Committee.

The current members of the Audit Committee are:

Name	Responsibilities
<b>Birgit Haderer</b>	Chair
<b>Dr Ewald Walgenbach</b>	Member
<b>Björn Waldow</b>	Member

Under German corporate law and the Supervisory Board's rules of procedure, one member of the Audit Committee shall have expertise in accounting and at least one other member expertise in auditing – one of whom must be the Chair of the Audit Committee.

Birgit Haderer has expertise in accounting and auditing. She holds a diploma and a master's degree in business administration from the University of Mannheim, Germany. In 2003, Ms Haderer started her career at Goldman Sachs as an Analyst, in Frankfurt, Germany, and was later promoted to Associate and Vice President in its Chicago and San Francisco offices, respectively. In 2013, she started as VP Corporate Finance at Zalando SE, in Berlin, and was later promoted to SVP Finance & Indirect Procurement. Since June 2020, she has been working as Chief Financial Officer at Personio Group SE in Munich.

Björn Waldow has expertise in accounting and auditing. He completed his professional training at Deutsche Bank Aktiengesellschaft before graduating with a diploma in business studies from the London School of Economics and Political Science in 2000. In addition, he completed a master's degree in business administration (Diplom-Kaufmann) at the University of Mannheim in 2002. Mr Waldow worked in various positions in the corporate banking sector. From 2002 to 2010, he was employed by management consultancy Roland Berger Strategy Consultants, leaving as a principal. He then moved to the Sixt Group, where he was a managing director responsible for the strategy, M&A, sales control and group risk management departments. In 2015, Mr Waldow became Chief Financial Officer of the Sixt spin-off Sixt Leasing, which he helped to take public shortly after. In October 2021, he was appointed to the executive board of Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung as Chief Financial Officer.



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### General Shareholders' Meeting

The shareholders of a partnership limited by shares exercise their rights at the General Shareholders' Meeting. Each share in the company entitles its holder to one vote at such meeting.

However, certain resolutions of the General Shareholders' Meeting require the GP's approval. Under Section 30(2) of the company's AoA – and in accordance with statutory law, including Section 285(2) sentence 1 of the AktG, Sections 116(2) and 164 sentence 1 of the HGB – resolutions of the General Shareholders' Meeting on matters exceeding the company's ordinary course of business (Handlungen, die über den gewöhnlichen Betrieb des Handelsgewerbes der Gesellschaft hinausgehen) require the GP's consent. The GP's consent is also required for resolutions of the General Shareholders' Meeting to amend the company's AoA or regarding fundamental business issues or extraordinary transactions.

In accordance with Section 286(1) of the AktG, the General Shareholders' Meeting resolves upon the approval (Feststellung) of the company's annual unconsolidated financial statements, subject to the consent of the GP. The Supervisory Board resolves upon the endorsement (Billigung) of the annual unconsolidated and consolidated financial statements. Under Section 12(1) of the company's AoA, the GP is authorised to implement extraordinary management measures. The right of shareholders to approve such measures is at the General Shareholders' Meeting is excluded.

The GP is authorised, until 20 September 2029, to determine that a General Shareholders' Meeting be held without the physical presence of the shareholders or their proxies at the place of the shareholders' meeting (a Virtual Shareholders' Meeting). A Virtual Shareholders' Meeting will be transmitted to registered shareholders in video form. At a Virtual Shareholders' Meeting, shareholders may, among other things:

- exercise voting rights by way of electronic communication or via proxies
- submit statements on agenda items ahead of the meeting by way of electronic communication
- request information by way of electronic communication
- if they joined the meeting electronically, speak at the meeting and submit applications or voting proposals by way of electronic communication during the meeting, and contest any resolution adopted at the meeting by way of electronic communication.

### Diversity policy for senior management

We set representation goals for 2024–2028 for the top three tiers of leadership, with the Management Board being tier 1. The gender representation goal is to maintain at least 45% women in the top three tiers of leadership. Women make up 50% of our Management Board and 46% of our Executive Team. We reached 44% for financial year 2024 for the top three tiers of leadership in total.

As part of our internal diversity, equity and inclusion (DEI) strategy, we focus on inclusive hiring and retention as well as on equitable talent development to continue increasing diverse representation within our leadership.

### Corporate governance practices

We consider ourselves a purpose-driven company operating in a market that matters for society – our stated vision is to 'help accelerate solutions to the world's greatest challenges'. Our purpose is a key component in attracting and retaining staff and authors. We have been working on our sustainable business strategy – also referred to as our environmental, social and governance (ESG) strategy – for several years, and are constantly striving to improve it. Our strategy revolves around four pillars – publishing, people, planet and governance – and is set out in more detail in the [Combined non-financial report](#).

Our sustainable business strategy and management of material ESG topics are overseen by a steering group, which includes members of the Management Board and Executive Team. Dedicated committees and working groups focus on specific strategies and the operational activities through which they are implemented. Governance is a key component of our approach to managing ESG topics. Our governance, risk and compliance team designs and operates our group-wide risk and compliance system. This system identifies and proactively addresses relevant ESG, legal and regulatory risks, and other issues covered in our Code of Conduct.

Our Policy Management Committee meets several times a year to review and update existing policies and adopt new policies, as required. Among others, our ESG policies include our Code of Conduct, Purchasing Policy, Paper Policy, DEI policies Health and Safety Policy. Our Code of Conduct reflects our commitment to maintaining high ethical standards in our everyday interactions with colleagues, customers, partners and the wider public. We also have in place a Business Partner Code of Conduct, which covers fair pay, prevention of forced/child labour, and health and safety topics.

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In addition, the company is committed to adopting an ethically focused approach while designing, developing and deploying or using solutions based on artificial intelligence (AI). We use AI solutions responsibly, making sure that we consider and mitigate any negative impact, be it societal or environmental. We place five human-centred values at the heart of our approach to the responsible use of AI:

- we prioritise human wellbeing and dignity, and take steps to prevent harm to society and the environment (our value of Dignity, Respect and Minimising Harm)
- we mitigate the potential for structural bias and inequities (Fairness and Equity)
- we explain the use of AI in our processes in accessible language and add disclosure statements as appropriate (Transparency)
- we maintain human oversight of the development and outcomes generated by our AI tools and solutions (Accountability)
- we safeguard personal privacy and follow all relevant data protection laws (Privacy and Data Governance).

Find most of our policies and reports at [Springer Nature Policies & Reports](#).

## CORPORATE GOVERNANCE STATEMENT

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### DECLARATION OF COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE

Following the company's IPO, the Management Board of Springer Nature Management Aktiengesellschaft, in its capacity as the company's GP, and the Supervisory Board

of the company issued the following first declaration of conformity with the DCGK in October 2024. The declaration is also available at [Springer Nature Corporate Governance](#).

#### Declaration on the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG)

The Management Board of Springer Nature Management Aktiengesellschaft, in its capacity as general partner of Springer Nature AG & Co. KGaA (the "Company") and the Supervisory Board of the Company declare that since the day of the initial admission of the Company's shares to trading on a regulated market (2 October 2024), the Company has complied and intends to comply with the recommendations of the German Corporate Governance Code as published in the German Federal Gazette on 1 June 2022 (the "Code"), except for the following:

- **Section B.5 sent. 1:** The Supervisory Board will not specify an age limit for the members of the Management Board.

The Supervisory Board seeks to ensure the required level of flexibility in the composition and appointment of the Management Board. For this reason, the Supervisory Board is of the opinion that no such age limit for members of the Management Board is required, in particular as the Supervisory Board does generally not see any risk of a structurally overaged Management Board and limited performance or efficiency of this body associated therewith.

- **Section C.2 sent. 1:** Age limits will not be established for Supervisory Board members.

The Issuer seeks to ensure the required level of flexibility in the composition and appointment of the Supervisory Board. For this reason, the Issuer is of the opinion that no such age limit is required. The Issuer does not see a risk of a structurally overaged Supervisory Board and limited performance or efficiency of this body associated therewith.

- **Section C.5 sent. 1:** A supervisory board member, who is also a member of the management board of a listed Company, may hold up to three supervisory board seats in listed Companies outside the Group or comparable functions, but should not accept the chairmanship of a supervisory board of a listed Company outside of the Group.

The Issuer is of the view that the limit recommended by the Code could restrict the choice of suitable members who bring the necessary skills and qualifications to the Supervisory Board. Therefore, the Supervisory Board slightly increased the limit to three instead of two outside supervisory board seats. With this deviation from the recommendation of the Code, the Issuer seeks to achieve the required level of flexibility in the composition and appointment of the Supervisory Board, while not impacting the effectiveness of the work of the Supervisory Board. All Supervisory Board members still must ensure that they have sufficient time available to discharge their duties.

- **Section F.2 sent. 1:** The Consolidated financial Statements and the group management report will not be made publicly accessible within 90 days from the end of the financial year.

In order to ensure a high quality of the financial reporting, recommended publication periods may not in all cases be complied. As a consequence, the Issuer hereby declares, by way of precaution, a deviation from the respective recommendation.

- **Section F.2 sent. 2:** Mandatory interim financial Information will not be made publicly accessible within 45 days from the end of the reporting period.

In order to ensure a high quality of the financial reporting, recommended publication periods may not in all cases be complied with. As a consequence, the Issuer hereby declares, by way of precaution, a deviation from the respective recommendation.

**Berlin, October 2024**

**For the Management Board of the General Partner**

**The Supervisory Board**

**CORPORATE GOVERNANCE STATEMENT**

continued

**REMUNERATION OF THE MANAGEMENT  
AND SUPERVISORY BOARDS**

The currently applicable remuneration system for the Management Board was adopted by the GP Supervisory Board and the Supervisory Board of the company on 27 March 2025. The rules for the compensation of the members of the Supervisory Board were adopted by the extraordinary shareholders' meeting of the company of 12 September 2024; no compensation is paid to the members of the GP Supervisory Board.

Since the company's 2024 IPO, no general shareholders' meeting has been held. Accordingly, the shareholders have not yet voted on the remuneration system and the remuneration report.

The remuneration report for financial year 2024 – along with its unqualified audit opinion – and the current remuneration system can be found at [Springer Nature Corporate Governance](#).

## SUPERVISORY BOARD REPORT 2024

**2024 was an important year for Springer Nature. In October the company successfully completed its IPO and, since then, its shares have been listed on the Frankfurt Stock Exchange (Prime Standard).**

### CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD

The regular term of the eight Supervisory Board members ended at the annual shareholders' meeting on 26 April 2024. All members – except for Dr Bernd Scheifele, who had not stood for re-election – were elected by the shareholders for a new four-year term. To fill the remaining seat, an extraordinary shareholders' meeting on 18 June 2024 elected Dr Sabine Knauer as a new member of the Supervisory Board for the same four-year term.

### ACTIVITIES IN 2024

In 2024, the Supervisory Board fulfilled its duties under applicable company law and the company's AoA and dealt in detail with the development of Springer Nature AG & Co. KGaA. It advised and monitored the General Partner (GP), Springer Nature Management Aktiengesellschaft, in the management of the company.

The GP, represented by its Management Board, informed the Supervisory Board promptly and comprehensively about all important business transactions at meetings and through regular written reports. The Supervisory Board was involved in all fundamental decisions and all measures requiring its approval were submitted to it. In addition, the Chair of the Supervisory Board was in close contact with the Management Board of the GP beyond meetings and was kept informed about current developments at the company.

In 2024, the Supervisory Board held five meetings (23 April, 3 July, 11 September, 9 October 2024, 11 December). Of these, four meetings were held in person, with one member (9 October, 11 December) or two members (3 July) joining virtually by video conference, while one meeting (11 September) was held only virtually. Every meeting was attended by all Supervisory Board members who were in office at the time of the meeting.

The key topics of the meetings were:

- the 2023 financial results
- the budgets for 2024 (23 April) and 2025 (11 December)
- regular trading updates on the company's business and financial performance
- strategic initiatives, mainly on open access expansion and the use of artificial intelligence
- preparation of the general shareholders' meeting
- the company's IPO
- IPO-readiness and market conditions
- review and revision of the Rules of Procedure and committee set-up
- discussion of the company's risk and compliance reports
- updates on research integrity and litigation, on progress under the Horizon efficiency programme, and on new regulatory requirements and their implementation – for example, with respect to post-IPO reporting under the Corporate Sustainability Reporting Directive (CSRD)
- training sessions about capital markets compliance for the entire Supervisory Board.

The members of the Management Board of the GP attended all Supervisory Board meetings.

### SUPERVISORY BOARD COMMITTEES

In 2024, the Supervisory Board had an Executive and Nomination Committee, an Audit Committee and, for parts of the financial year, a Remuneration Committee and a temporary IPO Committee. The existing standing committees and their members are described in more detail in the [Corporate governance statement](#).

## SUPERVISORY BOARD REPORT 2024 / SUPERVISORY BOARD COMMITTEES

continued

### Executive and Nomination Committee

On 11 September 2024, in preparation for the IPO, the Supervisory Board established an Executive and Nomination Committee (Präsidential- und Nominierungsausschuss). The purpose of the committee is to debate key topics and prepare the resolutions of the Supervisory Board. It prepares the resolutions of the Supervisory Board with regard to the proposition of candidates suitable to be proposed by the Supervisory Board to the general meeting as election nominees, and on approving measures as required by the company's AoA. In the financial year 2024, the Executive and Nomination Committee did not hold any meetings following its establishment in mid-September 2024.

### Audit Committee

The Audit Committee (Prüfungsausschuss) handles the monitoring of the:

- accounting process
- effectiveness of the internal control system
- risk management and the internal audit systems
- audit of the unconsolidated annual financial statements and consolidated financial statements, in particular:
  - the independence of the auditor and any additional services rendered by the auditor
  - issuing the audit mandate to the auditor
  - determining of auditing focal points, the fee agreement and compliance.

In 2024, the Audit Committee held four virtual meetings via video conference (13 March, 19 June, 7 October, 4 December). Every meeting was attended by all three committee members. Members of the Management Board of the GP also attended the meeting.

The key topics of the meetings were:

- the 2023 financial results, including an in-depth discussion of the audit results with the independent auditors
- the internal audit plan for 2024, including the IT audit concept
- the plan for the external 2024 audit
- data protection and cybersecurity
- anti-piracy measures
- tax compliance
- regulatory developments, including the CSRD
- the company's approach to double materiality assessment as the basis for reporting
- the Artificial Intelligence Act
- post-IPO workstreams.

At each meeting, the Audit Committee also received regular trading updates from, and discussed these with, members of the Management Board. It also reviewed the Management Board's quarterly risk reports, the 2023 annual report and 2024 first half-year compliance report.

### Remuneration Committee

On 27 March 2024, the Remuneration Committee (Vergütungsausschuss) held its final meeting, virtually, which was attended by all three committee members: Dr Stefan von Holtzbrinck (Chair), Dr Stefan Oschmann and Nikos Stathopoulos. The committee evaluated Management Board compensation of the GP against 2023 target achievement and 2024 targets. The Remuneration Committee ceased its activities at the end of the Supervisory Board term and the election of Supervisory Board members on 26 April 2024.

### IPO Committee

On 11 September 2024, the Supervisory Board formed a temporary IPO Committee – comprising Nikos Stathopoulos (Chair), Dr Stefan von Holtzbrinck, Björn Waldow and Dr Ewald Walgenbach in order to facilitate the further IPO process.

The IPO Committee held three virtual meetings (11 and 22 September, 1 October), all of which were attended by all four committee members. In these meetings, the committee approved further preparing, launching and pricing of the IPO, and entering into related agreements and other related measures. The committee's objective was completed with the listing of the company's shares on the Frankfurt Stock Exchange in October 2024.

## AUDIT OF THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

EY GmbH & Co KG Wirtschaftsprüfungsgesellschaft (EY) audited the Annual Financial Statements of Springer Nature AG & Co. KGaA, the Consolidated Financial Statements, and the Combined Management Report of Springer Nature AG & Co. KGaA and the Springer Nature Group, for the year ended 31 December 2024, and issued an unqualified audit opinion.

The Annual Financial Statements, the Consolidated Financial Statements, the Combined Management Report, the combined non-financial declaration and the Management Board's proposal for the appropriation of net retained profit were all submitted to the Audit Committee, and then, together with the auditors' reports, to the Supervisory Board, on time.

## SUPERVISORY BOARD REPORT 2024 / AUDIT OF THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

continued

The Audit Committee duly examined the Annual Financial Statements of Springer Nature AG & Co. KGaA, the Consolidated Financial Statements, and the Combined Management Report of Springer Nature AG & Co. KGaA and the Springer Nature Group, as well as the auditors' reports, thereon and assessed the proposal for the appropriation of net retained profit. At the Audit Committee meeting of 12 March 2025, EY gave a detailed overview of its audit, presented the audit results and responded to questions from the committee members. There was no reason for the Audit Committee to think that the auditors' independence might be impaired. The Audit Committee also received a written confirmation from EY in this regard. As a result of its assessment, the Audit Committee raised no objections and recommended that the Supervisory Board approve the Annual Financial Statements of Springer Nature AG & Co. KGaA, the Consolidated Financial Statements, and the Combined Management Report of Springer Nature AG & Co. KGaA and the Springer Nature Group, and consent to the Management Board's proposal for the appropriation of net retained profit.

The Supervisory Board also examined the Annual Financial Statements, the Consolidated Financial Statements and the Combined Management Report, including the Combined non-financial report and the Management Board's proposal for the appropriation of net retained profit, in accordance with its duties. It noted the Audit Committee's recommendation and the auditors' reports, focusing on key audit matters of particular importance in the audit opinion, the resulting risks for the financial statements, the approach adopted for the audit and the auditors' conclusions. At the Supervisory Board meeting of 27 March 2025, EY reported on its audit and confirmed that its audit had not resulted in any reservation, so that they have issued unqualified audit opinions.

Based on the recommendation of its Audit Committee and the final results of this review, the Supervisory Board had no objections and concurred with the auditors' findings and the audit report, as well as with the Audit Committee's recommendation. The Supervisory Board approved (billigen) the Annual Financial Statement, the Consolidated Financial Statements and the Combined Management Report of Springer Nature AG & Co. KGaA and Springer Nature Group for the financial year 2024 and proposed that the Annual Shareholders' Meeting adopt the Annual Financial Statements of Springer Nature AG & Co. KGaA for the year ended 31 December 2024 in the version submitted by the General Partner. The Supervisory Board also consented to the Management Board's proposal for the appropriation of net retained profit.

## AUDIT OF THE REPORT ON THE RELATION TO AFFILIATED COMPANIES

In accordance with Section 312 of the German Stock Corporation Act (Aktiengesetz), the Management Board of Springer Nature Management AG, as the company's GP, prepared a report on the relation to its majority shareholders GvH Vermögensverwaltungsgesellschaft XXXIII, Stuttgart (GVH 33) and Springer Science+Business Media Galileo Participation S.à r.L, Luxembourg (SSBMG), as dominating companies, in the financial year 2024.

The Management Board declared that, in the financial year 2024, the company:

- did not take any measures instigated by, or in the interests of, the controlling companies or one of its affiliates
- did not omit any measures at the instigation or in the interests of the controlling companies
- received adequate compensation for all legal transactions presented in the report on relationships with affiliates.

The report was audited by EY, which issued the following audit opinion:

On completion of our audit in accordance with professional standards, we confirm that:

- 1 The actual information set out in the report is correct
- 2 The consideration paid by the company for the legal transaction listed in the report was not unreasonably high.

The auditor did not note to the Supervisory Board that the report on the relation to affiliated companies was incomplete.

At the meetings of the Audit Committee on 12 March 2025 and of the Supervisory Board on 27 March 2025, EY presented the key results of its audit and answered questions from the committee and Supervisory Board members. Based on the final result of its own review, the Supervisory Board decided that it agreed with the presentation and findings in the report, as well as with the results of EY's audit, and did not raise any objections to the Management Board's declaration at the end of the report on relationships with affiliated companies.

## ACKNOWLEDGMENTS

The Supervisory Board expresses its thanks and appreciation to the Management Board of the GP and all employees for their successful work in the 2024 financial year.

Berlin, March 2025  
On behalf of the Supervisory Board

**Dr Stefan von Holtzbrinck**  
Chair of the Supervisory Board