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CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the period from 1 January to 31 December 2024

in € million	Note	2024	2023
Revenue	1	1,847.1	1,853.0
Other operating income	2	96.3	101.9
Internal costs capitalised	3	47.0	43.5
Change in inventories		(10.7)	0.4
Cost of materials	4	(146.3)	(183.3)
Royalty and licence fees	5	(127.6)	(120.3)
Personnel costs	6	(671.9)	(655.2)
Other operating expenses	7	(347.3)	(359.0)
Income from associates and other investments	16	1.1	0.7
Gains/losses from the acquisition/disposal of businesses/investments	8	(9.2)	65.1
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		678.5	746.8
Amortisation and impairment of intangible assets	9	(254.7)	(257.1)
Depreciation and impairment of property, plant and equipment and right-of-use assets	9	(29.3)	(28.0)
Result from operations		394.9	461.7
Financial expenses	10	(399.8)	596.3
Financial income	10	180.5	208.5
Financial result		(219.3)	(387.8)
Earnings before taxes		175.3	74.0
Income taxes	11	(106.2)	(58.3)
Net result for the period		69.0	15.7
Net result attributable to:			
Owners of the parent		68.3	15.5
Non-controlling interests		0.8	0.2
Net result for the period		69.0	15.7
Earnings per share in €	Note	2024	2023
Net result for the period attributable to ordinary equity holders of the parent (in € million)		68.3	15.5
Basic net result for the period attributable to ordinary equity holders of the parent (per share) ^a	12	0.34	0.08

a There were no potential ordinary shares issued to report a diluted result.

The accompanying notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 31 December 2024

in € million	Note	2024	2023
Net result for the period		69.0	15.7
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (after taxes):			
Actuarial gains and losses on pension plans (net)	25	(10.8)	(13.8)
Deferred taxes on actuarial gains and losses (net)	11	2.4	3.3
Items not to be reclassified to profit or loss		(8.4)	(10.5)
Other comprehensive income to be reclassified to profit or loss in subsequent periods (after taxes):			
Currency translation differences	24	54.7	23.7
Items to be reclassified to profit or loss		54.7	23.7
Other comprehensive income for the period (net of tax)		46.3	13.2
Total comprehensive income/(loss) for the period		115.3	28.9
Total comprehensive income/(loss) attributable to:			
Owners of the parent		114.6	28.8
Non-controlling interests		0.8	0.1
Total comprehensive income/(loss) for the period		115.3	28.9

The accompanying notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

Assets in € million	Note	31 Dec 2024	31 Dec 2023
Goodwill	13	1,315.9	1,284.3
Other intangible assets	13	2,967.4	2,991.0
Property, plant and equipment	14	110.5	107.7
Right-of-use assets	15	76.0	69.8
Investment in associates	16	7.0	8.3
Other non-current financial assets	17	43.1	41.6
Deferred tax assets	11	15.8	18.1
Non-current assets		4,535.7	4,520.8
Inventories	18	35.6	50.0
Trade receivables	19	401.5	387.8
Income tax receivables		17.5	21.3
Other current financial assets	20	34.5	52.9
Other current non-financial assets	21	63.7	77.0
Cash and cash equivalents	22	300.1	273.9
Current assets		852.9	862.7
Disposal group held for sale	23	–	27.6
Total assets		5,388.6	5,411.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONTINUED

Equity and liabilities

in € million	Note	31 Dec 2024	31 Dec 2023
Share capital		198.9	190.0
Capital reserves		2,037.9	531.6
Retained earnings/Other accumulated equity		(494.3)	(701.6)
Net result for the period attributable to owners of the parent		68.3	15.5
Shareholders' equity		1,810.7	35.5
Non-controlling interests		3.3	2.5
Equity	24	1,814.0	38.0
Liabilities to shareholders	26	0.0	1,406.0
Provisions for pensions and other long-term employee benefits	25	149.9	142.6
Interest-bearing loans and borrowings	26	1,800.1	1,949.9
Lease liabilities	15	73.1	69.3
Other non-current provisions	27	5.5	9.8
Other non-current financial liabilities	29	4.1	1.7
Deferred tax liabilities	11	722.5	719.4
Non-current liabilities		2,755.3	4,298.7
Interest-bearing loans and borrowings	26	0.7	204.3
Lease liabilities	15	19.9	17.3
Provisions	28	33.0	27.8
Trade payables		139.8	148.4
Income tax payables		23.4	56.8
Other current financial liabilities	30	202.1	193.5
Other current non-financial liabilities	31	37.4	45.7
Contract liabilities	32	363.1	371.7
Current liabilities		819.3	1,065.5
Liabilities directly associated with disposal group held for sale	23	–	9.0
Total equity and liabilities		5,388.6	5,411.2

The accompanying notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from 1 January to 31 December 2024

in € million	Note	2024	2023
Net result for the period		69.0	15.7
Financial expenses	10	399.8	596.3
Financial income	10	(180.5)	(208.5)
Income taxes	11	106.2	58.3
Result from operations		394.6	461.7
Amortisation and impairment of intangible assets	9	254.7	257.1
Depreciation and impairment of property, plant and equipment and right-of-use assets	9	29.3	28.0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		678.5	746.8
Non-cash expenses and income/other		17.3	(90.0)
Change in non-current provisions and non-current receivables	27/17	(16.3)	(30.9)
Change in working capital		(2.2)	(28.7)
Income tax payments	11	(146.1)	(105.3)
Net cash from operating activities		531.2	491.9
Cash paid for investments in intangible assets	13	(30.5)	(32.5)
Cash paid for investment in content	13	(119.3)	(121.3)
Cash paid for investments in property, plant and equipment	14	(11.0)	(12.6)
Cash paid for investments in consolidated business (net of acquired cash) ^a		(1.4)	(11.3)
Proceeds from divestiture of businesses and non-current assets ^a		10.6	84.5
Cash received for interest	10	14.0	14.1
Net cash from investing activities		(137.6)	(79.1)
Capital increases	24	196.7	–
Cash paid for interest and financing-related fees	10/26	(141.0)	(142.6)
Cash repayments of financial liabilities to third parties	26/35	(400.0)	(2,477.4)
Cash received from borrowings and financial liabilities from third parties	26/35	–	2,184.8
Acquisition of non-controlling interests ^a		–	(0.2)
Cash repayments of lease liabilities	15/35	(24.8)	(32.2)
Net cash from financing activities		(369.1)	(467.6)
Change in cash and cash equivalents		24.5	(54.8)
Foreign exchange rate differences		1.7	(13.7)
Cash and cash equivalents at beginning of the period		273.9	345.6
Reclassifications relating to disposal group held for sale	23	–	(3.2)
Cash and cash equivalents at end of the period	22	300.1	273.9

a Please refer to [Additions](#) and [Disposals](#) for more detail.

The accompanying notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 January to 31 December 2024

in € million	Share capital	Capital reserves	Other accumulated equity	Retained earnings	Total shareholder's equity	Non-controlling interests	Total equity
Note	24	24	24	24			
Balance as at 1 Jan 2023	190.0	531.6	(238.1)	(487.3)	(3.8)	3.3	(0.5)
Net result for the period	–	–	–	15.5	15.5	0.2	15.7
Other comprehensive income/loss	–	–	13.3	–	13.3	(0.1)	13.2
Total comprehensive income	–	–	13.3	15.5	28.8	0.1	28.9
Disposal of subsidiaries	–	–	(1.8)	1.8	0.0	–	0.0
Change in non-controlling interest	–	–	–	10.5	10.5	(0.5)	10.0
Dividends	–	–	–	–	–	(0.4)	(0.4)
Balance as at 31 Dec 2023	190.0	531.6	(226.6)	(459.5)	35.5	2.5	38.0
Net result for the period	–	–	–	68.3	68.3	0.8	69.0
Other comprehensive income	–	–	46.3	–	46.3	–	46.3
Total comprehensive income	–	–	46.3	68.3	114.6	0.8	115.3
Capital increase	8.9	191.1	–	–	200.0	–	200.0
Transactional costs	–	(4.8)	–	–	(4.8)	–	(4.8)
Contribution to capital reserve	–	1,465.4	–	–	1,465.4	–	1,465.4
Withdrawal from capital reserve	–	(145.5)	–	145.5	0.0	–	0.0
Dividends	–	–	–	–	–	0.0	0.0
Balance as at 31 Dec 2024	198.9	2,037.9	(180.3)	(245.7)	1,810.7	3.3	1,814.0

The accompanying notes form an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CORPORATE INFORMATION

Springer Nature is a leading global research, health and educational publisher, home to an array of respected and trusted brands providing quality content through a range of innovative products and services. Springer Nature is the world's largest academic book publisher¹, publisher of the world's most influential journals² and a pioneer in the field of open research.

Springer Nature is a listed partnership limited by shares, incorporated in Germany with its registered office in Berlin (registered address: Heidelberger Platz 3, 14197 Berlin, Germany). As a partnership limited by shares management and control are strictly separated. The corporate bodies of Springer Nature AG & Co. KGaA are the Supervisory Board, the general shareholders' meeting and the general partner, Springer Nature Management Aktiengesellschaft (GP), Berlin.

Springer Nature currently comprises 109 companies which are either directly or indirectly controlled by Springer Nature AG & Co. KGaA with more than 9,000 employees in over 40 countries.

The majority shareholders of Springer Nature AG & Co. KGaA at the end of 2024 are the Holtzbrinck Publishing Group with 50.6% and a company that is controlled by funds advised by BC Partners LLP and other co-investors with 36.0%.

Springer Nature AG & Co. KGaA is referred to as the 'company' in these consolidated financial statements when considering the legal entity and it is referred to as the 'group' or 'Springer Nature' when considering the entire group of entities and subsidiaries directly or indirectly controlled by the company.

The Management Board of Springer Nature Management Aktiengesellschaft prepared the consolidated financial statements for 2024 on 12 March 2025 and released them for submission to the Supervisory Board for approval.

In accordance with §161 AktG, the Management Board and the Supervisory Board of Springer Nature AG & Co. KGaA have submitted the mandatory declaration of conformity and made it available on Springer Nature's [website](#).

General accounting principles

The consolidated financial statements of Springer Nature AG & Co. KGaA (consolidated financial statements) were prepared in accordance with all mandatory IFRS Accounting Standards (IFRS) and International Financial Reporting Interpretations (IFRIC) as endorsed by the European Union, and with the additional requirements of commercial law pursuant to Sec. 315e (1) HGB (Handelsgesetzbuch: German Commercial Code, Konzernabschluss nach internationalen Rechnungslegungsstandards).

The financial year comprised the period from 1 January to 31 December 2024. The reporting date of the company and of all subsidiaries, with the exception of entities in India, is 31 December.

For statutory reasons, the financial year of subsidiaries in India starts on 1 April and ends on 31 March. These entities report to Springer Nature as at 31 December. They apply the IFRS financial reporting principles and accounting policies applicable for their group entities as if 31 December is the end of their reporting period.

The consolidated financial statements are prepared in euros. All amounts are stated in millions of euros (€ million) except where otherwise indicated. The numbers are rounded to one decimal place, which may cause rounding differences. If numbers are rounded to zero '0.0' is presented, in case of no values '-' is reported. The consolidated financial statements were prepared on a historical cost basis except for certain financial instruments that were measured at fair value. The consolidated statement of profit or loss was prepared using the nature of expense method.

Consolidation principles

The consolidated financial statements include Springer Nature AG & Co. KGaA as the parent company of Springer Nature (smallest and largest consolidated group) and all significant entities controlled directly or indirectly by Springer Nature AG & Co. KGaA. A list of consolidated subsidiaries including their registered office and respective shareholding is set out in [note 39](#). The company's financial statements and the financial statements of the subsidiaries included in the consolidated financial statements were prepared in accordance with standardised accounting policies.

1 English language books as of 2023 according to [puballey.com](#)

2 Based on Journal Citation Reports (JCR) 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS / CORPORATE INFORMATION

continued

Subsidiaries are consolidated from the date of acquisition, being the date on which the group obtains control, and continue to be consolidated until the date when such control ceases. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

All business combinations are accounted for using the acquisition method. According to IFRS 3, this requires identifying the acquirer, determining the acquisition date, and recognising and measuring the identifiable assets acquired, as well as the liabilities assumed and any non-controlling interest in the acquiree. The cost of an acquisition is determined as the aggregate of the consideration transferred, measured at the acquisition date's fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, management individually determines whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Any contingent consideration to be transferred by the acquirer that is classified as an asset or liability is measured at fair value with the changes in fair value recognised in the consolidated statement of profit or loss. Any contingent consideration that is classified as equity is not re-measured and the subsequent settlement is accounted for within equity. Identifiable assets acquired, as well as liabilities and assumed contingent liabilities are measured at their fair value at the acquisition date, regardless of any remaining non-controlling interests in the acquired business.

Any excess of the consideration over the fair value of the net assets acquired is recognised as goodwill. Should the fair value of the acquired net assets exceed the cost of the acquisition, the difference is recognised in the consolidated statement of profit or loss.

Acquisition-related costs incurred as part of the business combination are included in 'Gains/losses from the acquisition/disposal of businesses/investments'.

Fair value adjustments recognised during the purchase price allocation (for example for trademarks, customer relationships, journal portfolios) result from the difference between the fair value of acquired assets and the carrying amounts of each of those assets, determined in accordance with IFRS, at the acquisition date.

Gains, losses, revenues, expenses, income, assets, liabilities, and provisions from intercompany transactions are eliminated. Intercompany profits included in inventories and non-current assets are eliminated in the consolidated statement of profit or loss.

Associates in which the group has the ability to exercise significant influence over the financial and operating policy are included in the consolidated financial statements using the equity method, based on separate financial statements. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately. The financial statements of the associate or joint venture are prepared for the same reporting period as the group. When necessary, adjustments are made to bring the accounting policies in line with those of the group. Losses in excess of the carrying amount of the investment are not recognised unless there is an obligation to make additional capital contributions. Intercompany profits or losses are eliminated pro rata. The carrying amounts of investments are tested for impairment and are written down to their recoverable amount if needed.

Scope of consolidation

The following table shows the number of entities consolidated by Springer Nature AG & Co. KGaA in 2024 and 2023:

Development in scope of consolidation	2024	2023
Fully consolidated entities as at 1 Jan	114	122
Additions	0	6
Mergers/liquidations	(3)	(5)
Disposals	(2)	(9)
Fully consolidated entities as at 31 Dec	109	114
Of which German entities	19	19

The group has taken advantage of the exemption clause of Section 264 paragraph 3 HGB to publish and file the separate financial statements of various German entities (see note 39). In accordance with Section 291 paragraph 2 number 4 HGB all German parent companies made use of the exemption to prepare subgroup consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS / CORPORATE INFORMATION

continued

Disposals 2024

On 29 February 2024, Springer Nature sold American Journal Experts (AJE), the language editing services business, belonging to the Research segment. The purchase price was settled in cash and deferred payments. This transaction led to a disposal loss of €5.0 million, recognised in the position 'Gains/losses from the acquisition/disposal of businesses/investments'.

Reconciliation to the disposal loss

in € million	2024
Net assets and liabilities	(11.6)
Incidental costs	(1.2)
Consideration received, satisfied in cash	7.6
Consideration received, through deferred payments	0.2
Disposal loss	(5.0)

The effect of this divestment on the financial position of the group is presented in the following table:

Effect of disposal on the financial position of the group

in € million	29 Feb 2024
Non-current assets	19.3
<i>of which goodwill</i>	8.8
Current assets	5.9
<i>of which trade receivables</i>	2.1
Currency translation reserve	1.0
Non-current liabilities	2.1
Current liabilities	10.4
Net assets and liabilities	11.6
Consideration received, satisfied in cash	7.6
Cash and cash equivalents disposed of	(0.4)
Incidental costs	(1.2)
Proceeds from divestiture of businesses	6.0

Disposals 2023

On 14 June 2023, Springer Nature sold its Transport business belonging to the Professional segment. The purchase price was settled in cash, by a vendor loan and through debt assumption. This transaction led to a disposal gain of €64.6 million, recognised in the position 'Gains/losses from the acquisition/disposal of businesses/investments'.

Reconciliation to the disposal gain

in € million	2023
Net assets and liabilities	(42.0)
Incidental costs	(3.5)
Consideration received, satisfied in cash	85.2
Consideration received, under a vendor loan	13.3
Consideration received, through debt assumption	11.7
Disposal gain	64.6

The effect of the Transport business disposal on the financial position of the group is presented in the following table:

Effect of disposal on the financial position of the group

in € million	14 Jun 2023
Non-current assets	68.0
<i>of which goodwill</i>	9.1
Current assets	42.7
<i>of which trade receivables</i>	23.0
Currency translation reserve	0.1
Minority interest	0.3
Non-current liabilities	37.1
Current liabilities	31.2
Net assets and liabilities	42.0
Consideration received, satisfied in cash	85.2
Cash and cash equivalents disposed of	(3.0)
Incidental costs	(3.5)
Proceeds from divestiture of businesses	78.7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Foreign currency translation

In Springer Nature's consolidated financial statements, the financial statements of foreign subsidiaries are translated into euros using the functional currency concept in accordance with IAS 21. Since all subsidiaries (except in Zimbabwe) conduct their financial, commercial and organisational activities independently, their respective local currency is the functional currency.

Foreign currency transactions are translated into the respective functional currency using the exchange rate applicable at the time of the transaction. Gains or losses from the settlement of such transactions, or from the valuation of the corresponding monetary assets and liabilities at the closing date are included in the consolidated statement of profit or loss. Monetary assets and liabilities are translated into the respective functional currency at the closing rate, whereas non-monetary assets and liabilities are translated at their applicable historical rate.

For presentation in the group's reporting currency, the assets and liabilities of subsidiaries whose functional currency is not the euro are translated at the closing rate while the items of the consolidated statement of profit or loss are translated at the average rate for the period. Equity components are translated at the historical exchange rate. Currency translation differences are recognised in other comprehensive income.

When subsidiaries are disposed of, any related cumulative translation difference is reclassified from equity to the consolidated statement of profit or loss.

Goodwill and fair value adjustments of assets and liabilities from the acquisition of subsidiaries are allocated to the acquired entity and translated into the group's presentation currency at the closing rate as at the end of the reporting period.

The following exchange rates were used to translate the currencies which are significant to the group:

Foreign currency per € 1	Average rate 2024	Closing rate 31 Dec 2024
British pound	0.8466	0.8293
Japanese yen	163.8183	163.0700
Swiss franc	0.9525	0.9415
US dollar	1.0819	1.0394

Foreign currency per € 1	Average rate 2023	Closing rate 31 Dec 2023
British pound	0.8699	0.8689
Japanese yen	151.9408	156.3500
Swiss franc	0.9717	0.9257
US dollar	1.0815	1.1051

Hyperinflationary economies

Argentina has been considered a hyperinflation economy since 2018. As a consequence, the financial statements of the respective group entity were restated in accordance with IAS 29. The price index used to restate the financial statements is the 'homogenised index currency' according to the resolution of JG 539/18 issued by the Argentine Federation of Professional Councils of Economic Sciences. On an annual basis, the rate of inflation was 117.8% for 2024 and 211.4% for 2023 (Source: OECD Inflation (CPI) data).

The inflation-adjusted financial statements of the Argentine entity are translated into euros as the reporting currency using the closing exchange rates from 31 December 2024, that is Argentine peso 1,070.9281 to the euro (31 December 2023: Argentine peso 922.1660).

Hyperinflation-related restatements will continue for the Argentine entity until the economy ceases to be considered as hyperinflationary. When an economy ceases to be hyperinflationary the adjustments made in relation to hyperinflation will be part of the carrying amount of non-monetary assets and liabilities in the subsequent financial statements.

Zimbabwe has been considered a hyperinflation economy since 2019. The price index used to restate the financial statements of the Zimbabwean entity was the index released by the Institute of Chartered Accountants of Zimbabwe (ICAZ). On an annual basis the rate of inflation was 380.55% for 2023 and 596.22% for the four months period from January to April 2024 (Source: ICAZ). The functional currency under IAS 21 is the US dollar. Hence the hyperinflation accounting ceased to apply.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS / SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

continued

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring fair value, it is assumed that the transaction is taking place either (a) on the principal market for the asset or (b) on the most advantageous market for the asset or the liability (if no principal market exists). The group must have access to the principal market or the most advantageous market.

The fair value of an asset or liability is measured based on the assumptions that market participants would make when setting the price. It is assumed that the market participants are acting in their best economic interest.

Measurement of the fair value of a non-financial asset takes into account the ability of the market participant to generate economic benefit through the highest and best use of the asset or by selling it to another market participant that will find the highest and best use for the asset.

The group applies valuation techniques that are appropriate under the respective circumstances and for which sufficient data for fair value measurement is available. The use of relevant observable input factors should be as high as possible, while the use of input factors not based on observable data should be as low as possible.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are classified on the basis of the fair value hierarchy described below. The classification uses the input factors of the lowest category that is material to the fair value measurement.

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: input factors other than quoted prices included within Level 1 that are observable for the assets and liabilities, either directly, that is as prices, or indirectly, that is derived from prices.
- Level 3: input factors that are not based on observable market data.

For assets or liabilities that are recorded in the financial statements on a recurring basis, the group examines the classification at the end of each reporting period and makes corresponding reclassifications as necessary.

Revenue recognition

Revenue is recognised based on IFRS 15 Revenue from contracts with customers. Revenue arises from the provision of products and services under contracts with customers. In all cases, revenue is recognised with fulfilment of the underlying performance obligation at an amount that reflects the consideration to which the entity is entitled to and expects to receive in exchange for those goods or services and is recognised when the customer obtains control of the goods or services.

Revenue is stated at the transaction price, which includes allowance for anticipated discounts and returns and excludes customer sales taxes and other amounts to be collected on behalf of third parties. Where the goods or services promised within a contract are distinct, they are identified as separate performance obligations and are accounted for separately. Expected returns for print books and certain magazines are based on actual and historical return rates, contractual agreements and specific trends in the markets.

Large parts of our revenues are recurring based on subscriptions to content and services under contracts with contract terms that can range up to five years. Renewal rates for our digital products and services under these contracts have been very high in the past given the unique content, the quality of our products and services and the customer groups. Recurring revenues are generated from journal subscriptions, eBook packages, database products, third-party distribution deals, transformative agreements, and publishing services. These recurring revenues are referred to as contracted revenues in the notes. In contrast, revenues from other products and services are disclosed as transactional revenues.

Revenues from subscriptions are recognised over time; either on a pro rata basis, where the performance obligation to the customer is fulfilled on a consistent manner over a certain period of time, or based on content delivered to the customer, if the fulfilment does not follow a consistent pattern. Subscription revenues are generally invoiced in advance and also payment from the customer is usually received in advance. Therefore, a contract liability is set up in the consolidated statement of financial position to reflect the portion of the performance obligation that has not yet been fulfilled. Subscription revenues are typically generated from the sale of products such as journals and journal collections, magazines, eBook collections and access to content databases.

Revenue recognition over time is also applied to the reading fee included in transformative agreements and revenues from medical communication projects are usually realised over time under the percentage of completion method.

Revenues from the sale of single products and services are recognised when the control of the product is transferred, the service has been provided to the customer, or the event has been held. These sales are usually on credit terms and the customers pay according to these terms. In case the payment is received in advance, a contract liability is recognised and released as of when the service has been rendered to the customer. Revenue recognition at point in time is applied to article and books processing charges, the sale of advertisements, archive content, the sale from single content units (e.g. articles, journal issues, chapters, books) directly, through third parties or through licences, and from rendering services and events, training and congresses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS / SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

continued

Goodwill

Goodwill is allocated to a single cash-generating unit (CGU) or a group of cash-generating units that are expected to benefit from the business combination.

Goodwill is not subject to amortisation but tested for impairment annually or whenever there is any indication of impairment. It is measured at cost less accumulated impairment losses. Any loss from impairment is recognised immediately in the consolidated statement of profit or loss and is not subsequently reversed.

Other intangible assets

Intangible assets acquired as part of a business combination are recognised in the consolidated statement of financial position at their fair values as at the date of acquisition, less any accumulated amortisation and any impairment. Purchased intangible assets are recorded at their acquisition costs plus any directly attributable costs, less any accumulated amortisation and any impairment.

If the conditions as set out in IAS 38 are met, internally generated intangible assets are recognised at their development costs less any accumulated amortisation and impairment losses. The development costs comprise all costs directly or indirectly attributable to the assets incurred during the development phase, which begins at the time of having demonstrated the technical feasibility and ends upon completion of the asset.

Intangible assets considered to have a finite useful life are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired (triggering event). The following group-wide economic useful lives are assumed:

Intangible assets	Useful life
Internally generated intangible assets	3 to 10 years
Acquired rights and licences	3 to 10 years
Trademark and publishing rights	10 to 40 years

Intangible assets determined to have indefinite useful lives are not amortised and are subject to impairment review at least annually. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite useful life continues to be supportable.

Property, plant and equipment

Property, plant and equipment are measured at acquisition or manufacturing cost less accumulated depreciation and impairments. Maintenance expenses are recorded as expenses in the period in which they are incurred, whereas expenses resulting in a prolongation of the asset's useful life or in a significant improvement in its use are capitalised as subsequent costs. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Items included in property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Depreciation is based on the following group-wide economic useful lives:

Assets	Useful life
Buildings	10 to 40 years
Plant, technical equipment and machinery	3 to 15 years
Furniture, fixtures and office equipment	3 to 15 years

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups held for sale are classified as such if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. These assets are measured at the lower of the carrying amount and fair value less costs of disposal and are classified as non-current assets and disposal groups held for sale. Such assets are no longer depreciated. Impairment of such assets is recognised if fair value less costs of disposal is lower than the carrying amount.

Leases

In accordance with IFRS 16, the group assesses whether a contract represents or contains a lease. This assessment involves the exercise of judgement about whether the agreement depends on a specified asset, whether the group obtains substantially all the economic benefits from the use of the asset and whether the group has the right to direct the use of the asset.

The group recognises a right-of-use asset and a lease liability at the commencement of the lease. The right-of-use asset is initially measured based on the present value of lease payments plus initial direct costs and the costs of obligations to refurbish the asset, less any incentives received. The right-of-use asset is depreciated over the shorter of the lease term or the useful life of the underlying asset.

Note 15 shows the development of capitalized right-of-use assets in the reporting period and in the prior year. The right-of-use asset is subject to testing for impairment if there is an indication for impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS / SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

continued

Lease payments generally include fixed payments and variable payments that depend on an index (such as an inflation index). When the lease contains an extension or purchase option that the group considers reasonably certain to be exercised, the additional lease payments (extension option) or purchase price payments (purchase option) are included in the lease payments. The group has elected not to capitalise right-of-use assets and liabilities for leases of other equipment where the total lease term is less than or equal to 12 months, or for which the underlying asset is of low value. The payments for such leases are recognised in the consolidated statement of profit or loss on a straight-line basis over the term of the lease as shown in [note 15](#). The group has elected not to separate lease and non-lease components for leases of vehicles. For leases of offices and buildings, however, lease and non-lease components were separated.

Impairment of non-financial assets

At each reporting date, or if there is a triggering event, Springer Nature tests intangible assets with an indefinite useful life for indications of impairment. For intangible assets with a finite useful life and for property, plant and equipment, the impairment testing is done only in case of a triggering event.

If there is such an indication, or when annual impairment testing for an asset is required, the asset's recoverable amount is determined. If it is not possible to determine the recoverable amount for an individual asset, the recoverable amount for the cash-generating unit (CGU) to which the asset is allocated is used. The recoverable amount of the asset or the CGU is defined as the higher of its fair value less costs of disposal and its value in use.

An impairment is recognised if the carrying amount of an asset's CGU exceeds its recoverable amount. In this case, the asset is written down to its recoverable amount. The impairment loss will be allocated to reduce the carrying amount of the asset of the unit (group of units) in the following order: (a) first, to reduce the carrying amount of any goodwill allocated to the CGU (group of units); and (b) then, to the other assets of the unit (group of units) pro rata on the basis of the carrying amount of each asset in the unit (group of units). In allocating an impairment loss, the carrying amount of an asset is not reduced below the higher of its fair value less cost of disposal or its value in use. If the reason for a previously recognised impairment loss no longer exists, the impairment is reversed up to amortised costs, except for goodwill. No reversals of previously recorded impairments were recorded in 2024 or 2023.

In 2024 and 2023, the recoverable amount of CGUs to which goodwill was allocated was determined as the value in use using a discounted cash flow method. When assessing the value in use for a CGU, Management makes certain assumptions regarding the future cash flows and risk-adjusted capital costs. These assumptions are partially based on internal assumptions based on management planning and partially based on market data and external estimates. These assumptions are subject to change and as such can impact the values in use.

For each of the group's CGUs, an appropriate discount rate was calculated individually using current market data.

Further disclosures relating to the impairment of non-financial assets are also provided in the following notes: '[Judgements, assumptions and estimates](#)' and [Note 13](#) '[Goodwill and other intangible assets](#)'.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost (AC), fair value through other comprehensive income (FVTOCI), or fair value through profit or loss (FVTPL). The group determines the classification of its financial assets at initial recognition.

The classification of financial assets at initial recognition depends on the financial assets' contractual cash flow characteristics and the group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient, the group initially measures a financial asset at its fair value plus transaction costs for those financial assets not measured at FVTPL. Trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at AC or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Subsequent measurement

Financial assets are designated as such at AC (debt instruments), if (a) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS / SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

continued

Financial assets at AC are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains or losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired or when there is a change in cash flow projections.

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at FVTPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

Derecognition

A financial asset is derecognised when one of the following conditions has been fulfilled:

- the rights to receive cash flows from the asset have expired; or
- the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset; or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The group recognises an allowance for expected credit losses (ECL) for all debt instruments not held at FVTPL. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default. If a customer has become insolvent or other circumstances indicate default, the corresponding receivables are written off in full.

For trade receivables, Springer Nature applies a simplified approach in calculating ECLs by recognising a loss allowance based on lifetime expected credit losses at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors such as sector specific market developments and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings or payables.

All financial liabilities are recognised initially at fair value, and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings, and derivative financial instruments that are not designated as hedging instruments.

Subsequent measurement

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as at FVTPL. These include derivative financial instruments that are not designated as hedging instruments. Gains or losses from the subsequent measurement are recognised in the statement of profit or loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at AC using the effective interest rate method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised, as well as through the effective interest rate amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS / SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

continued

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the consolidated statement of financial position only if there is a current enforceable legal right to offset the recognised amounts and an intention to settle them on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

All derivative financial instruments are recognised at fair value in the consolidated statement of financial position. At the time a contract involving a derivative is entered into, it is determined whether it is intended to serve as a fair value hedge or as a cash flow hedge. Springer Nature's derivative financial instruments did not formally meet the requirements for applying hedge accounting, even though it is the economic purpose of the derivatives. Changes in their fair values are, therefore, recognised in the statement of profit or loss rather than in equity.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts, and the host contracts are not held for trading or designated as measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss.

Inventories

Inventories are measured at the lower of cost and net realisable value. Manufacturing costs include both directly and indirectly attributable costs. The indirect costs primarily comprise the costs of generating and preparing the content (pre-publishing costs), as well as printing and binding.

Similar inventories are measured by using either the first-in, first-out (FIFO) or the weighted average costs method. Intercompany profits are eliminated from inventories originating from intra-group suppliers and carried at group manufacturing cost.

Cash and cash equivalents

Cash and cash equivalents include bank balances with a maturity of three months or less, cheques and cash in hand. Amounts in foreign currency are translated at closing rates.

Income taxes

Income taxes comprise current and deferred taxes. They are recognised in profit or loss except to the extent that they arise from a business combination or transaction or event which are recognised in other comprehensive income or directly in equity. Springer Nature has determined that interest and penalties related to income taxes do not meet the definition of income taxes, and therefore accounts for them under IAS 37.

Springer Nature has determined that the global minimum top-up tax under the new Pillar Two legislation is an income tax in the scope of IAS 12. The group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. The amount of current tax liabilities or receivables is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax receivables or liabilities are offset only if certain criteria are met.

Deferred tax is recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position under IFRS. Deferred tax is calculated with the tax rate that is expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled, using tax rates enacted or substantively enacted at the reporting date. Deferred tax is not discounted.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS / SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

continued

In accounting for the deferred tax on leases, the group recognises a separate deferred tax asset and a deferred tax liability.

Deferred tax assets and liabilities are offset only if certain criteria are met.

As a key component of their BEPS Project addressing the tax challenges arising from the digitalisation of the economy the OECD/G20 have developed the Pillar Two Model Rules (also called 'Global Anti-Base Erosion Rules' or 'GloBE Rules'). The rules ensure large multinational enterprises pay a minimum level of tax on the income arising in each of the jurisdictions where they operate.

Provisions

With the exception of the provisions for pensions and other long-term employee benefits calculated in accordance with IAS 19, all other provisions are recognised in line with IAS 37. They are recognised when the group has a present obligation to a third party based on a past event, an outflow of resources is probable and a reliable estimate can be made of the obligation.

The amount of each provision corresponds to the expected settlement amount. Non-current provisions with a remaining period of more than one year are discounted in order to reflect the present value of the expenditure expected to settle the obligation at the reporting date by applying appropriate market interest rates.

Provisions for pensions and other long-term employee benefits

The obligations from defined benefit plans for pensions and other long-term employee benefits are recognised in the consolidated statement of financial position at the present value of the defined benefit obligation at the end of the reporting period less the fair value of allocable plan assets. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. Under this method, it is not just obligations relating to known vested benefits at the reporting date that are recognised, but also future increases in pensions and salaries. This involves taking into account various input factors. The input factors are based upon assumptions and estimates relating to the future development of salaries, relevant biometric factors, interest rates and overall mortality.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefit will be paid, and that have terms to maturity approximately the same as the related pension obligation.

Remeasurements, including actuarial gains and losses, asset ceiling effects (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. These remeasurements recorded in OCI are not reclassified to the consolidated statement of profit or loss in subsequent periods.

Judgements, assumptions and estimates

The preparation of the group's consolidated financial statements in accordance with IFRS requires management to make certain assumptions and estimates that may affect the carrying amount of assets, provisions and liabilities, as well as income and expenses recognised. The estimates and related assumptions are based on experience and various other factors that appear to be appropriate in the circumstances. All estimates and underlying assumptions are reviewed on an ongoing basis. Actual amounts may differ from management's estimates and judgements.

Revisions of accounting estimates are recognised in the period in which the revision is determined, if the revision affects only that period and future periods. Assumptions and estimates made by management in the application of IFRS that have a significant effect the consolidated financial statements, as well as estimates carrying a risk of possible adjustments in subsequent years are discussed in the corresponding notes.

The underlying assumptions and estimates applied relate to the recognition and measurement of pensions and other long-term employee benefits, to the measurement of internally generated intangible assets, to the determination of impairment losses on intangible assets including goodwill, to the valuation allowance for trade receivables, to the usability of tax losses carried forward, to the assessment of uncertain tax positions, to the measurement of financial instruments, to the determination of provisions and to the classification of leases. Assumptions were also used in the purchase price allocation concerning the measurement of intangible assets. Information concerning the carrying amounts determined with the use of estimates can be found in the notes to the specific line items.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS / SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

continued

The assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of the group's assets and liabilities relate to defined benefit pension plans (note 25), the impairment of non-financial assets (note 13) and fair value measurement of financial instruments (note 34). A description of the relevant input parameters which include estimates/assumptions are disclosed in the respective notes section together with sensitivity analyses.

Adoption of new and revised standards

New and amended IFRS Accounting Standards that were effective for the current year

The following changes to the standards were required to be applied for annual periods beginning on or after 1 January 2024:

- IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current; Non-current liabilities with Covenants
- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: disclosures: Supplier Finance Arrangements
- IFRS 16 Leases: Lease Liability in a Sale and Leaseback.

These amendments had no impact on the group's consolidated financial statements.

New and revised IFRS Accounting Standards in issue but not yet effective

The IASB and IFRS Interpretations Committee have published pronouncements that are not yet effective and have not yet been adopted by Springer Nature. The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the consolidated financial statements and that might have an impact on the consolidated financial statements are listed below. The group does not expect a significant impact from the application of the following standards, except for IFRS 18, and intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Endorsed by the EU:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to clarify accounting for a lack of exchangeability. The amendments are effective for annual reporting periods beginning on or after 1 January 2025.

Not yet endorsed by the EU:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures). The amendments are effective for annual reporting periods beginning on or after 1 January 2026.
- Annual Improvements to IFRS Accounting Standards – Amendments to:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards
 - IFRS 7 Financial Instruments: Disclosures: Implementation Guidance
 - IFRS 9 Financial Instruments
 - IFRS 10 Consolidated Financial Statements
 - IAS 7 Statement of Cash Flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026.

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures). The amendments are effective for annual reporting periods beginning on or after 1 January 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements will replace the current IAS 1 Presentation and Disclosure in Financial Statements. Springer Nature is currently analysing what impact the first-time application of IFRS 18 will have on the consolidated financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2027.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2027.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

1 REVENUE

Revenue 2024

in € million	Research	Health	Education	Professional	Consolidation	Group
Contracted	882.0	56.2	16.8	6.5	(0.1)	961.3
Transactional	531.6	132.0	218.0	5.9	(1.7)	885.7
Total revenue	1,413.6	188.2	234.8	12.4	(1.9)	1,847.1

Revenue 2023

in € million	Research	Health	Education	Professional	Consolidation	Group
Contracted	884.9	55.4	13.3	10.0	(0.2)	963.4
Transactional	485.7	133.4	228.1	44.8	(2.3)	889.6
Total revenue	1,370.6	188.7	241.4	54.7	(2.4)	1,853.0

The disaggregation of revenue was changed compared to previous year to align the internal and external reporting.

Revenues disclosed as contracted were from journal subscriptions, eBook packages, database products, third-party distribution deals, transformative agreements, and publishing services. Revenues from other products and services were disclosed as transactional revenues.

The following breakdown of revenues by geographical markets was based on the country in which the customer is located:

Revenue by geographical market 2024

in € million	Research	Health	Education	Professional	Consolidation	Group
Americas	489.8	17.2	90.8	0.0	–	597.8
Other EMEA	344.5	77.0	101.7	0.9	–	524.2
APAC	445.8	17.3	41.3	0.0	–	504.4
Germany	131.6	76.8	0.9	11.4	–	220.8
Revenue from external customers	1,411.7	188.2	234.8	12.4	–	1,847.1
Revenue from internal customers	1.9	–	–	–	(1.9)	0.0
Total revenue	1,413.6	188.2	234.8	12.4	(1.9)	1,847.1

Revenue by geographical market 2023

in € million	Research	Health	Education	Professional	Consolidation	Group
Americas	481.3	22.3	102.5	0.0	–	606.2
Other EMEA	336.4	74.4	101.7	13.9	–	526.4
APAC	405.6	18.0	36.5	0.0	–	460.0
Germany	144.9	74.1	0.8	40.7	–	260.4
Revenue from external customers	1,368.2	188.7	241.4	54.7	–	1,853.0
Revenue from internal customers	2.4	–	–	–	(2.4)	0.0
Total revenue	1,370.6	188.7	241.4	54.7	(2.4)	1,853.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

2 OTHER OPERATING INCOME

Other operating income

in € million	2024	2023
Income from the release of provisions and other liabilities	18.3	26.3
Currency exchange gains	15.1	16.3
Sundry operating income	62.9	59.3
Total other operating income	96.3	101.9

The line item 'Currency exchange gains' included realised currency exchange gains from transactions incurred during the year and gains from the year-end valuation of trade receivables and payables denominated in currencies other than the functional currency of the respective entity.

The line item 'Sundry operating income' mainly included income related to the reversal of bad debt allowances for trade receivables of €32.5 million (2023: €35.6 million) as well as rental and service income.

3 INTERNAL COSTS CAPITALISED

The position 'Internal costs capitalised' comprised the capitalised costs of self-developed software, as well as internal costs for the creation of content.

4 COST OF MATERIALS

Cost of materials

in € million	2024	2023
Purchased services	(118.3)	(145.0)
Raw materials and supplies	(28.0)	(38.3)
Total cost of materials	(146.3)	(183.3)

The line item 'Purchased services' mainly consisted of costs of printing and pre-publishing costs.

5 ROYALTY AND LICENCE FEES

Royalty and licence fee expenses comprised fixed royalties and royalties on sales paid for acquired and licensed content. This included payments to authors of books and journal articles, as well as payments for journals owned by academic societies.

6 PERSONNEL COSTS

Personnel costs

in € million	2024	2023
Wages and salaries	(536.1)	(529.4)
State social security contributions	(70.9)	(69.6)
Pension and similar expenses	(29.1)	(26.5)
Other employee benefits	(35.8)	(29.7)
Total personnel costs	(671.9)	(655.2)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

6 PERSONNEL COSTS CONTINUED

The number of full-time equivalents (FTEs) was 9,136 as at 31 December 2024 (31 Dec 2023: 9,146).

In 2024, the average number of employees (FTEs) was 9,092 (2023: 9,252). The average number of employees in the group per segment is presented below.

Average number of employees (FTEs)	2024	2023
Research	6,215	6,183
Health	837	843
Education	1,948	1,949
Professional	92	277
Total average number of employees	9,092	9,252

7 OTHER OPERATING EXPENSES

Other operating expenses in € million

	2024	2023
Administrative expenses and fees	(155.0)	(156.5)
Marketing and sales costs	(72.0)	(79.8)
Rent and building costs	(20.4)	(24.1)
Currency exchange losses	(13.0)	(17.8)
Sundry expenses	(86.9)	(80.8)
Total other operating expenses	(347.3)	(359.0)

The line item 'Administrative expenses and fees' mainly included expenses relating to information technology, consulting fees, legal fees, travel and communication costs.

The line item 'Currency exchange losses' included realised currency exchange losses from transactions incurred during the year and losses from the year-end valuation of trade receivables and trade payables denominated in currencies other than the functional currency of the respective entity.

'Sundry expenses' mainly consisted of allowances and write-offs for doubtful receivables and other assets of €48.1 million (2023: €40.4 million), costs for temporary staff and purchased services, as well as other taxes.

Fees for the audit of the financial statements and other services rendered by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft were as follows:

Professional fees in € million

	2024	2023
Audit of the financial statements	(1.1)	(0.9)
Tax advisory services	(0.0)	(0.0)
Other assurance services	(1.4)	(0.1)
Other services	(0.1)	(0.2)
Total professional fees	(2.6)	(1.2)

Professional fees for the audit of the financial statements included the audit of certain subsidiaries and the audit of the consolidated financial statements. Other assurance services included mainly fees for the issuance of a comfort letter.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

8 GAINS/(LOSSES) FROM THE ACQUISITION/DISPOSAL OF BUSINESSES/INVESTMENTS

Gains/(losses) from the acquisitions/disposal of businesses/investments

in € million	2024	2023
Gains/(losses) from disposals	(6.8)	64.7
Gains/(losses) from acquisitions	(2.5)	0.4
Total gains/(losses) from the acquisition/disposal of businesses/investments	(9.2)	65.1

In 2024, the line item 'Gains/(losses) from disposals' mainly included the net loss of €5.0 million from the divestment of AJE. In 2023, the net gain mainly related to the sale of Springer Nature's Transport business (see [Disposals](#)).

9 AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS AND DEPRECIATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Amortisation, depreciation and impairment losses

in € million	2024	2023
Amortisation of other intangible assets	(250.8)	(248.9)
Impairment of goodwill and other intangible assets	(3.9)	(8.2)
Depreciation of property, plant and equipment	(12.2)	(11.4)
Depreciation of right-of-use assets	(17.1)	(16.6)
Total amortisation, depreciation and impairment losses	(284.0)	(285.1)

The line item 'Amortisation of other intangible assets' included €96.7 million (2023: €87.7 million) for the amortisation of internally generated intangible assets.

In connection with fair value adjustments resulting from past business combinations, amortisation expenses of €96.2 million for intangible assets (2023: €99.1 million) and depreciation charges of €0.7 million for property, plant and equipment (2023: €0.7 million) were recognised. Impairment losses of €3.9 million on other intangible assets (2023: €0.4 million), identified in business combinations, were charged to the consolidated statement of profit or loss.

10 FINANCIAL EXPENSES AND FINANCIAL INCOME

Financial expenses

in € million	2024	2023
Interest expenses	(156.4)	(313.9)
Other financial expenses	(243.4)	(282.4)
Total financial expenses	(399.8)	(596.3)

The line item 'Interest expenses' mainly comprised interest expenses from financial liabilities, interest expenses from applying the effective interest rate method, interest rate expenses on lease liabilities as well as the net interest expense from pension obligations. The decrease related mainly to interest expenses from applying the effective interest rate method with €142.3 million in 2023, including €78.1 million from the derecognition of the offset costs connected with the replacement of the financing, and €4.5 million in 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

10 FINANCIAL EXPENSES AND FINANCIAL INCOME CONTINUED

The line item 'Other financial expenses' was made up as follows:

Other financial expenses

in € million	2024	2023
Losses from the year-end valuation of intra-group balances	(130.8)	(146.0)
Losses from measuring the fair value of financial instruments	(63.0)	(76.7)
Losses from the market valuation of the group's financial derivatives	(35.2)	(34.7)
Other	(14.4)	(25.0)
Total other financial expenses	(243.4)	(282.4)

The line item 'Losses from the year-end valuation of intra-group balances' related to the year-end foreign exchange (FX) revaluation of subsidiaries' intra-group related receivables and liabilities incurred in currencies other than their functional currency.

The line item 'Losses from the market valuation of the group's financial derivatives' included losses from the year-end valuation of interest rate hedging instruments of €14.6 million (2023: €31.9 million) and FX forwards of €20.6 million (2023: €2.8 million).

The line item 'Other' comprised the revaluation of bank balances incurred in currencies other than their functional currency and financing-related assets and liabilities as well as realised losses from FX hedge contracts, financing-related costs and impairment losses recognised on investments in associates and other investments.

Financial income

in € million	2024	2023
Interest income	32.3	50.7
Other financial income	148.2	157.8
Total financial income	180.5	208.5

The line item 'Interest income' mainly included interest income from funds, income from loan receivables, income from interest rate hedging instruments and other interest income.

The line item 'Other financial income' was made up of the following:

Other financial income

in € million	2024	2023
Gains from the year-end valuation of intra-group balances	100.0	125.0
Gains from the market valuation of the group's financial derivatives	14.2	23.0
Other	33.9	9.8
Total other financial income	148.2	157.8

The line item 'Gains from the year-end valuation of intra-group balances' related to the year-end FX revaluation of subsidiaries' intra-group related receivables and liabilities incurred in currencies other than their functional currency.

The line item 'Gains from the market valuation of the group's financial derivatives' included mainly gains from the year-end valuation of FX forwards (2024: €13.6 million, 2023: €22.3 million).

The line item 'Other' comprised the revaluation of bank balances incurred in currencies other than their functional currency and financing-related assets and liabilities as well as realised gains from FX hedge contracts and other financial income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

11 INCOME TAXES

Current income taxes and deferred taxes were recognised in the consolidated statement of profit or loss as follows:

Income taxes in € million	2024	2023
Current income taxes	(118.9)	(134.6)
Deferred taxes	12.7	76.3
Total income taxes	(106.2)	(58.3)

The deferred taxes included income of €30.7 million (2023: €27.3 million) relating to deferred tax liabilities recognised on the fair value adjustments identified in the purchase price allocations after the acquisition of Springer in 2013 and the establishment of Springer Nature in 2015.

Springer Nature is subject to the global minimum taxation under Pillar Two legislation. The top-up tax relates to a subsidiary in Switzerland where the expected effective tax rate is lower than 15%. Switzerland has implemented a qualified domestic minimum top-up tax, which is effective from 1 January 2024. As a result, the subsidiary has recognised a current tax expense of €0.8 million.

Set out below is a reconciliation of the difference between the actual tax expense for the period and the theoretical expense calculated by multiplying earnings before taxes with the applicable tax rate. The applicable tax rate was, as in the prior year, the German combined statutory tax rate of 30.2% (consisting of tax rates of 15.8% related to corporate tax and 14.4% related to trade tax).

Reconciliation between expected and actual income taxes

in € million	2024	2023
Earnings before taxes	175.3	74.0
Statutory German income tax rate	30.2%	30.2%
Expected income taxes	(53.0)	(22.3)
Different national tax rates	18.1	16.6
Changes in tax regulations or tax status	4.4	5.2
Current tax income/(expenses) relating to prior periods	1.3	(12.6)
Deferred tax income/(expenses) relating to prior periods	(0.1)	18.5
Changes in recognition of deferred tax assets	(41.3)	(46.2)
Effect of permanent differences	(35.6)	(17.5)
Other	0.0	0.0
Total income taxes	(106.2)	(58.3)

The line item 'Changes in recognition of deferred tax assets' included an amount of €38.7 million (2023: €44.3 million) with respect to interest expenses of the year for which no deferred tax asset was recognised. Of this amount, €28.8 million (2023: €29.6 million) was attributable to Germany and €9.9 million (2023: €14.7 million) to the US.

The permanent differences included transaction-related items, consolidation effects, the impact of the Base Erosion and Anti-Abuse Tax (BEAT) in the US, add-backs for trade tax in Germany, other non tax-deductible expenses as well as foreign withholding taxes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

11 INCOME TAXES CONTINUED

The deferred tax assets and liabilities resulted from the following items:

Deferred tax assets (DTA) and liabilities (DTL)

in € million	2024		2023		2024	2023
	DTA	DTL	DTA	DTL	recognised in profit or (loss)	recognised in profit or (loss)
Goodwill and other intangible assets	1.4	733.8	7.2	743.8	29.6	28.0
Property, plant and equipment	1.8	14.4	1.5	13.7	0.1	(0.6)
Right-of-use assets	0.2	8.1	0.4	4.2	(4.1)	1.4
Other financial assets	–	2.2	–	–	(2.2)	–
Inventories	4.6	0.1	6.3	1.0	(1.1)	1.5
Trade receivables	10.1	1.4	7.5	1.8	2.7	0.7
Other financial and non-financial assets	2.6	8.0	9.5	16.7	2.0	21.8
Provisions for pensions and similar obligations	12.6	4.5	11.6	5.0	(0.9)	(6.1)
Interest-bearing loans and borrowings	–	1.5	–	2.3	0.8	35.8
Lease liabilities	10.4	1.5	7.1	2.5	4.1	(1.8)
Short-term provisions	3.1	0.0	3.8	3.8	3.1	(4.6)
Other financial and non-financial liabilities	14.7	5.2	18.6	2.0	(6.6)	(13.9)
Contract liabilities	0.6	0.4	0.8	2.8	2.1	1.5
Total deferred taxes for temporary differences	62.1	781.1	74.3	799.6	29.6	63.7
of which unrecognised	(0.5)	–	(1.1)	–	0.8	1.6
Deferred taxes for tax loss carryforwards	60.3	–	72.9	–	(13.4)	12.4
of which unrecognised	(47.5)	–	(42.0)	–	(4.3)	(1.4)
Deferred taxes for interest carryforwards	297.0	–	261.0	–	31.7	33.0
of which unrecognised	(297.0)	–	(261.0)	–	(31.7)	(33.0)
DTA and DTL before set-off	74.4	781.1	104.1	799.6	12.7	76.3
Offsetting	(58.6)	(58.6)	(80.2)	(80.2)	–	–
DTA and DTL after set-off	15.8	722.5	23.9	719.4	12.7	76.3
Reclassification (IFRS 5)	–	–	(5.8)	–	–	–
DTA and DTL as at 31 Dec	15.8	722.5	18.1	719.4	12.7	76.3

Deferred tax liabilities, net

in € million	2024	2023
as at 1 Jan	(701.3)	(781.8)
Recognised in profit or loss	12.7	76.3
Recognised in OCI (remeasurement of actuarial gains or losses)	2.5	3.3
Recognised in OCI (currency translation differences)	(18.7)	(1.0)
Acquisitions	(1.9)	7.7
Disposal group held for sale	–	(5.8)
Total deferred tax liabilities, net, as at 31 Dec	(706.7)	(701.3)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

11 INCOME TAXES CONTINUED

Deferred tax assets in respect of tax loss carryforwards and other deductible temporary differences were only recognised to the extent that deferred tax liabilities relating to the same tax authority and the same taxable entity were available. Deferred tax assets exceeding the deferred tax liabilities were only recognised to the extent that they can be utilised against future taxable profits. Deferred tax assets on interest carryforwards were not recognised as it is unlikely that the interest carryforwards can be utilised in the foreseeable future due to the current group's (financing) structure.

Accordingly, no deferred tax assets were recognised in respect of the following deductible temporary differences, tax loss and interest carryforwards:

Assessment basis of unrecognised deferred tax assets

in € million	2024	2023
Interest carryforwards	1,161.5	1,010.0
Tax loss carryforwards	162.0	141.8
Temporary differences	1.9	4.0
Total assessment basis as at 31 Dec	1,325.4	1,155.8

For temporary differences associated with investments in subsidiaries in the amount of €54.3 million (2023: €102.3 million) no deferred tax liability was recognised, as these differences will not reverse in the foreseeable future due to existing control.

12 EARNINGS PER SHARE

Basic earnings per share (EPS) was calculated by dividing the net result for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the year.

There have been no transactions involving ordinary shares between the reporting date and the date of authorisation of these financial statements.

The following tables reflect the income and share data used in the basic EPS calculations:

Earnings per share (EPS) in €	2024	2023
Net result for the period attributable to ordinary equity holders of the parent (in € million)	68.3	15.5
Weighted average number of ordinary shares for EPS (basic) in millions	198.9	190.0
Basic EPS ^a	0.34	0.08

a There were no potential ordinary shares issued to report a diluted result.

Adjusted earnings per share in €	2024	2023
Adjusted net result for the period attributable to ordinary equity holders of the parent (in € million)	217.5	114.0
Weighted average number of ordinary shares for EPS (basic) in millions	198.9	190.0
Basic adjusted EPS	1.09	0.60

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

12 EARNINGS PER SHARE CONTINUED

The reconciliation of the net result for the period attributable to ordinary equity holders of the parent to the adjusted net result for the period attributable to ordinary equity holders of the parent was as follows^a:

Reconciliation

in € million	2024	2023
Net result for the period attributable to ordinary equity holders of the parent	68.3	15.5
Adjustments:		
Exceptional items ^a	7.8	6.9
Gains/losses from the disposal of businesses/investments	9.2	(65.1)
Amortisation/depreciation and impairment on acquisition-related assets	100.8	107.9
Other financial expenses for the shareholder loan and preferred shares (shareholder loan instruments)	63.0	76.7
Taxes on adjustments	(31.6)	(27.9)
Adjusted net result for the period attributable to ordinary equity holders of the parent	217.5	114.0

a Exceptional items relate to effects outside the normal course of business or non-recurring effects such as the integration of assets or businesses and the restructuring of businesses or business units, as well as other exceptional or non-recurring business transactions or events.

13 GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

Carrying amount of goodwill

in € million	2024	2023
Carrying amount as at 1 Jan	1,284.3	1,313.1
Acquisitions	(1.9)	(2.6)
Impairments	–	(7.7)
Currency translation differences	33.5	(10.2)
Disposal group held for sale	–	(8.3)
Carrying amount as at 31 Dec	1,315.9	1,284.3

Goodwill resulted almost entirely from the acquisition of Springer in 2013. As at 31 December 2024, the carrying amount of goodwill was net of €86.3 million accumulated impairment losses (31 Dec 2023: €86.3 million). In 2024, no impairment of goodwill was recognised.

The finalisation of the purchase price allocation for the acquired Slimmer AI Science B.V., which was preliminary in 2023, resulted in a decrease of €1.9 million of the goodwill.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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13 GOODWILL AND OTHER INTANGIBLE ASSETS CONTINUED

Other intangible assets

The following table shows the movement of the position 'Other intangible assets':

Other intangible assets in € million	2024		2023	
	Other intangible assets	of which internally generated	Other intangible assets	of which internally generated
Acquisition/production cost				
Balance as at 1 Jan	5,490.2	817.5	5,305.5	709.5
Acquisition of businesses	–	–	18.7	1.2
Disposal of businesses	0.0	–	(4.9)	(1.0)
Additions	148.7	99.0	154.7	84.9
Disposals	(20.5)	(1.7)	(24.8)	(3.1)
Reclassifications	3.4	–	0.2	–
Hyperinflation adjustments	8.3	4.1	5.8	2.7
Currency translation differences/other	132.1	(1.0)	49.1	23.5
Disposal group held for sale	–	–	(14.0)	(0.2)
Balance as at 31 Dec	5,762.2	917.9	5,490.2	817.5
Amortisation				
Balance as at 1 Jan	2,499.2	691.0	2,236.9	584.7
Disposal of businesses	0.0	–	(2.1)	–
Additions	250.8	96.7	248.9	87.6
Impairments	3.9	–	0.5	–
Disposals	(19.6)	(1.3)	(24.5)	(2.9)
Reclassifications	–	–	–	–
Hyperinflation adjustments	7.6	3.6	5.0	2.1
Currency translation differences/other	52.9	3.0	42.6	19.5
Disposal group held for sale	–	–	(8.0)	–
Balance as at 31 Dec	2,794.8	793.0	2,499.2	691.0
Carrying amount as at 31 Dec	2,967.4	124.9	2,991.0	126.5

Other intangible assets were identified, measured and recognised mainly in connection with the purchase price allocation after the acquisition of Springer in 2013 and the establishment of Springer Nature in 2015.

The following table summarises the gross amounts and the carrying amounts of the Other intangible assets:

Other intangible assets in € million	31 Dec 2024		31 Dec 2023	
	Gross amount	Carrying amount	Gross amount	Carrying amount
Publishing rights	1,422.5	1,027.9	1,380.5	1,032.7
Customer relationships/subscriptions	1,404.6	791.5	1,363.0	819.5
Trademarks	1,152.4	979.2	1,119.6	965.0
Co-publishing rights	731.0	16.2	674.3	16.7
Content assets	694.3	63.0	622.3	65.7
Self-developed/acquired software	357.4	89.7	330.5	91.4
Total other intangible assets	5,762.2	2,967.4	5,490.2	2,991.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

13 GOODWILL AND OTHER INTANGIBLE ASSETS CONTINUED

The line item 'Publishing rights' included rights to academic journals and specialist journals of which €81.0 million (31 Dec 2023: €76.8 million) was attributable to the rights, that has an indefinite useful life.

The line item 'Customer relationships/subscriptions' included customer relationships in the journal and books business.

Included in the line item 'Trademarks' were brands with an indefinite useful life based on an assessment of their historical longevity and stable market positions with a carrying amount of €845.1 million (31 Dec 2023: €833.7 million) mainly related to the Springer brand and the Nature Portfolio brand.

The line item 'Co-publishing rights' contained publishing rights that arose from exclusive contracts with scientific societies to publish and/or distribute academic journals worldwide or in a specific country or region.

The line item 'Content assets' included assets mainly consisting of pre-publishing costs.

Impairment testing of goodwill and other intangible assets

As at 31 December 2024 the number of cash generating units (CGUs) was seven (31 Dec 2023: seven).

The carrying amount of goodwill and intangible assets with indefinite useful lives allocated to the different CGUs is set out in the tables below.

Carrying amount of goodwill

in € million	31 Dec 2024		31 Dec 2023	
Research	1,253.8	95.3%	1,223.6	95.3%
Other CGUs	62.1	4.7%	60.7	4.7%
Total carrying amount of goodwill	1,315.9	100.0%	1,284.3	100.0%

Carrying amount of intangible assets with indefinite useful life

in € million	31 Dec 2024		31 Dec 2023	
Research	880.0	95.0%	866.7	95.2%
Other CGUs	46.1	5.0%	43.8	4.8%
Total carrying amount of intangible assets with indefinite useful life	926.1	100.0%	910.5	100.0%

Springer Nature completed the impairment test based on the group's latest budget and mid-term plan. The recoverable amounts of the CGUs were calculated using estimated free cash flows with detailed projections over a five-year period.

The assumptions used for the goodwill impairment test as at 31 December 2024 represented management's best estimate for the period under consideration.

The impairment test is sensitive to changes in the underlying assumptions, especially the yearly free cash flow growth rates and the discount rates.

Research CGU

Key assumptions for impairment testing Research CGU	After-tax discount rate	Pre-tax discount rate	Annual growth rate of free cash flows after medium- term planning
As at 31 Dec 2024	9.47%	12.92%	1.00%
As at 31 Dec 2023	9.99%	13.61%	1.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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13 GOODWILL AND OTHER INTANGIBLE ASSETS CONTINUED

The calculation of the value in use as Springer Nature's recoverable amount was determined in a consistent manner with prior years. The cash flow projection covered five years on the basis of the actual budget and the latest mid-term plan, both approved by the Supervisory Board, and on consistent assumptions for the subsequent periods. A growth rate in line with the long-term average market growth rate was assumed for the terminal value. Key assumptions were growth in revenue and adjusted operating profit, based on actual experience and in line with market expectations considering the individual position of our businesses in these markets. Growth is expected to come mainly from further growing the article output, increasing the share of high usage book publications, launch of new journals and moderate price increases.

Management believes that any reasonably possible change in the key assumptions on which Research's recoverable amount is based would not cause the carrying amount of the Research CGU to exceed its recoverable amount.

In 2024, an impairment charge of €3.9 million (2023: €0.4 million) was recognised in the Research CGU, part of the operating segment Research, for publishing rights and customer bases as related journals ceased to be published.

14 PROPERTY, PLANT AND EQUIPMENT

The following tables show the changes in property, plant and equipment in the reporting period and in the previous year:

Property, plant and equipment in € million	2024				
	Land and buildings	Plant, technical equipment and machinery	Other equipment, furniture and fixtures	Assets under construction	Total
Acquisition/production cost					
Balance as at 1 Jan	121.5	6.1	53.0	2.0	182.6
Acquisition/(disposal) of business	-	-	-	-	-
Additions	2.3	0.5	6.5	1.8	11.0
Disposals	(0.7)	(1.3)	(3.0)	-	(5.0)
Reclassifications	0.8	(0.8)	1.5	(1.5)	0.0
Hyperinflation adjustments	1.7	0.3	0.7	-	2.7
Currency translation differences and other	3.2	0.1	0.0	0.0	3.3
Disposal group held for sale	-	-	-	-	-
Balance as at 31 Dec	128.8	5.0	58.7	2.2	194.7
Depreciation					
Balance as at 1 Jan	32.3	5.1	37.5	-	74.9
Acquisition/(disposal) of business	-	-	-	-	-
Additions	3.5	0.2	8.5	-	12.2
Disposals	(0.3)	(1.3)	(2.8)	-	(4.4)
Reclassifications	-	(0.5)	0.5	-	0.0
Hyperinflation adjustments	0.5	0.1	0.2	-	0.8
Currency translation differences and other	0.5	0.1	0.1	-	0.7
Disposal group held for sale	-	-	-	-	-
Balance as at 31 Dec	36.5	3.7	44.0	-	84.2
Carrying amount as at 31 Dec	92.3	1.3	14.7	2.2	110.5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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14 PROPERTY, PLANT AND EQUIPMENT CONTINUED

2023

Property, plant and equipment in € million	Land and buildings	Plant, technical equipment and machinery	Other equipment, furniture and fixtures	Assets under construction	Total
Acquisition/production cost					
Balance as at 1 Jan	123.8	7.5	58.1	1.1	190.5
Acquisition/(disposal) of business	0.0	(0.4)	0.0	(0.6)	(1.0)
Additions	0.5	0.7	8.7	2.8	12.7
Disposals	(10.0)	(0.6)	(12.9)	(0.1)	(23.6)
Reclassifications	0.5	0.2	0.2	(0.9)	0.0
Hyperinflation adjustments	1.3	0.2	0.7	-	2.2
Currency translation differences and other	5.7	(1.5)	(0.5)	(0.3)	3.4
Disposal group held for sale	(0.2)	-	(1.4)	-	(1.6)
Balance as at 31 Dec	121.5	6.1	53.0	2.0	182.6
Depreciation					
Balance as at 1 Jan	31.3	6.5	43.2	-	81.0
Acquisition/(disposal) of business	0.0	0.0	0.2	-	0.2
Additions	3.4	0.3	7.7	-	11.4
Disposals	(8.8)	(0.6)	(12.6)	-	(22.0)
Reclassifications	0.0	-	0.0	-	0.0
Hyperinflation adjustments	0.4	0.1	0.3	-	0.8
Currency translation differences and other	6.2	(1.2)	(0.1)	-	4.9
Disposal group held for sale	(0.2)	-	(1.2)	-	(1.4)
Balance as at 31 Dec	32.3	5.1	37.5	-	74.9
Carrying amount as at 31 Dec	89.2	1.0	15.5	2.0	107.7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The following tables show the changes in right-of-use assets in the reporting period and in the prior year:

Right-of-use assets in € million	2024		
	Office space	Other	Total
Cost			
Balance as at 1 Jan	149.7	7.1	156.8
Additions	19.6	1.9	21.5
Disposals	(5.5)	(1.7)	(7.2)
Currency translation differences	3.9	(0.2)	3.7
Disposal group held for sale	–	–	–
Balance as at 31 Dec	167.7	7.1	174.8
Depreciation			
Balance as at 1 Jan	82.2	4.8	87.0
Additions	15.5	1.6	17.1
Disposals	(5.0)	(1.7)	(6.7)
Currency translation differences	1.5	(0.1)	1.4
Disposal group held for sale	–	–	–
Balance as at 31 Dec	94.2	4.6	98.8
Carrying amount as at 31 Dec	73.5	2.5	76.0
Right-of-use assets in € million	2023		
	Office space	Other	Total
Cost			
Balance as at 1 Jan	191.8	8.1	199.9
Additions	5.6	0.9	6.5
Disposals	(44.5)	(2.1)	(46.6)
Currency translation differences	(1.9)	0.2	(1.7)
Disposal group held for sale	(1.3)	–	(1.3)
Balance as at 31 Dec	149.7	7.1	156.8
Depreciation			
Balance as at 1 Jan	109.0	5.3	114.3
Additions	15.1	1.5	16.6
Disposals	(39.7)	(2.1)	(41.8)
Currency translation differences	(1.1)	0.1	(1.0)
Disposal group held for sale	(1.1)	–	(1.1)
Balance as at 31 Dec	82.2	4.8	87.0
Carrying amount as at 31 Dec	67.5	2.3	69.8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES CONTINUED

Lease liabilities break down into different lease categories as follows:

Lease liabilities as at 31 Dec 2024

in € million	Non-current	Current	Total
Office space	71.8	18.5	90.3
Other	1.3	1.4	2.7
Carrying amount of lease liabilities	73.1	19.9	93.0

Lease liabilities as at 31 Dec 2023

in € million	Non-current	Current	Total
Office space	68.0	16.1	84.1
Other	1.3	1.2	2.5
Carrying amount of lease liabilities	69.3	17.3	86.6

The following tables show the future lease payments as at 31 December 2024 and 2023 broken down by maturities:

Future lease payments as at 31 Dec 2024

in € million	Nominal value	Discounted amount	Present value
Less than one year	24.4	4.5	19.9
One to five years	54.8	10.1	44.7
More than five years	31.0	2.6	28.4
Total lease payments	110.2	17.2	93.0

Future lease payments as at 31 Dec 2023

in € million	Nominal value	Discounted amount	Present value
Less than one year	21.7	4.4	17.3
One to five years	51.1	9.7	41.4
More than five years	31.0	3.1	27.9
Total lease payments	103.8	17.2	86.6

The financial expenses in the consolidated statement of profit or loss included interest expenses of €5.0 million (2023: €5.5 million) related to lease liabilities.

In 2024, €1.8 million (2023: €3.9 million) were expensed for short-term and low-value leases.

16 INVESTMENT IN ASSOCIATES

The group held investments in several associates that were not material individually and are listed in [note 40](#).

The position 'Investment in associates' was as follows:

Investments in associates

in € million	31 Dec 2024	31 Dec 2023
Investment in associates	7.0	8.3

In 2024, Springer Nature recognised €1.1 million income from associates (2023: €0.7million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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17 OTHER NON-CURRENT FINANCIAL ASSETS

The total carrying amount of other non-current financial assets was as follows:

Other non-current financial assets

in € million	31 Dec 2024	31 Dec 2023
Non-current sales price receivables from divested businesses	29.4	30.1
Pension assets	7.4	5.1
Loans	2.5	2.8
Other non-current receivables	2.7	2.2
Other financial assets	1.1	1.4
Total other non-current financial assets	43.1	41.6

The line item 'Non-current sales price receivables from divested businesses' related to the vendor loans granted as part of the sale of the Transport business in 2023 and Rendement Uitgeverij B.V. in 2022.

18 INVENTORIES

The total carrying amount of inventories comprised the following items:

Inventories

in € million	31 Dec 2024	31 Dec 2023
Finished goods and merchandise	27.8	40.3
Raw materials and supplies	4.1	6.2
Work in progress	2.9	2.8
Advance payments	0.7	0.7
Total inventories	35.6	50.0

19 TRADE RECEIVABLES

The following table gives an overview of the total of trade receivables less any expected credit loss arising from bad debts:

Trade receivables

in € million	31 Dec 2024	31 Dec 2023
Gross values		
Not due	318.9	301.5
Due 1 to 90 days	62.9	78.2
Due 91 to 180 days	17.1	13.4
Due 181 to 360 days	28.5	15.5
Due after 360 days	36.5	37.1
Total gross values	463.9	445.7
Bad and doubtful debt allowance		
Not due	(12.9)	(14.5)
Due 1 to 90 days	(6.2)	(8.6)
Due 91 to 180 days	(4.7)	(2.3)
Due 181 to 360 days	(10.2)	(3.4)
Due after 360 days	(28.4)	(29.1)
Total bad and doubtful debt allowance	(62.4)	(57.9)
Net trade receivables	401.5	387.8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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19 TRADE RECEIVABLES CONTINUED

If a customer has become insolvent or other circumstances indicate default, corresponding receivables are written off in full.

The following table presents the changes in the bad and doubtful debt allowance:

Bad and doubtful debt allowance for trade receivables

in € million	2024	2023
Balance as at 1 Jan	57.9	61.5
Utilisation	(9.3)	(1.7)
Additions	46.1	34.3
Release	(32.5)	(35.6)
Disposal group held for sale	–	(0.2)
Currency translation differences	0.2	(0.4)
Balance of bad and doubtful debt allowance as at 31 Dec	62.4	57.9

20 OTHER CURRENT FINANCIAL ASSETS

The position 'Other current financial assets' consisted of the following items:

Other current financial assets

in € million	31 Dec 2024	31 Dec 2023
Derivative financial instruments	16.5	28.9
Creditors with debit balances	2.1	2.8
Short-term sales price receivables from divested businesses	2.1	2.7
Receivables from related parties	1.7	1.8
Other current financial assets	12.2	16.7
Total other current financial assets	34.5	52.9

The line item 'Derivative financial instruments' consisted of the market values of the outstanding interest rate derivatives. The decrease mainly reflects the change in market value in line with their maturity.

The line item 'Other current financial assets' included a fixed-term deposit of €10.0 million whereas as at 31 December 2023 €14.0 million were pledged to secure day-to-day cash management activities.

21 OTHER CURRENT NON-FINANCIAL ASSETS

The position 'Other current non-financial assets' consisted of the following items:

Other current non-financial assets

in € million	31 Dec 2024	31 Dec 2023
VAT receivables	32.5	42.4
Prepaid expenses	24.6	23.8
Advance payments for royalties and licences	2.3	2.5
Other receivables	4.3	8.3
Total other current non-financial assets	63.7	77.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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22 CASH AND CASH EQUIVALENTS

'Cash and cash equivalents' consisted of cash in hand, cheques and bank balances.

23 DISPOSAL GROUP HELD FOR SALE

The assets and liabilities presented as held for sale in 2023 related to AJE which was sold in February 2024.

24 EQUITY

Share capital

As at 31 December 2024, the fully paid in share capital of Springer Nature AG & Co. KGaA was €198.9 million (31 Dec 2023: €190.0 million) and divided into 198,888,989 no-par value shares (31 Dec 2023: 190.0 million). The increase in subscribed capital resulted from issuing 8,888,989 new no-par value bearer shares with a notional value of €1 each.

Capital reserves

As at 31 December 2024, the capital reserve of €2,037.9 million (31 Dec 2023: €531.6 million) mainly comprised shareholder contributions.

The capital reserve increased by the contribution of the shareholder loan and the preferred shares (shareholder loan instruments) at fair value of €669.0 million and €796.4 million, respectively. In addition, net proceeds from the share capital increase of €186.3 million were allocated to the capital reserve. An amount of €145.5 million was withdrawn from capital reserves as the company balanced the loss carryforward and net loss of the reporting period and reclassified the exceeding amount of €26.5 million to retained earnings on statutory level. The Management Board and the Supervisory Board will propose to the Annual General Meeting in 2025 to pay a total dividend of €25.9 million, or €0.13 per share, and carry forward the remainder to the new account.

Retained earnings/other accumulated equity

Other accumulated equity comprised actuarial gains and losses from pension obligations less deferred taxes thereon, as well as currency translation effects. The currency translation effects were mainly driven by the fluctuations and changes in the euro/pound and euro/dollar exchange rates applied on goodwill, other intangible assets, property plant and equipment and interest-bearing loans and borrowings.

25 PROVISIONS FOR PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS

The position 'Provisions for pensions and other long-term employee benefits' consisted of the following:

Provisions for pensions and other long-term employee benefits

in € million	31 Dec 2024	31 Dec 2023
Provision for pension obligations	129.5	123.1
Provision for other long-term employee benefits	20.4	19.5
Total provisions for pensions and other long-term employee benefits	149.9	142.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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25 PROVISIONS FOR PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS CONTINUED**Pensions**

Springer Nature operates various forms of pension plans for current and former employees, and where applicable, their surviving dependants. The benefits of these plans are determined by the legal, tax and economic situation of each country concerned. These company pension plans include defined contribution plans and defined benefit plans. The defined benefit plans are either funded via external investment funds or a pension liability insurance (both of which are referred to as plan assets), or they are left unfunded. Provisions are set up for obligations arising from defined benefit plans and presented in the line item 'Provision for pension obligations'.

Springer Nature's largest defined benefit pension plans were in the UK, Germany and US. The plan participants were as follows:

Pension plan participants as at 31 Dec 2024	Active	Deferred members	Retirees	Total
UK	13	509	743	1,265
Germany	138	204	723	1,065
US	57	154	118	329
Other countries	195	–	7	202
Total pension plan participants	403	867	1,591	2,861

Pension plan participants as at 31 Dec 2023	Active	Deferred members	Retirees	Total
UK	19	604	686	1,309
Germany	145	207	743	1,095
US	59	155	117	331
Other countries	204	–	8	212
Total pension plan participants	427	966	1,554	2,947

In the UK, various defined benefit plans provide different benefits to their members. These pension schemes, which are closed to new entrants, are funded with plan assets. The pension plan with the largest liability is a trust-based hybrid plan with a final salary component and a career average revalued earnings component. The final salary component is closed to future entitlements, except for a small number of members that still retain the link to their final salary. The career average re-valued earnings component commenced in 2010, and there is a small number of active members still accruing benefits. Over the course of 2013, an asset-backed funding structure via property and an associated loan was put in place for the main UK pension plan.

There are different defined benefit plans in Germany which are closed for new entrants as well. The final salary plans where the benefits depend on the pensionable salary and the years of service, and a contribution-based plan where yearly contributions are converted into benefits via actuarial factors, are the largest schemes in Germany. The pension plans are not funded by plan assets and provide for annuity payments upon reaching retirement age or in the event of disability or death.

Both defined benefit plans in the US are closed for new entrants. The benefit accruals for both pension plans have been frozen since 2010. The retirement benefits are calculated based on years of service and average annual salary compensation.

In the case of plans that are funded by plan assets, the group ensures that the assets are managed in such a way that long-term investments are in line with the obligations under the pension schemes' asset liability matching (ALM) strategy. The objective of the ALM strategy is to match the return and maturity of the plan assets with the benefit payments as they fall due, and in the appropriate currency. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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25 PROVISIONS FOR PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS CONTINUED

As at 31 December 2024 and 2023, the defined benefit obligations (DBO), fair value of plan assets and net pension obligations by country were as follows:

Pension obligations as at 31 Dec 2024 in € million	Defined benefit obligation	Plan assets	Net pension obligation
UK	228.2	203.9	24.3
Germany	97.6	0.7	96.9
US	24.9	28.6	(3.7)
Other	11.0	6.4	4.6
Total pension obligations	361.7	239.6	122.1
Amounts recognised in the consolidated statement of financial position:			
Provision for pension obligations			129.5
Other non-current financial assets			(7.4)
Net pension obligations			122.1

Pension obligations as at 31 Dec 2023 in € million	Defined benefit obligation	Plan assets	Net pension obligation
UK	235.6	214.2	21.4
Germany	94.0	0.7	93.3
US	25.5	26.4	(0.9)
Other	10.5	6.2	4.3
Total pension obligations	365.6	247.5	118.1
Amounts recognised in the consolidated statement of financial position:			
Provision for pension obligations			123.1
Other non-current financial assets			(5.0)
Net pension obligations			118.1

The following table shows the changes in defined benefit obligations in 2024 and 2023:

Reconciliation of defined benefit obligations in € million	2024	2023
Balance as at 1 Jan	365.6	348.6
Service costs	1.2	1.0
Interest expenses	15.8	16.6
Expenses recognised in the consolidated statement of profit or loss	17.0	17.6
Effect of changes:		
Demographic assumptions	(8.0)	0.2
Financial assumptions	(17.3)	13.8
Experience adjustments	13.9	2.4
Re-measurement included in other comprehensive income (OCI)	(11.4)	16.4
Benefits paid from plan assets	(14.9)	(13.2)
Benefits paid by the company	(6.9)	(7.2)
Plan participants' contributions	0.2	0.2
Insurance contributions paid	(0.1)	(0.1)
Liabilities directly associated with disposal group held for sale	–	(0.6)
Currency translation differences	12.2	3.9
Balance of defined benefit obligations as at 31 Dec	361.7	365.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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25 PROVISIONS FOR PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS CONTINUED

The following table shows the changes in plan assets in 2024 and 2023:

Reconciliation of plan assets

in € million	2024	2023
Balance as at 1 Jan	247.5	216.4
Administrative expenses/fees	(0.1)	(0.1)
Expected return on plan assets	11.8	11.3
Income/(expenses) recognised in the consolidated statement of profit or loss	11.7	11.2
Re-measurement of plan assets	(22.1)	2.6
Re-measurement included in OCI	(22.1)	2.6
Benefits paid from plan assets	(14.9)	(13.2)
Employer contributions	5.9	26.9
Plan participants' contributions	0.2	0.2
Insurance contributions paid	(0.1)	(0.1)
Currency translation differences	11.4	3.5
Balance of plan assets as at 31 Dec	239.6	247.5

The portfolio structure of the plan assets as at 31 December 2024 and 2023 was as follows:

Portfolio structure of plan assets as at 31 Dec 2024

in € million	UK	Germany	US	Other countries	Total
Debt instruments	147.9	–	18.6	1.4	167.9
Assets held by insurance companies	34.8	0.7	–	–	35.5
Equity instruments	–	–	9.3	2.1	11.4
Cash and cash equivalents	20.6	–	0.2	0.3	21.1
Other instruments	0.6	–	0.5	2.6	3.7
Total plan assets	203.9	0.7	28.6	6.4	239.6

Portfolio structure of plan assets as at 31 Dec 2023

in € million	UK	Germany	US	Other countries	Total
Debt instruments	166.0	–	11.7	1.5	179.2
Assets held by insurance companies	38.0	0.7	–	–	38.7
Equity instruments	–	–	13.7	2.0	15.7
Cash and cash equivalents	9.6	–	0.3	–	9.9
Other instruments	0.6	–	0.7	2.7	4.0
Total plan assets	214.2	0.7	26.4	6.2	247.5

The estimated payments for 2025 and the payments in 2024 are presented below:

Employer payments in € million	Estimated payments 2025	Payments 2024
Employer contributions to plan assets	8.3	5.9
Benefits paid by the company	6.8	6.9
Total payments	15.1	12.8

The weighted average duration of Springer Nature's defined benefit obligation was 11 years (31 Dec 2023: 12 years) as at the reporting date.

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25 PROVISIONS FOR PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS CONTINUED

Provisions for other long-term employee benefits

In addition to pension benefits, Springer Nature provides, either voluntarily or based on legal or contractual regulations, certain other employee benefits to its employees in several countries. These employee benefits are summarised in the line item 'Other long-term employee benefits'.

Severance payments are made when employees leave the group and are based on statutory obligations. Springer Nature's severance payment obligations are primarily in Austria, France, Italy, India and Mexico.

Springer Nature provides bonuses for employee service anniversaries. These obligations are disclosed as loyalty benefits.

Employees in Germany who are at least 55 years old and have a permanent employment contract with the company qualify for partial retirement schemes. The partial retirement schemes have a duration of two to five years.

Provisions for other long-term employee benefits were recognised in the same way as defined benefit plans, but with actuarial gains or losses recognised in the consolidated statement of profit or loss rather than OCI.

As at 31 December 2024 and 2023, the defined benefit obligations (DBO), fair value of plan assets and net obligations for other long-term employee benefits were as follows:

Other long-term employee benefits as at 31 Dec 2024 in € million	Defined benefit obligation	Plan assets	Net obligation
Severance payments	11.7	2.7	9.0
Loyalty benefits	7.8	–	7.8
Partial retirement schemes	3.7	2.7	1.0
Deferred compensation plan	0.3	0.3	–
Other	3.0	0.4	2.6
Total other long-term employee benefits	26.5	6.1	20.4

Other long-term employee benefits as at 31 Dec 2023 in € million	Defined benefit obligation	Plan assets	Net obligation
Severance payments	10.2	1.7	8.5
Loyalty benefits	7.1	–	7.1
Partial retirement schemes	2.6	1.6	1.0
Deferred compensation plan	0.3	0.3	–
Other	3.3	0.4	2.9
Total other long-term employee benefits	23.5	4.0	19.5

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25 PROVISIONS FOR PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS CONTINUED

Actuarial assumptions

In accordance with IAS 19, the provisions for pensions were calculated using actuarial models and the projected unit credit method. The amount of the provision depends on the employees' period of service with the company and their pensionable salary while the models factor in future increases in salary and pensions, biometric parameters and prevailing long-term capital market interest rates. Interest expenses recognised in the consolidated statement of profit or loss were calculated based on the net liability using the same long-term capital market interest rate.

The tables below summarise the actuarial assumptions that were used to determine the major pension obligations:

Actuarial assumptions as at 31 Dec 2024	Discount rate	Salary increase rate	Pension increase rate	Employee turnover
UK	5.50% – 5.60%	3.20% – 3.30%	3.00% – 3.60%	based on experience
Germany	3.40%	3.25%	2.25%	
US	5.45% – 5.55%	n/a	n/a	

Actuarial assumptions as at 31 Dec 2023	Discount rate	Salary increase rate	Pension increase rate	Employee turnover
UK	4.80%	3.20%	3.00% – 3.60%	based on experience
Germany	3.50%	3.00%	2.00%	
US	4.75% – 4.85%	n/a	n/a	

Springer Nature applied the following mortality tables:

Applied mortality tables for valuation as at 31 Dec 2024

UK	S3PA base table projected with CMI 2021 model using core parameters with an initial addition to mortality improvements of 0.3% and long-term mortality rate of 1.25% a year and a smoothing parameter of 7 96% and 90% of SAPS S3 base table (males/females) and 104% and 105% for dependants of S3DA table (males/females) with CMI 2022 projections for core parameters other than for the initial addition to mortality improvements of 0.2%, with a long-term trend rate of 1.50% a year for males and 1.15% a year for females and a smoothing parameter of 7.5
Germany	Heubeck mortality tables 2018G
US	PRI-2012 Generational White Collar with MMP-2021 projection scale

Applied mortality tables for valuation as at 31 Dec 2023

UK	S3PA CMI 2021 with core parameters and long-term mortality rate of 1.25% a year and a smoothing parameter of 7 90% and 95% of SAPS S3 table (males/females) with CMI 2020 projections, long-term trend rate of 1.25% a year and a smoothing parameter of 7.5
Germany	Heubeck mortality tables 2018G
US	PRI-2012 Generational White Collar with MMP-2021 projection scale

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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25 PROVISIONS FOR PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS CONTINUED

Sensitivity analysis for pension benefits

An increase or decrease in any of the significant actuarial assumptions would have resulted in the following changes in the present value of the defined benefit obligations as at 31 December 2024 and 2023:

Change in present value of DBO

in € million	31 Dec 2024	31 Dec 2023
Increase in discount rate of 25 basis points (bps)	(9.7)	(10.4)
Decrease in discount rate by 25 bps	10.2	10.9
Increase in pension increase rate by 25 bps	3.9	4.0
Decrease in pension increase rate by 25 bps	(3.7)	(3.8)
Increase in salary increase rate by 25 bps	0.3	0.3
Decrease in salary increase rate by 25 bps	(0.3)	(0.3)
Increase in life expectancy by one year	12.0	11.9
Decrease in life expectancy by one year	(12.0)	(11.9)

The above sensitivity analyses were calculated by adjusting one parameter while keeping all other parameters unchanged. In practice, this is unlikely to occur, and changes in some of the assumptions may be interdependent. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method was applied as when calculating the pension obligations recognised within the consolidated statement of financial position.

Defined contribution plans and state plans

In the case of defined contribution plans, the group makes payments into an external fund or other welfare fund on a statutory, contractual or voluntary basis. Once the group has paid the due contributions, it is not obliged to provide any further benefits; thus no provision is recognised in the consolidated statement of financial position.

The expense recognised for defined contribution plans amounted to €24.6 million (2023: €23.0 million) in the reporting period.

26 LIABILITIES TO SHAREHOLDERS AND INTEREST-BEARING LOANS AND BORROWINGS

Springer Nature is mainly financed by senior loans (term loans denominated in euros and US dollars) and a revolving credit facility. Until October 2024 Springer Nature was also financed by a shareholder loan, issued in 2013 by Springer Science+Business Media Galileo Participation S.à r.l. (BCP shareholder loan), as well as preferred shares (shareholder loan instruments) issued in 2015 by Springer Nature One GmbH to GvH Vermögens-verwaltungsgesellschaft XXXIII mbH, a subsidiary of the Holtzbrinck Publishing Group. The shareholder loan and the shareholder loan instruments were converted into equity prior to the public listing in October 2024.

Interest-bearing loans and borrowings

The following table presents the nominal values and the interest rates of the interest-bearing loans and the revolving credit facility as at 31 December 2024:

Interest-bearing loans and revolving credit facility	Nominal (in million)	Interest rate
Euro three-year term loan A	€100.0	Max (0%; Euribor) + 2.00%
Euro five-year term loan B	€950.0	Max (0%; Euribor) + 2.25%
US dollar five-year term loan C	\$795.0	Max (0%; Term SOFR) + 2.60%
Revolving credit facility	€250.0	Euribor + 1.95%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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26 LIABILITIES TO SHAREHOLDERS AND INTEREST-BEARING LOANS AND BORROWINGS CONTINUED

The euro-denominated term loans are split into two tranches, €100.0 million with a remaining tenor of two years and €950.0 million with a remaining tenor of four years. The US dollar tranche has a remaining four-year tenor and a notional value of \$795.0 million. The €250.0 million revolving credit facility has a tenor of five years.

The facilities include a margin grid that adjusts credit margins based on Springer Nature's leverage ratio (ratio between net debt and adjusted EBITDA). Adjustments to the grid occur in increments of 25 basis points for each half-turn change in leverage, that is credit margins decrease when the leverage ratio falls and increase when the leverage ratio rises.

The euro loan tranches are subject to a floor of 0.0% and the base interest rate is the Euribor. The US dollar loan tranche is subject to a floor of 0.0% as well and the base interest rate is the Term SOFR. Although these floors possess characteristics of embedded derivatives, they are not independently valued due to their close alignment with the economic characteristics and risks of the loan. Springer Nature has the option to select interest periods of one, three and six months, or any other period as agreed by all lenders and the facility agent.

Interest payments are regularly made at the end of the interest period and on every repayment date for term loans. All term loans follow a bullet repayment structure with no scheduled repayment obligations.

In 2024, €200.0 million in tranche A were repaid funded from operating cash flow, while the €200.0 million repayment in tranche B was mainly funded by the proceeds from the capital increase. Following the reduced leverage ratio, credit margins were reduced in 2024. As of 31 December 2024, the leverage ratio stood at 2.3x, as defined by the senior facilities agreement.

Liabilities to shareholders

In October 2024, the right to exchange the BCP shareholder loan for the company's equity instruments was exercised. The BCP shareholder loan was contributed to the capital reserves at a fair value of €669.0 million. The fair value of the BCP shareholder loan was estimated using a discounted cash flow model. In 2023, the valuation required management to make certain assumptions about the model inputs, especially the discount rate to be applied. The discount rate applied was 4.9%. Cash flows were derived from the contractual rights and the assumption of an expected term of the loan. The BCP shareholder loan accrued interest at a nominal rate of 10.23%. The fair value as at 31 December 2023 was €643.7 million.

In October 2024, GvH Vermögensverwaltungsgesellschaft XXXIII mbH and BCP swapped the shareholder loan instruments issued by Springer Nature One GmbH in exchange for equity instruments of the company and contributed them at a fair value of €796.4 million to the capital reserves. The fair value of the shareholder loan instruments was calculated using the Black-Scholes option pricing model based on a risk-free interest rate of 2.44%, an expected volatility of 42.14% and an expected term of less than 12 months. In 2023, the fair value was estimated using a discounted cash flow model. Cash flows were derived from the contract rights of the shareholder loan instruments, which were discounted using the respective market interest rate for this instrument. The discount rate applied was 4.9%. The fair value as at 31 December 2023 was €762.3 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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26 LIABILITIES TO SHAREHOLDERS AND INTEREST-BEARING LOANS AND BORROWINGS CONTINUED

The following tables show the carrying amount of the liabilities to shareholders and interest-bearing loans and borrowings of Springer Nature, as well as the respective contractual maturities:

Carrying amount of liabilities to shareholders and interest-bearing loans and borrowings in € million	Effective interest rate	Carrying amount	31 Dec 2024					Total
			Remaining term in years					
			< 1 to 1	> 1 to 2	> 2 to 3	> 3 to 5	> 5	
Shareholder loan instruments	–	–	–	–	–	–	–	–
Shareholder loan – BCP	–	–	–	–	–	–	–	–
Liabilities to shareholders		–	–	–	–	–	–	–
Senior loans	6.82%	1,800.1	–	99.6	–	1,700.5	–	1,800.1
Other financial liabilities	–	0.7	0.7	–	–	–	–	0.7
Interest-bearing loans and borrowings		1,800.8	0.7	99.6	–	1,700.5	–	1,800.8
Total liabilities to shareholders and interest-bearing loans and borrowings		1,800.8	0.7	99.6	–	1,700.5	–	1,800.8

Carrying amount of liabilities to shareholders and interest-bearing loans and borrowings in € million	Effective interest rate	Carrying amount	31 Dec 2023					Total
			Remaining term in years					
			< 1 to 1	> 1 to 2	> 2 to 3	> 3 to 5	> 5	
Shareholder loan instruments	4.90%	762.3	–	–	–	–	762.3	762.3
Shareholder loan – BCP	4.90%	643.7	–	–	–	–	643.7	643.7
Liabilities to shareholders		1,406.0	–	–	–	–	1,406.0	1,406.0
Senior loans	7.60%	2,149.9	200.0	–	297.7	1,652.2	–	2,149.9
Other financial liabilities	–	4.3	4.3	–	–	–	–	4.3
Interest-bearing loans and borrowings		2,154.2	204.3	–	297.7	1,652.2	–	2,154.2
Total liabilities to shareholders and interest-bearing loans and borrowings		3,560.2	204.3	–	297.7	1,652.2	1,406.0	3,560.2

The carrying amount of the senior loans was presented net of any arrangement fees and financing-related costs using the effective interest rate method. The effective interest was calculated based on voluntary repayments in the amount of €200.0 million during the year and the assumption that the remainder of the senior loans will be repaid at the end of their maturity, that is 21 December 2026 and 21 December 2028.

The line item 'Other financial liabilities' contained accrued interest, bank fees and bank overdrafts.

The carrying amounts of the senior loans denominated in euros and US dollars as at 31 December 2024 and 2023 were as follows:

Senior loans in million	31 Dec 2024		31 Dec 2023	
	€	\$	€	\$
Carrying amounts	1,041.1	788.9	1,437.1	787.7

The financial covenant to be monitored and reported is the leverage ratio. The ongoing compliance with the respective limits set for this key ratio is an important component of Springer Nature's capital management, since a covenant breach can lead to an unplanned debt repayment obligation. Constant monitoring, stress testing and various interest scenario simulations were applied by Springer Nature as part of the financial risk management process as a means of ensuring future covenant compliance.

As in the previous year the revolving credit facility was undrawn. Springer Nature complied with the debt covenant and expects to maintain sufficient headroom under the limits set in the financing agreements for future periods.

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27 OTHER NON-CURRENT PROVISIONS

The following table provides the movements in other non-current provisions:

Other non-current provisions

in € million	2024	2023
Balance as at 1 Jan	9.8	10.3
Additions	0.9	5.1
Discount rate adjustments	0.0	0.1
Utilisation	(0.9)	(4.0)
Release	(0.1)	(1.4)
Reclassification	(4.3)	0.0
Currency translation differences	0.2	(0.3)
Balance other non-current provisions as at 31 Dec	5.5	9.8

The other non-current provisions mainly include provisions related to reinstatement costs under existing lease contracts.

28 PROVISIONS

The following tables provide details for the composition of, and movements in, current provisions:

Current provisions in € million	2024			Total current provisions
	Provisions for legal and other risks	Provisions for returns	Sundry provisions	
Balance as at 1 Jan	0.8	15.8	11.2	27.8
Additions	4.2	11.0	4.5	19.7
Utilisation	(0.5)	(10.3)	(7.0)	(17.8)
Release	(0.1)	0.0	(0.6)	(0.7)
Reclassification	–	–	4.2	4.2
Currency translation differences	0.0	(0.3)	0.1	(0.2)
Balance current provisions as at 31 Dec	4.4	16.1	12.4	33.0

The provisions for expected returns related to deliveries in the current and previous reporting period. They were measured based on past experience, the course of business in 2024, contractual agreements and on assumptions regarding future development in the book market.

29 OTHER NON-CURRENT FINANCIAL LIABILITIES

The position 'Other non-current financial liabilities' consisted of the following:

Other non-current financial liabilities

in € million	31 Dec 2024	31 Dec 2023
Purchase price liabilities	3.9	1.5
Other non-current financial liabilities	0.2	0.2
Total other non-current financial liabilities	4.1	1.7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

30 OTHER CURRENT FINANCIAL LIABILITIES

The position 'Other current financial liabilities' consisted of the following:

Other current financial liabilities

in € million	31 Dec 2024	31 Dec 2023
Royalty liabilities	90.1	86.4
Personnel-related liabilities	68.4	71.4
Debtors with credit balances	16.9	19.5
Derivative financial instruments	12.2	2.7
Sundry financial liabilities	14.5	13.5
Total other current financial liabilities	202.1	193.5

The line item 'Sundry financial liabilities' included, among others, liabilities to Springer Hilfsfonds from a loan of €3.2 million (31 Dec 2023: €3.2 million), liabilities to related parties as well as purchase price/earn-out liabilities.

31 OTHER CURRENT NON-FINANCIAL LIABILITIES

The position 'Other current non-financial liabilities' consisted of the following:

Other current non-financial liabilities

in € million	31 Dec 2024	31 Dec 2023
VAT liabilities	24.3	25.1
Personnel-related liabilities	4.5	11.8
Sundry non-financial liabilities	8.6	8.8
Total other current non-financial liabilities	37.4	45.7

32 CONTRACT LIABILITIES

A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration, or where an amount of consideration is due from the customer prior to transferring goods or services to the customer. Contract liabilities are recognised as revenue when the group performs under the contract.

The total contract liability balance of €371.7 million as at 1 January 2024 was realised and included in revenues in 2024.

Transaction prices of €496.7 million were allocated to unsatisfied or partially unsatisfied performance obligations as at 31 December 2024 (31 Dec 2023: €536.0 million). All were expected to be realised within one year. Undue and unsatisfied performance obligations of €133.6 million (31 Dec 2023: €164.3 million), for which no customer payments had been received by the year end, were not recognised as contract liabilities as at 31 December 2024 and led to total contract liabilities of €363.1 million. Contract liabilities were mainly attributable to contracted revenues.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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33 OFF-BALANCE SHEET COMMITMENTS/CONTINGENT LIABILITIES

Guarantees and securities

in € million	31 Dec 2024	31 Dec 2023
Guarantees to secure day-to-day bank services	15.4	15.7
Securities on behalf of subsidiaries' contract for performance guarantees	1.9	4.9
Securities on behalf of subsidiaries for rent agreements	2.3	2.2
Other guarantees and securities	8.3	5.1
Total guarantees and securities	27.9	27.9

'Guarantees to secure day-to-day bank services' were mainly for cash pooling activities and overdraft facilities. 'Other guarantees and securities' related to other insignificant guarantees to secure company credit cards, business contracts and guarantees for income tax payments in several jurisdictions. The likelihood that the guarantees will result in any future cash outflow is expected to be very limited.

The group entered into journal content distribution deals under which Springer Nature is entitled to publish, distribute, and sell content in contractually agreed territories. Under these co-publishing agreements Springer Nature has to pay contractually agreed minimum royalties. The remaining terms of the contracts vary between one and five years and Springer Nature expects payment obligations of €51.4 million in 2025. There were no other contingent liabilities beyond that.

34 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Springer Nature is exposed to various forms of financial risk through its international business operations and financing agreements. This includes, amongst others, risks from its financial instruments and, in particular, from movements in foreign exchange rates and interest rates.

The following tables show the carrying amounts and the amortised costs or fair values of the group's financial instruments in the scope of IFRS 9 as at 31 December 2024 and 2023:

Financial instruments in € million	31 Dec 2024		
	Carrying amount	Amortised cost	FVTPL
Financial assets			
Other non-current financial assets	43.1	35.7	7.4
Trade receivables	401.5	401.5	–
Other current financial assets	34.5	18.0	16.5
Cash and cash equivalents	300.1	300.1	–
Total financial assets	779.2	755.3	23.9
Financial liabilities			
Other non-current financial liabilities	4.1	0.2	3.9
Liabilities to shareholders	–	–	–
Interest-bearing loans and borrowings	1,800.8	1,800.8	–
Trade payables	139.8	139.8	–
Other current financial liabilities	202.1	189.3	12.8
Total financial liabilities	2,146.8	2,130.1	16.7
Net financial liability	1,367.6	1,374.8	(7.2)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Financial instruments in € million	31 Dec 2023		
	Carrying amount	Amortised cost	FVTPL
Financial assets			
Other non-current financial assets	41.6	36.5	5.1
Trade receivables	387.8	387.8	–
Other current financial assets	52.9	24.0	28.9
Cash and cash equivalents	273.9	273.9	–
Total financial assets	756.2	722.2	34.0
Financial liabilities			
Other non-current financial liabilities	1.7	0.2	1.5
Interest-bearing loans and borrowings	2,154.2	2,154.2	–
Trade payables	148.4	148.4	–
Other current financial liabilities	193.5	189.9	3.6
Liabilities to shareholders	1,406.0	–	1,406.0
Total financial liabilities	3,903.8	2,492.7	1,411.1
Net financial liability	3,147.6	1,770.5	1,377.1

For those financial instruments that were measured at amortised cost, the fair value equalled amortised cost. Reported fair values can only be seen as indications of prices that might be achieved when selling these instruments in the market. There were no reclassifications between valuation categories in 2023 and 2024.

The tables below show the financial instruments measured at FVTPL categorised by valuation levels:

Financial instruments categories by valuation levels in € million	31 Dec 2024			
	Carrying amount	Level 1	Level 2	Level 3
Other current financial assets	16.5	–	16.5	–
Other non-current financial assets	7.4	–	7.4	–
Financial assets at FVTPL	23.9	–	23.9	–
Other current financial liabilities	12.8	–	12.2	0.6
Liabilities to shareholders	–	–	–	–
Other non-current financial liabilities	3.9	–	–	3.9
Financial liabilities at FVTPL	16.7	–	12.2	4.5

Financial instruments categories by valuation levels in € million	31 Dec 2023			
	Carrying amount	Level 1	Level 2	Level 3
Other current financial assets	28.9	–	28.9	–
Other non-current financial assets	5.1	–	5.1	–
Financial assets at FVTPL	34.0	–	34.0	–
Other current financial liabilities	3.6	–	2.7	0.9
Liabilities to shareholders	1,406.0	–	–	1,406.0
Other non-current financial liabilities	1.5	–	–	1.5
Financial liabilities at FVTPL	1,411.1	–	2.7	1,408.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

The gains or losses (excluding interest and currency effects) recognised in the financial result in 2024 and 2023 are summarised as follows:

Gains or (losses) recognised in the financial results associated with financial instruments at FVTPL

in € million	2024	2023
Financial liabilities	(63.0)	(76.7)
Financial derivatives	(21.0)	(11.7)
Net losses associated with financial instruments	(84.0)	(88.4)

The following table presents the interest income and expenses recognised in 2024 and 2023 associated with financial instruments:

Recognised interest income and expenses associated with financial instruments at amortised cost

in € million	2024	2023
Financial assets	13.6	14.3
Financial liabilities	(152.1)	(308.5)
Net interest expenses associated with financial instruments	(138.5)	(294.2)

Financial risk management

Springer Nature has established a risk management process aimed at identifying, quantifying and efficiently reducing the risks that Springer Nature as a group is exposed to including the likelihood of occurrence, the potential financial impact and the risk mitigation measures. We base our risk management processes on the Internal Control–Integrated Framework of the Committee of Sponsoring Organisations of the Treadway Commission (COSO). These processes are coordinated by Springer Nature's governance, risk and compliance department and summarised in a risk assessment report which is presented to the Management Board and to the Supervisory Board of Springer Nature on a regular basis.

Springer Nature assigns potential risks to five categories:

- external
- market
- operations – processes and projects
- regulation and litigation
- financial.

Springer Nature is exposed to a variety of financial risks, especially market risks resulting from movements in foreign exchange rates and interest rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED**Exchange rate risk**

Springer Nature is exposed to risks in various currencies. Foreign currency exchange rate exposure is partly balanced by incurring operating costs in the countries in which Springer Nature is selling its products and services.

Another central measure aimed at offsetting exchange rate risk consists of Springer Nature's split of debt tranches into euro- and US dollar-denominated sub-tranches, which leads to regular interest repayments in US dollars. The nominal values of the loans provide for regular interest payments partially offsetting the amount of operating cash inflows in US dollars which significantly reduces the structural currency risk that could arise from currency imbalances in cash flows.

In addition, Springer Nature entered into forward exchange rate contracts for certain cash inflows to mitigate risks from currency movements. The following table summarises the nominal amounts, the fair values as at 31 December 2024 and 2023, and the gains or losses recognised for the forward exchange contracts in each of the periods. The nominal amounts represent the total of all underlying selling amounts.

Forward exchange contracts

in € million

	Nominal amount	Fair value assets/(liabilities)	Gains/(losses)
As at 31 Dec 2024	502.6	4.5	(7.0)
As at 31 Dec 2023	277.0	12.6	19.5

Another risk arises from group entities with functional currencies other than the euro. The income and expenses of these group entities were translated into euros using the annual average rate, while assets and liabilities were translated into euros using the closing rate in order to include them in the consolidated financial statements. Changes in the exchange rates may affect the group's revenues and net result, as well as the equity position of Springer Nature.

Springer Nature's exposure to changes in the fair value of its monetary assets and liabilities depends mainly on the movement in the exchange rate of the US dollar against the euro. The positive exchange rate effect from financial assets and liabilities denominated in US dollars in each of Springer Nature's subsidiaries on the group's net result before taxes would be €28.5 million (2023: €30.3 million), if the US dollar depreciated by 5.0% against the euro with all other variables held constant. The effect on cash flow is less significant because of the natural hedge relationship through the financing in US dollars.

Interest rate risk

Springer Nature is exposed to interest rate risks as Springer Nature's financial debt is subject to variable interest rates. More specifically, as Springer Nature has agreed to a 0% floor on its lending rates, any fluctuation of the base interest rates in the US dollar and euro markets above 0% impacts Springer Nature's interest expense.

To mitigate the risk resulting from movements in interest rates, Springer Nature entered into interest rate hedging instruments.

As at 31 December 2024, 15.0% of the outstanding nominal amounts of the senior loans (31 December 2024: €271.2 million; 31 Dec 2023: €1,173.6 million) were hedged with interest rate hedges that are set to expire at the end of August 2026. Under these hedge instruments, Springer Nature receives a fixed interest rate if the interest rates for both the euro and US dollar loans exceed 3.50% and pays a fixed rate if the interest rates fall below 2.35% for the euro loan and 3.13% for the US dollar loan. No payments are due if the interest levels remain within these limits.

The derivatives used by Springer Nature were not traded on an organised exchange (OTC instruments) and were only concluded with banks of impeccable credit standing that were approved by management. All derivatives were reported at fair value through profit or loss. No financial derivatives were used for speculative purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

The following table summarises the nominal amounts, the fair values at the year end, as well as the gains or losses recognised in the respective financial year for the interest rate hedging instruments.

Interest rate hedging instruments

in € million	Nominal amount	Fair value assets/(liabilities)	Gains/(losses)
As at 31 Dec 2024	271.2	(0.2)	(14.0)
As at 31 Dec 2023	1,173.6	13.5	(31.9)

The nominal amounts were used to calculate the fixed rate and floating rate interest payments. The fair values of the different interest rate hedging instruments were determined using a discounted cash flow calculation, based on the valuations and available market data as at the reporting date provided by the respective banks with which the contracts were concluded.

The interest rate floors included in the financing structure are considered embedded derivatives. They are not recognised separately in the statement of financial position as they do not meet the criteria under IFRS 9, given their close association with the economic characteristics and risks of the loan agreements.

Floor instruments

in € million	Nominal amount	Fair value assets/(liabilities)	Gains/(losses)
As at 31 Dec 2024	1,814.9	–	–
As at 31 Dec 2023	2,169.4	–	0.8

Springer Nature is constantly monitoring the interest rate risk in order to assess the impact of interest rate changes on the group's interest expense for upcoming periods, as well as on future fair values of its interest rate hedging instruments. Springer Nature simulates variations both in the euro and US dollar interest rates scenario analyses, using current yield curves and implied forward rates to forecast future cash interest payments and fair market values. For the scenario analyses, forward rates are shifted or adjusted based on the scenario to be analysed.

The following tables show scenario analyses for interest expenses based on parallel shifts in market rates. The additional interest expenses represent the net effect, that is including the effects of offsetting interest rate derivatives:

Euribor scenarios

in € million	2024	2023
Actual interest expenses (-) and income (+) in the period	(71.0)	(73.6)
Change in interest expenses with parallel rate curve shift by:		
+300 bps	(28.8)	(22.2)
+200 bps	(19.2)	(14.9)
+100 bps	(9.7)	(7.4)
-50 bps	5.2	3.7

US dollar SOFR scenarios

in € million	2024	2023
Actual interest expenses (-) and income (+) in the period	(57.7)	(53.2)
Change in interest expenses with parallel rate curve shift by:		
+300 bps	(12.4)	(9.6)
+200 bps	(8.3)	(6.4)
+100 bps	(4.2)	(3.2)
-50 bps	2.4	1.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

The following table summarises changes in the market values of the interest rate hedging instruments and their impact on the consolidated statement of profit or loss in the event of a parallel shift in the interest rate curve as at 31 December. For example, the scenario of an interest reduction of 50 bps would have led to additional losses of €1.6 million as at 31 December 2024 (31 Dec 2023: €3.6 million).

Effect of changes in market values of hedging instruments on profit or (loss)

in € million	2024	2023
Changes to the market value of hedging instruments from changes to the interest rate by:		
-50 bps	(1.6)	(3.6)
+100 bps	2.7	7.0
+200 bps	5.4	14.1
+300 bps	8.2	21.1

Credit risk

The maximum exposure resulting from credit risks is the total of carrying amounts of each class of financial assets as at the reporting date. Springer Nature's credit risk is mainly the default of customers with accounts receivable balances. The group manages its credit risk from trade receivables based on internal guidelines, for example internal limits for each customer and regular monitoring of customers with large outstanding or overdue trade receivables.

An amount of €346.6 million (31 Dec 2023: €347.1 million) of the group's trade receivables related mainly to the Research and Education businesses, with a customer base that comprises to a large extent public administrations, universities, companies, wholesalers and agencies with usually strong credit ratings.

A further component of credit risk management is the constant monitoring of countries (and customers in the respective countries) with political instability and/or under financial distress.

With respect to other loans granted, management had no indication of any impairments.

Liquidity risk

Liquidity risk for Springer Nature is the risk of not being able to meet financial obligations when they become due for payment, or not being able to meet them in full. The primary sources of liquidity are the operating businesses, and external borrowings.

Springer Nature manages its liquidity by pooling and aggregating funds from group entities. Short-term liquidity needs are financed through existing cash balances or by drawing on the revolving credit line. As at 31 December 2024, a credit line in the amount of €11.5 million was used for operational purposes. Two ancillary facilities with a total amount of €25.0 million (31 Dec 2023: €15.0 million) were in place in order to facilitate efficient cash management. These facilities can be used as overdraft facilities but also for other operational purposes like guarantees.

The group uses foreign currency exchange swaps during the year to efficiently close liquidity gaps in individual currencies using the available funds.

As at 31 December 2024 and 2023, there were no outstanding foreign exchange swaps.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

The following tables summarise the carrying amount and contractual cash flows¹ of the financial liabilities and derivative financial instruments including the estimated and implied interest payments:

Carrying amount and contractual cash flows in € million	31 Dec 2024						
	Carrying amount	Total cash flows	Less than 6 months	7–12 months	1–2 years	2–5 years	More than 5 years
Other non-current financial liabilities	4.1	(4.7)	–	–	(4.5)	(0.1)	(0.1)
Interest-bearing loans and borrowings	1,800.8	(2,141.4)	(50.6)	(42.8)	(177.1)	(1,870.9)	–
Liabilities to shareholders	–	–	–	–	–	–	–
Lease liabilities	93.0	(108.2)	(11.3)	(10.7)	(18.1)	(36.8)	(31.3)
Trade payables	139.8	(139.8)	(139.8)	–	–	–	–
Other current financial liabilities	189.9	(189.9)	(189.9)	–	–	–	–
Total non-derivative financial liabilities	2,227.6	(2,584.0)	(391.6)	(53.5)	(199.7)	(1,907.8)	(31.4)
Forward exchange contracts (financial assets)	(4.5)						
Cash inflows		509.1	226.0	129.6	118.6	34.9	–
Cash outflows		(504.4)	(223.0)	(130.7)	(117.5)	(33.2)	–
Interest rate hedging instruments (financial liabilities)	0.2						
Cash inflows		0.9	0.4	0.2	0.3	–	–
Cash outflows		(1.0)	(0.1)	(0.3)	(0.6)	–	–
Total derivative financial instruments	(4.3)	4.6	3.3	(1.2)	0.8	1.7	–

Carrying amount and contractual cash flows in € million	31 Dec 2023						
	Carrying amount	Total cash flows	Less than 6 months	7–12 months	1–2 years	2–5 years	More than 5 years
Other non-current financial liabilities	1.7	(2.3)	(0.1)	–	(0.6)	(1.5)	(0.1)
Interest-bearing loans and borrowings	2,154.2	(2,636.5)	(275.4)	(57.6)	(92.2)	(2,211.3)	–
Liabilities to shareholders	1,406.0	(830.6)	–	–	–	–	(830.6)
Lease liabilities	86.6	(103.5)	(10.2)	(9.4)	(17.4)	(35.2)	(31.3)
Trade payables	148.4	(148.4)	(148.4)	–	–	–	–
Other current financial liabilities	190.8	(190.8)	(190.3)	(0.5)	–	–	–
Total non-derivative financial liabilities	3,987.7	(3,912.1)	(624.4)	(67.5)	(110.2)	(2,248.0)	(862.0)
Forward exchange contracts (financial assets)	(12.6)						
Cash inflows		279.0	130.5	81.8	66.7	–	–
Cash outflows		(266.2)	(123.2)	(80.7)	(62.3)	–	–
Interest rate hedging instruments (financial assets)	(13.5)						
Cash inflows		20.1	19.8	0.3	–	–	–
Cash outflows		(5.9)	(4.6)	–	(0.6)	(0.7)	–
Total derivative financial instruments	(26.1)	27.0	22.5	1.4	3.8	(0.7)	–

¹ The presentation of the contractual cash flows is based on the contract term of the underlying financial liability/financial instrument, which might deviate from management's expectation regarding the actual (re-)payment date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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35 CONSOLIDATED STATEMENT OF CASH FLOWS

Springer Nature's consolidated statement of cash flows is based on IAS 7 and is intended to enable the reader of the consolidated financial statements to assess the group's ability to generate cash and cash equivalents. Cash flows are subdivided into net cash flows from operating, investing and financing activities. The consolidated statement of cash flows includes the effects of movements in exchange rates and changes in the scope of consolidation. The net cash flows from operating activities are presented using the indirect method, which adjusts the net result for the period for items not generating or using cash for the year.

The group's investing activities included purchases of non-current assets, cash payments and proceeds related to the acquisition and divestiture of businesses, as well as proceeds from disposals of non-current assets. Financing activities included changes in financial liabilities and shareholder loans as well as changes in shareholders' equity affecting cash. Cash and cash equivalents comprised the total volume of liquid funds.

The liabilities arising from financing activities are reconciled as follows:

Reconciliation of financing activities in € million	31 Dec 2023	Cash flow	Non-cash changes				31 Dec 2024
			Fair value changes	Accrued interests	FX effects	Offset/ Other	
Liabilities to shareholders	1,406.0	(3.5)	63.0	-	-	(1,465.5)	-
Interest-bearing loans and borrowings (current and non-current)	2,154.2	(400.0)	0.6	0.9	45.2	-	1,800.9
Lease liabilities	86.6	(25.9)	-	5.0	2.9	24.4	93.0
Long-term financial debt	3,646.8	(429.4)	63.6	5.9	48.1	(1,441.1)	1,893.9

Reconciliation of financing activities in € million	31 Dec 2022	Cash flow	Non-cash changes				31 Dec 2023
			Fair value changes	Accrued interests	FX effects	Offset/ Other	
Liabilities to shareholders	1,329.3	-	76.7	-	-	-	1,406.0
Interest-bearing loans and borrowings (current and non-current)	2,346.0	(292.4)	-	146.1	(24.6)	(20.9)	2,154.2
Lease liabilities	125.1	(33.7)	-	5.5	(0.4)	(9.9)	86.6
Long-term financial debt	3,800.4	(326.1)	76.7	151.6	(25.0)	(30.8)	3,646.8

Changes of the offset resulted from the presentation of the carrying amounts net of any arrangement fees and financing-related costs using the effective interest rate method. In 2024, the effects from the debt to equity swap were reported as other changes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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36 RELATED PARTY TRANSACTIONS AND MANAGEMENT REMUNERATION

Related parties include associates and for reasons of materiality non-consolidated subsidiaries as well as persons and entities who exercise joint control or a significant influence over the group. The latter also comprise all entities and persons in key management positions as well as close members of their family.

The shareholders of the general partner, the Springer Nature Management Aktiengesellschaft (GP), Berlin, are Springer Science+Business Media Galileo Participation S.à r.l., Luxembourg (SSBMG) and GvH Vermögensverwaltungsgesellschaft XXXIII mbH, Stuttgart (GvH33). Due to contractual agreements the shareholders have joint control over the general partner. The shares in SSBMG are indirectly held by funds advised by BC Partners LLP and other co-investors. GvH33 is a 100% subsidiary of the Holtzbrinck Publishing Group.

The following table shows the members of the Management Board of the general partner, Springer Nature Management Aktiengesellschaft:

Members of Management Board Springer Nature Management Aktiengesellschaft	Appointment	Resignation
Franciscus Vrancken Peeters (Chairman)	10 Apr 2018	
Alexandra Dambeck (Deputy Chairwoman)	1 Jan 2024	
Carolyn Honour	1 Feb 2021	
Rachel Jacobs	10 Apr 2018	
Harshavardhan Jegadeesan	1 Mar 2023	
Marc Spenlé	15 Sep 2022	

In addition to his office on the Management Board, Franciscus Vrancken Peeters is also a member of the Supervisory Board of Dutch Broadcasting Association, a company outside Springer Nature.

The members of the Supervisory Board are listed in the following table:

Member of Supervisory Board Springer Nature AG & Co. KGaA	Appointment	Resignation
Dr Stefan von Holtzbrinck (Chairman)	5 May 2015	
Nikos Stathopoulos (Deputy Chairman)	16 Jul 2019	
Bettina (Obi) Felten	20 Apr 2018	
Birgit Haderer	3 Mar 2020	
Dr Sabine Knauer	18 Jun 2024	
Dr Stefan Oschmann	20 Apr 2018	
Dr Bernd Scheifele	20 Apr 2018	26 Apr 2024
Björn Waldow	1 Jan 2022	
Dr Ewald Walgenbach	5 May 2015	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
continued**36 RELATED PARTY TRANSACTIONS AND MANAGEMENT REMUNERATION CONTINUED**

In addition to their office on the Supervisory Board, the following members of the Supervisory Board are also members of the supervisory bodies of the following companies, partnerships or foundations outside Springer Nature:

Member of Supervisory Board Springer Nature AG & Co. KGaA	Other appointments
Dr Stefan von Holtzbrinck	Frontiers Media S.A tempus Zeitverlag Geschäftsführungsgesellschaft mbH (chair of the supervisory board) Zeitverlag Gerd Bucerius GmbH & Co. KG (chair of the supervisory board) Stuttgarter Kinderstiftung (chair of the executive board) American Academy in Berlin GmbH (deputy chair of the board of trustees) Bürgerstiftung Stuttgart Max-Planck-Gesellschaft zur Förderung der Wissenschaften e.V.
Nikos Stathopoulos	United Group (chair of the management board) Cigierre (chair of the management board) Dental Pro (chair of the management board) Pet City (chair of the management board) Keesing (chair of the management board) Alphabet Education (chair of the management board) Advanced
Bettina (Obi) Felten	Flourish Labs
Birgit Haderer	Epidemic Sound Holding II AB
Dr Stefan Oschmann	AiCuris Anti-infective Cures AG (chair of the supervisory board) Josef Schörghuber Foundation Malteser Deutschland GmbH European Healthcare Acquisition and Growth Company B.V. Qanatpharma AG (chair of the board of directors)
Dr Bernd Scheifele	PHOENIX Pharma SE (chair of the supervisory board) PHOENIX Pharmahandel GmbH & Co KG (chair of the supervisory board) Heidelberg Materials AG (chair of the supervisory board) Verlagsgruppe Georg von Holtzbrinck GmbH (chair of the supervisory board until 24 April 2024)
Björn Waldow	HV Holtzbrinck Ventures Fund IV LP HV Holtzbrinck Ventures Fund V GmbH & Co. KG HV Holtzbrinck Ventures Co-Investment Fund I GmbH & Co. KG HV Holtzbrinck Ventures Fund VI SCS HV Holtzbrinck Ventures Fund VII GmbH & Co. geschlossene Investment KG HV Holtzbrinck Ventures Fund VIII GmbH & Co. geschlossene Investment KG HV Capital Fund IX Growth GmbH & Co. geschlossene Investment KG HV Capital Fund IX Ventures GmbH & Co. geschlossene Investment KG Rocket Internet Capital Partners SCS DZ Bank AG COMMERZBANK Aktiengesellschaft
Dr Ewald Walgenbach	Springer Science+Business Media Galileo Participation S.à r.l. Esteve Healthcare

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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36 RELATED PARTY TRANSACTIONS AND MANAGEMENT REMUNERATION CONTINUED

The following tables show the group's transactions with parties with joint control over the group, and with associates:

Related party transactions 2024 in € million	Sale of goods/ services 2024	Purchases of goods/services ^b 2024	Financial result 2024	Amounts owed by as at 31 Dec 2024	Amounts owed to as at 31 Dec 2024
Holtzbrinck Publishing Group ^a	1.5	9.7	(34.2)	1.4	6.9
Springer Science+Business Media Galileo Participation SARL	7.3	0.0	(28.9)	0.3	0.0
Associates	1.5	0.7	–	0.1	0.4

a Transactions relate to different legal entities of Holtzbrinck Publishing Group

b Services include expenses accounted for in accordance with IFRS 16

Related party transactions 2023 in € million	Sale of goods/ services 2023	Purchases of goods/services ^b 2023	Financial result 2023	Amounts owed by as at 31 Dec 2023	Amounts owed to as at 31 Dec 2023
Holtzbrinck Publishing Group ^a	1.5	7.5	(46.6)	1.5	768.1
Springer Science+Business Media Galileo Participation SARL	–	–	(35.2)	–	643.7
Associates	2.1	0.2	–	0.3	0.3

a Transactions relate to different legal entities of Holtzbrinck Publishing Group

b Services include expenses accounted for in accordance with IFRS 16

For details on the changes in the financial liabilities from shareholders, see [note 24](#) and [note 26](#).

An indefinite licence agreement was concluded with Holtzbrinck Publishing Group to use the Macmillan trade name capitalised under other intangible assets.

Management participation

The management participation programme which members of the Management Board of Springer Nature and certain managers of the group ('Management'), had entered into in 2021 was settled with the initial public offering.

Remuneration of the members of the Management Board of Springer Nature and the Supervisory Board

In 2024, payments for short-term and long-term benefits of €5.3 million (2023: €5.9 million) and €0.2 million (2023: €0.2 million) respectively were made to current and former members of the Management Board. Short-term benefits also included one-time payments in 2024.

As at 31 December 2024, pension obligations for former managing directors amounted to €1.0 million (31 Dec 2023: €0.9 million) and loans granted to members of the Management Board of €1.1 million (31 Dec 2023: €1.1 million) were outstanding.

The remuneration of the Supervisory Board amounted to €0.6 million (2023: €0.5 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

37 SEGMENT INFORMATION

Springer Nature's operating business activities are reported in four segments: Research, Health, Education and Professional. With effect from 1 January 2025, Professional, which accounted for less than 1.0% of our revenues in FY 2024, was incorporated into our Research segment.

Research

Our Research segment focuses on the worldwide publication of science, technical and medical (STM) content primarily through journals and books and also offers research services.

Journals

Within the Research segment, the Journals division publishes and sells academic journals under our trusted brands Nature Portfolio and Springer, across all research disciplines, to academic research libraries, libraries of research-intensive institutions, libraries at government agencies and corporate libraries worldwide. The majority of Nature Portfolio and Springer content is published in journals, which are generally available through a subscription-based model and, to a lesser extent, through retail sales of single issues. Journal subscriptions are offered both as packages and as individual titles. The subscription models are generally based on multi-year terms for journals with an average contract term of three years but can range up to five years. The majority of the usage and readership takes place online but there remains a relevant print customer base. In addition, we enter into transformative agreements (TA) where academic institutions pay a fee to publish an agreed number of open access (OA) articles in the respective journal portfolio and to obtain read access to a defined portfolio of our subscription journals. Our portfolio of 64 Nature journals includes the flagship journal Nature – first published 155 years ago – and the Nature Research and Nature Review journals. Publishing for more than 180 years, the Springer journal portfolio now includes around 2,200 journals. Springer supports the scientific community by offering formats, tools, and platforms that provide the most comprehensive variety of research to early-career researchers and help experienced authors share their knowledge with the next. With Springer Link (now Springer Nature Link), Springer pioneered early digitisation, enabling scientific publications to be purchased and read online. Our full OA offering consists of 700 research journals based on the so-called Gold OA model, published through trusted brands, including BMC, Scientific Reports and Nature Communications. All activities in this area are online only. While article authors pay a single article processing charge (APC) for the publication of their work, consumers access the article free of charge.¹

Books

In our Books division we offer books in print and digital formats across all scientific disciplines and in areas of applied research. Through trusted brands including Springer and Palgrave Macmillan, we publish a broad range of book types such as monographs, textbooks, proceedings, handbook series, reference works, briefs and more. While print books are typically sold as individual copies, eBooks are sold in packages relating to a specific research discipline – that is, as customised/flexible eBook collections and as individual titles. Renewable eBook package multi-year subscription contracts typically have an average contract term of three years, which can range up to five years, and relate to the new frontlist titles of a full copyright year. They may also include limited backlist publications as part of the licence agreement, particularly in new customer contracts. Due to the growing demand for OA and the success of our OA journals, we expanded our offering to OA books where the author is paying a book processing charge (BPC) and access to the content is free of charge.

Services

In our Services division, we empower researchers, institutions and industry professionals with trusted insights, AI-powered tools and expert-driven services that drive scientific discovery, career development and research impact. Our data and analytics solutions provide data and insights to researchers, funders, institutional leaders and professionals in the life sciences industries to make faster, better-informed decisions. Key products include Nature Research Intelligence, AdisInsight, Springer Nature Experiments, protocols.io and SpringerMaterials. Our professional development and career services, including Nature Masterclasses and Nature Careers, help researchers build essential skills and connect with career opportunities. Additionally, through services such as Nature Conferences, advertising and custom media, we help organisations enhance their reputation, engage key audiences and promote their products. By integrating data-driven insights, career development and promotional services, we provide a comprehensive ecosystem that helps the research community succeed in an increasingly complex landscape.

¹ Number of journals listed in the 2024 price list catalogue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

37 SEGMENT INFORMATION CONTINUED**Health**

Our Health segment comprises four business divisions: Springer Medizin, BSL, Springer Healthcare and Cureus. Our Springer Medizin division provides high-quality specialist information and services for professionals in the German-speaking healthcare sector, while BSL provides publications, learning solutions and services for healthcare professionals and students in the Netherlands. The Springer Healthcare division provides content and services that support the dissemination and education around drug treatment, devices and diagnostics to healthcare professionals around the world. The Cureus division includes, among others, a multi-speciality, online-only journal that focuses on OA publishing of peer-reviewed articles by medical professionals.

Education

Our Education segment provides teaching and learning materials for global markets in English Language Teaching (ELT) and K-12 Curriculum, published for more than 180 years under our trusted and leading Macmillan Education brand. Key customers are the public and private school systems, individual schools in the respective markets, and individual teachers, students and learners. The ELT division focuses mainly on selling content globally, but with key markets in Poland, Mexico and Spain. The K-12 Curriculum division creates learning materials to fit with the general school (K-12) curricula of countries around the world, with key markets in India, Mexico and South Africa.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

37 SEGMENT INFORMATION CONTINUED

Professional

Our Professional segment provides tailored information and services for professionals in the automotive, engineering, management and materials sectors in Germany. In 2023, until it was sold in mid-June, it also included the Transport/Road Safety Education (RSE) business.

Segmentation of assets and liabilities based on operating segments does not occur, as these measures do not serve as a basis for decision making at segment level.

Transfer prices for transactions between operating segments are on an arm's length basis.

Segment information tables^{a, b}:

Segment information 2024

in € million	Research	Health	Education	Professional	Consolidation	Group
Revenues	1,413.6	188.2	234.8	12.4	(1.9)	1,847.1
provided by external customers	1,411.7	188.2	234.8	12.4	–	1,847.1
provided by internal customers	1.9	–	–	–	(1.9)	0.0
Share of profit/(loss) of associated companies	0.1	1.0	0.0	–	–	1.1
Personnel costs	(508.4)	(77.3)	(77.7)	(8.3)	(0.2)	(671.9)
Other operating expense	(267.3)	(28.7)	(59.2)	(2.1)	9.9	(347.3)
Depreciation ^a	(22.0)	(1.9)	(4.6)	(0.1)	–	(28.5)
Amortisation ^b	(128.7)	(1.5)	(24.3)	(0.1)	–	(154.6)
Adjusted operating profit	451.8	36.2	24.5	(0.1)	0.0	512.4

Segment information 2023

in € million	Research	Health	Education	Professional	Consolidation	Group
Revenues	1,370.6	188.7	241.4	54.7	(2.4)	1,853.0
provided by external customers	1,368.2	188.7	241.4	54.7	–	1,853.0
provided by internal customers	2.4	–	–	–	(2.4)	0.0
Share of profit/(loss) of associated companies	0.0	0.7	0.0	0.0	–	0.7
Personnel costs	(479.9)	(79.2)	(73.5)	(21.3)	(1.4)	(655.2)
Other operating expense	(261.6)	(31.3)	(63.6)	(12.4)	9.9	(359.0)
Depreciation ^a	(21.1)	(1.8)	(4.4)	0.0	–	(27.3)
Amortisation ^b	(126.2)	(1.2)	(22.4)	(0.1)	–	(149.9)
Adjusted operating profit	436.7	36.7	25.8	12.2	0.0	511.4

'Consolidation' includes the effects from eliminating transactions between the segments.

a Depreciation and impairment of property, plant and equipment and right-of-use assets excluding impairments and depreciation on fair value adjustments recognised in connection with business combinations.

b Amortisation and impairment of intangible assets excluding impairments and amortisation on fair value adjustments recognised in connection with business combinations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

37 SEGMENT INFORMATION CONTINUED

Reconciliation to net result for the period^a:

Segment reconciliation

in € million	2024	2023
Adjusted operating profit	512.4	511.4
Adjustments:		
Gains/(losses) from the acquisition/disposal of businesses/investments	(9.2)	65.1
Exceptional items ^a	(7.8)	(6.9)
Amortisation/depreciation and impairment on acquisition-related assets	(100.8)	(107.9)
Result from operations	394.6	461.7
Financial result	(219.3)	(387.8)
Earnings before taxes	175.3	74.0
Income taxes	(106.2)	(58.3)
Net result for the period	69.0	15.7

a Exceptional items relate to effects outside the normal course of business or non-recurring effects such as the integration of assets or businesses and the restructuring of businesses or business units, as well as other exceptional or non-recurring business transactions or events.

Acquisition-related assets relate to fair value adjustments recognised in connection with business combinations.

The breakdown of revenues by geographical markets is presented in [note 1](#).

The breakdown of non-current assets by country/region was based on the country/region in which the asset is located. The non-current assets include other intangible assets, property, plant and equipment and right-of-use assets.

Non-current assets

in € million	31 Dec 2024	31 Dec 2023
Germany	1,024.6	1,041.1
UK	959.9	930.8
US	685.1	675.4
Rest of world	484.4	521.2
Total non-current assets	3,153.9	3,168.5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
continued**38 SUBSEQUENT EVENTS**

There were no other events after the balance sheet date that could have a significant influence on the net assets, financial position or financial result of the group.

Berlin, 12 March 2025

Springer Nature Management Aktiengesellschaft, represented by

Franciscus Vrancken Peeters

Alexandra Dambeck

Carolyn Honour

Rachel Jacobs

Harshavardhan Jegadeesan

Marc Spenlé

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

39 SIGNIFICANT SUBSIDIARIES AND PARTICIPATIONS AS AT 31 DECEMBER 2024/2023

Name and registered office of entity	% shareholding	
	2024	2023
Parent company		
Springer Nature AG & Co. KGaA, Berlin		
Subsidiaries		
Argentina		
Editorial Estrada S.A., Buenos Aires	100.00	100.00
Australia		
Macmillan Science and Education Australia Pty Ltd., South Yarra	100.00	100.00
Springer Nature Australia Pty Ltd., Melbourne	100.00	100.00
Austria		
Medbee GmbH, Vienna	53.00	53.00
Springer Austria Holding GmbH, Vienna	100.00	100.00
Springer-Verlag GmbH, Vienna	100.00	100.00
Botswana		
Macmillan Botswana Publishing Company (Pty), Gaborone	100.00	100.00
Brazil		
Macmillan do Brasil Editora, Commercializadora, Importadora e Distribuidora Ltda., São Paulo	100.00	100.00
Springer Health do Brasil Ltda., São Paulo	100.00	100.00
China		
American Journal Online (Beijing) Information Consulting Co. Ltd., Beijing ^b	–	100.00
Macmillan Information Consulting Services (Shanghai) Co. Ltd., Shanghai	100.00	100.00
Shanghai Springer Nature Information Consulting Services Co., Ltd., Shanghai	100.00	100.00
Colombia		
Macmillan Publishers S.A.S., Bogotá	100.00	100.00
Egypt		
Kawkab Distribution Limited, Cairo	100.00	100.00
Macmillan Publishers Egypt Limited, Cairo	100.00	100.00
Eswatini		
Macmillan Boleswa Publishers (Pty) Limited, Mbabane	100.00	100.00
Macmillan Education Eswatini (Pty) Limited, Mbabane	100.00	100.00
Macmillan Eswatini National Publishers (Pty) Limited, Mbabane	70.00	70.00
France		
Atlantis Press S.A.R.L., Paris	100.00	100.00
Springer Science+Business Media France S.A.R.L., Paris	100.00	100.00
Springer Science +Business Media France SAS, Paris	100.00	100.00
Springer-Verlag France SAS, Paris	100.00	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

39 SIGNIFICANT SUBSIDIARIES AND PARTICIPATIONS AS AT 31 DECEMBER 2024/2023 CONTINUED

Name and registered office of entity	% shareholding	
	2024	2023
Germany		
FUCHSBRIEFE Dr Hans Fuchs GmbH, Berlin ^a	100.00	100.00
iversity Learning Solutions GmbH, Berlin	100.00	100.00
Medizinisches Bildungszentrum Deutschland GmbH, Hamburg ^a	100.00	100.00
Spektrum der Wissenschaft Verlagsgesellschaft mbH, Heidelberg ^a	100.00	100.00
Springer Fachmedien Wiesbaden GmbH, Wiesbaden ^a	100.00	100.00
Springer Medizin Verlag GmbH, Berlin ^a	100.00	100.00
Springer Nature Campus GmbH, Berlin ^a	100.00	100.00
Springer Nature Customer Service Center GmbH, Heidelberg ^a	100.00	100.00
Springer Nature Deutschland GmbH, Berlin ^a	100.00	100.00
Springer Nature International GmbH, Berlin ^a	100.00	100.00
Springer Nature One GmbH, Berlin	99.72	73.12
Springer Nature Real Estate Holding GmbH, Berlin ^a	100.00	100.00
Springer Nature Three GmbH, Berlin ^a	100.00	100.00
Springer Nature Two GmbH, Berlin ^a	100.00	100.00
Springer Science+Business Media Real Estate GmbH, Berlin ^a	100.00	100.00
Springer Verlag GmbH, Berlin ^a	100.00	100.00
Tiega 15 GmbH, Berlin ^a	100.00	100.00
WISO Socio Economic Consulting GmbH, Berlin	100.00	100.00
Hong Kong		
Macmillan Publishers (China) Limited, Hong Kong	100.00	100.00
Springer Nature Hong Kong Limited, Hong Kong	100.00	100.00
India		
Springer Nature Technology and Publishing Solutions Private Limited, Pune	100.00	100.00
Macmillan Education India Private Limited, Chennai	99.44	99.44
Springer Nature India Private Limited, New Delhi	100.00	100.00
Italy		
Springer Healthcare Italia S.r.l., Milan	100.00	100.00
Springer-Verlag Italia S.r.l., Milan	100.00	100.00
Japan		
Springer Nature Japan KK, Tokyo (formerly Springer Japan KK)	100.00	100.00
Lesotho		
Macmillan Boleswa Publishers (Lesotho) (Pty) Limited, Maseru	100.00	100.00
Mexico		
Macmillan Educación, S.A. de C.V., Mexico City	100.00	100.00
Mozambique		
Editora Nacional de Moçambique, Maputo	90.00	90.00
Macmillan Educação Moçambique Limitada, Maputo	80.00	80.00
Namibia		
Edumeds (Pty) Limited, Windhoek	100.00	100.00
Macmillan Education Namibia Publishers (Pty) Limited, Windhoek	100.00	100.00
Namibia Publishing House (Pty) Limited, Windhoek	100.00	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

39 SIGNIFICANT SUBSIDIARIES AND PARTICIPATIONS AS AT 31 DECEMBER 2024/2023 CONTINUED

Name and registered office of entity	% shareholding	
	2024	2023
Netherlands		
Atlantis Press International B.V., Dordrecht ^d	100.00	100.00
College Press Netherlands B.V., Amsterdam ^d	100.00	100.00
Dentallect B.V., Houten ^d	100.00	100.00
Springer Nature AI Lab B.V., Dordrecht ^d	100.00	100.00
Springer Nature AI Lab IP B.V., Dordrecht ^b	–	100.00
Springer Media B.V., Houten ^d	100.00	100.00
Springer Nature B.V., Dordrecht ^d	100.00	100.00
Springer Nature Finance B.V., Dordrecht ^d	100.00	100.00
New Zealand		
Adis International Limited, Auckland	100.00	100.00
Peru		
Macmillan Publishers SAC, Lima	100.00	100.00
Poland		
Macmillan Polska Sp. z o.o., Warsaw	100.00	100.00
Portugal		
Springer Nature Portugal, Unipessoal LDA, Lisbon	100.00	100.00
Singapore		
Springer Nature Singapore Pte Ltd., Singapore	100.00	100.00
South Africa		
Macmillan Khula Nathi Trust ^c	–	–
Macmillan South Africa (Pty) Limited, Midrand (Johannesburg)	80.00	80.00
Springer Nature South Africa Proprietary Limited, Midrand (Johannesburg)	100.00	100.00
Troupant Publishers (Pty) Limited, Randburg (Johannesburg)	100.00	100.00
South Korea		
Macmillan Korea Publishers Limited, Seoul	100.00	100.00
Springer Nature Korea Limited, Seoul	100.00	100.00
Spain		
Macmillan Iberia S.A.U., Madrid	100.00	100.00
Springer Nature Spain, S.A., Barcelona	100.00	100.00
Springer Healthcare Iberica S.L.U., Madrid	100.00	100.00
Switzerland		
Springer Nature Switzerland AG, Cham	100.00	100.00
Taiwan		
Springer Nature Taiwan Limited, Taipei City	100.00	100.00
Thailand		
Macmillan Publishers (Thailand) Limited, Bangkok	100.00	100.00
Turkey		
Springer Yayincilik Ticaret Limited Sirketi, Istanbul	100.00	100.00
United Arab Emirates		
Springer Nature Middle East FZ-LLC, Dubai	100.00	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

39 SIGNIFICANT SUBSIDIARIES AND PARTICIPATIONS AS AT 31 DECEMBER 2024/2023 CONTINUED

Name and registered office of entity	% shareholding	
	2024	2023
United Kingdom		
BioMed Central Limited, London	100.00	100.00
Macmillan Education Limited, London	100.00	100.00
Macmillan (SLP) General Partner Limited, Edinburgh	100.00	100.00
Macmillan Magazines Limited, London	100.00	100.00
Macmillan Pension Plan Limited, London	100.00	100.00
Macmillan Scottish Limited Partnership, Edinburgh ^a	100.00	100.00
Macmillan Subscriptions Limited, London	100.00	100.00
Protocols.IO Limited, London ^b	–	100.00
Springer Healthcare Limited, London	100.00	100.00
Springer Nature (UK) Limited, London	100.00	100.00
Springer Nature Holdings Limited, London	100.00	100.00
Springer Nature Limited, London	100.00	100.00
Springer Nature Publishers Holdings Limited, London	100.00	100.00
Springer Pension Limited, London	100.00	100.00
Springer Science+Business Media UK Limited, London	100.00	100.00
Springer-Verlag London Limited, London	100.00	100.00
Stampdew Limited, London	100.00	100.00
United States		
APress Media LLC, Sacramento	100.00	100.00
Cureus Inc., Wilmington	100.00	100.00
Rednova Learning Inc., New York (formerly Wilmington)	100.00	100.00
Research Square AJE LLC, Durham ^b	–	100.00
Research Square Platform LLC, Durham	100.00	100.00
Springer Healthcare LLC, Wilmington	100.00	100.00
Springer Nature Academic Publishing Inc., Austin	100.00	100.00
Springer Nature America Inc., New York	100.00	100.00
Springer Nature Customer Service Center LLC, Wilmington	100.00	100.00
Springer Science+Business Media Finance Inc., Wilmington	100.00	100.00
Springer Science+Business Media LLC, Boston	100.00	100.00
ZappyLab, Inc., Wilmington ^b	–	100.00
Zimbabwe		
College Press Publishers (Pty) Limited, Harare	100.00	100.00
Harold Macmillan Share Trust, Harare ^c	–	–

a The group has made use of the exemption clause of Section 264 paragraph 3 HGB (Handelsgesetzbuch: German Commercial Code), relieving it from the duty to publish and file the separate financial statements of these German entities.

b Merged, liquidated, deregistered or sold.

c Springer Nature controls the trusts through the trustees which are nominated by a subsidiary of the group.

d The group has made use of the exemption clause of Part 9 Section 403 (l) (b) Book 2, of the Netherlands Civil Code, relieving it from the duty to publish and file separate financial statements for these Dutch entities.

e The group has an interest in the Macmillan Scottish Limited Partnership which is fully consolidated into the consolidated financial statements. The group has made use of the exemption conferred by Regulation 7 of the Partnerships (Accounts) Regulations 2008 and has, therefore, not appended the accounts of this qualifying partnership to these financial statements. Separate accounts for the partnership are not required to be, and have not been, filed at Companies House in the UK.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

40 ASSOCIATES AS AT 31 DECEMBER 2024/2023

Name and registered office of entity	% shareholding	
	2024	2023
Germany		
INOMICS GmbH (formerly 11 Academia Networks GmbH), Berlin	40.00	40.00
GbR Musik in Geschichte und Gegenwart, Kassel	50.00	50.00
med update GmbH, Wiesbaden ^a	50.00	50.00
Italy		
Le Scienze S.P.A., Rome ^b	–	50.00
Japan		
Nikkei Science Inc., Tokyo	50.00	50.00
Spain		
Ediciones Bilingues S.L., Madrid	50.00	50.00
United States		
Get Full Text Research, LLC, Dover	20.00	20.00

a 49.0% of voting rights.

b Sold in December 2024.

41 OTHER INVESTMENTS/INTERESTS AS AT 31 DECEMBER 2024/2023

Name and registered office of entity	% shareholding/ interest	
	2024	2023
ChemAI Limited (formerly DeepMatter Group Limited), Leeds, UK	2.13	5.45
Inchi Trust Ltd. (limited by guarantee), Cambridge, UK	6.66	6.66
King's Cross and St. Pancras Business Partnership Ltd., London, UK	7.70	7.70
Springer Tudományos Kiadó Kft., Budapest, Hungary	15.00	15.00

INDEPENDENT AUDITOR'S REPORT TO SPRINGER NATURE AG & CO. KGAA

Report on the audit of the consolidated financial statements and of the group management report

Opinions

We have audited the consolidated financial statements of Springer Nature AG & Co. KGaA, Berlin, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Springer Nature AG & Co. KGaA, which was combined with the Company's management report, for the financial year from 1 January to 31 December 2024.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB "Handelsgesetzbuch": German Commercial Code and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer Institute of Public Auditors in Germany (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

1 Impairment testing of goodwill and brands

Reasons why the matter was determined to be a key audit matter

Springer Nature performs the impairment testing of assets required under IAS 36, Impairment of Assets, annually as of 31 December of each financial year. In this context, the carrying amount of a cash-generating unit to which goodwill or brands with indefinite useful lives have been allocated is compared with its recoverable amount, which the Company determines using a discounted cash flow method. The result of the impairment test is highly dependent on the underlying corporate planning and the discount rates and long-term growth rates used. The underlying corporate planning entails judgement and a high degree of estimation uncertainty. The determination of the cash-generating units for the purposes of impairment testing is also subject to the judgement of the executive directors.

INDEPENDENT AUDITOR'S REPORT TO SPRINGER NATURE AG & CO. KGAA

continued

Against the background of the underlying complexity of the impairment test as well as the judgement exercised during valuation and the estimation uncertainty, the impairment testing of goodwill and brands with indefinite useful lives, which are significant items of the statement of financial position in the consolidated financial statements, was a key audit matter.

Auditor's response

As part of our audit, we analysed the process implemented by the executive directors and the accounting policies for the performance of impairment testing of goodwill and brands to identify potential sources of error and obtained an understanding of the process steps. We also examined the planning process.

We also involved our valuation specialists in the audit in order to assess the valuation model and the calculation inputs used. In this context, assisted by our internal valuation specialists, we discussed the significant planning assumptions with the executive directors. We also compared the corporate planning used in the impairment testing with the budget and mid-range planning approved by the Management Board and the Supervisory Board and checked the mathematical accuracy of the valuation models. In addition, we examined the planning accuracy by comparing the mid-range planning from previous years with the actual figures of the relevant financial years. We also assessed whether the valuation models were applied consistently.

As even relatively small changes in the discount rate used can have significant effects on the calculated amounts, we also assessed the inputs used to determine the discount rate and obtained an understanding of the calculation method and checked its mathematical accuracy. We assessed the determination of the weighted average cost of capital (WACC) by assessing the beta factor based on the composition of the peer companies and comparing the cost of equity and debt with available market data. We also performed our own sensitivity analyses to assess the impairment risk in the event of a possible change in one of the significant assumptions.

In addition, we assessed the information provided in the notes to the consolidated financial statements on significant accounting judgements, estimates and assumptions used in impairment testing of goodwill and brands in respect of the requirements of IAS 36.

Our procedures did not lead to any reservations relating to the impairment testing of goodwill and brands with indefinite useful lives.

Reference to related disclosures

For the accounting policies applied to goodwill and brands, please refer to the information in the notes to the consolidated financial statements in the section "General accounting principles" under "Goodwill" and in [note 13](#) "Goodwill".

2 Recognition of revenue from license and open access agreements as well as from transformative agreements

Reasons why the matter was determined to be a key audit matter

Springer Nature sells various products and services that require a large number of contractual agreements, some of which are not standardised. In the context of revenue recognition, the license and open access revenue processes in conjunction with the transformative agreements, which grant customers both reading and publishing rights, represent the main revenue streams from non-standardised agreements. Due to the diversity of contractual provisions and the high transaction volumes, the recognition of revenue in connection with these revenue streams is considered complex and there is an elevated risk of material misstatement in these areas. Moreover, this revenue has a significant influence on the net result for the period and is one of the Group's key performance indicators.

As a result, and due to the fundamental risk of recognising fictitious revenue, the recognition of revenue from license and open access agreements as well as from transformative agreements was a key audit matter.

Auditor's response

Considering the diversity of contractual terms, we examined the revenue recognition processes established by the executive directors. We assessed the design and operating effectiveness of the accounting-related internal control system by tracing business transactions from their inception to recognition in the financial statements in accordance with the provisions of IFRS 15, Revenue from Contracts with Customers.

Performing substantive audit procedures, we assessed the recognition of revenue for a sample chosen using statistical methods by reference to the respective contractual basis to check the amount of revenue recognised against the criteria set out in IFRS 15. We also obtained evidence of the recognition of revenue on an accrual basis for these samples and reconciled the evidence with the accounts.

In addition, with regard to the accrual basis of accounting, we examined entries close to the reporting date and checked on a test basis whether this revenue was recognised in the accounts on an accrual basis.

Overall, our procedures did not lead to any reservations relating to revenue recognition from license and open access agreements or from transformative agreements.

Reference to related disclosures

With regard to the accounting policies applied for the recognition of revenue from license and open access agreements as well as from transformative agreements, please refer to the Company's disclosures in the notes to the consolidated financial statements in the section "General accounting principles" under "Revenue recognition" and in [note 1](#) "Revenue".

INDEPENDENT AUDITOR'S REPORT TO SPRINGER NATURE AG & CO. KGAA

continued

Other information

The executive directors are responsible for the other information. The other information comprises the parts of the annual report listed in the appendix. We obtained a version of this other information prior to issuing our auditor's report.

Our opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the executive directors and the Supervisory Board for the consolidated financial statements and the group management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the Group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group

management report that is in accordance with the German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT TO SPRINGER NATURE AG & CO. KGAA

continued

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control and of such arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the work performed for the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the assurance on the electronic rendering of the consolidated financial statements and the group management report prepared for publication purposes in accordance with Sec. 317 (3a) HGB

INDEPENDENT AUDITOR'S REPORT TO SPRINGER NATURE AG & CO. KGAA
continued**Opinion**

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in Springer_Nature_AG_KA+KLB_ESEF-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the audit of the consolidated financial statements and of the group management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the file identified above in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Group auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the executive directors and the Supervisory Board for the ESEF documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB and for the tagging of the consolidated financial statements in accordance with Sec. 328 (1) Sentence 4 No. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Arts. 4 and 6 of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

INDEPENDENT AUDITOR'S REPORT TO SPRINGER NATURE AG & CO. KGAA
continued**Further information pursuant to Art. 10 of the EU Audit Regulation**

We were elected as group auditor by the Annual General Meeting on 26 April 2024. We were engaged by the Supervisory Board on 30 September 2024. We have been the group auditor of Springer Nature AG & Co. KGaA without interruption since financial year 2015. Springer Nature AG & Co. KGaA has been a publicly traded corporation pursuant to Sec. 264d HGB since 2024.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the Company or entities controlled by it the following services that are not disclosed in the annual financial statements or in the management report:

- Audit of the remuneration report pursuant to Sec. 162 AktG "Aktiengesetz": German Stock Corporation Act from 5 October to 31 December 2024
- Agreed-upon procedures on the respective classifications for membership dues to Börsenverein des Deutschen Buchhandels e.V.
- Tax services provided up until the application for admission to trading on the regulated market
- Assurance work for the reporting of selected ESG metrics
- Issue of comfort letters in connection with the IPO of Springer Nature AG & Co. KGaA

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be published in the Unternehmensregister German Company Register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Dr Ingo Röders.

APPENDIX TO THE AUDITOR'S REPORT**1 Other information**

The other information comprises the following parts of the annual report, of which we obtained a copy prior to issuing this auditor's report:

- Responsibility statement of the legal representatives
- Non-financial report
- "Our story" section
- "Corporate governance" section
- Responsibility statement
- Remuneration report pursuant to Sec. 162 AktG
- "Further information" section

but not the consolidated financial statements and not our auditor's report thereon."

2 Company information outside of the annual report referenced in the group management report

The group management report contains other cross-references to the Group's websites. We have not audited the content of the information to which these cross-references refer.

Berlin, 17 March 2025

**EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft**

Dr Röders
Wirtschaftsprüfer
German Public Auditor

Patzelt
Wirtschaftsprüfer
German Public Auditor