

# STATUTORY FINANCIAL STATEMENTS 2024 OF SPRINGER NATURE AG & CO. KGAA, BERLIN

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## COMBINED MANAGEMENT REPORT

The management report of Springer Nature AG & Co. KGaA and the Group management report have been combined in accordance with section 315(3) German Commercial Law (HGB) in conjunction with section 298(3) HGB and published in the Annual Report 2024.

The annual financial statements and the combined management report for the financial year 2024 for Springer Nature AG & Co. KGaA and the Group are filed at the company register (Unternehmensregister).

The annual financial statements of Springer Nature AG & Co. KGaA are separately and the combined management report as part of the Annual Report accessible in the download centre on the website of the Group.

# BALANCE SHEET OF SPRINGER NATURE AG & CO. KGAA, BERLIN

## Assets

in € thousand	Note	31 Dec 2024	31 Dec 2023
<b>A Fixed assets</b>			
<b>I Intangible assets</b>			
1 Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	1	143	389
<b>II Property, plant and equipment</b>			
1 Land, land rights and buildings, including buildings on third-party land	1	182	158
2 Technical equipment and machines	1	20	23
3 Other equipment, furniture and fixtures	1	779	655
4 Assets under construction	1	86	–
<b>III Financial assets</b>			
1 Shares in affiliates	1	1,464,752	668,315
		<b>1,465,962</b>	669,540
<b>B Current assets</b>			
<b>I Receivables and other assets</b>			
1 Trade receivables	2	365	2,661
2 Receivables from affiliates	2	707,646	12,958
3 Other assets	2	418	814
<b>II Cash in hand</b>	2	3	4
		<b>708,432</b>	16,437
<b>C Prepaid expenses</b>	3	10,136	8,574
		<b>2,184,530</b>	694,551

## Equity and liabilities

€ thousand	Note	31 Dec 2024	31 Dec 2023
<b>A Equity</b>			
<b>I Subscribed capital</b>	4	198,889	190,000
<b>II Capital reserves</b>	4	1,912,767	418,345
<b>III Net profit (2023: Net loss)</b>	4	26,500	(107,960)
		<b>2,138,156</b>	500,385
<b>B Provisions</b>			
1 Provisions for pensions and similar obligations	5	8,523	8,115
2 Provisions for taxation	6	2,333	35
3 Other provisions	7	16,588	12,472
		<b>27,444</b>	20,622
<b>C Liabilities</b>			
1 Trade payables	8	8,286	10,185
2 Liabilities to affiliates	8	2,811	159,034
3 Other liabilities	8	2,009	4,325
		<b>13,106</b>	173,544
<b>D Deferred tax liabilities</b>	9	5,824	–
		<b>2,184,530</b>	694,551

# STATEMENT OF PROFIT OR LOSS

for the period from 1 January to 31 December 2024 of Springer Nature AG & Co. KGaA, Berlin

in € thousand	Note	2024	2023
1 Revenues	10	<b>208,492</b>	186,770
2 Other operating income	11	<b>14,699</b>	12,188
of which income from currency translation €292.9 thousand (2023: €571.4 thousand)			
		<b>223,191</b>	198,958
3 Cost of materials			
Cost of purchased services		<b>(43,917)</b>	(43,704)
4 Personnel expenses	12		
a) wages and salaries		<b>(47,623)</b>	(44,436)
b) social security and expenses for pensions and other benefits		<b>(8,747)</b>	(7,164)
5 Amortisation			
of intangible assets and depreciation of property, plant and equipment		<b>(612)</b>	(839)
6 Other operating expenses	13	<b>(136,135)</b>	(121,045)
of which expenses from currency translation €564.9 thousand (2023: €446.7 thousand)			
		<b>(237,034)</b>	(217,188)
7 Other interest and similar income	14	<b>5,692</b>	38
of which to affiliates €5,676 thousand (2023: €–)			
8 Interest and similar expenses	15	<b>(9,035)</b>	(11,666)
of which to affiliates €8,811.4 thousand (2023: €11,485.2 thousand)			
of which expenses from discounting €176.5 thousand (2023: €177.6 thousand)			
9 Taxes on income and earnings	16	<b>8,964</b>	–
10 Earnings after taxes		<b>(8,222)</b>	(29,858)
11 Other taxes	17	<b>(2,793)</b>	(613)
12 Net loss for the year		<b>(11,015)</b>	(30,471)
13 Loss carried forward	4	<b>(107,960)</b>	(77,489)
14 Withdrawal from capital reserves	4	<b>145,475</b>	–
15 Net profit (2023: Net loss)	4	<b>26,500</b>	(107,960)

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 of Springer Nature AG & Co. KGaA, Berlin

## LEGAL BACKGROUND

Springer Nature AG & Co. KGaA, Berlin is included in the Berlin Charlottenburg commercial register under HRB no. 195463 B.

The company prepared its annual financial statements for the year ended 31 December 2024 in accordance with the relevant provisions of the German Commercial Code (Handelsgesetzbuch or HGB) and the German Stock Corporation Act (Aktiengesetz or AktG), applicable to large corporations.

We have summarised some balance sheet items to improve the clarity of the annual financial statements. These items are explained separately in the notes to the financial statements.

The statement of profit or loss uses the total cost method.

## ACCOUNTING POLICIES

The following accounting policies, which are unchanged from prior years, were used to prepare the financial statements.

Intangible fixed assets are stated at acquisition cost less accumulated amortisation using the straight-line method, or at the lower attributable value.

No use has been made of the accounting convenience provided for by Section 248 (2) of the HGB to account for internally generated intangible assets as assets in the balance sheet.

Property, plant and equipment are valued at acquisition or production cost less accumulated depreciation if they have a finite useful life. In the reporting period, all additions are depreciated using the straight-line method based on their useful economic life. Depreciation is calculated on a pro rata basis starting in the month of acquisition.

Finite-life moveable assets acquired or manufactured during a financial year after 31 December 2017 with a net acquisition or production cost of between €250.01 net and €800.00 net are expensed in the current period.

In the financial year, in preparation of the initial public offering (IPO) of Springer Nature AG & Co. KGaA, the two shareholders contributed their shares in Springer Nature One GmbH (SN One) to the company. Through this contribution, the investment value in SN One reported at book value in the financial assets changed. The shares contributed in the reporting period were measured at fair value. The fair value was determined applying the Black-Scholes option pricing model.

If the fair value of fixed assets is expected to be permanently impaired as at the reporting date, impairment losses are recognised in the amount of the reduction in value.

Receivables and other assets are stated at nominal value. Value adjustments are made in the form of write-downs by item. Receivables denominated in foreign currency are translated at the exchange rate valid on the transaction date and then revaluated at the reporting date at the closing rate in accordance with the provisions of Section 256a of the HGB.

Cash and cash equivalents are recognised at their nominal value. Balances in foreign currencies are translated at closing rates.

Prepaid expenses are calculated on a pro rata basis for any amounts paid for services in one reporting period where some part of the delivery takes place in the following reporting period.

Deferred tax assets and liabilities are recognised for differences between the carrying amounts of the assets and liabilities in the balance sheet and their values for taxation purposes, to the extent that the reversal of the differences leads to taxable or deductible amounts for determining the taxable income in future periods. Deferred tax assets can also arise from unused tax losses. The applicable tax rate is 30.2%.

Springer Nature is subject to the Global Pillar Two Model Rules. The company is regarded as the group's ultimate parent for the application of the rules. No tax obligation arises in this respect for the company in 2024.

Subscribed share capital is stated at its nominal value.

The provisions for pensions are valued consistent with Section 253 (1) Sentence 2 of the HGB at the settlement amount deemed necessary, taking into account prudent business judgement in accordance with generally accepted actuarial principles using the projected unit credit method. The provisions were calculated using a discount rate consistent with Section 253 (2) Sentence 2 of the HGB of 1.90% a year (2023: 1.83% a year), an expected salary increase of 3.25% a year (2023: 3.00% a year), an expected pension increase of 1.00% a year (2023: 1.00% a year) or 2.25% a year (2023: 2.00% a year) depending on the pension agreement, and based on the 2018 G mortality tables of Prof Dr Klaus Heubeck. Assets as defined by Section 246 (2) Sentence 2 of the HGB that serve exclusively to settle pension commitments and that are protected from all other creditors are offset against the provisions.

Provisions for long-service bonus obligations are calculated based on a discount rate of 1.97% a year (2023: 1.75% a year) consistent with Section 253 (2) Sentence 2 of the HGB.

Provision for obligations for German partial retirement agreements (Altersteilzeit) cover expenses for wages and salaries payable to employees in the passive phase, as well as top-up payments. These provisions are accrued on a pro rata basis as at the start of the employment period of the partial retirement, and recognised at present value. These provisions are valued in accordance with Section 253 (1) Sentence 2 of the HGB at the settlement amount necessary based on prudent business judgement. They are calculated using a discount rate consistent with Section 253 (2) Sentence 2 of the HGB of 1.97% a year (2023: 1.75% a year) and an expected salary increase of 3.25% a year (2023: 3.00% a year). Assets as defined by Section 246 (2) Sentence 2 of the HGB that serve exclusively to settle obligations and that are protected from all other creditors are offset against the provisions.

Tax provisions and other provisions account for all discernible risks and uncertain liabilities using prudent commercial judgement and are recorded at the settlement amount. Provisions due in more than one year are discounted consistent with Section 253 (2) Sentence 1 of the HGB.

Liabilities are recorded at their settlement amounts. Liabilities denominated in foreign currencies are translated at the exchange rate valid on the transaction date and then revaluated at the reporting date at the closing rate in accordance with the provisions of Section 256a of the HGB.

The 'of which' currency translation captions presented in the statement of profit or loss include both realised and unrealised exchange rate differences.

Due to rounding, there may be minor discrepancies in the totals and percentages shown in this report.

## NOTES TO THE BALANCE SHEET

### 1 Fixed assets

A breakdown of the fixed asset items and any changes during the financial year 2024 is shown in the statement of changes in fixed assets on the last page of the notes to the financial statements.

#### Information on shareholdings

Name and registered offices of the company	Share in capital %	Equity €'000 <sup>a</sup>	Net income €'000 <sup>a</sup>
Springer Nature One GmbH, Berlin	99.72	396,357	162,857

a Figures from the annual financial statements 2023.

The shareholding in SN One increased from 73.12% in 2023 to 99.72% in 2024, as the minority shareholders of SN One contributed their preferred shares into the capital reserve of the company. SN One holds 0.28% treasury shares.

### 2 Receivables and other assets

Current assets amounted to €708.4 million (31 December 2023: €16.4 million). Receivables from affiliates amounted to €707.6 million (31 December 2023: €13.0 million) and consisted mainly of the cash pooling receivable of €702.0 million (31 December 2023: €153.4 million liability). The increase in cash pooling receivable resulted mainly from the capital increase, because the net proceeds were transferred to the group's cash pool, and from the repayment of the loan receivable from SN One that Springer Science+Business Media Galileo Participation S.à r.l. (SSBMG) had contributed to the capital reserve of the company. Additionally, trade receivables from goods and services from affiliates amounted to €5.6 million (31 December 2023: €13.0 million). As in the prior year, they are all due in less than one year.

### 3 Prepaid expenses

Prepaid expenses as at 31 December 2024 amounted to €10.1 million (31 December 2023: €8.6 million) and recognised amounts paid for services that did not relate to the reporting period, but for which payment has already been made.

### 4 Equity

Total equity increased to €2,138.2 million as at 31 December 2024, compared to €500.4 million in the previous year.

The company's subscribed capital as at 31 December 2024 amounted to €198.9 million (31 December 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.

As at 31 December 2024, the subscribed capital of the company is divided into 198,888,989 no-par value shares and is paid in full.

According to the resolution of the Annual General Meeting on 12 September 2024, the General Partner is entitled to increase the authorised capital by up to €95.0 million until 11 September 2029.

The capital reserves as at the reporting date amounted to €1,912.8 million (31 December 2023: €418.3 million). The premium realised by the capital increase of €191.1 million was transferred to the capital reserves. Also, with the contribution of the preferred shares in SN One and the loan receivable from a loan granted to SN One by GvH 33 and SSBMG, the capital reserve increased by €796.4 million and €669.0 million, respectively. In addition, deferred tax liabilities as at 31 December 2024 led to a reduction of the capital reserves of €16.7 million. The deferred tax liabilities relate to differences between the carrying amount of shares in affiliates in the balance sheet and the value for taxation purposes due to transactions recognised directly in equity.

An amount of €145.5 million was withdrawn from the capital reserves to balance the carry forward loss in the amount of €108.0 million and net loss for the year in the amount of €11.0 million. The exceeding amount of €26.5 million is shown as profit of the year.

The equity ratio at the end of the 2024 financial year was 97.9% compared to 72.04% at the end of 2023.

The Management Board and the Supervisory Board will propose to the Annual General Meeting in 2025 to pay a dividend of in total € 25.9 million or € 0.13 per share out of the balance sheet profit of € 26.5 million and carry forward the remainder to new account.

### 5 Provisions for pensions and similar obligations

The pension commitments are based on the general works agreement for the employer-sponsored company pension plans at Springer Nature dated 15 July 2019, which replaced all existing works agreements with effect from 1 January 2018.

The provision of €8.5 million as at 31 December 2024 (31 December 2023: €8.1 million) was recognised in the amount of the settlement value deemed necessary based on prudent business judgement, consistent with the actuarial report.

As at the reporting date, the company had assets as defined by Section 246 (2) Sentence 2 of the HGB that serve exclusively to settle pension commitments and that are protected from all other creditors. The acquisition costs of these assets amounted to €0.1 million as at 31 December 2024 (31 December 2023: €0.1 million) and their fair value was offset against the provisions. Prior to offsetting, the provision amounted to €8.6 million (31 December 2023: €8.2 million).

#### Change in pension provisions

in € thousand	2024	2023
Service cost	449	115
Interest expense	149	144
Utilisation	(123)	(141)
Transfer	(62)	–
Change in fair value of the covering assets	(5)	(8)
	<b>408</b>	110

The difference between recognising the provisions in accordance with the corresponding average market interest rate of the past 10 financial years, and recognising the provisions in accordance with the corresponding average market interest rate of the past seven financial years as per Section 253 (6) of the HGB, would result in a decrease in the provision of €0.1 million (31 December 2023: €0.1 million increase). This amount is subject to a restriction on distribution.

#### 6 Provisions for taxation

in € thousand	2024	2023
Other current provisions – other taxes	2,333	35
	<b>2,333</b>	35

Tax provisions mainly comprise German real estate transfer tax triggered by the contribution of preferred shares into the capital reserves of an estimated amount of €2.2 million (31 December 2023: €–).

#### 7 Other provisions

Other provisions include all uncertain liabilities and other risks at the amounts expected to be utilised.

#### Other provisions

in € thousand	2024	2023
Personnel expenses	7,925	8,684
Outstanding invoices	3,751	2,449
Legal consulting, court and litigation fees	3,699	26
Other	1,213	1,313
	<b>16,588</b>	12,472

Personnel expenses contain a provision for the German partial retirement scheme of €0.4 million (31 December 2023: €0.5 million). The provision for the German partial retirement scheme obligations was valued in accordance with the provisions of the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer in Deutschland or IDW) pronouncement dated 19 June 2013. Biometric risks have been accounted for within the actuarial valuations.

As at the reporting date, the company had assets as defined by Section 246 (2) Sentence 2 of the HGB that serve exclusively to settle German partial retirement scheme commitments and that are protected from all other creditors. The acquisition costs of these assets amounted to €0.8 million (31 December 2023: €0.5 million). The fair value that equalled the acquisition costs was offset against the provisions as at 31 December 2024. Prior to offsetting, the provision was valued at €1.3 million as at 31 December 2024 (31 December 2023: €1.0 million).

Legal consulting, court and litigation fees contain a provision for ongoing legal advice of €3.2 million (31 December 2023: €–).

The position 'Other' included mainly the provision for audit fees. In 2023, the item also included the provision for the remuneration of the Supervisory Board of €0.5 million. In 2024, this obligation is presented as liability.

#### 8 Liabilities

As in the prior year, all liabilities are due in less than one year and are not secured.

Liabilities to affiliates contain trade payables of €2.8 million (31 December 2023: €5.6 million) and other liabilities from cash pooling of €– million (31 December 2023: €153.4 million).

Other liabilities mainly comprise wage tax liabilities of €0.6 million (31 December 2023: €1.1 million) and value added tax liabilities of €0.8 million (31 December 2023: €3.2 million) and liabilities for the Supervisory Board remuneration of €0.5 million (31 December 2023: €0.5 million, reported under other provisions).

#### 9 Deferred tax liabilities

in € thousand	2024	2023
Deferred tax liabilities	5,824	–
	<b>5,824</b>	–

The temporary differences between the carrying amount and tax value for provisions, liabilities and shares in affiliates result in a net deferred tax liability. Considering the German minimum taxation rules, deferred tax assets for unused tax losses were recognised to the extent that deferred tax liabilities were available. A net deferred tax liability of €5.8 million in the reporting period results (2023: €–).



## NOTES TO THE STATEMENT OF PROFIT OR LOSS

### 10 Revenue

Revenue by functional area in € thousand	2024	2023
General Functions	159,601	144,693
Editorial and production	40,336	34,379
Human resources	8,299	7,253
Other	256	445
	<b>208,492</b>	186,770

### Revenue by region

in € thousand	2024	2023
Germany	29,867	29,913
EMEA	131,416	125,388
APAC	25,696	12,270
North and South America	21,513	19,199
	<b>208,492</b>	186,770

### 11 Other operating income

in € thousand	2024	2023
Income from related parties and affiliates	9,481	3,681
Rental income	2,491	5,617
Other	1,090	774
	<b>13,062</b>	10,072
Reversal of provisions	1,393	2,019
Other	244	97
Income relating to other periods	1,637	2,116
	<b>14,699</b>	12,188

Other operating income amounted to €14.7 million (31 December 2023: €12.2 million) and included income of €7.3 million from the recharging of costs, which the company incurred on behalf of its shareholders for the IPO.

### 12 Personnel expenses/employees

Personnel expenses in € thousand	2024	2023
Wages and salaries	47,623	44,436
Social security	7,332	6,764
Expenses for pensions	1,412	396
Expenses for other benefits	3	4
	<b>56,370</b>	51,600

Employees	2024 Average annual number	2023 Average annual number
Editorial	184	161
IT	147	140
Finance and controlling	123	124
Sales and marketing	47	47
Human resources	27	27
Management	16	15
Corporate affairs	8	9
General services	8	8
Other <sup>a</sup>	8	31
	<b>568</b>	562

a Other includes employees whose employment contracts are currently dormant.

### 13 Other operating expenses

in € thousand	2024	2023
Intercompany allocations	66,925	58,679
Cost of data processing	29,565	35,254
Consulting and audit fees	17,212	7,839
Rental and maintenance costs	4,673	6,069
Insurance, contributions and fees	4,058	2,299
Expenses relating to other periods	642	536
Other	13,060	10,369
	<b>136,135</b>	121,045

Other operating expenses contain a total of €14.9 million incurred in relation to the IPO and the capital increase. These expenses mainly relate to consulting and audit fees, as well as general administrative expenses and bank charges, which are reported under Other.

The latter further includes travel and entertainment, sales and marketing costs and losses from exchange rate movements.

#### 14 Other interest and similar income

in € thousand	2024	2023
Other	16	38
Interest income from affiliates	5,676	–
	5,692	38

Interest income from affiliates of €5.7 million (31 December 2023: €–) results from the cash pool receivable.

#### 15 Interest and similar expenses

in € thousand	2024	2023
Interest due to affiliates	8,811	11,485
Interest component loan	31	2
Interest due on pension provisions	149	144
Interest due on provisions for long-service bonuses	26	20
Interest due on the provisions for German special partial retirement	18	14
	9,035	11,665

#### 16 Taxes on income and earnings

in € thousand	2024	2023
Withholding tax <sup>a</sup>	1,872	–
Deferred tax income current year	(10,836)	–
	(8,964)	–

a Withholding tax was reported under Other taxes in 2023 (see note 17). In the reporting period, it was reclassified to Taxes on income and earnings.

#### 17 Other taxes

in € thousand	2024	2023
Miscellaneous	2,793	71
Withholding tax <sup>a</sup>	–	542
	2,793	613

a See note 16

Other taxes include real estate transfer tax of €2.2 million (31 December 2023: €–), triggered by the contribution of the preferred shares.

## OTHER NOTES

#### Contingent liabilities

In accordance with Section 251 of the HGB (contingent liabilities and commitments), the company, together with other affiliates, issued a guarantee and assumed indemnity for the liabilities of group entities amounting to €1.81 billion.

The company does not expect this to be utilised, because medium-term group planning does not foresee any breach of the covenants.

#### Off-balance-sheet transactions

There were no off-balance-sheet transactions as at the reporting date.

#### Other financial obligations

in € thousand	2024	2023
Obligations from rental and lease agreements		
up to one year	2,304	3,622
between one and five years	1,049	1,380
	3,353	5,002
of which obligations to affiliates	1,799	1,799

#### Declaration of conformity with the German Corporate Governance Code

The Management Board and Supervisory Board have issued the declaration of compliance in accordance with Section 161 of the AktG. It is published on the company's website, and it also forms part of the corporate governance declaration in accordance with Section 289f of the HGB.

#### Supervisory Board

The members of the Supervisory Board of Springer Nature AG & Co. KGaA are:

Name	Appointment	Resignation
Dr Stefan von Holtzbrinck (Chair)	5 May 2015	
Nikos Stathopoulos (Deputy Chair)	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	

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:

**Dr Stefan von Holtzbrinck**

Chief Executive Officer, Holtzbrinck Publishing Group

- Frontiers Media S.A.
- tempus Zeitverlag Geschäftsführungsgesellschaft mbH – chair of the supervisory board
- Zeitverlag Gerd Bucerus 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**

Chairman and Member, Management Committee of BC Partners Ltd

- United Group – chair of the board
- Cigierre – chair of the board
- Dental Pro – chair of the board
- Pet City – chair of the board
- Keesing – chair of the board
- Alphabet Education – chair of the board
- Advanced

**Bettina (Obi) Felten**

Founder and Chief Executive Officer, Flourish Labs

- Flourish Labs

**Birgit Haderer**

Chief Financial Officer, Personio Group SE

- Epidemic Sound Holding II AB

**Dr Stefan Oschmann**

Adviser

- 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**

Lawyer

- 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
- Holtzbrinck Publishing Group – chair of the supervisory board until 24 April 2024

**Björn Waldow**

CFO, Holtzbrinck Publishing Group

- 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**

Investment Adviser

- Springer Science+Business Media Galileo Participation S.à r.l.
- Esteve Healthcare

The Supervisory Board members in the reporting period received total remuneration of €0.6 million in 2024 (2023: €0.5 million).

## Management Board

Springer Nature Management Aktiengesellschaft with its registered offices in Berlin (Chalottenburg local court, HRB 188032 B), the General Partner without capital contribution, is responsible for the management of the company and is represented by the Management Board.

The members of the Management Board of Springer Nature Management Aktiengesellschaft in the financial year were:

Name	Appointment	Role
Franciscus Vrancken Peeters (Chair)	10 Apr 2018	Chief Executive Officer
Alexandra Dambeck (Deputy Chair)	1 Jan 2024	Chief Financial Officer
Carolyn Honour	1 Feb 2021	Chief Commercial Officer
Rachel Jacobs	10 Apr 2018	Group General Counsel
Harshavardhan Jegadeesan	1 Mar 2023	Chief Publishing Officer
Marc Spenlé	15 Sep 2022	Chief Operating Officer

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

Following the IPO in October 2024, all members of the Management Board entered into contracts with the General Partner, and the existing contracts between some members of the Management Board and the company were terminated.

In the previous year the remuneration of the Management Board was reported under personnel expenses. In the reporting period the remuneration of the Management Board is included in the recharge from the General Partner and reported under other operating expenses.

The total remuneration of the active members of the Management Board in financial year 2024 amounted to €1.9 million (2023: €3.5 million). The pension provision for retired members of the Management Board as at 31 December 2024 amounted to €1.0 million (31 December 2023: €0.9 million).

Springer Nature Management Aktiengesellschaft received remuneration of €1.9 million from the company (2023: €0.0 million).

## Audit fees

The total fee charged by the auditor for the financial year breaks down as follows:

in € thousand	2024	2023
Audit services	578	587
Audit-related services	1,357	67
Tax services	4	13
Other services	138	54
	<b>2,077</b>	721

## Related party transactions

There were no transactions with related parties in the financial year that were not carried out at arm's length in accordance with Section 285 (21) of the HGB.

## Subsequent events

In accordance with Section 285 (33) of the HGB, no significant events for the company have occurred since the end of the financial year.

## Consolidated financial statements

The company is the ultimate parent company of Springer Nature as defined by Section 290 of the HGB. The annual financial statements of Springer Nature AG & Co. KGaA are included in the consolidated financial statements of Springer Nature AG & Co. KGaA, Berlin (smallest and largest consolidated group), which were prepared in accordance with International Financial Reporting Standards (IFRS/IAS).

The consolidated financial statements of Springer Nature AG & Co. KGaA, Berlin are published in the Unternehmensregister (German Federal Gazette).

Berlin, 12 March 2025

Springer Nature Management Aktiengesellschaft, represented by

**Franciscus Vrancken Peeters**

**Alexandra Dambeck**

**Carolyn Honour**

**Rachel Jacobs**

**Harshavardhan Jegadeesan**

**Marc Spenlé**

## STATEMENT OF CHANGES IN FIXED ASSETS

as at 31 December 2024 of Springer Nature AG & Co. KGaA, Berlin

in € thousand	Acquisition and production cost				
	1 Jan 2024	Reclassifications	Additions	Disposals	31 Dec 2024
<b>I Intangible assets</b>					
1 Purchased franchises, industrial and similar rights and assets, and licences in such rights and assets	16,865	–	–	(1,606)	15,259
	16,865	–	–	(1,606)	15,259
<b>II Property, plant and equipment</b>					
1 Land, land rights and buildings, including buildings on third-party land	401	–	36	–	437
2 Plant and machinery	159	–	4	(69)	94
3 Other equipment, furniture and fixtures	3,300	–	476	(380)	3,396
4 Assets under construction	–	–	86	–	86
	3,860	–	602	(449)	4,013
<b>III Financial assets</b>					
1 Shares in affiliates	668,315	–	796,437	–	1,464,752
	668,315	–	796,437	–	1,464,752
	689,040	–	797,039	(2,055)	1,484,024

in € thousand	Accumulated amortisation, depreciation and impairment					Net book values	
	1 Jan 2024	Reclassifications	Additions	Disposals	31 Dec 2024	2024	2023
<b>I Intangible assets</b>							
1 Purchased franchises, industrial and similar rights and assets, and licences in such rights and assets	(16,476)	–	(245)	1,605	(15,116)	143	389
	(16,476)	–	(245)	1,605	(15,116)	143	389
<b>II Property, plant and equipment</b>							
1 Land, land rights and buildings, including buildings on third-party land	(243)	–	(12)	–	(255)	182	158
2 Plant and machinery	(137)	–	(4)	67	(74)	20	23
3 Other equipment, furniture and fixtures	(2,644)	–	(350)	377	(2,617)	779	655
4 Assets under construction	–	–	–	–	–	86	–
	(3,024)	–	(366)	444	(2,946)	1,067	836
<b>III Financial assets</b>							
1 Shares in affiliates	–	–	–	–	–	1,464,752	668,315
	–	–	–	–	–	1,464,752	668,315
	(19,500)	–	(611)	2,049	(18,062)	1,465,962	669,540

# RESPONSIBILITY STATEMENT

of the legal representatives pursuant to section 264 (2) HGB

We assure to the best of our knowledge, and in accordance with the applicable reporting principles, that the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company in accordance with German accepted accounting principles and that the management report, which is combined with the Group management report, provides a fair review of the development and performance of the business and the position of the company, as well as a description of the principal opportunities and risks associated with the expected development of the company.

Berlin, 12 March 2025

Springer Nature Management Aktiengesellschaft, represented by

**Franciscus Vrancken Peeters**

**Alexandra Dambeck**

**Carolyn Honour**

**Rachel Jacobs**

**Harshavardhan Jegadeesan**

**Marc Spenlé**

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

## Report on the audit of the annual financial statements and of the combined management report

### Opinions

We have audited the annual financial statements of Springer Nature AG & Co. KGaA, Berlin, which comprise the balance sheet as at 31 December 2024, and the income statement for the financial year from 1 January to 31 December 2024, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report of Springer Nature AG & Co. KGaA 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 annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual 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 annual financial statements and of the combined management report.

### Basis for the opinions

We conducted our audit of the annual financial statements and of the combined 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 annual financial statements and of the combined management report" section of our auditor's report. We are independent of the Company 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 annual financial statements and on the combined management report.

### Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual 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 annual 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:

#### Accounting for the equity investment in Springer Nature One GmbH

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

In preparation for the IPO of Springer Nature AG & Co. KGaA, the two shareholders contributed their shares in Springer Nature One GmbH to the Company. This contribution significantly changed the carrying amount of the equity investment in Springer Nature One GmbH.

The shares contributed were measured at fair value. The fair value was calculated using the Black-Scholes option pricing model, which is based on various assumptions.



Due to the judgement exercised and complexity involved in measuring the fair value according to the Black–Scholes option pricing model at the time of the contribution and the related material impact on the annual financial statements of Springer Nature AG & Co KGaA, the accounting for the shares in Springer Nature One GmbH, which represent a significant balance sheet item, was a key audit matter.

#### **Auditor's response**

As part of our audit, we examined the contractual agreements relating to the contribution and analysed the method used to account for the contributed shares at the time of the contribution, considering the implementation of the contractual provisions.

With the involvement of our valuation specialists, we assessed the appropriateness of the pricing model used to determine the fair value and, in this context, also evaluated the key valuation inputs applied and checked their arithmetical accuracy. In particular, we examined the assumptions underlying the fair value measurement by comparing them with market data and discussing them with the executive directors of the Company. In making our assessment, we evaluated the assumptions made by the executive directors as to whether these were within a reasonable range at the time of the contribution.

Our procedures did not lead to any reservations relating to the valuation of shares in Springer Nature One GmbH.

#### **Reference to related disclosures**

With regard to the recognition and measurement policies applied for shares in affiliates, refer to the disclosure in the "Accounting policies" section of the notes to the financial statements.

#### **Other information**

The executive directors are responsible for the other information. The other information comprises the responsibility statement pursuant to Sec. 264 (2) HGB.

Our opinions on the annual financial statements and on the combined 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 annual financial statements, with the combined 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 annual financial statements and the combined management report**

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual 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 annual financial statements, the executive directors are responsible for assessing the Company'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, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual 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 management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

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

#### **Auditor's responsibilities for the audit of the annual financial statements and of the combined management report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual 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 annual financial statements and on the combined 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 annual financial statements and this combined 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 annual financial statements and of the combined 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.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined 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 Company'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 Company'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 annual financial statements and in the combined 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 Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the combined 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 annual 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 annual financial statements and the combined management report prepared for publication purposes in accordance with Sec. 317 (3a) HGB

### Opinion

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in Springer\_Nature\_AG\_JA+LB\_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 annual financial statements and the 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 annual financial statements and the combined 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 annual financial statements and the accompanying management report for the financial year from 1 January 2024 to 31 December 2024 contained in the "Report on the audit of the annual financial statements and of the combined 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 annual financial statements and the combined 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 "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 annual financial statements and the combined management report in accordance with Sec. 328 (1) Sentence 4 No. 1 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.

### 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 annual financial statements and to the audited combined management report.

### Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as 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 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 annual financial statements and the audited combined management report as well as the assured ESEF documents. The annual financial statements and the combined 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 annual financial statements and the audited 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]