

**SPRINGER NATURE**

**BE PART  
OF PROGRESS**

**ANNUAL REPORT 2025**

As one of the world's leading research publishers, we are proud to be part of progress. We help accelerate solutions to the world's urgent challenges by unlocking the potential of science and research across all disciplines, advancing learning and knowledge.

## ABOUT THIS REPORT

We have prepared this Annual Report to meet the requirements of German regulatory bodies and to engage and inform our wider group of stakeholders. It provides comprehensive insights into our business operations and performance throughout 2025.

The full report includes the following sections:

- 1 Introduction
- 2 Combined group management report
- 3 Combined non-financial report
- 4 Corporate governance
- 5 Remuneration report
- 6 Consolidated financial statements
- 7 Other information

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This robust performance reflects the ongoing demand for high-quality, trusted content and services, which we are proud to provide.

**Frank Vrancken Peeters**

Chief Executive Officer

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# INTRODUCTION

## IN THIS SECTION

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## SPRINGER NATURE AT A GLANCE

At Springer Nature, we are proud to be part of progress, working together with the communities we serve to share knowledge and bring greater understanding to the world. As one of the leading publishers of research in the world, we publish the largest number of journals and books<sup>1</sup> and are a pioneer in open research.

Through our leading brands, trusted for more than 180 years, we provide technology-enabled products, platforms and services that help researchers to uncover new insights and share their discoveries, health professionals to stay at the forefront of medical science, and educators to advance learning.



Working with more than 1m peer reviewers<sup>2</sup> and around 180k+ editors

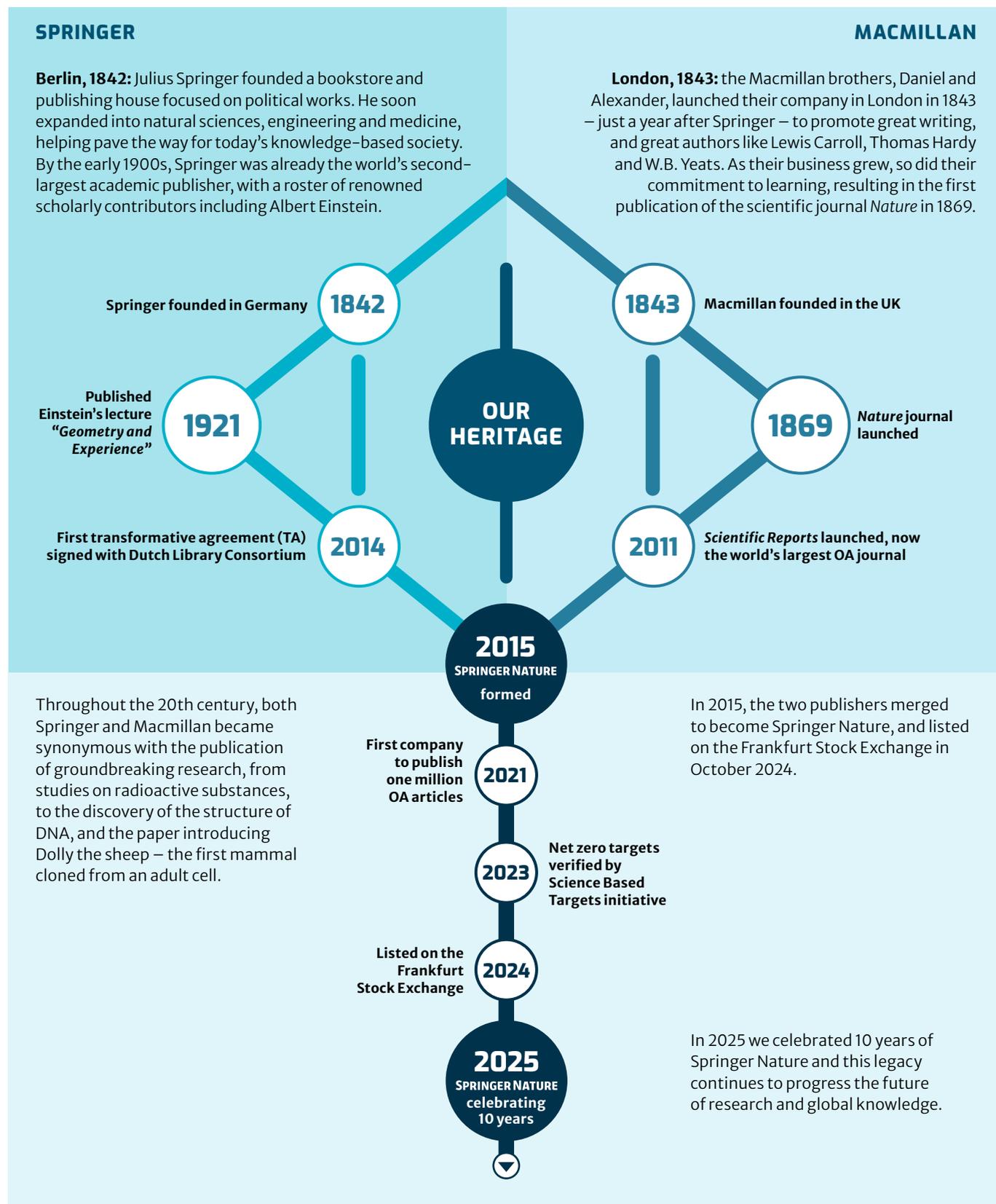
<sup>1</sup> Source: Outsell 2024 Annual Ecosystem View of Scholarly Research, March 2025.

<sup>2</sup> Data based on reviewers from 2014–2024.

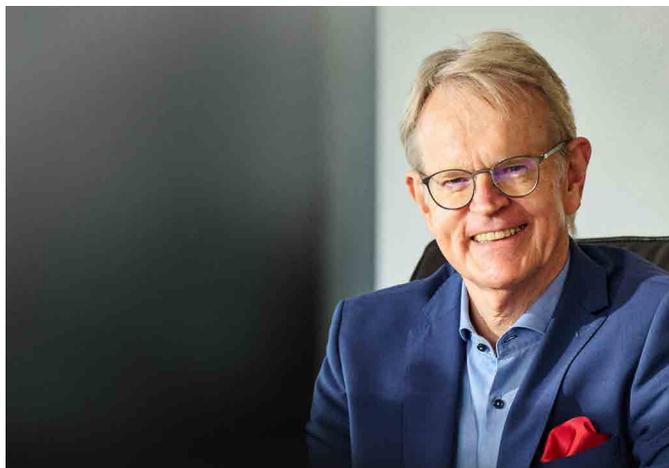
© koto\_feja / 3D rendering / iStock

## OUR HERITAGE KEEPING SCIENCE MOVING FOR 180+ YEARS

At Springer Nature, our name reflects our rich and proud heritage, bringing together two pioneering publishers – Springer and Macmillan.



## CHAIR'S INTRODUCTION



### WHAT WE DO MATTERS

**Every day, more authors and readers place their trust in us – a responsibility we take seriously. In 2025, more than 3.1 million scientific manuscripts were submitted to Springer Nature – a significant increase on last year – alongside the publication of 14,500 books.**

Collectively, our healthcare brands reach more than 324,000 doctors, nurses, dentists and pharmacists, and in education, we touch the lives of millions of learners. We are present in more than 40 countries and wherever we go – whether through a smartphone or a textbook – we support learning, wellbeing and the advancement of knowledge.

2025 was a milestone year. We celebrated 10 years of Springer Nature and our first full year as a public company. We also marked several brand anniversaries, including 25 years of BMC, the trailblazer of open access (OA) publishing. Of the 539,000 primary research articles we published, more than 53% were OA, reinforcing our commitment to making knowledge widely available.

We are proud to be home to some of the world's most respected journals. We track customer satisfaction closely and scores remain high, as do our ratings as an employer of choice. In an era when trust in media is waning, we have earned confidence: 97% of authors say our published research is rigorous and reliable, and the same proportion of researchers believe it makes a real impact. This is no accident. In times of polarisation and misinformation, we remain committed to providing active, independent, precise, evidence-based insights. Protecting integrity across our company is central to sustaining trust, and we continue to invest in systems and processes that uphold these values.

Technology is accelerating change, and we embrace its potential to transform how knowledge is produced, accessed and interpreted. By integrating intelligent tools into publishing workflows, we can relieve scientists of repetitive tasks and enhance every step of the research process – always with integrity at the core.

Looking ahead to 2026, we do so with optimism and ambition. We will continue to invest in our people, technology and partnerships that extend our reach and impact. Our mission remains clear: to advance discovery, foster learning, and shape a future where knowledge drives progress and understanding across borders and geographies.

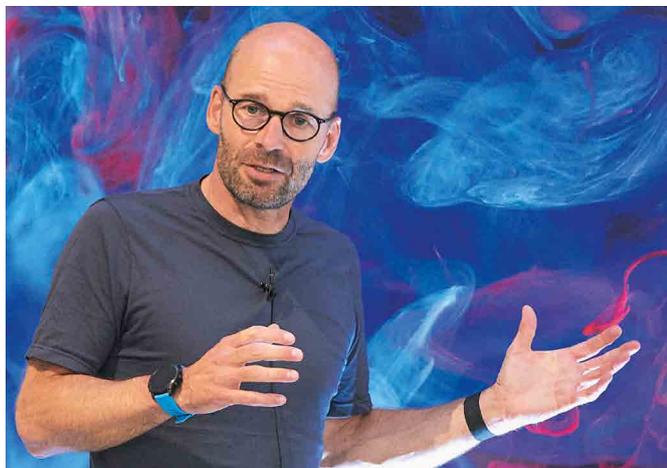
**DR STEFAN VON HOLTZBRINCK**

Chair

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**Our mission remains clear: to advance discovery, foster learning, and shape a future where knowledge drives progress and understanding across borders and geographies.**

## CEO'S INTRODUCTION



**I am pleased to present our 2025 Annual Report, which reflects a year defined by growth, innovation, and a focus on advancing research and learning for the benefit of society. We continued to serve as a trusted partner to our customers and communities and delivered strong operational and financial performance.**

### TRUSTED CONTENT AT THE HEART OF WHAT WE DO

Helping researchers build their careers, share their trusted findings and enable others to access these is at the heart of what we do. In 2025, we published many great pieces of research in our journals across a wide range of subjects, from the first AI Large Language Model to undergo peer review, to a new wearable system to assist navigation for blind and partially sighted people, and a digital map of the Roman Empire's road network. In doing so, we helped researchers connect with new audiences and to share their discoveries with their peers and beyond.

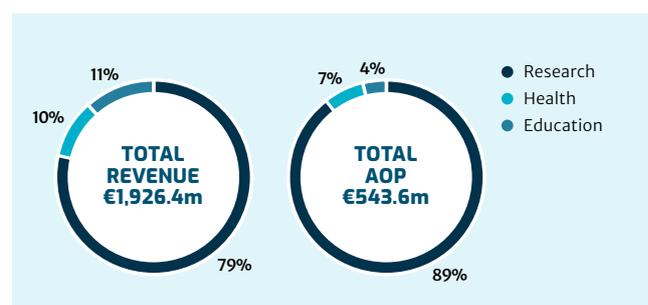
Macmillan Education continues to support educators around the world, with its P.L.A.Y. Time! series of workbooks being recognised in India at the prestigious Excellence in Book Production Awards.

### THE POWER OF OUR BRANDS

Central to our ability to do this is our portfolio of world-class brands – including Nature Portfolio, Springer, BMC, Macmillan Education, and Springer Medizin – which continue to be a cornerstone of our success. Each brand brings distinct strengths, serving diverse communities across disciplines and geographies. In 2025, these brands helped us connect with new audiences and deliver content that informs, educates and inspires. Together they contribute to an ecosystem that supports the entire research and learning lifecycle.

### RESEARCH DRIVES OUR STRONG PERFORMANCE

Our consistent strategy and focus on putting the needs of researchers, clinicians and educators at the centre of our business enabled us to achieve underlying growth across all three business segments – Research, Health and Education. This robust performance reflects the ongoing demand for high-quality, trusted content and services, which we are proud to provide. The strong start to the year meant we upgraded our full-year guidance at the half-year mark, underscoring the strength of our business and reinforcing our confidence in Springer Nature's ability to deliver attractive, sustainable growth, while continuing to invest for the long term.



We saw continued momentum across our four strategic pillars of: driving open access (OA) publishing, investing in technology and AI, ensuring Springer Nature is a place where highly skilled current and future colleagues feel able to thrive, and disciplined cost management coupled with ongoing operational efficiencies. This is a testament to the dedication of our teams who work every day to earn the trust placed in us by millions of researchers, teachers and healthcare professionals worldwide.

## CEO'S INTRODUCTION

continued

### OPENING UP THE SCHOLARLY RECORD

To meet researchers' and funders' needs for greater access to research, we further advanced our leadership in OA. We reached a major milestone this year with, since its launch in 2011, more than one million unique researchers from around the world choosing to publish their research in *Scientific Reports*, the world's largest OA journal. We also expanded the global reach of our transformative agreements (TAs) with new TAs in South America and the US, enabling faster dissemination of knowledge and greater collaboration across borders.

### HARNESSING TECHNOLOGY TO DRIVE INNOVATION, EXCELLENCE AND INTEGRITY

This year, AI continued to transform academic publishing – accelerating not only the speed with which research is undertaken but increasing the amount of research outputs (at Springer Nature we saw a significant increase in submitted papers). To address this, we accelerated our own AI transformation, introducing new AI-powered tools and services to enhance author experiences, make the publishing process as easy as possible, and ensure what we publish can be trusted, while being able to operate at the scale this increase in volume requires. More than half of our portfolio is now on Snapp – our proprietary article processing platform which acts as the backbone of the publishing process and enables us to integrate our AI tools along the whole process. We are continuing to bring journals onto the platform each month so that more authors can benefit from a consistent, transparent and efficient publishing experience. Improvements to our Springer Nature Link platform have made it easier for readers to discover new content, and changes to author licences are helping to protect their content from misuse. In 2025, we also continued investing to maintain trust and integrity in the scholarly record, further strengthened our peer review processes and expanded the use of advanced integrity tools, including AI-enabled solutions, to protect the quality, reliability and reproducibility of published research.

These efforts are critical in an era where trust in science and evidence-based decision-making remains paramount. By upholding rigorous editorial and publishing standards and maintaining our golden principle of having a 'human in the loop', which sees us combine human expertise with responsible use of technology, our teams are working hard to ensure that the knowledge we disseminate is credible, reproducible and impactful.

We also continued to use technology elsewhere in the company to support teachers and doctors. Our Macmillan Education Everywhere platform now has 3.2 million active users, while our Medbee app is now supporting over 43,000 doctors in Germany.

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AI continued to transform academic publishing – accelerating not only the speed with which research is undertaken but increasing the amount of research outputs.

### A RESPONSIBLE BUSINESS FOR A SUSTAINABLE FUTURE

Beyond this financial and non-financial performance, we measure progress by the positive impact we have on people and the planet. In 2025, we continued to embed sustainability across our operations, reducing our environmental footprint and advancing responsible practices across our supply chain. We also strengthened our commitment to inclusivity, fostering a culture in which our people feel valued, supported and able to perform at their best. We believe that being a responsible business is not only the right thing to do, but essential to long-term success and societal progress.

As we look to the future our focus remains clear: to support the global research, health and education communities, uphold the integrity of the scholarly record, and drive innovation that accelerates learning and discovery. By investing in technology and AI, championing editorial rigour, leveraging our leading brands, focusing on sharing great research with the world and operating responsibly, Springer Nature is well positioned to continue to deliver sustainable growth and create lasting value.

I would like to thank all our authors, editors, partners, and colleagues for their continued trust and collaboration. Together, we are shaping the future of research and education for the benefit of all.

#### FRANK VRANCKEN PEETERS

Chief Executive Officer

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# COMBINED GROUP MANAGEMENT REPORT

ON THE FINANCIAL YEAR FROM  
1 JANUARY TO 31 DECEMBER 2025

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## PREFACE

**This management report relates to Springer Nature AG & Co. KGaA, referred to as the 'company' when considering the legal entity and referred to as the 'Group' or 'Springer Nature' when considering the entire group of companies and subsidiaries directly or indirectly controlled by the company.**

**Content displayed in blue boxes in the sections 'Corporate information' and 'Group strategy' was not subject to the audit by our external auditor.**

## CORPORATE INFORMATION

### STRUCTURE AND BUSINESS LOCATIONS OF THE GROUP

**As a leading global research, health and educational publisher, we provide quality content to our communities through a range of innovative platforms, products and services.**

We publish the largest number of academic journals and books and are a pioneer in open research.<sup>1</sup> Every day our content reaches millions of people across the world, helping researchers, students, teachers and healthcare professionals to discover, share, learn and achieve more. Through our family of respected brands, we serve our communities by putting them at the heart of everything we do, delivering the highest possible standards in technology and helping shape the future of publishing for their benefit and for society overall.

Springer Nature AG & Co. KGaA is a listed partnership limited by shares, incorporated in Germany with its registered office in Berlin (registered address: Heidelberger Platz 3, 14197 Berlin, Germany). Given it is 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).

The shareholders of the GP are Springer Science+Business Media Galileo Participation S.à r.l. (SSBMG), Luxembourg, and GvH Vermögensverwaltungsgesellschaft XXXIII mbH (GvH 33), Stuttgart. The shareholders of the GP control the GP in line with a voting rights pooling agreement. The shares in SSBMG are indirectly held by funds advised by BC Partners LLP (BC Partners) and other co-investors. GvH 33 is a 100% subsidiary of Georg von Holtzbrinck GmbH & Co. KG. For more details, see the [Corporate governance section](#) in the Annual Report.

As at 31 December 2025, Springer Nature comprised 102 fully consolidated entities, 85 of which are abroad, with around 9,500 employees in more than 40 countries. The consolidated subsidiaries of the Group are listed in note 39 of the consolidated financial statements.

### BUSINESS ACTIVITIES AND ORGANISATIONAL STRUCTURE OF THE GROUP

In the financial year 2025, we operated three segments: Research, Health and Education. With effect from 1 January 2025, the previously reported Professional segment, which accounted for less than 1.0% of our revenue in financial year 2024, was incorporated into our Research segment. To ensure comparability with the current reporting period, the previous year's figures have been adjusted accordingly and presented in the new segment structure.

#### Research

Our global reach, trusted brands and extensive portfolio place us in a strong position to drive progress by offering a home for every piece of sound, verified research. We publish the world's most influential journals<sup>2</sup> and an ever-growing share of our primary research content is open access (OA) and therefore free to read. We also publish the world's largest portfolio of English-language academic books<sup>3</sup> and provide a wide range of services to the research community. Using the latest technology, especially artificial intelligence (AI), we support the entire research cycle with platforms, products and tools that aim to maximise the speed, quality and reach of the research community's work and to positively transform the publishing experience. Through our Springer Nature Link platform, researchers have fast access to the depth and breadth of our online collection of journals and other content, and a clear path to publication. As the world's largest publisher of protocols,<sup>4</sup> Springer Nature supports open science by ensuring rigorously vetted, standardised research methods are shared, to enable reproducibility, trust and collaboration across the scientific community.

1 Source: Outsell 2024 Annual Ecosystem View of Scholarly Research, March 2025.

2 The 2025 Journal Citation Reports highlighted that Springer Nature published 27 of the top 50 titles by Journal Impact Factor.

3 English language books as at 2024 according to EBSCO's Publisher Alley at [puballey.com](http://puballey.com).

4 Source: Springer Nature internal analysis.

CORPORATE INFORMATION  
continued

## QUOTE FROM CHIEF PUBLISHING OFFICER

\*



Harsh Jegadeesan

“Our global reach, trusted brands and extensive portfolio place us in a strong position to offer the right home for every piece of sound research that drives progress.”

\*Content displayed in this blue box is not subject to external audit.

Our **Journals division** comprises more than 3,000 journals across our well-respected brands, including Nature Portfolio and Springer, and publishes research from all academic disciplines. Our portfolio of 66 Nature-branded journals includes our flagship journal *Nature*, first published in 1869, the Nature Reviews journals and the Nature research journals. In our Springer journal portfolio, which has more than 180 years of history, we have around 2,200 journals. Our full OA journal offering, which is online only, consists of more than 770 research journals based on the Gold OA model,<sup>5</sup> which ensures that the final authoritative version of record is available for all to use from the moment of publication. These are published through our trusted OA brands, including BMC (formerly BioMed Central), *Scientific Reports* and *Nature Communications*.

We employ two business models to cover the costs associated with publishing this research. We provide non-OA content in our hybrid journals (journals that publish both OA and subscription content) to academic research libraries, libraries of government agencies and corporate libraries around the world, through either individual title subscriptions or packages. These subscriptions typically run on multi-year agreements of up to five years, with an average term of three years. Most usage today is online, though we retain a print customer base.

For content published in our full OA journals and individual OA articles in hybrid journals, authors pay an article processing charge (APC) for publication, often funded through their research grant, to make their work openly available to read for free.

In addition, we enter into transformative agreements (TAs) where academic institutions pay a fee to publish an agreed number of OA articles in the respective journal portfolio, while also providing read access to content in a defined portfolio of our subscription journals.

In our **Books division** we offer books in print and digital formats across all scientific disciplines and areas of applied research. Through respected brands, including Springer and Palgrave Macmillan – which celebrated its 25th anniversary in 2025 – we publish a broad range of book types including monographs, textbooks, conference proceedings, handbook series, reference works and briefs. 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 but can go 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. We also publish OA books, where the author pays a book processing charge and the content is free to read.

In our **Services division** we support researchers, institutions and industry professionals with trusted insights, AI-powered tools and services that drive scientific discovery, career development and research impact. Our data and analytics solutions provide data and insights related to the life sciences, empowering users to make faster, better-informed decisions. Key products include AdisInsight, Springer Nature Experiments, protocols.io and SpringerMaterials. Our professional development and career services, including Nature Masterclasses and Nature Careers, help researchers build skills and find career opportunities. 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.

<sup>5</sup> Gold OA – publishing model where the final version of an article or book is made immediately and permanently available online, free to all readers.

CORPORATE INFORMATION  
continuedOUR  
IMPACT IN  
RESEARCH  
IN 2025

\*

PUBLISHING TRUSTED RESEARCH  
WITH VAST REACH

3.1m

Articles submitted

539k

Primary research articles published

14.5k

Books published

5.6bn

Content downloads across all platforms

53%+

Primary research published OA<sup>a</sup>

1st

in research impact – number of top  
50 journals by Journal Impact Factor<sup>b</sup>ADDING VALUE TO RESEARCHERS  
AND SOCIETY

6.1

Average citations per article<sup>c</sup> up 14% on 2023

53%

Increase in downloads compared to 2024<sup>d</sup>

1.4m+

SDG-related articles published<sup>e</sup>

87%

Excellent/good rating from authors<sup>f</sup>

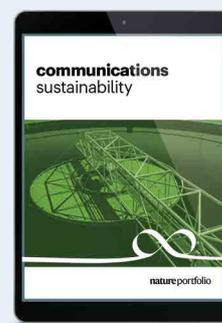
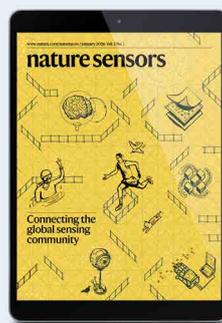
c.54%

Fall in cost per download<sup>g</sup>

No.1

Publisher with  
highest reputation<sup>h</sup>

In 2025 we launched 50 new journals, 15 of which were in our Nature Portfolio, including:



a This figure refers to research articles including Cureus but excluding Nature Reviews and magazine content.

b The 2025 Journal Citation Reports highlighted that Springer Nature published 27 of the top 50 titles by Journal Impact Factor (2024 data).

c 2024 articles. Source: Digital Science, Dimensions. Article citations in publication year and year after publication year.

d COUNTER 5.1 usage compared to 2024.

e SDG-related articles since 2015.

f Journal authors, CSAT score. Proportion of authors rating publishing experience excellent or good.

g Average cost per download has fallen c.54% since 2019 (books and journals, excluding OA content and 2025 free-to-read usage for journals).

h Yonder Reputation Credit score of 799 in 2025, the most positive score among industry peer group.

\*Content displayed in this blue box is not subject to external audit.

CORPORATE INFORMATION  
continuedOUR  
IMPACT IN  
RESEARCH  
IN 2025SHARING SCIENTIFIC INSIGHTS  
WITH THE WORLD

Scientific discovery drives progress and improves lives. As such, it is fundamental to societal advancement. Through our trusted platforms and brands, we publish verified research so that new breakthroughs are accurately communicated and widely understood. Every day, this content is amplified through our websites, social media channels and news coverage, making even the most complex insights more accessible to audiences everywhere.



© Springer Nature

## Curating the best in science journalism

The Nature Briefing family of newsletters delivers carefully chosen news, opinion and analysis from *Nature* journalists and leading publications worldwide, with a reach of 1.4 million readers. In 2025, it won the Best Science Newsletter award at the Publisher Newsletter Awards.

“  
Reading the Nature Briefing is the first thing I do when I get to the lab... I've recommended it to all my students.

## Jihane Homman-Ludiyé

Neuroscientist, Australian Regenerative Medicine Institute, Monash University



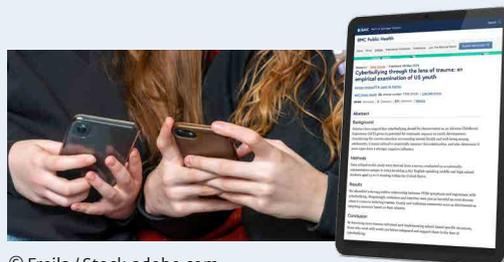
\*Content displayed in this blue box is not subject to external audit.



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## Peer-reviewing DeepSeek's AI model

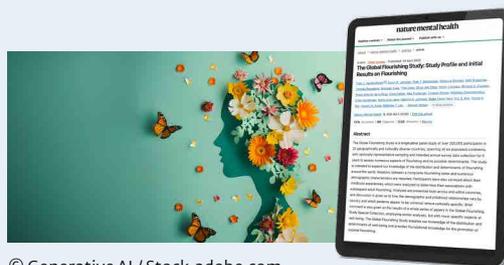
In January 2025, DeepSeek released its powerful AI model R1, designed for advanced reasoning tasks such as mathematical problem-solving. In September 2025, the science behind the model's training was unveiled in a paper published in *Nature*, making R1 the first Large Language Model (LLM) to have undergone formal peer review.



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## Linking cyberbullying and trauma in youth

Research published in *BMC Public Health* revealed how cyberbullying is linked to post-traumatic stress disorder in adolescents. Using a nationally representative sample of US teens aged 13 to 17, the study found that online exclusion, rejection, gossip and malicious comments can be as psychologically harmful as explicit threats or identity-based attacks, underscoring a growing global concern about adolescent mental health.



© Generative AI / Stock.adobe.com

## Mapping the mystery of wellbeing

The Global Flourishing Study is a five-year collaboration involving more than 200,000 people across 22 countries that seeks to understand what it means to 'flourish' – defined as 'living in a state in which all aspects of a person's life are going well'. The first wave of results suggested that younger generations may experience lower levels of wellbeing than previous ones and formed part of a collection of more than 30 papers published across our Nature Portfolio, BMC and Springer imprints.

## CORPORATE INFORMATION

continued

### Health

For nearly a century, we have been a trusted partner to doctors, dentists and nurses. Through our respected brands, innovative businesses and advanced technologies, we help drive medical progress, improving diagnostics, treatment and patient care across the globe.

Our Health segment comprises four divisions:

- 1 Springer Medizin delivers specialist information and services to healthcare professionals across German-speaking regions.
- 2 BSL provides publications, learning solutions and professional services for healthcare practitioners and students in the Netherlands.
- 3 Healthcare offers content and services to support the global exchange of information around drug treatments, medical devices and diagnostics to healthcare professionals around the world.
- 4 The Cureus Journal of Medical Science, a peer-reviewed OA medical journal built on a global online community platform, shares and promotes published medical research by medical professionals.

### OUR IMPACT IN HEALTH IN 2025

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#### REACHING 324K+ HEALTHCARE PROFESSIONALS GLOBALLY

##### Connecting healthcare professionals in the Netherlands

BSL Media and Learning connects, inspires and helps to develop healthcare professionals in the Netherlands through face-to-face events. With 148 events in 2025, the business reached more than 26,000 nurses, doctors, healthcare managers and other specialists, a record number. Event sessions addressed critical topics such as menopause, women's heart health, culturally sensitive care and AI in healthcare.

##### Preparing doctors in Germany for specialist exams

Springer Medizin's digital training programme helps young medical doctors prepare for their specialist examinations. The case-based programme includes specialist training in 15 medical specialities and is enriched with annotated exam questions, reference material and in-depth knowledge. Almost half of all medical residents in Germany now use Springer Medizin's training programme, with around 20,000 participants each year.

# 1st

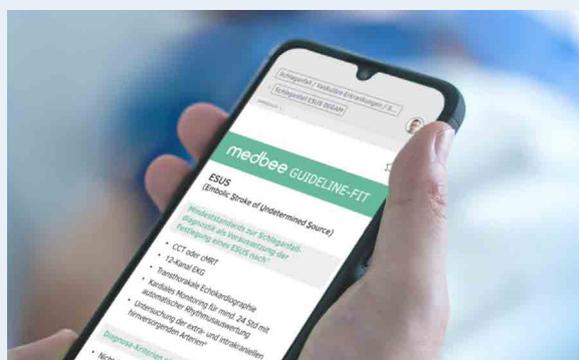
in Germany with doctors

# 1st

in the Netherlands with healthcare professionals

# 43k+

Doctors using our Medbee app



© Springer Nature

**CORPORATE INFORMATION**  
continued

**Education**

Through our leading Macmillan Education brand, trusted for more than 180 years, we empower learners to develop critical skills and reach their full potential.

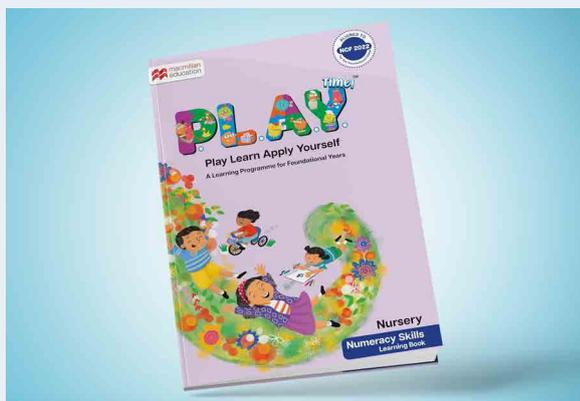
We maintain a strong presence in local markets worldwide, providing high-quality, engaging teaching and learning resources, tailored to meet the diverse needs of schools, teachers and learners in both public and private education systems.

Our resources support all subjects, from kindergarten to grade 12 (K–12). Our ELT division focuses on English Language Teaching content globally, with key markets in Spain, Mexico, Poland and Brazil. The K–12 Curriculum division creates resources aligned with national curricula in countries around the world, with key markets in India, Mexico and South Africa. As educational practices evolve, we constantly engage with our global communities, aligning market strategies with local education priorities to introduce new digital approaches and innovative resources to continually improve learning outcomes.

**OUR  
IMPACT IN  
EDUCATION  
IN 2025**

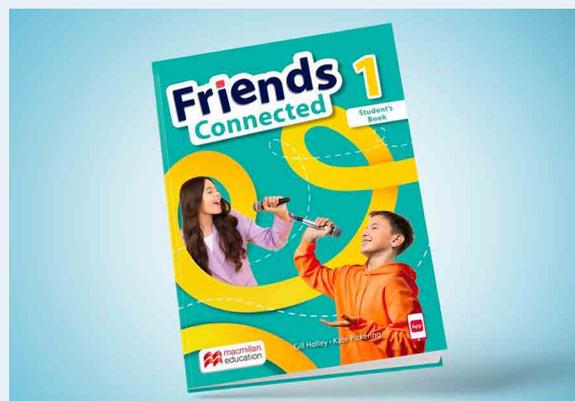
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**EMPOWERING THE EDUCATION JOURNEYS  
OF MILLIONS OF LEARNERS GLOBALLY**



**Learning through play**

In India, Macmillan Education brings the ‘joy of play’ into early childhood education through an engaging series of workbooks. Featuring fun characters, P.L.A.Y. Time! (Play Learn Apply Yourself) supports the goals of the national curriculum by promoting literacy and numeracy, inclusivity, holistic development, life skills and technology integration. The series received a Best Production award at the prestigious Excellence in Book Production Awards 2025, run by the Federation of Indian Publishers.



**Empowering English language learners in Mexico**

Friends Connected is a secondary school course that empowers students to speak with confidence as they connect with their friends, community and the world. Taking an inclusive approach, with real-world relevance, the course helps students to progress with their English language learning, while also fostering social values and global awareness. It was nominated for an award for Editorial Art, by the Mexican Publishing Association (CANIEM).

**54**

New education textbook series published

**3.2m**

Active users engaged with Macmillan Education  
Everywhere, our single, flexible platform for all  
our education content



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\*Content displayed in this blue box is not subject to external audit.

## GROUP STRATEGY

**At Springer Nature, our purpose is to be part of progress, working together with the communities we serve to share knowledge and bring greater understanding to the world.**

Our strategy reflects this purpose, built on our position as the world's largest publisher of academic journals and books,<sup>6</sup> our people's expertise, our investment in and use of innovative technology, and our trusted relationships with our customers and wider communities. These strengths position us to grow our revenue and adjusted operating profit ahead of the market, while empowering researchers, teachers and healthcare professionals to make a lasting, positive impact on society.

We deliver our strategy by focusing on four key priorities:

- Driving the transition to open access (OA)
- Harnessing technology and AI alongside our deep domain expertise
- Ensuring Springer Nature remains a place where our highly skilled colleagues can thrive in their work
- Enhancing business performance while growing responsibly and sustainably

In addition, we maintain an active portfolio management programme that allows us to acquire, divest or discontinue businesses and activities where appropriate, to strengthen our overall value and long-term performance.

### DRIVING THE TRANSITION TO OA

In response to the needs and priorities of the research community, we want to break down barriers to knowledge, collaboration and progress to help solve the world's urgent challenges. We believe this will happen faster and more equitably when science is open: transparent, trustworthy, accessible and freely available to everyone to read, share and build on. The foundation for this vision is open access.

For more than two decades, we've been pushing the boundaries in OA, and today it is our dominant publishing model, serving authors and funders, and the main driver of our growth. To support the next phase of the OA transition, we are expanding our range of global transformative agreements (TAs), which combine access to OA publishing and reading, and are tailored to the needs of local research communities, investing in technology and working closely with institutions and funders worldwide, to make the transition affordable, simple and scalable.

<sup>6</sup> Source: Outsell 2024 Annual Ecosystem View of Scholarly Research, March 2025.

OPEN ACCESS

### GROWING THE GLOBAL POOL OF TRUSTED KNOWLEDGE

Twenty-five years ago, BMC was founded as the world's first commercial OA publisher, when this was considered a niche concept. By the end of 2024, Springer Nature achieved our ambitious target of publishing 50% of primary research OA – demonstrating that a scalable transition to OA was not only possible, but sustainable. In just a quarter of a century, OA has reshaped how the world values and shares research, and we remain committed to advancing OA even further.

Today, we support authors from almost all countries in the world to publish OA across our portfolio of more than 3,000 journals, covering all academic disciplines.

Our full OA portfolio comprises more than 770 journals across six imprint brands, and includes the world's largest full OA journal, *Scientific Reports*, and the most highly cited full OA journal, *Nature Communications*. In 2025, six titles from our youngest imprint, Discover, received their first Journal Impact Factors. While overall we accepted a lower percentage of papers submitted to us, the number of OA articles published in 2025 rose – reflecting continued confidence in our trusted brands. We report annually on our OA performance and progress: see our latest report: <https://stories.springernature.com/oa-report-2024/>.

**53%+**

of primary research published OA in 2025<sup>a</sup>

**48**

New OA journals launched

**288,419**

OA articles published, up 20%

**62%**

of SDG-related articles were OA

**947**

OA books published

**7.6**

Citations per OA article, which is 43% more than our closest pure OA competitor<sup>b</sup>

<sup>a</sup> This figure refers to research articles including Cureus but excluding Nature Reviews and magazine content.

<sup>b</sup> 2024 articles. Source: Digital Science, Dimensions. Article citations in publication year and year after publication year.

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## GROUP STRATEGY

continued

### OPEN ACCESS

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## THE BENEFITS OF OPEN ACCESS

### Increased usage, greater impact, more real-world outcomes

OA is more than simply a publishing model – it drives tangible benefits for researchers, institutions and society. Authors gain greater visibility and impact, with OA articles receiving 1.7 times more citations for articles than non-OA equivalents, and for OA books it is 2.4 times more. For librarians and institutions, OA content is used far more widely, with OA articles downloaded six times more often, and OA books ten times more. Most importantly, research that is openly available reaches wider audiences – from researchers and policymakers, practitioners and the public – accelerating knowledge-sharing across borders and helping solve global challenges more efficiently.

### The same high standards and commitment to quality

In the OA model, it is typically the author's funder or institution that covers the publishing cost – rather than the reader, as in the subscription model. However, the editorial and peer review processes remain unchanged. Our acceptance rates across our full OA and hybrid titles – journals that publish both OA and subscription content – have decreased, reflecting our rigorous standards. Independent peer reviewers and our expert editors, both in-house and from the wider community, ensure that publications meet our quality benchmarks. This approach safeguards the integrity of the research record and reinforces the reputation of our brands – our most valuable assets.

### Supporting inclusivity

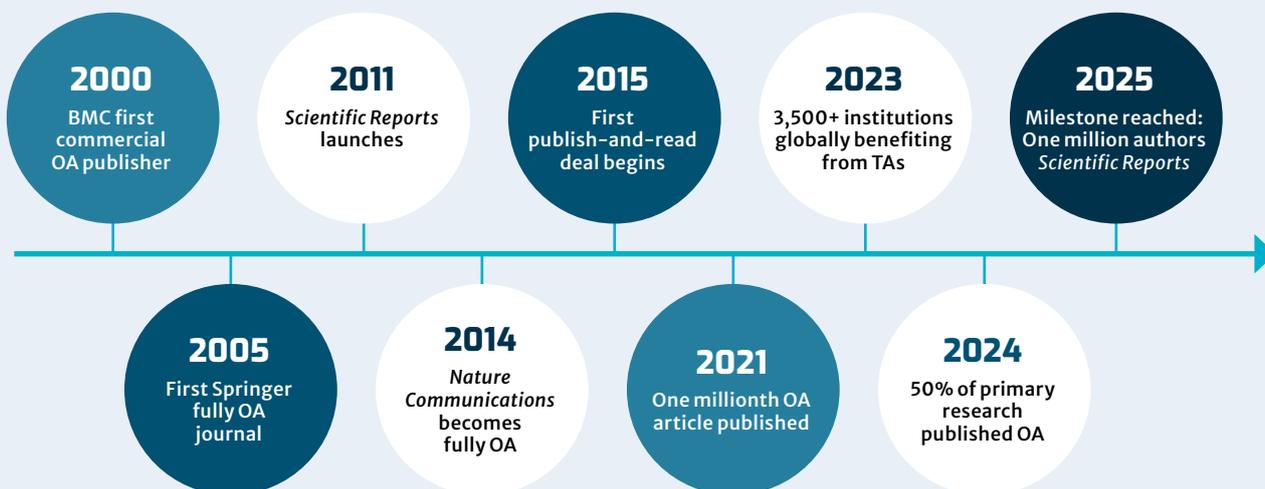
Despite significant global progress in OA, disparities in access to funding for publishing infrastructure and institutional support continue.

To help address this, our APC waiver and discount policy supports authors in low- and lower-middle-income countries, and those who can demonstrate that they lack funding to cover the full APC, regardless of their location or discipline. Our full OA journals waived more than €22 million in APCs in 2025 for authors in low- and lower-middle-income countries. We also continued a project piloting discounts for BMC Series and EMBO titles, where corresponding authors are eligible for up to 100% discount of the journal's standard APC, depending on their location, removing barriers for authors who might otherwise be unable to publish.

### Bringing OA research to life

Social media platforms are an increasingly important avenue for sharing research news and findings, particularly for early career researchers. Our 'Open Access video series' brings new OA research to life, highlighting authors' work across platforms such as YouTube, Instagram, Facebook, Bluesky and X, as well as WeChat and RedNote in China. The popular series won gold in the Excellence in Film/Video category at the Society for Scholarly Publishing's 2025 EPIC Awards.

## OUR OPEN ACCESS MILESTONES



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## GROUP STRATEGY

continued

OPEN ACCESS

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### TEN YEARS OF TRANSFORMATIVE AGREEMENTS

We have been pioneering TAs since 2015, when we signed the world's first read and publish agreement with the Association of Universities in the Netherlands (VSNU). TAs remain the most effective mechanism to support an equitable, global transition to OA at scale. Participating institutions combine journal subscription reading access with OA publishing, allowing their researchers to read subscription content and publish their research OA immediately in our journals – providing that the work meets our editorial standards.

The benefits of TAs extend across the research cycle. They are designed to be sustainable and flexible, tailored to meet the needs of different institutions, consortia and countries. For librarians and research managers, TAs streamline workflows and expand the visibility, reach and impact of an institution's research, delivering clear value to funders. For researchers, TAs make OA publishing more viable and equitable, removing financial barriers and supporting all disciplines including often underfunded areas such as the humanities and social sciences. In 2025, more than 63,000 of our OA articles were funded through TAs, up 12% on 2024. This advances our goal of delivering OA for authors across more regions and research fields.

# 85

TAs worldwide

# 19

New TAs in 2025

# 4k+

Institutions supported

# 63k+

OA articles published under TAs in 2025, up 12% on 2024

#### Strong momentum in 2025

In 2025, we launched 19 new TAs and renewed 17 TAs, taking our total number at the end of the year to 85 worldwide. In the US, we signed a landmark Open Publishing Agreement with the Big Ten Academic Alliance – enabling authors at 18 universities to publish OA in Springer's hybrid journals. This builds on several existing multi-year agreements with major US consortia and institutions, including the University of California system and LYRISIS – a non-profit membership organisation supporting libraries, museums and cultural heritage organisations – with an active agreement covering more than 120 participating institutions. We also signed our first national TA in Malaysia, a pivotal national agreement covering researchers across all 20 of the country's public universities. These and our other new agreements demonstrate the accelerating global adoption of OA publishing, across economies of various sizes.



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GROUP STRATEGY  
continuedOPEN  
ACCESS

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**Carolyn Honour**  
Chief Commercial Officer

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In 2025, more than 63,000 of our OA articles were funded through TAs, advancing our goal of delivering more equitable OA for authors across regions and research fields.

### OUR TRANSFORMATIVE AGREEMENTS SUPPORT AUTHORS FROM MORE THAN 4,000 INSTITUTIONS GLOBALLY

📍 National, Sub-National or Institutional agreement



Australia and New Zealand  
Austria  
Botswana  
Canada  
Colombia  
Cyprus  
Czechia

Denmark  
Egypt  
Finland  
France  
Germany  
Greece  
Hong Kong  
Hungary  
India

Ireland  
Israel  
Italy  
Japan  
Malaysia  
Malta  
Mexico  
Netherlands  
Norway

Peru  
Poland  
Portugal  
Qatar  
Romania  
Saudi Arabia  
Slovakia  
Slovenia  
South Africa

South Korea  
Spain  
Sweden  
Switzerland  
Taiwan  
Thailand  
Türkiye  
UK  
USA

<sup>1</sup> At time of signing.

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## GROUP STRATEGY

continued

### HARNESSING TECHNOLOGY AND AI ALONGSIDE OUR DEEP DOMAIN EXPERTISE

Technology is a core driver of our strategy and part of our DNA. When combined with our deep industry knowledge and expertise, it enables us to grow sustainably while providing cutting-edge solutions that create value for the communities we serve. This focus on community outcomes is reflected in consistently high satisfaction scores reported by our authors, reviewers and editors. Generative AI, in particular, is already

transforming how we operate – enhancing and improving the quality of our publishing service to the research community, while also improving efficiency across our core operations. Our proprietary peer review and article publishing platform, Snapp (Springer Nature Article Processing Platform), is central to this transformation. In the future, our investment in agentic AI will enable us to proactively coordinate multi-step tasks. At the same time, we maintain a human and ethically guided approach to the design, development and deployment of all our AI-enabled solutions.

#### TECH AND AI

\*

#### HOW TECHNOLOGY IS HELPING TO ADVANCE PROGRESS

Throughout our history we have regarded new technology as a catalyst for opportunity. Along with other academic publishers, we led the switch from print to digital before many other content industries. Our transition to OA publishing was fuelled by technology. Today, rapid advances in AI are enabling us to improve every step of the publishing cycle – freeing up time for researchers to focus on conducting research.

We are improving the speed, accuracy and discovery of the published article for readers.

Our proprietary platform, Snapp – the Springer Nature Article Processing Platform – was created to make publishing more intuitive and efficient. Developed in close collaboration with our research communities, Snapp uses AI to assist authors, editors and reviewers from submission and peer review to final publication. Built with flexibility and responsiveness in mind, Snapp continually evolves based on user feedback and emerging needs. More than half our portfolio is represented on Snapp, and as we bring more of our journals on to the platform each month, authors benefit from a consistent, transparent and high-quality publishing experience. Continued investment in our internal systems is enabling us to manage growing volumes of research papers, positioning us to meet rising global demand efficiently.

### SPRINGER NATURE Snapp

Snapp is delivering great benefits for our communities. Since launch:

# 7m

Unique authors supported

# 3.7m

Submissions

# 647k

Published articles

# 1,559

Journals onboarded

Worked with

# 83.4k

editors from

# 171

countries and

# 1.2m

reviewers

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## GROUP STRATEGY

continued

### TECH AND AI

# 427k

recommendations from our peer reviewer recommender

# 1.58m

users of our Journal Finder

# €188m

Technology-related spend, including research integrity

Technology also plays a critical role in promoting and improving equity in science, addressing barriers such as language, geography and funding. Through our AI tools that support translation, article summarisation and improved matching of manuscripts with appropriate peer reviewers, we are helping make scientific research more inclusive and accessible to a wider audience.

Safeguarding research integrity remains a fundamental priority for us. Our integrity experts are developing and deploying AI-enabled tools to protect the reliability of the scientific record – preserving the value and trust that underpin our brand reputation.

Our strong financial performance in 2025 supported continued investment in technology and talent, lifting our total investment in these areas to €188 million since 2021.

### BEING AN EARLY ADOPTER OF TECHNOLOGY HAS HELPED US TO...

**MAKE OUR CONTENT MORE ACCESSIBLE**

More than **90%** of all our journal content and all our books can be accessed digitally

**MAKE OUR CONTENT MORE OPEN**

**53%+** of all primary articles published OA in 2025

**MAKE OUR CONTENT EASY TO USE**

Content downloaded **5.6bn** times across all platforms in 2025

**MAKE IT EASY TO PUBLISH WITH US**

Our journal transfer recommender generated **586k** automated transfer recommendations

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## GROUP STRATEGY

continued

### TECH AND AI

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## THREADING AI THROUGHOUT THE RESEARCH ECOSYSTEM

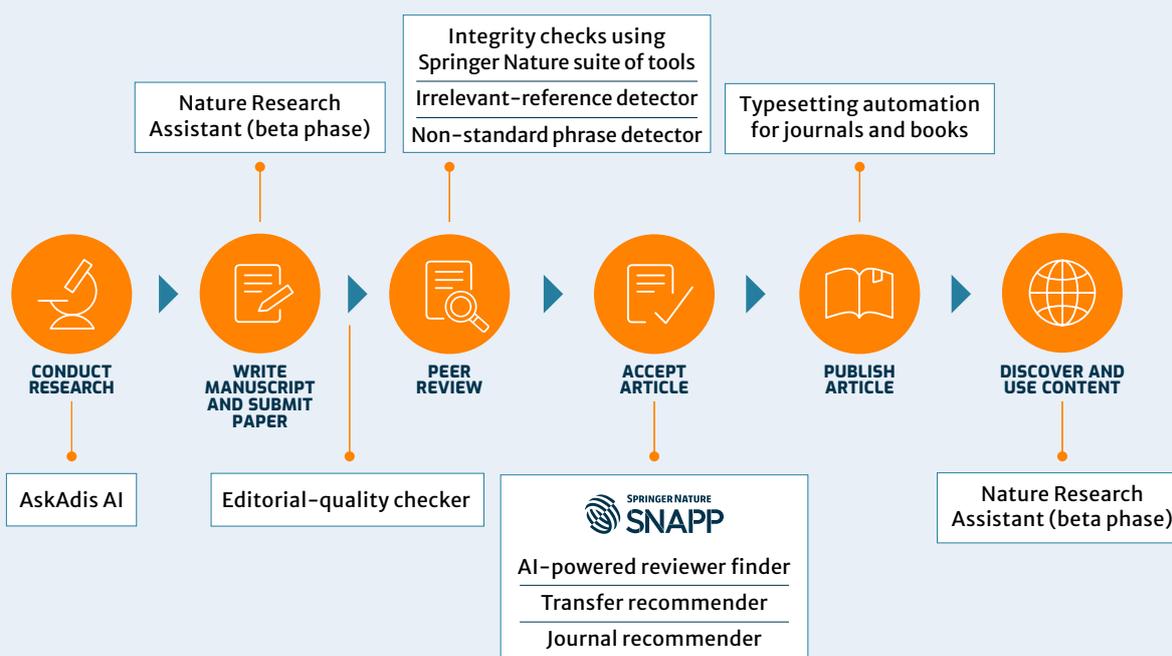
For more than a decade, we've been exploring how AI can revolutionise the way research is conducted, published and consumed. Together with our community partners, we are focused on unlocking AI's potential to advance scientific discovery and learning, protect integrity and promote equity. Human oversight remains central to our approach.

We have embedded AI across the entire research ecosystem. AI tools such as AskAdis, designed for the pharmaceutical sector, provide targeted, reliable answers to specialist queries, while Nature Research Assistant, our newest development, helps researchers read and synthesise literature more efficiently. Our book designer tool supports authors with streamlining manuscript creation, while our reviewer finder tool helps editors identify suitable reviewers.

Our journal and transfer recommender tools guide authors towards the most suitable journals for their papers. We have also extended these innovations beyond research publishing. In Education and Health, Macmillan AI Assistant helps teachers find the best course for their students, while the Medbee app provides doctors in German speaking countries with the latest knowledge. These applications demonstrate how responsible AI can enhance access to trusted information across disciplines.

Within our business, we are adopting a people-first approach to AI that seeks to empower every colleague with a responsible technology framework to boost productivity, innovation and trust. Our AI Academy, launched in 2024, builds capabilities and understanding among our colleagues in using AI to enhance their work responsibly.

## SOME AI AND TECH INITIATIVES TRANSFORMING THE PUBLISHING PROCESS



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**GROUP STRATEGY**  
continued

**TECH  
AND AI**

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Technology is a core driver of our strategy and part of our DNA. When combined with our deep industry knowledge and expertise, it enables us to grow sustainably while providing cutting-edge solutions that create value for the communities we serve. This focus on community outcomes is reflected in consistently high satisfaction scores reported by our authors, reviewers and editors.



**Marc Spené**  
Chief Operating Officer

**OUR AI  
PRINCIPLES**



**Dignity, respect and minimising harm**

We prioritise human wellbeing and dignity, and take steps to prevent harm to society and the environment.



**Fairness and inclusivity**

We mitigate the potential for structural bias and inequities.



**Transparency**

We disclose when an AI system is being used and explain our processes in accessible language.



**Accountability**

We maintain human oversight of the development and outcomes generated by our AI tools and solutions.



**Privacy and data governance**

We safeguard personal privacy and follow all relevant data protection laws.

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## GROUP STRATEGY

continued

### TECH AND AI

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## OUR NEXT-GENERATION PLATFORMS AND INTELLIGENT TOOLS

We continue to invest in next-generation digital platforms designed to make research publishing and discovery smoother, faster and more rewarding for our scholarly communities.

In 2025 we saw:

# 12m

Active users on nature.com each month

# 18m

Active users on Springer Nature Link each month

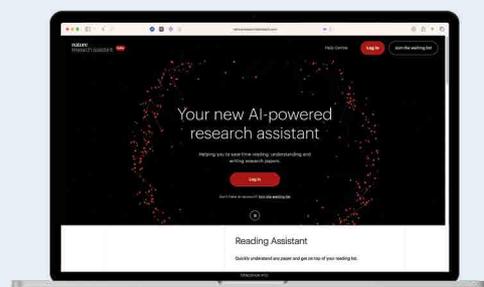
# 5.6bn

Downloads across all platforms, over 50% increase on 2024

### Springer Nature Link and nature.com

Springer Nature Link brings together all journals and brands in one place, offering a seamless experience that integrates search and discovery across our extensive online collection of journals, eBooks, reference works and protocols. With AI-powered reading recommendations, subject-specific pages and a machine learning-powered journal finder, the platform connects researchers with the most relevant content and provides personalised support throughout the publishing process, including guidance on APCs.

Nature.com provides access to the world's highest impact research and helps readers stay up to date via *Nature's* cutting-edge journalism. Together, Springer Nature Link and nature.com are the research platforms of choice for researchers worldwide, with millions of users each month. Both are designed to meet the demands of all researchers, including early career researchers, who expect intuitive, high-performance digital experiences.



### Nature Research Assistant

Our newest AI-powered tool, Nature Research Assistant, has been built with researchers. It leverages an extensive library of peer-reviewed content from many publishers and is guided by Nature Portfolio's editorial standards. Currently in beta testing (2025), it assists with key research tasks such as writing, reading and literature discovery.

## “

It allows for quick and accurate understanding of academic papers. Compared to other similar AI services, it appears to be more specialised in comprehending scholarly content.

### Head of Lab

University of Osaka, Japan

# 20k+

Beta users of Nature Research Assistant

## GROUP STRATEGY

continued

### TECH AND AI

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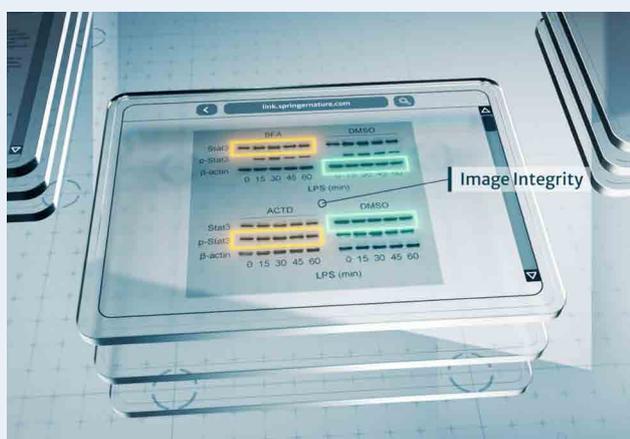
## USING TECHNOLOGY TO STRENGTHEN RESEARCH INTEGRITY

The vast majority of research submitted for publication is conceived and performed with honesty, rigour and care, helping to advance scientific progress. However, unethical content is sometimes produced and submitted to publishers and, as the volume and complexity of academic research grows, new challenges emerge in safeguarding the integrity of the published record. To address these challenges, we continue to invest in innovative technologies, partnerships and good practice that help us identify potential threats to research integrity before publication. We have 75 people dedicated to research integrity who are supported by hundreds of colleagues across the business from collections managers, editorial support to communications.

In 2025, we expanded our integrity toolkit, using AI and other technologies, to support our editors, reviewers and authors at multiple points in the publishing process. These tools are designed to complement human editorial expertise by identifying many signs of potential error and anomalies, including manipulation or integrity breaches, early in the submission and review process, freeing up time for deeper editorial assessment. Among our newest additions are a non-standard-phrases detector, which identifies unusually constructed or convoluted phrases – a potential sign of automated paraphrasing – and an irrelevant-reference checker, which flags citations that appear unrelated to the referenced content. We continue to develop both these tools to enhance their impact.

These tools sit alongside other solutions developed by our in-house research integrity and technology teams, together with established and maturing third-party screening technologies. These technologies provide a multi-layered approach of internal and external solutions helping us maintain quality and trust in published research. Collaboration remains at the heart of our efforts. We partner with other publishers' integrity solution specialists and the wider publishing community to develop shared solutions to industry-wide issues. As part of this commitment, in 2025 we donated our nonsense-text detector to the STM Integrity Hub, a cross-publisher initiative that seeks to improve data sharing and facilitates the joint development of tools to detect integrity risks.

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We continue to invest in innovative technologies and practices that help us identify potential threats to research integrity before publication.



**Rachel Jacobs**  
Group General Counsel

## GROUP STRATEGY

continued

### ENSURING SPRINGER NATURE REMAINS A PLACE WHERE OUR HIGHLY SKILLED COLLEAGUES CAN THRIVE IN THEIR WORK

We empower our highly skilled colleagues to be part of progress – doing meaningful and rewarding work throughout their careers. Through our open and ambitious culture, we give people the space and opportunities

they need to develop their curiosity, expand their horizons, be themselves and perform at their best. We are committed to an inclusive workplace as we strive to build strong partnerships with the communities we serve.

#### OUR PEOPLE

# 75

\*

Employee engagement score, up one point

#### ENGAGING WITH OUR COLLEAGUES

Listening to our people and acting on their feedback is crucial to delivering on our promises as an employer. We do this in various ways, including employee forums and our company-wide engagement survey.

In 2025, three quarters of our colleagues took part in our engagement survey, which showed positive trends. Our main engagement score, based on the question, ‘How happy are you working at Springer Nature?’ reached 75, up one point from the previous survey in 2023 and slightly higher than the external benchmark. We engage our people in other ways too, including our annual innovation tournament. This celebrates our colleagues’ ingenuity in finding creative solutions to problems that help to serve our communities’ changing needs.

#### OUR PROMISES TO OUR PEOPLE



**DEVELOP  
YOUR  
CURIOSITY**



**STRETCH  
YOUR  
HORIZONS**



**BE  
YOURSELF**

For the third year in a row, we were recognised as a leading employer in Germany, the UK and the US in early 2026.



#### SUPPORTING WELLBEING AND MENTAL HEALTH

We want all our colleagues to thrive – both personally and professionally. To promote wellbeing and mental health, we make guidance and resources available to everyone, including a 24/7 global Employee Assistance Programme. Our hybrid working policy and ‘workation’ scheme, which allows colleagues to work from another country, provide flexibility and contribute to our distinctive culture. In 2025 mental health was a particular focus across the business in Germany, where nearly 20% of our workforce are based. Under the Mental Health First Aider programme, we began training selected employees across our offices to recognise warning signs of mental stress and help colleagues access professional support when needed.

#### TRAINING AND CAREER DEVELOPMENT

To promote continual learning, we encourage our people to use their five dedicated days a year allocated to training and development. We are especially focused on helping people build the skills they need to progress within the business and advance their future careers. One example of this approach is the new Macmillan Academy of Commercial Success, a global learning and development platform designed for colleagues in sales, marketing and customer support, to help them reach their full potential.

Our AI Academy supports all our people in learning how to use technology responsibly in their work, enabling them to develop their understanding and capabilities. In 2025, more than 5,000 colleagues took advantage of our virtual and on-site offerings to enhance their skills using AI-based new technologies.

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## GROUP STRATEGY

continued

### OUR PEOPLE

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## EMBRACING GLOBAL INCLUSION

We believe that diverse perspectives drive progress, and we are committed to creating an inclusive environment where people and ideas can flourish. We strive to foster an open, welcoming and supportive culture where colleagues can be their true selves, participate equally and perform at their best. We achieve this by embedding inclusive practices into daily processes and by supporting a strong sense of belonging across all teams.

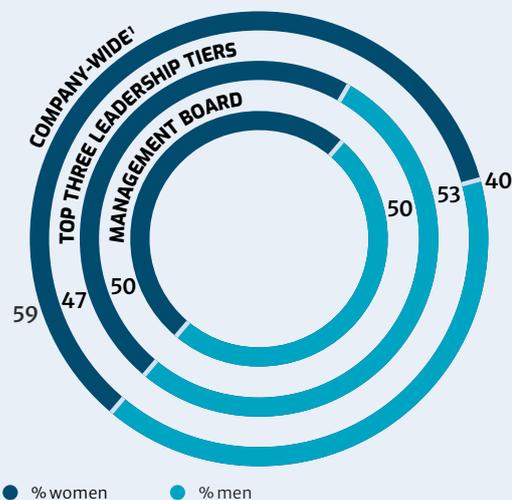
We set our first gender representation goal, which applies where regulations allow, in 2018: 45% women in the top three tiers of leadership. As at 31 December 2025, women made up 50% of our Management Board and 47% of our top three leadership tiers<sup>a</sup> – figures that compare favourably with our industry peers. For those at the start of their careers, our 'Opening Doors' internship programme provides early work experience in research and science publishing to students and graduates. In 2025, the programme expanded to China and the Netherlands.



## OUR EMPLOYEE NETWORKS

Internally, more than 1,800 colleagues belong to our 10 employee networks. Our networks promote dialogue and understanding around a variety of topics, using a range of formats to contribute to a lively and engaging working environment.

## GENDER SPLIT



<sup>1</sup> Percentages may not total 100% due to rounding.

Externally, we aim to reflect the diversity of the world we serve by engaging widely, promoting inclusive editorial practices and broadening access to knowledge. In 2025, we published a report on inclusive book publishing,<sup>b</sup> revealing that the demographics of authors and editors across the industry still do not reflect the global research community. It showed that over the past two decades, this community has changed significantly, driven by the rising volume and impact from China, and by the fact that women now represent 30–50% of researchers globally, depending on career stage, region and discipline. This data-driven approach allows us to both measure change and inspire action.

We collaborate with institutions, funders and partners to advance more inclusive approaches to research and learning.

<sup>a</sup> Our top three leadership tiers consist of the Management Board, direct reports to the Management Board, and their direct reports.

<sup>b</sup> <https://stories.springernature.com/books-diversity-report>.

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## GROUP STRATEGY

continued

### OUR PEOPLE

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## GIVING BACK TO OUR COMMUNITIES

In 2015 we brought together a host of long-trusted brands including Springer, Macmillan Education, Nature and Palgrave to form Springer Nature. This year, as we marked our 10-year anniversary, we used this milestone as an opportunity to give back to our communities around the world.

In 34 global locations, colleagues volunteered on projects supporting the UN Sustainable Development Goals (SDGs), from helping in food banks to planting trees. We donated to causes that matter to our people and make a difference locally. We also donated more than €110,000 to organisations chosen by staff, supporting a wide range of causes, including homelessness, education for the young and food security.

## OUR ETHICAL EXPECTATIONS

We hold ourselves and our partners to high standards of sustainable, ethical and socially responsible behaviour. Our Code of Conduct sets out clear expectations to treat our employees fairly and respectfully. We also have codes of conduct for our suppliers and publishing editors.



## SHARING SUCCESS

Our SDG Games campaign won three Corporate Engagement Awards in the UK. Colleagues in our global offices competed to create the greatest impact, with winning teams earning a donation for a local charity. From 'plant-athons' to 'waste-lifting', 91 events across 31 locations brought sustainability to life in fun, creative and impactful ways.

At the Employer Brand Management Awards 2025, we won two awards for our employer brand ambassador programme, which empowers colleagues to define their own personal brand, grow their networks and amplify their influence on LinkedIn.



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**GROUP STRATEGY**  
continued

**ENHANCING BUSINESS PERFORMANCE WHILE GROWING RESPONSIBLY AND SUSTAINABLY**

We maintain constant cost control across all our businesses, using innovative technology where appropriate. At the same time, we take responsibility for driving sustainable progress and minimising our impact on the planet.

We are committed to growing responsibly and sustainably, while maintaining our leading reputation and high levels of community satisfaction. This commitment is reflected in our championing of the SDGs, the way we publish the latest scientific insights, the environmentally responsible management of our businesses and our consistently strong customer satisfaction scores.

**HIGH LEVELS OF CUSTOMER SATISFACTION**

“

As a business we strive for operational excellence and efficiency. This enables us to deliver value to our customers, invest in initiatives that benefit society and our communities, and strengthen our financial performance.



**Alexandra Dambeck**  
Chief Financial Officer



The Springer Nature 2025 reputation survey<sup>a</sup> found that academic publishers generally had good reputations. Springer Nature has the strongest reputation amongst industry peers, with both the highest Reputation Credit Score (799/1,000) and the highest Intensity Score (685/1,000). These indicate that Springer Nature is both the most favourably viewed organisation and the one with the most positive sentiment.

High customer satisfaction scores:<sup>b</sup>

**87%**

Among journal authors

**88%**

Among reviewers

**72%**

Among editors

<sup>a</sup> Yonder Reputation Survey and Credit score, 2025.

<sup>b</sup> CSAT scores. Proportion that rated the publishing experience excellent or good.

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## GROUP STRATEGY

continued

### ACTING RESPONSIBLY

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## WORKING TOGETHER TO SOLVE THE WORLD'S URGENT CHALLENGES

We work closely with the global community of academic researchers and educators who strive to disseminate knowledge, solve pressing questions and leave the world better than they found it. We share these passions to have a positive impact on society, which is why we are steadfastly committed to progress towards the SDGs. Launched in 2015, these 17 goals are a call to action to tackle global challenges – from poverty and inequality to climate change – by 2030.

Our most significant contribution to the SDGs is through our provision of curated, high-quality content. By raising awareness of the goals to researchers and sharing the latest reliable insights with decision makers, we can support the drive for meaningful change. Our aim is to provide a home for all robust, sound SDG-related content and, in this, we have led the field among research publishers for a decade. Having passed the milestone of publishing one million SDG-related articles and book chapters in 2024, by the end of 2025, this research had been cited more than 23 million times. In 2025, we published more than 158,000 SDG-related articles and books supporting the goals of which, 62% were published OA.

To analyse the real-world impact of this research, we collaborated with Overton, which maintains the world's largest database of policy documents and their citations. Together, we mapped how policymakers use research to shape legislation, guide funding decisions or inform public programmes aimed at advancing the SDGs. The findings, available on our website,<sup>a</sup> offer actionable insights for researchers, publishers and institutions seeking to ensure that evidence continues to drive solutions to the world's most urgent challenges.

Our commitment to the SDGs and sustainability is shared by our colleagues, many of whom volunteer across 17 working groups to advance the goals. Nearly one in four of our people is actively involved in sustainability issues, including through our employee networks such as the Green Impact Network.

# 158k+

SDG-related articles and books published in 2025

# 62%

of SDG-related articles published OA in 2025

# 860m+

downloads of SDG-related articles in 2025

We publish research related to all the SDGs, but our five focus areas, where we believe Springer Nature makes the biggest impact are SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 10 (Reduced Inequalities), SDG 13 (Climate Action) and SDG 17 (Partnerships for the Goals).



<sup>a</sup> See <https://stories.springernature.com/sdg-impact-report>.

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## GROUP STRATEGY

continued

### ACTING RESPONSIBLY

\*

#### ACTION FOR OUR SHARED CLIMATE

As a leading publisher of climate-related research, we are committed to ambitious science-based targets to reduce our carbon emissions. Our goal is to achieve net zero emissions by 2040 – ten years ahead of the timeline set out in the Paris Agreement. To get there, we are implementing a comprehensive transition plan combining short-term emission reduction measures with longer-term targets, in line with the scientific consensus on mitigating the worst effects of climate change.

# c.50%

Reduction in overall emissions since 2019

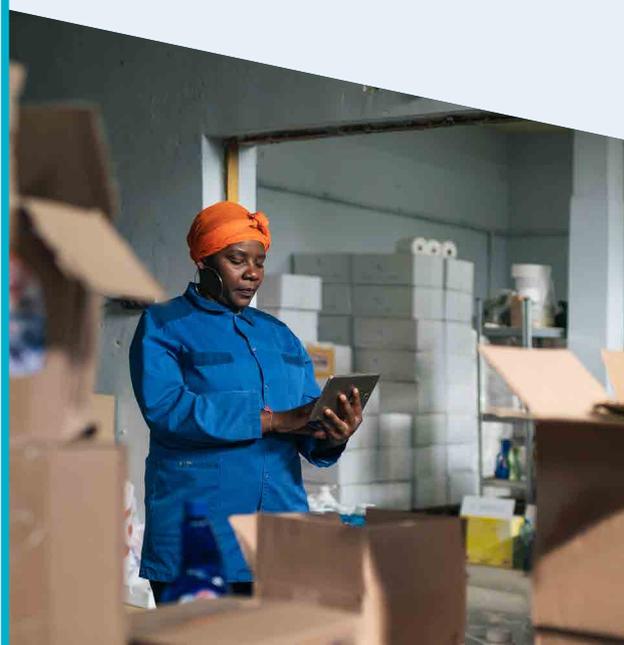
We have been carbon neutral in our direct operations since 2020, offsetting emissions from our buildings, fleets and flights. In 2025, we continued this commitment by supporting Communitree, the largest reforestation project in Nicaragua.<sup>b</sup> Certified by Plan Vivo, Communitree restores biodiverse forests to manage global carbon levels and delivers social and economic benefits to local communities.

#### BUILDING A MORE SUSTAINABLE CARIBBEAN SUPPLY CHAIN

We continue to reduce environmental impacts in our business, including in the Caribbean, where Macmillan Education has a long-standing presence. Until recently, books for the region were printed in multiple global locations, including Asia, then shipped to the UK for consolidation before being forwarded to Caribbean customers. In 2025, we began implementing a new, more sustainable approach, partnering with two local printers in Trinidad, establishing a local warehouse and collaborating with regional shipping agents. This created an integrated Caribbean distribution network, which reduces transit distances and delivery times, strengthens local supply chains and supports regional economies.

#### HURRICANE MELISSA RELIEF: REBUILDING LIVES, RESTORING HOPE

Following the devastation caused by Hurricane Melissa across the Caribbean in October 2025 – which caused severe loss of life and damage in Jamaica, equivalent to around 40%<sup>c</sup> of its GDP – Springer Nature contributed to the Government of Jamaica's official relief fund to support emergency aid, healthcare and rebuilding. Proposed by our Education team, with the support of our Black Employee Network, this initiative reflects our long-standing connections with Jamaica, including a 40-year partnership with Kingston Bookshop. Our support underscores our commitment to supporting communities in times of crisis, helping to rebuild lives and restore hope.



<sup>b</sup> <https://group.springernature.com/gp/group/taking-responsibility/acting-on-carbon>.

<sup>c</sup> <https://worldbank.org/en/news/press-release/2025/11/19/world-bank-idb-estimate-hurricane-melissa-damage-to-jamaica-totals-all-time-high-of-us-8-8-billion>.

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\*Content displayed in this blue box is not subject to external audit.

## MANAGEMENT SYSTEM

We aim to deliver sustainable organic growth while increasing profitability and the long-term value of the Group. Our internal management system is designed to support the Management Board and the management of our Group, segments and divisions so that decision making and activities consistently align with these objectives. To increase the value of our business, we focus on the continuous growth of free cash flow and on effective capital allocation.

Revenue and adjusted operating profit are our most important financial targets. Therefore, we have identified these as our key performance indicators (KPIs) and also embedded them into the Management Board's remuneration system.

We designed our internal management planning and reporting system to provide appropriate tools and insights to assess current business performance and to derive future strategy and investment decisions.

In 2025, we defined adjusted earnings per share as an additional other financial performance indicator, reinforcing our focus on sustainable shareholder value creation.

Our KPIs and other financial performance indicators are regularly monitored and compared against targets. Where actual and target numbers differ, we perform a detailed analysis to identify and address the cause.

### KEY PERFORMANCE INDICATORS

Our key performance indicators are underlying revenue and underlying adjusted operating profit as defined below.

#### Revenue

The recognition of revenue follows the provisions under IFRS 15 Revenue from Contracts with Customers.

#### Adjusted operating profit

We define adjusted operating profit as the result from operations before gains/losses from the acquisition/disposal of businesses/investments, amortisation/depreciation and impairment of acquisition-related assets and exceptional items. Exceptional items relate to effects unusual in nature and occurring infrequently outside the ordinary course of business. Amortisation/depreciation and impairment of acquisition-related assets relate to fair value adjustments recognised in connection with business combinations.

### Result from operations

- Amortisation/depreciation and impairment on acquisition-related assets

- Exceptional items

- Gains/+losses from the acquisition/disposal of businesses/investments

= **Adjusted operating profit**

### Underlying change

Given that year-on-year comparisons of revenue and adjusted operating profit may be influenced by movements in foreign currency exchange rates, changes in the business portfolio and accounting changes, we have defined underlying revenue and underlying adjusted operating profit as key performance indicators.

To eliminate foreign exchange effects for the period-to-period comparison, the currency conversion for group entities that have a functional currency other than the euro is conducted using the same average exchange rates as those used for the respective comparison period. In addition, revenue denominated in a contract currency other than the functional currency of the respective group entity is also considered and re-translated assuming the same average exchange rate used for the period-to-period comparison. The currency conversion of the statements for profit or loss from entities in hyperinflation economies is conducted for both periods using exchange rates based on forward exchange rates or forward exchange rate estimates.

To eliminate changes in business scope for the period-to-period comparison, businesses acquired and businesses disposed of, or which we decided to discontinue, are eliminated in revenue and adjusted operating profit in the relevant reporting and comparison period.

To eliminate effects from accounting change in the reporting period, the comparison period is adjusted as if the accounting change had already been applied in this period.

## MANAGEMENT SYSTEM

continued

## OTHER FINANCIAL PERFORMANCE INDICATORS

### Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation)

Adjusted EBITDA is defined as EBITDA adjusted for gains/losses from acquisition/disposal of businesses/investments, and exceptional items relating to effects of an unusual nature and occurring infrequently outside the ordinary course of business.

### Underlying adjusted operating profit margin

Underlying adjusted operating profit margin is the ratio of underlying adjusted operating profit to underlying revenue.

### Net financial debt

Net financial debt is defined as long- and short-term interest-bearing loans and borrowings and long- and short-term lease liabilities net of cash and cash equivalents.

### Financial leverage

Financial leverage is defined as net financial debt divided by adjusted EBITDA for the past 12 months.

### Free cash flow

Free cash flow is defined as the sum of net cash from operating activities and cash paid for investments in intangible assets, investments in property, plant and equipment, investment in content (summarised as investments), and cash repayments of lease liabilities (lease repayments) and cash received for interest/cash paid for interests and financing-related fees (net interests and financing-related fees).

### Net cash from operating activities

- Investments
- Lease repayments
- Net interests and financing-related fees

= **Free cash flow**

### Adjusted earnings per share

Adjusted earnings per share is calculated by dividing the adjusted net result for the year attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the year. The adjusted net result for the year attributable to equity holders of the parent is defined as the net result for the year attributable to equity holders of the parent adjusted for gains/losses from the acquisition/disposal of businesses/investments, amortisation/depreciation and impairment of acquisition-related assets and exceptional items as well as tax effects resulting from these adjustments and effects on deferred taxes due to tax rate changes with respect to acquisition-related assets and liabilities.

### Net result for the year attributable to equity holders of the parent

- Amortisation/depreciation and impairment on acquisition-related assets
- Exceptional items
- Gains/+losses from the acquisition/disposal of businesses/investments
- Tax effects

= Adjusted net result for the year attributable to equity holders of the parent

÷ Weighted average number of ordinary shares (basic)

= **Basic adjusted earnings per share**

# REPORT ON ECONOMIC POSITION

## MACROECONOMIC ENVIRONMENT

The Group's performance is closely linked to the economic and financial strength of its customer base and their funding and purchasing power. Spending on academic research is largely government-funded and therefore closely linked to public budget developments, whereas private-sector research expenditure is more dependent on economic conditions and industry-specific trends. Factors like economic growth, economic policies, inflation and changes in exchange rates influence public, corporate and private budgets. Therefore, our business is characterised by macroeconomic and geopolitical developments in the relevant markets and countries.

The global economy in 2025 showed stronger-than-expected resilience despite an unusually challenging geopolitical and policy environment. Growth held up as firms continued to invest heavily in technology, particularly in the US and parts of Asia, offsetting weaknesses in manufacturing output in Europe and softening global demand. At the same time the macroeconomic backdrop remained shaped by the prolonged war in Ukraine, continued instability in the Middle East, tensions between the US and China, regional armed conflicts and increased protectionism and restrictions to global trade. Frequent adjustments to US trade policy added more complexity by reshuffling import cost structures across sectors influencing global supply chains and contributing to persistent price pressures in selected markets. Elevated debt levels combined with lower growth prospects, higher interest rates and new spending needs for some countries reduced fiscal flexibility and increased pressure on public budgets further. Financial markets saw higher volatility and a significant depreciation of the US dollar against key currencies. Inflation generally moved lower worldwide, although at different speeds across major economies.

Despite all these challenges, the global economy has proved resilient, with economies and markets adapting to this new environment. According to the International Monetary Fund (IMF), global economic growth is estimated at approximately 3.3% in 2025.<sup>7</sup> The US economy grew by 2.1%, affected by policy uncertainty and trade barriers. The Eurozone saw a modest growth of 1.4%, also hampered by elevated economic uncertainty. In contrast, Japan's economic growth accelerated and grew by 1.1% in 2025, mainly driven by real wages increase and consumer spending. Emerging markets and developing economies remained resilient with economic growth by 4.4% with significant contributions from Emerging Asia.

## INDUSTRY-SPECIFIC ENVIRONMENT

The development in the market of our Research segment depends on macroeconomic trends and the growth of key market factors, such as the public spending on research and higher education, number of research institutes and number of publications of scientific research results. The budgets of our key customers in the Research segment, such as universities and academic libraries mainly depend on public investment in research and teaching, thus on the level and growth of wealth in an economy, and the political will and policies driving and directing such investments. In some regions and economies, private funds, such as tuition fees, foundations and donations, play an important role as well. In advanced economies, university library budgets have seen only modest growth in recent years, often just compensating for inflation. This has limited the spending on content acquisition, forcing research libraries to balance purchasing with level of service amid rising content volume. At the same time, many research funding organisations have stepped up their support for open access (OA) publishing and have substantially increased the funds they make available to their researchers to finance or subsidise publication fees. In parallel, the discussion around migration to OA and its funding has further evolved with some funders adjusting their policies thereby narrowing the scope and level of funding.

In 2025, ongoing geopolitical and macroeconomic pressures continued to weigh on public finances, leading several economies to extend existing austerity programmes and introduce new fiscal consolidation measures. In addition, some jurisdictions reallocated budgets to reflect a new strategic prioritisation of policy objectives. In emerging and developing economies, higher investments in education and research have increased funding of existing libraries and established new academic institutions. However, fiscal constraints and currency depreciation against the US dollar, local conflicts, and natural disasters have posed challenges to economies, especially in the lower-middle- and low-income countries. The effects of these trends on our Research segment have so far been limited to single customers reducing their spending because of budget constraints.

<sup>7</sup> See <https://imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026>.

## REPORT ON ECONOMIC POSITION

continued

The development of our Health segment is driven by the different markets our divisions operate in. Our Healthcare division engages globally in markets around pharmaceutical and diagnostic research and development, shaped by an increasing volume of complex novel drug launches, which in turn drives demand for digital scientific communication and educational products. Cautious spending in some markets due to the macroeconomic situation and rebalancing of promotional spending, in particular in the German market, affected the Healthcare division in 2025. The structural decline in promotional print deliverables continued in the markets. Springer Medizin and BSL are mainly targeting healthcare professionals and pharmaceutical companies in German-speaking Europe and the Netherlands, which makes these divisions more dependent on the economic and market developments in these markets, and so they had a challenging year.

Our Education segment operates in a diverse global market shaped by local demographic developments, funding models and teaching practices. As we serve public and private schools, governments, government- and private-funded education institutions, and private households, growth in this segment depends on both public and private investment in education, which is influenced by macroeconomic trends and the development of the local economies. Despite a positive trend in many economies we operate in, 2025 was in general challenging amid the macroeconomic situation and elevated debt levels weighing on public finances – which, in a few cases, also resulted in the redirection of budgets, budget cuts or the delay of curriculum reforms and investment in education. In some markets we continued to face structural changes, increased government intervention and protectionism.

## RESULTS OF OPERATIONS

The financials in the table below are based on our consolidated financial statements for the financial year 2025, which have been prepared in accordance with the IFRS as endorsed by the EU.

### Revenue, other operating income, operating expenses and adjusted operating profit

#### Earnings before interest, taxes, depreciation and amortisation (EBITDA)

in € million	2025	2024
Revenue	<b>1,926.4</b>	1,847.1
Other operating income	<b>72.0</b>	96.3
Internal costs capitalised	<b>39.5</b>	47.0
Change in inventories	<b>(1.6)</b>	(10.7)
Cost of materials	<b>(155.1)</b>	(146.3)
Royalty and licence fees	<b>(128.1)</b>	(127.6)
Personnel costs	<b>(694.0)</b>	(671.9)
Other operating expenses	<b>(346.6)</b>	(347.3)
Income from associates and other investments	<b>0.8</b>	1.1
Gains/losses from the acquisition/disposal of businesses/investments	<b>0.9</b>	(9.2)
<b>EBITDA</b>	<b>714.1</b>	<b>678.5</b>

#### Reconciliation from EBITDA to adjusted operating profit

in € million	2025	2024
EBITDA	<b>714.1</b>	678.5
Gains/losses from the acquisition/disposal of businesses/investments	<b>(0.9)</b>	9.2
Exceptional items	<b>–</b>	7.8
<b>Adjusted EBITDA</b>	<b>713.2</b>	<b>695.5</b>
Depreciation of property, plant and equipment and right-of-use assets <sup>a</sup>	<b>(28.1)</b>	(28.5)
Amortisation of intangible assets <sup>b</sup>	<b>(141.5)</b>	(154.6)
<b>Adjusted operating profit</b>	<b>543.6</b>	<b>512.4</b>

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.

In 2025, we realised revenue of €1,926.4 million (2024: €1,847.1 million), adjusted EBITDA of €713.2 million (2024: €695.5 million) and adjusted operating profit of €543.6 million (2024: €512.4 million). We did not identify any income or expense items as exceptional items in 2025. In the previous year adjusted EBITDA and adjusted operating profit excluded exceptional income and expense items of net €7.8 million, mainly relating to our public listing and system development projects.

**RESULTS OF OPERATIONS**

continued

**REVENUE**

in € million	2025	2024	Underlying change
Contracted revenue	<b>978.7</b>	961.3	–
Transactional revenue	<b>947.7</b>	885.7	–
<b>Revenue</b>	<b>1,926.4</b>	<b>1,847.1</b>	6.2%
<b>Adjusted operating profit</b>	<b>543.6</b>	<b>512.4</b>	9.2%

In 2025, we realised revenue of €1,926.4 million (2024: €1,847.1 million) and achieved underlying revenue growth of 6.2% (2024: 5.0%).

Underlying revenue growth was driven by our strong performance in transactional revenue, especially in the open access (OA) business in Research, and by slight growth in contracted revenue. We ended the year with growth in underlying revenue in line with expectations.

In the prior year, the language editing business American Journal Experts (AJE) in the Research segment contributed revenue of €3.1 million, until it was sold in February 2024.

**OTHER OPERATING INCOME**

Other operating income of €72.0 million was below the prior-year period (2024: €96.3 million), primarily because of lower releases of bad debt allowances for trade receivables and lower releases of provisions. In the previous year, other operating income also included income from recharging shareholder costs incurred in connection with our initial public offering.

**OPERATING EXPENSES**

Our operating expenses amounted to €1,323.8 million (2024: €1,293.1 million) and comprised cost of materials of €155.1 million (2024: €146.3 million), royalties and licence fees of €128.1 million (2024: €127.6 million), personnel costs of €694.0 million (2024: €671.9 million) and other operating expenses of €346.6 million (2024: €347.3 million).

Cost of materials mainly results from purchased services such as costs incurred for the pre-publishing workflow, costs relating to printing and binding of the physical products, purchasing merchandise and services provided by external editorial offices. A more favourable product mix and effective purchasing helped to keep cost of materials and change in inventory (which need to be considered together) at previous year's level despite higher sales volumes.

Personnel costs increased mainly due to the continued investment in our workforce (31 December 2025: 9,424 full-time equivalents (FTEs), 31 December 2024: 9,136 FTEs), merit increases and increased fringe-benefit costs in some jurisdictions.

Other operating expenses remained in general stable, but included higher unrealised and realised losses from the foreign currency valuation of trade receivables and payables that were offset by lower allowances and write-offs for doubtful receivables and other assets.

**OPERATING PROFIT**

In 2025, we reported adjusted operating profit of €543.6 million (2024: €512.4 million) and underlying growth of adjusted operating profit of 9.2% (2024: 7.4%).

Increased revenue, a favourable product mix and disciplined cost management, including ongoing efficiency measures, supported continued growth in underlying adjusted operating profit, in line with expectations.

In 2024, AJE contributed a loss of €2.0 million to adjusted operating profit.

**Revenue and adjusted operating profit by segment**

With effect from 1 January 2025, the former Professional segment was incorporated into our Research segment, meaning that previous year revenues and adjusted operating profit reported for the Professional segment are now included in the Research segment.

The table below summarises revenue and adjusted operating profit for our segments:

**Revenue by segment**

in € million	2025	2024	Underlying change
<b>Research</b>	<b>1,517.2</b>	1,426.0	7.4%
Contracted	<b>904.5</b>	888.5	
Transactional	<b>612.7</b>	537.5	
<b>Health</b>	<b>191.0</b>	188.2	2.7%
Contracted	<b>57.5</b>	56.2	
Transactional	<b>133.5</b>	132.0	
<b>Education</b>	<b>219.8</b>	234.8	0.8%
Contracted	<b>16.7</b>	16.8	
Transactional	<b>203.0</b>	218.0	
Consolidation	<b>(1.6)</b>	(1.9)	
<b>Group</b>	<b>1,926.4</b>	<b>1,847.1</b>	<b>6.2%</b>

## RESULTS OF OPERATIONS

continued

## Adjusted operating profit by segment

in € million	2025	2024	Underlying change
Research	<b>486.4</b>	451.6	9.9%
Health	<b>37.3</b>	36.2	1.4%
Education	<b>20.0</b>	24.5	9.0%
Consolidation	<b>0.0</b>	0.1	
<b>Group</b>	<b>543.6</b>	<b>512.4</b>	<b>9.2%</b>

In our Research segment, underlying growth of revenue was 7.4% in 2025 (2024: 6.0%).<sup>8</sup>

The increase in contracted revenue in 2025 was mainly driven by increased publication volume across the journal portfolios, also supported by recently launched journals and an increase in successfully transferred articles. The transition to OA continued with the ongoing shift from online subscriptions to transformative agreements (TA), ending 2025 with 19 new TAs signed. Our digital book offerings contributed to contractual revenue growth as well.

Transactional revenue growth in 2025 was driven by our strong performance in the OA access journal portfolio resulting from an exceptional increase in the number of published articles, supported by recently launched journals and an increase in successful article transfers. Our OA books business also contributed to revenue growth and print book revenue increased primarily due to phasing effects from major orders at year-end that would normally have been expected for 2026. Revenue from advertising declined amid a difficult market environment. Our talent-related services business also saw declining revenue, especially driven by a challenging market in the US, while service revenue from text and data mining (TDM) realised strong growth, benefiting from increased demand from corporate customers.

The Research segment achieved strong underlying growth in adjusted operating profit of 9.9% in 2025 (2024: 7.6%).<sup>9</sup> The increase in adjusted operating profit and adjusted operating profit margin improvement resulted from increased revenue, a favourable product mix and cost management and efficiency measures that helped to mitigate general cost increases, especially in personnel expenses because of merit increases and additional workforce.

In 2025, currency effects, mainly resulting from the depreciation of the US dollar against the euro, had a negative impact on reported revenue and reported adjusted operating profit. The sale of AJE in February 2024 had a negative effect on reported revenue as well while reported adjusted operating profit benefited slightly.

Underlying revenue of our Health segment grew by 2.7% in 2025 (2024: -0.1%). The increase in contracted revenue mainly resulted from our strong performance in scientific writing services for international pharmaceutical companies and increased revenue from TAs. Transactional revenue grew as well in 2025. Higher revenue from conferences in the Netherlands compensated the revenue decline from digital events in German-speaking markets. While revenue from corporate publishing and advertising in the German market declined, because of persistent restraint in spending in the pharmaceutical industry, higher revenue from reprints contributed to growth. Revenue from publishing services grew as well, driven by higher volume of published articles.

A higher share of digital revenue and continued efficiency initiatives could only partly mitigate the increase in indirect costs which was primarily attributable to higher personnel costs. Underlying revenue growth coupled with a slightly lower underlying adjusted operating profit margin resulted in underlying growth in adjusted operating profit of 1.4% (2024: -0.3%).

The Education segment achieved slight underlying revenue growth of 0.8% in 2025 (2024: 2.6%). The continued migration and expansion of our digital learning solutions business was the main driver for underlying growth in contracted revenue. At the same time, transactional revenue saw underlying growth primarily due to the strong performance in the K-12 Curriculum division in India and Argentina, mainly driven by a large order from the Argentine government, and was partly offset by challenging funding conditions and postponement of new curricula in South Africa. Within the English Language Teaching (ELT) division, softer market performance continued with several markets in the last year of their publishing cycle.

Underlying adjusted operating profit growth of 9.0% in 2025 (2024: 17.3%) was mainly driven by underlying revenue growth and an improved gross margin because of a favourable revenue mix and effective cost management.

In 2025, reported revenue as well as reported adjusted operating profit of our Education segment were negatively affected by the depreciation of key currencies against the euro, especially the Mexican peso and the Indian rupee. As in the previous year, the Argentine peso qualified as a hyperinflationary currency and consequently IAS 29 was applied.

<sup>8</sup> Reported underlying revenue growth of the Research segment for financial year 2024 was restated to reflect the change in the segment structure.

<sup>9</sup> Reported underlying growth in adjusted operating profit of the Research segment for financial year 2024 was restated to reflect the change in the segment structure.

**RESULTS OF OPERATIONS**

continued

**NET RESULT FOR THE PERIOD: DEPRECIATION, AMORTISATION AND IMPAIRMENT, FINANCIAL RESULT AND INCOME TAXES****Reconciliation of EBITDA to net result for the period**

in € million	2025	2024
<b>EBITDA</b>	<b>714.1</b>	<b>678.5</b>
Amortisation and impairment of intangible assets	(236.1)	(254.7)
Depreciation and impairment of property, plant and equipment and right-of-use assets	(28.9)	(29.3)
<b>Result from operations</b>	<b>449.2</b>	<b>394.6</b>
Financial expenses	(191.1)	(399.8)
Financial income	145.1	180.5
<b>Financial result</b>	<b>(46.1)</b>	<b>(219.3)</b>
Income taxes (including deferred taxes)	(47.2)	(106.2)
<b>Net result for the period</b>	<b>356.0</b>	<b>69.0</b>

Amortisation of intangible assets and depreciation of property, plant and equipment included €94.1 million (2024: €96.2 million) and €0.7 million (2024: €0.7 million), respectively, which relate to fair value adjustments of other intangible assets and property, plant and equipment recognised in the course of business combinations. In addition, impairment losses on goodwill of €0.5 million were recorded in 2025 (2024: €3.9 million on other intangible assets – see note 9 of the consolidated financial statements), identified in business combinations.

In 2025, we reported a negative financial result of €46.1 million (2024: €219.3 million) that primarily benefited from a decrease in financial expenses.

Financial expenses of €191.1 million (2024: €399.8 million) included interest expenses of €104.5 million (2024: €156.4 million) that mainly related to Springer Nature's debt. Interest expenses decreased primarily due to repayments of our senior loans and a reduction in our cost of debt following repayments and refinancing measures made in 2024 and 2025. Other financial expenses amounted to €86.7 million (2024: €243.4 million) and decreased mainly because of lower losses from the year-end valuation of subsidiaries' intra-group-related receivables and liabilities incurred in currencies other than their functional currency of €27.9 million (2024: €130.8 million). In the previous year, other financial expenses also included losses from measuring the fair value of financial instruments of €63.0 million relating to shareholder loans and preferred shares that were converted into equity prior to the public listing in October 2024.

Financial income of €145.1 million (2024: €180.5 million) included interest income of €14.4 million (2024: €32.3 million), mainly relating to interest income from short-term deposits, and other financial income of €130.7 million (2024: €148.2 million) that mainly included gains from the year-end valuation of subsidiaries' intra-group-related receivables and liabilities in currencies other than their functional currency of €75.0 million (2024: €100.0 million) as well as gains from the market valuation of financial derivatives of €38.0 million (2024: €14.2 million). See also note 10 of the consolidated financial statements.

**ADJUSTED EARNINGS PER SHARE****Adjusted earnings per share (EPS)**

	2025	2024
Net result for the period (in € million)	356.0	69.0
<b>Net result for the period attributable to owners of the parent (in € million)</b>	<b>355.7</b>	<b>68.3</b>
<b>Adjustments (in € million):</b>		
Exceptional items <sup>a</sup>	–	7.8
Gains/losses from the acquisition/disposal of businesses/investments	(0.9)	9.2
Amortisation/depreciation and impairment on acquisition-related assets	95.3	100.8
Other financial expenses for the shareholder loan and preferred shares	–	63.0
Tax effects <sup>b</sup>	(65.7)	(31.6)
<b>Adjusted net result for the period attributable to owners of the parent (in € million)</b>	<b>384.5</b>	<b>217.5</b>
Weighted average number of ordinary shares for EPS (basic) in million	198.9	198.9
<b>Basic adjusted EPS (in €)</b>	<b>1.93</b>	<b>1.09</b>

a Exceptional items relate to effects unusual in nature and occurring infrequently outside the ordinary course of business.

b Tax effects relate to the adjusted items and effects on deferred taxes due to tax rate changes with respect to acquisition-related assets.

In 2025, our basic adjusted earnings per share (EPS) increased to €1.93 per share (2024: €1.09 per share) and was mainly driven by our strong operating performance and an improved financial result.

## NET ASSETS AND FINANCIAL POSITION

Springer Nature's total assets mainly comprised goodwill and other intangible assets, which were largely financed by interest-bearing loans and borrowings due to banks, equity and working capital. The following table shows the Group's condensed consolidated statement of financial position as at 31 December 2025 and 2024:

### Consolidated statement of financial position (condensed)

in € million	31 Dec 2025	31 Dec 2024
Non-current assets	<b>4,224.9</b>	4,535.7
Current assets	<b>760.1</b>	852.9
<b>Total assets</b>	<b>4,984.9</b>	<b>5,388.6</b>
Equity	<b>2,028.5</b>	1,814.0
Non-current liabilities	<b>2,247.8</b>	2,755.3
Current liabilities	<b>708.6</b>	819.3
<b>Total equity and liabilities</b>	<b>4,984.9</b>	<b>5,388.6</b>

The non-current assets of €4,224.9 million (31 December 2024: €4,535.7 million) mainly included goodwill and other intangible assets.

Goodwill of €1,253.2 million (31 December 2024: €1,315.9 million) resulted almost entirely from the acquisition of Springer Science+Business Media (Springer) in 2013. Other intangible assets were largely recognised within the scope of the acquisition of former Springer and of Macmillan Science and Education. The position mainly included items such as the carrying amounts of the acquired brands of €954.9 million (31 December 2024: €979.2 million), mainly the Nature Portfolio and Springer brands as well as the exclusive worldwide right to use the Macmillan brand, publication rights of €942.2 million (31 December 2024: €1,027.9 million) and customer relationships of €698.1 million (31 December 2024: €791.5 million).

As at 31 December 2025, current assets mainly comprised trade receivables of €323.4 million (31 December 2024: €401.5 million) and cash and cash equivalents of €269.7 million (31 December 2024: €300.1 million).

The increase of the Group's equity position to €2,028.5 million (31 December 2024: €1,814.0 million) was mainly driven by the positive net result of the current year (€356.0 million), partly offset by other comprehensive loss (€114.2 million) and the dividend distribution (€25.9 million).

Non-current liabilities of €2,247.8 million (31 December 2024: €2,755.3 million) mainly contained interest-bearing loans and borrowings of €1,424.8 million (31 December 2024: €1,800.1 million), provisions for pensions and other long-term employee benefits of €132.7 million (31 December 2024: €149.9 million), as well as deferred tax liabilities of €616.3 million (31 December 2024: €722.5 million).

Current liabilities of €708.6 million (31 December 2024: €819.3 million) comprised mainly trade payables of €121.3 million (31 December 2024: €139.8 million), other current liabilities of €221.4 million (31 December 2024: €239.5 million) and contract liabilities of €312.3 million (31 December 2024: €363.1 million). Other current liabilities mainly consisted of royalty liabilities of €86.6 million (31 December 2024: €90.1 million), personnel-related liabilities of €70.9 million (31 December 2024: €72.9 million) and the market value of the Group's financial derivatives of €2.9 million (31 December 2024: €12.2 million).

## INVESTMENTS

### Research and development

Springer Nature's main sources of income arise from the identification, acquisition, production, publication and dissemination of intellectual property (IP) and content. In our Research segment, which accounts for the majority of our revenue and operating profit, this IP and content largely comprise primary research results, academic books, databases and related information products and services. Customer value perception is largely driven by the significance and impact of our publications within their respective disciplines and by the global dissemination and usage of the published content. Springer Nature's own research and development activities focus mainly on innovation and on improving the efficiency and effectiveness of the whole process of attracting, creating, curating and distributing academic and research information. These efforts are aimed at improving the quality and accessibility of this content, and driving its usage, impact and recognition. As technologies for digital learning and education keep growing in importance, we continue to invest in research and development projects within our Education segment.

With the migration to digital publishing, we are continually expanding our products and services in these areas. We invest in the development and enhancement of digital archiving, content hosting and distribution platforms, search algorithms, dedicated production and distribution software, and digital publishing products.

## NET ASSETS AND FINANCIAL POSITION

continued

The research industry is facing increasing integrity challenges from systemic 'bad actors' who aim to disrupt the publishing process and monetise fake science. As a scientific publisher, safeguarding integrity is our highest priority. We have made – and will continue to make – investments to strengthen research integrity focused on three key areas: prevention (accelerating our response to manipulation by paper mills), resolution (proactively addressing integrity issues) and deterrents (collaborating with external partners to build greater deterrents for bad actors).

Our aim is to ensure that all users and contributors including authors, editors and peer reviewers have a first-class user experience and confidence that published research is robust and can be relied on. So, we are developing new and innovative submission-to-publication workflow tools and systems to simplify and accelerate the submission process, to enhance support for peer review and accelerate the path from creation and submission to publication of research content. We are also developing and embedding improved author services in the publication workflow and making material investments in user interfaces and automated peer review processes, to provide authors with regular information on the status of their submissions.

### Investments in the financial year 2025

A material part of our investment in intangible assets during the reporting period related to the ongoing optimisation of our business systems and platforms. Our key projects in this area are designed to improve the efficiency and transparency of the author, peer review and manuscript-handling workflow systems. We continued investments in developing digital products and enhancing the integration and user experience of our online content-delivery platforms. In addition, we strengthened our cyber and information security by implementing additional protective measures.

We use AI to accelerate discovery, safeguard research integrity and promote equity. In 2025, we continued to direct significant investment towards AI, including the redesign of key product and service elements to strengthen content quality and integrity while enabling us to process more content and to enhance the overall customer experience. We also advanced the automation of internal production and corporate processes, which remains a priority area of investment.

Our extended use of cloud resources provides a scalable, efficient and sustainable foundation for our technology-driven products and services. We stay focused on information security, IP protection and data management, ensuring that our operations remain compliant and well governed.

In 2025, we continued investments in property, plant and equipment on advancing our workplace concepts by enhancing our office environments and strengthening our remote working infrastructure.

Certain journal co-publishing and content distribution contracts that entitle Springer Nature to distribute and sell the associated content in contractually agreed regions require us to pay agreed fixed minimum royalties. In 2025, we paid €48.6 million for these rights (2024: €51.9 million). We invested in content creation by spending €45.7 million in expanding our eBook and other databases in Research (2024: €46.7 million) and €23.2 million in content development in Education (2024: €20.6 million).

In 2025, the overall investment in intangible assets, property, plant and equipment and investment in content was €146.6 million, which was below the previous year's spending (2024: €160.8 million). This was mainly because of less cost capitalised for improvements to our workflow and content distribution platforms and lower investments in new offices, because major office relocations could be finalised.

## LIQUIDITY

### Financing and financial management

Springer Nature has organised the management of its financial risks in a centralised treasury department. Group Treasury's responsibilities include, among others, identifying and managing the Group's exposure to financial risk from fluctuations in foreign exchange and interest rates, and managing the Group's liquidity requirements.

The Group is mainly financed by senior loans (term loans denominated in euros and US dollars) under a senior facilities agreement (SFA), promissory loan notes and a revolving credit facility (RCF).

As part of the optimisation of the Group's financing structure, promissory loan notes totalling €500.0 million were issued in November 2025 across three tranches, securing more favourable terms and extended maturities. The €190.0 million tranche bears a fixed interest rate and has a remaining term until November 2028. Tranches of €290.0 million and €20.0 million bear floating interest rates and have remaining terms until November 2030 and November 2028 respectively. The proceeds were used to partly redeem tranche B of the euro-denominated term loan under the SFA by €500.0 million. Additionally, operating cash flow was used to further reduce the term loan tranche B by €150.0 million and to repay early term loan tranche A in total (€100.0 million). As at 31 December 2025, the term loan tranche B had a nominal value of €300.0 million and a remaining term until December 2028. The US-dollar tranche C under the SFA was also repaid by \$50.0 million and amounted to a nominal value of \$745.0 million as at 31 December 2025, with a remaining term until December 2028. The €250.0 million RCF had a term of three years.

## NET ASSETS AND FINANCIAL POSITION

continued

The base rate interest for the remaining term loan tranche B under the SFA and for the floating rate tranches of the promissory loan notes is the euro interbank offered rate (EURIBOR). The US dollar term loan tranche C under the SFA is based on the secured overnight financing rate (SOFR). Both the term loans under the SFA and the floating rate tranches of the promissory loan notes are subject to a floor of 0.0%. The SFA incorporates a margin grid that adjusts credit margins of the senior loans based on a specifically defined SFA leverage (ratio of net financial debt to adjusted EBITDA for the past 12 months according to the definition of the SFA). Adjustments to the grid occur in increments of 25 basis points for each half-turn change in SFA leverage – that is, credit margins decrease when the SFA leverage ratio falls and increase when the SFA leverage ratio rises. At the end of 2025, the SFA leverage ratio decreased below 2.0x and, therefore, the next step-down in credit margins by 25 bps will be applicable as of March 2026.

The floating rate tranches of the promissory loan notes are subject to margin adjustments only if the financial leverage ratio of the Group increases to 3.5x causing a margin increase of 50 basis points. As at the reporting date, the financial leverage ratio stood at 1.7x (31 December 2024: 2.3x).

As at 31 December 2025, the carrying amount of the senior loans and the promissory loan notes amounted to €1,424.8 million (31 December 2024: €1,800.1 million). There was no drawing under the RCF as at 31 December 2025 and as at 31 December 2024.

More information on the loans, maturities, current interest costs, interest payments, hedging of floating-rate loans, and the content of and compliance with loan covenants are disclosed in notes 25 and 34 of the consolidated financial statements.

Springer Nature manages its liquidity by centrally pooling cash and cash equivalents to ensure that all cash accessible in the Group can be used to effectively meet the liquidity demands of Springer Nature entities.

### Consolidated statement of cash flows

#### Consolidated statement of cash flows (condensed)

in € million	2025	2024
Net cash from operating activities	549.2	531.2
Net cash from investing activities	(114.1)	(137.6)
Net cash from financing activities	(440.8)	(369.1)
<b>Change in cash and cash equivalents</b>	<b>(5.7)</b>	<b>24.5</b>
Foreign exchange rate difference	(24.7)	1.7
<b>Cash and cash equivalents at end of the period</b>	<b>269.7</b>	<b>300.1</b>

Net cash from operating activities (€549.2 million; 2024: €531.2 million) increased compared to the previous year mainly as a result of strong operating performance and lower contributions to pension schemes, partly offset by an increase in working capital and higher tax payments.

Net cash outflows from investing activities of €114.1 million (2024: €137.6 million) mainly resulted from investments in content of €117.6 million (2024: €119.3 million), in intangible assets of €21.2 million (2024: €30.5 million) and in property, plant and equipment of €7.8 million (2024: €11.0 million), and from purchase price payments for acquired businesses of €1.5 million (2024: €1.4 million). These were partially offset by cash inflows relating to the sale of businesses and non-current assets of €21.8 million (2024: €10.6 million) and cash received for interest of €12.1 million (2024: €14.0 million). The investments are explained in more detail in the section [Investments in the financial year 2025](#).

Net cash outflows from financing activities (€440.8 million; 2024: €369.1 million) mainly consisted of the net payments for interest and financing-related fees of €90.8 million (2024: €141.0 million), the repayment of senior loan tranches of €794.3 million (2024: €400.0 million), the repayment of lease liabilities of €26.1 million (2024: €24.8 million) and the dividend payment of €25.9 million (2024: €0.0 million). Proceeds of €500.0 million (2024: €0.0 million) resulted from the issuance of the promissory loan notes in November 2025. In 2024, the net cash from financing activities also included net proceeds of €196.7 million from the capital increase. For information on financing, see [note 25](#) of the consolidated financial statements.

Free cash flow for the Group improved from €218.7 million to €297.8 million in 2025 and mainly resulted from our strong operating performance and lower net interest due to the further optimisation of our financing structure.

#### Free cash flow

in € million	2025	2024
<b>Operating cash flow before income tax payments</b>	<b>699.2</b>	<b>677.3</b>
Income tax payments	(150.0)	(146.1)
<b>Net cash from operating activities</b>	<b>549.2</b>	<b>531.2</b>
Investments	(146.6)	(160.8)
Lease repayments	(26.1)	(24.8)
Net interest and financing-related fees	(78.7)	(127.0)
<b>Free cash flow</b>	<b>297.8</b>	<b>218.7</b>

## NON-FINANCIAL PERFORMANCE INDICATORS

In addition to financial performance indicators, the following non-financial performance indicators are relevant for the Group.

### EMPLOYEES

Our colleagues are the foundation of Springer Nature's success, driving innovation, upholding our values and directly shaping our ability to serve our communities. We want Springer Nature to be a place where our people can be themselves and learn, develop and thrive in a global and inclusive culture. To support this, we have established a range of policies that govern working conditions and foster inclusion. We conduct regular surveys and report metrics to track our progress. These results are shared across the Group and at all management levels and form the basis of goals and actions that support our aim.

### OTHER BUSINESS PERFORMANCE INDICATORS

We use other performance indicators to measure and monitor content significance and quality, efficiency, productivity and reach as well as customer satisfaction across content acquisition, production and pre- or post-publication processes. One way in which we measure the significance and quality of journal content is through the number of journals with a Journal Impact Factor and the trend in this metric by journal across the portfolio. Productivity is measured by the number of books published annually and, in the journal business, by the volume of articles submitted and published. Efficiency is measured through average turnaround time between submission and decision on publication and, for accepted manuscripts, the time from acceptance to publication. Reach and dissemination of content are reflected through usage and citation levels. We measure customer and author satisfaction by conducting regular surveys.

## GENERAL ASSESSMENT OF THE ECONOMIC SITUATION BY SPRINGER NATURE'S MANAGEMENT

With underlying growth in both revenue and adjusted operating profit, 2025 was another successful year for Springer Nature. We further optimised the Group's financing structure by refinancing €500.0 million of the senior loans through the issuance of promissory loan notes, securing more favourable conditions and extended loan maturities. Our free cash flow increased in 2025 because of the strong operational performance that allowed us to further repay part of the senior loans ahead of schedule thereby lowering financial leverage. In parallel to the half-year reporting, we raised our outlook for 2025 supported by the strong development in the first half of the year. Over the course of the year, the business continued to develop broadly in line with the revised expectations.

### DIVIDEND

The Management Board and the Supervisory Board intend to propose to the Annual General Meeting in 2026 to pay a total dividend of €165.1 million, or €0.83 per share, out of the balance sheet profit, and carry forward the remainder to the new account.

## DISCLOSURES ON SPRINGER NATURE AG & Co. KGaA IN ACCORDANCE WITH THE GERMAN COMMERCIAL CODE

Springer Nature AG & Co. KGaA is the parent company and directly or indirectly controls the companies belonging to the Group. As the group holding company, it provides services in the areas of general management, information technology, accounting, financing, human resources, general affairs, corporate communications and legal for other group entities. In addition, it provides services in the editorial and sales and marketing areas for subsidiaries.

The annual financial statements of Springer Nature AG & Co. KGaA are prepared in compliance with the regulations of the German Commercial Code (HGB) and the additional regulations of the German Stock Corporation Act (AktG).

### RESULTS OF OPERATIONS

The result of the company is mainly driven by its function as holding company and service provider to the Group, as well as by its role as controlling company of the German fiscal unity for corporation and business tax purposes.

The company has established functions and deployed its own personnel to this end, but it also acquires services from other group entities and external suppliers. These services are valued and recharged on arm's-length terms taking into account up-to-date transfer price models to the receiving subsidiaries. A portion of these costs is allocated to the holding function and remains in the company.

#### Statement of profit or loss

in € million	2025	2024
Revenue	<b>238.4</b>	208.5
Other operating income	<b>2.8</b>	14.7
Cost of materials	<b>(54.5)</b>	(43.9)
Personnel expenses	<b>(57.5)</b>	(56.4)
Amortisation of intangible assets and depreciation of property, plant and equipment	<b>(0.5)</b>	(0.6)
Other operating expenses	<b>(131.0)</b>	(136.1)
Income from profit and loss transfer agreement	<b>133.8</b>	–
Other interest and similar income	<b>27.0</b>	5.7
Interest and similar expense	<b>(3.3)</b>	(9.0)
Taxes on income and other taxes	<b>14.5</b>	6.2
<b>Net result</b>	<b>169.7</b>	<b>(11.0)</b>
Retained earnings	<b>0.6</b>	(108.0)
Transfer from capital reserve	<b>20.0</b>	145.5
<b>Balance sheet profit</b>	<b>190.4</b>	<b>26.5</b>

#### Revenue

Revenue increased due to increased volume of services rendered to group companies.

#### Other operating income

The decline in other operating income compared to the previous year mainly resulted from lower income from recharging shareholder-related costs incurred in connection with the initial public offering in 2024.

#### Total operating expenses

Cost of materials increased in line with revenue growth because of the higher volume of services rendered to group companies.

In 2025, personnel expenses increased primarily because of merit increases and higher contributions to social security. With the public listing, contracts between Management Board members and the company ceased and the Management Board members entered into new contracts with the General Partner (GP) of the company (Springer Nature Management Aktiengesellschaft). This had an offsetting effect on personnel expenses.

Other operating expenses declined in 2025, primarily because the costs related to the initial public offering incurred in 2024 did not recur. This decrease was only partially offset by higher cost recharges from the GP in 2025.

#### Income from profit and loss transfer agreement

Effective 1 January 2025, the company entered into a profit and loss transfer agreement with its direct subsidiary and recorded income of €133.8 million for financial year 2025.

#### Financial result

The financial result was positive at €23.7 million (2024: financial loss of €3.3 million). The increase was driven by interest income for funds provided to the Group's cash pooling entity.

#### Taxes

After offsetting deferred tax liabilities against deferred tax assets, the company recognised deferred tax income of €26.4 million. The deferred tax assets relate to temporary differences between the carrying amounts under commercial law and the tax bases of assets, provisions, liabilities and investments in affiliated companies. In 2025, temporary differences from subsidiaries included in the tax group established with effect of 1 January 2025 were considered accordingly, and deferred tax assets from the revaluation of unused tax loss carryforwards were recognised.

## DISCLOSURES ON SPRINGER NATURE AG & CO. KGAA IN ACCORDANCE WITH THE GERMAN COMMERCIAL CODE

continued

The deferred tax income was reduced by expenses for trade tax and corporate income tax, as well as by other tax and withholding taxes of a total amount of €11.9 million.

### Net result

The company ended 2025 with a net income of €169.7 million (2024: net loss of €11.0 million). The better-than-expected result was mainly driven by the income under the profit and loss transfer agreement and deferred tax income from the revaluation of unused tax loss carry forwards. By the time the profit forecast was established visibility on these effects had been very limited.

## NET ASSET AND FINANCIAL POSITION

The following table shows the condensed statement of financial position of the company as at 31 December 2025 and 2024:

### Statement of financial position (condensed)

in € million	31 Dec 2025	31 Dec 2024
Non-current assets	1,466.2	1,466.0
Current assets	1,325.6	708.4
Prepaid expenses	13.8	10.1
Deferred tax assets	20.6	–
<b>Total assets</b>	<b>2,826.2</b>	<b>2,184.5</b>
Equity	2,282.0	2,138.2
Provisions	30.0	27.4
Liabilities	514.2	13.1
Deferred tax liabilities	–	5.8
<b>Total equity and liabilities</b>	<b>2,826.2</b>	<b>2,184.5</b>

Non-current assets mainly comprise the company's investments in affiliated companies of €1,464.8 million (31 December 2024: €1,464.8 million).

Total current assets increased as a result of the issuance of promissory loan notes, the proceeds of which were provided to the Group via cash pooling, leading to increased receivables against the Group's cash pool entity of €1,180.2 million (31 December 2024: €702.0 million).

The net increase in equity resulted from the positive net income for 2025, partly offset by the distribution of a dividend of €25.9 million.

Provisions primarily include pension provisions and similar obligations of €9.3 million (31 December 2024: €8.5 million), tax provisions of €4.0 million (31 December 2024: €2.2 million) and other provisions of €16.7 million (31 December 2024: €16.6 million) mainly for bonuses, accrued vacation, loyalty benefits and outstanding invoices.

The increase in liabilities was mainly attributable to the issuance of the promissory loan notes in a total nominal amount of €500.0 million in 2025 (31 December 2024: €0.0 million). In addition, the liabilities mainly comprise liabilities for accrued interest on the promissory loan notes of €1.6 million (31 December 2024: €0.0 million), trade payables of €9.1 million (31 December 2024: €8.3 million) and liabilities to affiliates of €0.1 million (31 December 2024: €2.8 million).

### Investments

In the reporting period, capital expenditure was €0.7 million (2024: €0.6 million). This relates primarily to investments in furniture, office equipment and IT hardware.

### Liquidity

The company is integrated into the Group's central cash pool and payment obligations were always met in 2025. Promissory loan notes of €500.0 million were issued by the company in November 2025 and the proceeds were provided to the Group via cash pooling. The promissory loan notes are structured into three tranches and comprise a €190.0 million tranche with a fixed interest rate and a remaining term until November 2028, and tranches of €290.0 million and €20.0 million with floating interest rates and a remaining term until November 2030 and November 2028, respectively. The floating rate tranches of the promissory loan note are based on the EURIBOR and subject to a margin adjustment of 50 basis points, if the financial leverage ratio of the Group increases to 3.5x.

## FORECAST

The company's net result is driven by its function as holding company and service provider to group companies, its financial result and the result from the profit and loss transfer agreement. For 2026, we expect a loss in the mid-single to low double-digit million euro range.

## COMBINED NON-FINANCIAL REPORT

The Combined non-financial report is part of the Annual Report and is made available as a separate document on Springer Nature's website in the Investor Relations section.<sup>10</sup>

## CORPORATE GOVERNANCE STATEMENT

The Corporate governance statement can be found in the Annual Report and is made available on Springer Nature's website.<sup>11</sup>

<sup>10</sup> See <https://ir.springernature.com/sustainability>.

<sup>11</sup> See <https://group.springernature.com/gp/group/declaration-on-the-german-corporate-governance-code-signed-decem/27837022>.

## REPORT ON RISKS AND OPPORTUNITIES

Through our brands, trusted for more than 180 years, we provide technology-enabled products, platforms and services that help researchers to uncover new ideas and share their discoveries, health professionals to stay at the forefront of medical science and educators to advance learning. Our role in this ecosystem means that we are exposed to opportunities and risks arising both directly from our own operations and indirectly from the partners, locations, legislation and countries with which we do business or are otherwise involved.

### RISK MANAGEMENT SYSTEM AND INTERNAL CONTROL SYSTEM

We have an established Risk Management System and an Internal Control System that are aligned with the internationally recognised Frameworks of the Committee of Sponsoring Organizations of the Treadway Commission.

Our **Risk Management System** is designed to identify potential events and developments that may lead to a deviation from our anticipated business performance and managing them appropriately. Opportunities are managed outside our Risk Management System.

The Management Board is responsible for the implementation and management of the Risk Management System and shares collective responsibility for establishing Springer Nature's risk appetite.

Springer Nature defines risks as uncertain developments, events or threats that might negatively affect the continued existence of the Group's companies, their financial position or their financial performance, as well as our ability to achieve our objectives as set out in our mid-term plan and key strategic priorities. The timeframe applied when considering risks under our Risk Management System is three to four years, although we may extend beyond this timeframe in specific cases – for example, long-term strategy or regulatory risks relating to climate change.

Risks are initially identified via interviews with business leaders and then collected and aggregated into risk areas and categories as appropriate. Classification is set in consultation and cooperation with the relevant departments. It is based on an assessment of likelihood/probability of occurrence and potential impact after current mitigation measures are taken into account (net risk).

The analysis of likelihood considers deviations from planned earnings or increase to budgeted costs. We also establish and evaluate interdependencies between risks.

In quantifying risks, we seek to establish the realistic worst-case impact rather than assuming the worst possible consequence which would be highly unlikely to occur. The risks identified through this process are assigned to business owners, who are responsible for taking mitigating measures and monitoring performance.

The assessment of impact in our Risk Management System considers deviations from planned earnings or increase to budgeted costs. Additionally, we consider non-monetary factors such as impact on operations, reputation or strategy.

A qualitative rating scale is given to enable a thorough evaluation of non-financial risks. The use of this scale is mandatory for reputational, strategic or operational risks. The High Risk category currently includes risks capable of financial impact between €1 million and €5 million (or equivalent non-financial or reputational risk). The Significant Risk category includes risks capable of financial impact  $\geq$ €5 million (or equivalent non-financial or reputational risk). Top Risk means risks capable of financial impact  $\geq$ €10 million in this reporting period or the next.

We apply thresholds for inclusion in internal reporting to the Management Board well below the level of materiality – see the blue-shaded section below.

Likelihood	Impact levels				Significant/ Top Risk
	N/A	Low	Medium	High	
Rare = $\leq$ 10%					
Unlikely = 10–30%					
Possible = 30–50%					
Likely = 50–90%					
Almost certain = $>$ 90%					

Responsibility for management of risks classified as Significant or Top Risk is assigned to a member of the Executive Team and Top Risks are regularly reported to the Management Board and Supervisory Board. In this way, the Management Board is regularly informed of the risk situation.

Risks classified below the internal reporting threshold are managed by the respective division, function or business. Very low-likelihood but significant-impact risks are considered during risk identification and, together with risks with lower current impact but potential to grow, are included as Emerging risks, reviewed and included in our annual reporting.

## REPORT ON RISKS AND OPPORTUNITIES

continued

There have been minor changes to the Risk Management System in 2025 to further align with the requirements of IDW PS 340. Our risk-bearing capacity has been calculated on the liquidity approach.

Despite our risk management processes and early warning system, it is possible that other risks, which are unknown or are classified as immaterial, could exist and affect our business. Additionally, the actions implemented to mitigate the identified risks cannot provide absolute assurance that a risk will not materialise.

Our **Internal Control System** is established to ensure the accuracy and reliability of both financial and non-financial reporting as well as compliance with relevant legal provisions and internal policies. Non-financial reporting includes sustainability and environmental, social and governance (ESG) matters.

It is designed to meet the Group's specific needs and based on a set of centrally defined key controls, as well as policies and procedures that focus on the reliability of the financial and non-financial reporting and compliance. The main elements of our key controls are the four-eyes principle, approval procedures and segregation of duties.

The Internal Control System is continually improved and adapted to reflect changes within the organisation and the external environment. However, while the organisation strives to maintain a robust internal control framework, it is not feasible to eliminate all risks entirely. Certain residual risks will always remain due to inherent limitations in any internal control system.

### INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT SYSTEM FOR THE GROUP ACCOUNTING PROCESS

The key objective of the accounting-related Internal Control System is to minimise the risk of material misstatements and ensure compliance with applicable regulatory requirements and internal policies in the financial reporting of the Group. Here we list the key elements of this Internal Control System:

- a comprehensive group accounting manual defining the group accounting procedures and principles to ensure that the business transactions are homogeneously accounted for, measured and disclosed at a consolidated level
- a set of centrally defined key controls with the focus on financial reporting and compliance setting control requirements in key processes and systems

- the group accounting department defines and orchestrates the closing process of financial information. The reporting packages submitted by the subsidiaries for the consolidated financial statements are combined at group level using consolidation software. The reporting process includes system-based or manual sample inspections, as well as plausibility checks to verify the correctness and completeness of the data
- particularly complex topics are handled in cooperation with the respective business departments or outside specialists
- changes to the accounting standards or regulatory requirements are constantly monitored and assessed regarding their relevance and effect on the consolidated financial statements and group management report. Relevant changes are then implemented in the accounting processes, supported by change to the relevant internal policies
- the majority of financial transactions are handled through our Financial Shared Service Centre, ensuring standardised accounting and measurement of these transactions
- risks identified with a likelihood of  $\geq 50\%$  are considered in the provision process for the financial statement closing process.

Our review of the Internal Control System over financial and non-financial reporting includes the test of design and test of effectiveness. These test results are used by management to assess the overall appropriateness and effectiveness of the Internal Control System. The internal audit function further performs audit activities on the Internal Control System as part of the risk-based annual audit plan. Any shortcomings identified as part of these tests and audits are documented and corrective actions taken to resolve the issues.

Our global compliance management programme is an important part of our Internal Control System. It includes a regular cycle of risk assessment, policy setting, training and communication, monitoring detection and review, assessment of vulnerabilities and corrective action. We detect compliance issues by establishing a clear line of reporting and open lines of communication, as well as through audit, investigation and Speak Up processes.

Compliance-related internal controls are embedded through our governance, risk and compliance (GRC) network, a group of senior management throughout the organisation who are also responsible for the risk assessment of their business. Compliance controls include third-party due diligence, vendor and customer review, approval of government business, codes of conduct and training.

**REPORT ON RISKS AND OPPORTUNITIES**

continued

Our employees follow our Code of Conduct, on which annual training is mandatory. Our business partners are expected to follow similar high standards, as set out in our Business Partner Code of Conduct.

We carry out regular audits on our top suppliers and those assessed as meeting relevant thresholds, to assess labour standards and health and safety, and environmental/sustainability risks. Additionally, the GRC function partners with the internal audit function to conduct on-site reviews of individual businesses.

**INTERNAL AUDIT**

Our internal audit function performs audits on elements of the Risk Management System and Internal Control System. The annual audit plan is created based on various risk criteria, including the risks described in the risk management reporting. This plan is reviewed by the Management Board and the Audit Committee. Our internal audit function performs widespread audits including, among other activities, the assessment of business processes, including sample testing of the design and effectiveness of respective internal controls, as well as audits regarding IT security. Internal audit follows up on the mitigation of identified risks. The Management Board and the Audit Committee are regularly informed about key observations and mitigation measures and status.

**APPROPRIATENESS AND EFFECTIVENESS OF THE RISK MANAGEMENT SYSTEM AND THE INTERNAL CONTROL SYSTEM<sup>12</sup>**

The Management Board is responsible for overseeing and ensuring the appropriateness and effectiveness of the Risk Management System and Internal Control System and for informing the Supervisory Board, through its Audit Committee, about the set-up and status. It reports at least twice a year.

We have established monitoring and reporting mechanisms to provide the Management Board with regular information about the performance of these systems. Based on this information, the Management Board has no indication that the Internal Control System or the Risk Management System is, overall, not appropriate or not effective, taking Springer Nature's business activities and risk position into consideration.

**CHANGES TO OUR RISK PROFILE**

Our risk profile and its major risk drivers have not materially changed from our Group Management Report on the financial year to 31 December 2024.

External risks, especially in the political and economic environment, continue to affect our risk profile. Overall economic growth in 2025 remained steady but weak and dependent on Asia, with significant downside risks remaining from trade tensions and regional conflicts.

A prolonged period of slow global growth can potentially lead to tighter government budgets. Ultimately, this may result in reduced government funding for academic and research institutions, postponement of planned national curriculum reform and lower discretionary spending. Economic volatility also drives fluctuations in exchange rates and interest rates and potential changes to taxation.

We closely track developments in this area. Although there may be country-specific impacts, we are in general a global business. Based on our current assessment, we do not expect material risks to our anticipated business performance, although external uncertainties remain.

**TOP RISKS**

This section describes the most significant individual risks or risk areas identified that could affect our business operations. Unless otherwise stated, these risks are not related to any particular segment of our business and relate to the Group and Springer Nature AG & Co. KGaA. The risks described here generally fall into the highest impact grade of our risk reporting (potential for financial impact  $\geq$ €10 million). None of our Top Risks have changed in risk category and we saw no new risks at this level arising in 2025.

Our risks fall into five categories:

- External,
- Market-related,
- Operations – processes and projects,
- Regulation and litigation,
- Financial.

<sup>12</sup> The information in this section is provided voluntarily in accordance with recommendation A.5 of the German Corporate Governance Code (DCGK) and was not subject to the audit by our external auditor.

## REPORT ON RISKS AND OPPORTUNITIES

continued

### External

External risks are risks arising from the locations, legislation and countries in which Springer Nature does business or is otherwise involved. These are risks that are not within Springer Nature's control, but depend rather on the economic and political situation in these countries, and changes in politics or government, local administrations and authorities as well as local legislation.

#### Economic and political environment

Political uncertainty and economic volatility are risks that have the potential to create serious impacts on our business. Science and research are global. The ongoing conflict in Ukraine, conflict in the Middle East and a general trend towards more polarised, protectionist or national policies, which may have a negative influence on international research collaboration, lead to uncertainty in our markets.

Spending on academic research is largely government-funded and therefore closely linked to political decisions and public budget developments, whereas private-sector research expenditure is more dependent on economic conditions and industry-specific trends. Factors like economic growth, economic policies, inflation and changes in exchange rates influence public, corporate and private budgets. Therefore, our business is characterised by macroeconomic and geopolitical developments in the relevant markets and countries.

**Mitigation:** Our approach to external risks is to monitor trends and review regularly. We are a diversified business and not reliant on any specific customers. We have long-term relationships with our customers and multi-year contracts with many of them are in place. We operate globally, which gives resilience against country-specific downturns.

### Market-related

Market-related risks relate to developments in our market. Examples include the continued transition to open access (OA) in our Research segment – where payment shifts from the reader to author, usually through research funding – and developments in new technologies such as AI.

Overall, we see these market developments as positive for Springer Nature. However, we recognise that there are some risks – for example, the use of AI tools by bad actors to abuse the publishing process, or the potential for disruption by new market entrants using AI that may change the way content is published and distributed to users, or by the scientific community changing the traditional coordination role of publishers. Researchers may also change their behaviour – for example, by using AI platforms for some activities or increasing use of free or low-cost online content.

Many questions around the use and documentation of AI in the research and publishing process are still being discussed in the industry and are now subject to litigation in a number of jurisdictions. There is therefore a risk that products and services built using AI, or the licensing of content to customers who may use it in connection with AI, may be seen to infringe third-party rights to the content, requiring us to revise our approach in future.

Market-related risks are also linked to the funding and purchasing power of our key customers in the relevant markets and countries. This is, to a certain extent, driven by the economic environment and currency (foreign exchange) changes, but also by our customers' budget spending decisions. Their needs are evolving, and we proactively evolve and develop new services to try to meet those needs.

Under the OA model in our Research segment, where our paid service is publishing and distribution (rather than providing access to content in return for a fee), revenue is linked to article output and service instead of fixed payments to access content. However, authors need to have the necessary funding to have their articles processed and the availability of funding may be affected by the uncertain economic environment – for example, proposals by the U.S. National Institutes of Health (NIH) to cap contributions towards individual funding of article processing charges (APCs).

Our customers may also launch cost-saving initiatives or reduce their research and development or advertising expenditure. In our Research segment, funding for institutions or some research topics may come under political pressure in certain markets. In our Education segment, governments may try to reduce costs by delaying planned educational reform and/or creating and publishing educational material themselves. We may also be affected in our Health segment by reductions in customer budgets and by broader structural changes in our customers' industries.

## REPORT ON RISKS AND OPPORTUNITIES

continued

**Mitigation:** We invest significant resources in our products and services, including proprietary systems. We continue to explore new digital services and embrace the transition to OA, while still providing traditional subscription routes to publication as well as combinations of the two models to support customers' preferences.

We actively track customer sentiment and feedback to assess whether our products are consistently perceived as delivering value for money.

Our growth strategy involves investment in developing more new products, services and business models, including solutions, applications and functions, many of which will include AI.

Always with human oversight, the integration of AI into our products enables us to add value and find operational and cost efficiencies. For example, AI enables us to automate key production processes such as copyediting and helps us better detect plagiarism and AI-generated nonsense text and manipulated images. It also enables us to offer new products and services in the areas such as author support. We recognise that we may need to adjust our approach and processes as the discussion and policymaking evolve and keep these developments under review.

### Operations – processes and projects

Operational risks arise from our day-to-day business activities, procedures and systems, and include business risks. The most significant operational risks include:

- People and suppliers,
- Research integrity and reputation,
- Key processes and systems,
- Cyber and business continuity.

#### People and suppliers

Failure to attract and retain sufficient skilled people throughout the publishing ecosystem may materially adversely affect our operations. Our people are one of our major assets, and maintaining our ability to retain, motivate, develop and recruit diverse and talented colleagues is essential to delivering our strategy. We compete for talent globally. We acknowledge that trends beyond OA and digital content towards data-rich and AI-supported processes and solutions require us to attract employees with a different profile and skill set.

Our journals are often led by editors-in-chief and editorial board members who are not employed by Springer Nature. Preserving the integrity and quality of our peer review process depends on our ability to find and retain a sufficient number of specialist external reviewers with significant experience and reputation in the relevant field.

Increased submissions to our journals may mean that it is more difficult to find and retain sufficient editors and reviewers, which risks a delay in the review process and a failure to achieve our full potential for article publication growth.

We also rely on third parties for many services, including pre-publishing, publishing and printing, logistics/warehousing, distribution, IT, telecommunications, customer service, order fulfilment and some administrative, finance and accounting functions.

#### Research integrity and reputation

Our value proposition relates largely to our critical role as an intermediary between creators and users of content. Our reputation is based on the quality of our products and services and our position as custodian of the scientific record. While we seek to continually improve our research integrity processes to prevent the corruption of the publishing process, we acknowledge that we will not detect all problematic papers or attempts by third parties to manipulate the publishing process.

Maintaining trust with key stakeholders – including authors, editors, peer reviewers, libraries and consortia – also involves proactively addressing the potential impacts of generative AI tools, while continuing to uphold and defend the gold standard of peer-reviewed content.

#### Key processes and systems

Key processes and systems for the Research segment relate to the acquisition of content and organisation of internal content selection, as well as external peer review processes, quality assurance, creation, storage and indexing of digital content, sales, licensing, organisation of access and management of access rights.

Interruptions or disruptions to these processes could lead to delayed publication of content, corrections and communication effort – causing delayed or lower revenue, additional costs and/or reputational damage.

#### Cyber and business continuity

Given the global threat of cyberattacks, we recognise the risk of a cybersecurity breach affecting our own systems and/or those of our suppliers. This, in part, reflects the use of new technologies and the increased sophistication and activities of those who seek to use them for fraud or malicious purposes. Cyberattacks could result in data being blocked or made inaccessible, or even in the loss of personal data – leading to complaints, litigation or regulatory action.

As a company with global operations, we are also exposed to risks of possible damage arising from natural disasters, extreme weather events, pandemics and other external risks.

**REPORT ON RISKS AND OPPORTUNITIES**

continued

**Mitigation:** We depend on our people to operate our business. Therefore, we care for and invest in our people and in creating an engaging and inclusive working environment. We engage our colleagues in regular sentiment surveys and review and act on the results.

We keep our editorial and peer review processes under constant review and continual improvement. We have invested significantly in both prevention and detection controls. Within the requirements of our own internal Fair Competition Policy and local laws and regulations, we work with publishing industry associations to share knowledge and work together to respond to joint challenges in this area.

We seek constant improvement and foster attitudes of openness, cooperation and problem solving across managements and departments impacted by updates and developments to our key systems.

We continue to invest substantially in controls across the business under our cybersecurity maturity programme. These include infrastructure vulnerability management, application scanning, penetration testing, encryption and logging, and monitoring. We use our own internal audit function and third-party consultants to test and help us improve our controls. We have also worked to improve visibility and detection to identify more vulnerabilities before they become issues for us.

This approach extends to our key suppliers. We establish contractual service levels that are monitored, including through supplier audits, and we work with our key suppliers to improve our combined incident response plans, so that we can respond quickly and appropriately to any unauthorised access of our systems.

Regarding business continuity risks, we prepare our businesses for a variety of impacts, including loss of offices, systems and people, which makes it easier to manage any unexpected shocks.

**Regulation and litigation**

As a global company, we are exposed to continually changing laws and regulations. In some cases, there are major divergences between the approach of the EU and of other jurisdictions. Meeting different requirements adds complexity and may require substantial investment. Examples include the approach to privacy/data protection, IP, ESG standards, diversity, equity and inclusion (DEI) and AI. We also operate in a number of jurisdictions with a low corruption perception score, in line with the Transparency International Corruption Perceptions Index.

If we fail to comply with legal and regulatory requirements, we could face damage claims or fines, damage to our reputation, or be required to adapt or cease our activities. We may also become involved in legal actions or claims arising in the ordinary course of business, including litigation that alleges infringement of IP rights, defamation claims, employment matters, breach of contract or international regulations and other commercial matters.

As the Group is acquiring content through many of its global subsidiaries, we are exposed to the risk of changes in copyright laws in any of these jurisdictions – including in relation to use by AI systems. In some jurisdictions in which we operate, copyright laws may be insufficiently robust, or may further dilute the legal position of creators and owners of IP rights, thereby limiting our ability to establish and protect the proprietary rights we established or acquired in the IP of our products. These changes might also manifest in different remuneration requirements for authors and/or changes in copyright clearance systems that could be unfavourable for Springer Nature.

Springer Nature faces the general risk that its business models, products and services may not be fully protected by copyright or similar rights, and that Springer Nature's IP rights are breached or contested by third parties. This, and in particular a systematic breach of Springer Nature's IP rights, could negatively affect the demand for and use of our products and therefore also affect our revenue adversely.

Existing and incoming AI- and ESG-related laws and regulations require substantial resources. The burden increases with divergence in regulatory expectations – for example the differing US Federal and State approaches to AI regulation. Delay in implementation and lack of clarity regarding regulatory requirements like the Corporate Sustainability Reporting Directive (CSRD) and the EU Artificial Intelligence Act create further uncertainty.

**REPORT ON RISKS AND OPPORTUNITIES**

continued

**Mitigation:** Our commitment to ethical behaviour and our approach to legal compliance are set out in our Code of Conduct and our internal policies. Our expectations of our suppliers and agents are expressed in our contracts with them and in our Business Partner Code of Conduct. We have zero tolerance for bribery and corruption at any level.

Our compliance programme supports our Management Board in establishing and communicating a clear culture and expectation. All staff are trained on our Code of Conduct annually – including on anti-bribery and –corruption, personal/conflict of interest, use of information and data protection, competition compliance and various other topics. Additionally, the GRC function conducts regular compliance reviews and oversees the supplier audit programme.

We continue to track upcoming regulations, including relating to AI, and future-proof our processes so far as possible. We maintain a Speak Up facility, which permits staff and third parties to ask questions and report concerns to us – either direct to management or direct to our compliance officers – and access to our ombudsman. We also offer an external Speak Up system, which permits anonymous reporting. Retaliation for raising concerns is not tolerated.

We rely on our ability to protect our IP rights and those granted to us by our authors. In violations of our IP, we often pursue an active approach and routinely issue and enforce take-down notices on a website or content level. We are involved in litigation to enforce our rights in India and China, and engage in industry-wide efforts to address piracy.

**Financial**

Financial risks relate to the situation prevailing in the global financial markets, which could threaten Springer Nature's projected future results. Springer Nature operates globally and is, therefore, exposed to a variety of financial risks, especially market risks from fluctuations in the exchange rates between the euro and currencies important to Springer Nature, interest rate movements and taxation. There is a possibility that tax laws may be interpreted differently (adversely) or that tax laws may be amended leading to additional tax charges, penalties and costs. It is possible that tax authorities may take a different view of our intercompany trading of goods and services and the determination of internal transfer prices.

**Mitigation:** The Group is exposed to risks in various currencies, with movements in the US dollar–euro exchange rate having the greatest significance. We protect ourselves against currency movements, in our key currency pairs: US dollar–euro, British pound–euro and Japanese yen–euro by hedging on a cash flow basis any significant currency item subject to exchange–rate risk that is not covered by natural structural hedges.

In these cases, hedging instruments are entered into to minimise the risks arising from exchange–rate fluctuations between the date on which the hedges are entered into and the expected date of the cash inflow relating to the underlying business transaction. The counterparty risk of these transactions is closely monitored and contracts are only entered into with banks that meet certain rating criteria. Intercompany trading of goods and services is well documented, and the determination of internal transfer prices follows globally established and accepted principles (mainly OECD rules).

## REPORT ON RISKS AND OPPORTUNITIES

continued

### OPPORTUNITIES REPORT

The responsibility for identifying, assessing and exploiting business opportunities lies primarily with the operational management of our segments. The process is supported by the Group's corporate strategy.

Short-term opportunities, defined as potential positive deviations from the planned operating result for the current financial year, are discussed regularly with the Management Board. If necessary, appropriate measures are initiated to exploit them.

The identification and management of long-term opportunities is directly linked to the Group's strategy process, ultimately overseen by the Management Board. As part of the annual strategy update process, opportunities that have been identified are evaluated in terms of their contribution to strategic goals and enterprise value. On this basis, the Management Board allocates resources to the segments and divisions as part of the annual budget process to enable them to realise the respective opportunities. For strategic opportunities that are identified outside this process, such as strategy adjustments or potential acquisitions and partnerships, separate opportunity and risk analyses and resulting business cases are prepared and submitted for decision making to the Management Board.

Building on the strategic initiatives set out in our 2024 report, our strategic objectives for 2026 include:

- **Research** – investing in supporting growth, productivity and scaling our processes, and maintaining and, where possible, reducing turnaround times in the face of substantial growth in article submissions. We will harness technology and AI alongside our deep domain expertise – providing cutting-edge solutions that create value for the communities we serve. We will continue to focus on expanding service levels for authors, editors and peer reviewers, maintaining our operational and process leadership and growing our monetisation capabilities. We will also continue to protect the scientific record with tools and specialist teams. Among other initiatives, we will expand our books portfolio, sharpen our business model, drive retention and increase market penetration. In relation to Journals, our focus remains on driving the ongoing transition to OA and creating new products and services.
- **Health** – improving the Health value proposition in professional learning, based on our traditional products and supported by AI for content creation and user experience. We will further strengthen and grow the Healthcare division and the medical education business and reduce the revenue share of low-margin, non-recurring print content sales. We will continue to systematically screen the market for add-on acquisitions in the global healthcare information and service space.

- **Education** – focusing our portfolio on markets where we see Springer Nature in a leading position and the spread of product investment to improve the stability and visibility of our revenue base and investment returns. This is accompanied by measures to improve efficiency and the underlying cost structure in this segment. We will maximise opportunities arising in the open market and continue to explore the opportunities of AI-enhanced products to drive engagement. We will further balance our investments with a focus on developing and promoting digital content and learning solutions in line with our customers' expectations and demands.

In addition, across our portfolio we continually analyse the use and deployment of AI in our products and workflow tools to help achieve our aims.

We also regularly investigate opportunities for acquisitions and the sale of individual businesses according to our Group and divisional strategy.

#### Assessment of the overall risk and opportunity positions

Our Risk Management System forms the basis for assessing overall risk to the company. Our overall risk position is defined by the total of the individual risks described previously. The changes in the Group's risk situation, compared to the previous year, are set out above. None of the identified individual risks, or risk areas already described, are individually or in combination with other risks threatening the company's continued existence based on the comparison of the overall risk position with the risk-bearing capacity. So, there are, to a reasonable degree of certainty, currently no indications that the going concern of Springer Nature is at risk.

We also monitor the effectiveness of and make improvements to our Risk Management System where necessary. The Management Board will continue to support improvement to our Risk Management System to be able to identify, examine and evaluate potential risks even more quickly and initiate appropriate countermeasures. We believe that we have taken all necessary organisational steps to recognise potential risks early on and to respond to them appropriately.

We also remain confident that our integrated global business model and our earning power provide us with the sound basis for our business development, allowing us to capture the opportunities arising for the company.

## FORECAST REPORT

### PLANNING ASSUMPTIONS

We plan the future development of our net assets, financial position and results of operations based on past and present observable trends, as well as on extrapolations, projections, qualitative and quantitative assumptions and scenarios that we consider reasonable and sufficiently probable. Generally, however, all planning and underlying assumptions are inherently subject to uncertainty and may leave certain aspects unnoticed that could become relevant in the future. Actual developments could, therefore, differ considerably from the assumptions made and the resulting business plans and trend forecasts. Factors that could lead to future developments differing from the current forecasts include general economic and sector-specific conditions, shifts in the global financial environment or changes in the legal and regulatory environment, or fundamental geopolitical changes in markets relevant to Springer Nature.

### FUTURE DEVELOPMENT OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

The economic outlook for 2026 assumes a resilient world economy with growth broadly comparable to 2025, but uneven across regions. The uncertainty and risk to this forecast is, however, elevated due to persisting uncertainty about geopolitical stability and economic volatility. The ongoing war in Ukraine continues to affect economies and energy markets, especially in Europe, with rising defence expenditures tightening government budgets. In the Middle East, the situation has further escalated, and, at this stage, it is hardly possible to assess how the recent developments will affect global supply chains, energy markets and regional and global stability. An increase in geopolitical tensions, especially in Asia or Latin America, could also affect global trade and economic activity.

Policy uncertainty associated with tariffs and trade restrictions may affect global trade and investments negatively. Tightening financial conditions because of corrections in equity markets or more restrictive monetary policy may increase fiscal vulnerability, especially in those countries with elevated public debt levels as the scope for new or further accommodative fiscal measures might be limited. Economic development in 2025 was driven by a few sectors only, and especially by material investments in the technology-sector. The estimated growth in 2026 assumes certain levels of investment in this sector and AI adoption to continue and AI driven productivity gains to start to further build.

Should it turn out that expectations about AI driven productivity gains had been overly optimistic, a sharp drop in investment in the high-tech sector and spending on AI adoption in other sectors and industries could follow and weigh on the economic development. On the upside, rapid and successful AI adoption could significantly improve productivity and boost mid-term growth prospects.

The International Monetary Fund (IMF) is projecting growth of 3.3% for the global economy in 2026.<sup>13</sup> For the advanced economies, the IMF is projecting growth of 1.8% in 2026. For the US, the outlook has slightly improved but, for other major advanced economies, the outlook for 2026 is still subdued. The IMF estimated the economies in the US, the Eurozone and Japan to grow in 2026 by 2.4%, 1.3% and 0.7%, respectively. The IMF estimated growth of 1.3% for the UK economy in 2026. Growth in the emerging markets and developing economies is projected at 4.2% in 2026, with estimated growth of China's and India's economies of 4.5% and 6.4%, respectively. The Latin American and Caribbean economies are projected to grow by 2.2% in 2026. The economies in the Middle East and Central Asia are projected to grow by 3.9% in 2026. In Sub-Saharan Africa, growth is estimated at 4.6%.

As demand for our products and services depends on, among other factors, macroeconomic trends and government policy – including levels of funding of academic and research institutions, and corporate budgets in the private sector – public and corporate budget cuts may adversely affect our financial performance. On the other hand, increased research funding in some rapidly growing and transforming emerging and developing economies may offer additional opportunities.

Our Research segment is primarily focused on the global publication of English-language academic content. Over recent years, Open Access (OA) has become our dominant publishing model and revenue from OA publication fees has become the main driver of growth. We expect global demand for OA publishing to remain strong, supported by ongoing policy shifts and institutional mandates favouring open science. This model offers strong growth potential but depends on authors' ability to secure funding for article processing charges (APCs). The availability of such funding may be influenced by the uncertain economic environment and changing policy objectives of governments and other funders. While funding constraints may introduce short-term volatility, we anticipate that structural growth in OA will continue. Based on our competitive advantages and market positioning, we are confident in our ability to achieve revenue growth above market rates in the Research segment over the medium term.

<sup>13</sup> See <https://imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026>.

## FORECAST REPORT

continued

Our Health segment provides medical- and healthcare-related information, educational services, and communication and marketing services to professionals in the healthcare and pharmaceutical industries. Global healthcare demand continues to grow, supported by demographic trends and ongoing research-driven innovation in medical diagnosis and treatment. These factors are expected to drive solid growth in global healthcare over the medium term. This provides a strong basis for stable revenue growth in our Health segment, despite structural changes in some markets and potential regulatory challenges.

We expect the education market to continue to grow, given the demographic developments in the key regions we operate in, which will keep driving demand for K–12 learning materials and ELT products and services. We will continue to focus on larger markets and on the development of digital content and learning solutions to meet the evolving needs and expectations of public and private schools, teachers, and learners, especially in the open market. The macroeconomic and geopolitical situation in some of these markets may result in short-term budget cuts, redirection of budget, delayed investments or government intervention in the education market in general but we do not expect this to affect the underlying trend. With our global and local brands, our market-leading positions in selected markets and our quality offering to our customers we expect to realise solid revenue growth.

## GENERAL ASSESSMENT

This outlook is, among other things, based on certain assumptions regarding the overall economic development and specific trends in the markets we operate in. If any of these assumptions develops differently, the financial performance of the Group might be affected.

For 2026, we expect underlying revenue growth between 5% and 6% and improvement in underlying adjusted operating profit margin by around 30bps.

This is based on our ‘underlying change’ concept adjusting reported numbers for year-on-year changes in foreign currencies and scope, resulting in revenue of €1,946.3 million and adjusted operating profit of €554.0 million for 2025.<sup>14</sup>

## INFORMATION CONCERNING TAKEOVERS

The following information is provided in accordance with sections 315a and 289a of the HGB and the explanatory report following section 176(1) sentence 1 of the AktG.

### SUBSCRIBED CAPITAL

As at 31 December 2025, the share capital of Springer Nature AG & Co. KGaA amounts to €198,888,989 and is divided into 198,888,989 bearer shares with no-par value, all of which are admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard). Each no-par value share represents a notional value of €1.00 in the company's share capital. All shares carry the same rights and obligations, including the rights to participate in and vote at the General Shareholders' Meeting and to receive any dividend payments.

### RESTRICTIONS RELATING TO VOTING RIGHTS OR THE TRANSFER OF SHARES

There are no restrictions relating to voting rights or the transfer of shares under the company's Articles of Association (AoA).

The company's majority shareholders are GvH Vermögensverwaltungsgesellschaft XXXIII mbH (GvH 33) and Springer Science+Business Media Galileo Participation S.à r.l. (SSBMG). They have entered into a voting rights pooling agreement (VRPA) to coordinate their actions and voting rights in relation to the company and its General Partner, Springer Nature Management Aktiengesellschaft (GP).

They generally exercise their voting rights at the company's and GP's General Shareholders' Meetings (Hauptversammlungen) in a uniform manner with respect to all agenda items. Regarding the composition of the supervisory boards of the company and the GP, GvH 33 may nominate three members and SSBMG may nominate two. The majority shareholders shall jointly nominate three more independent members. GvH 33 appoints the chair and SSBMG the deputy chair. Supervisory board committees consist of an equal number of members nominated by the majority shareholders. The Chair is always a member nominated by GvH 33, except for the Audit Committee, whose chair is an independent member.

<sup>14</sup> See also section Management system; using amongst others €1 = US\$1.082 = £0.847 = ¥163.8.

**INFORMATION CONCERNING TAKEOVERS**

continued

The VRPA will terminate if the holdings of, or attributed to, GvH 33 pursuant to section 30 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG) fall below 30% of the voting rights in the company; if GvH 33 or SSBMG, together with their respective affiliates, no longer hold any shares in the company; or if SSBMG has sold and transferred its shares in the GP to GvH 33 – however, in any case no later than five years after the completion of the IPO. Certain provisions regarding the uniform exercise of voting rights and the nomination of supervisory board members by the majority shareholders cease to apply two years after the completion of the IPO, or earlier, if SSBMG's shareholding, including that of its affiliates, in the company's issued share capital falls below 15% of the share capital issued at the time the IPO was completed.

**DIRECT OR INDIRECT SHAREHOLDINGS IN THE CAPITAL THAT EXCEED 10% OF THE VOTING RIGHTS**

Based on voting rights notifications pursuant to sections 33 and 34 of the German Securities Trading Act received by 31 December 2025, the following natural or legal persons hold a direct or indirect shareholding in the company's capital exceeding 10% of the voting rights.

**Direct shareholders**

- GvH Vermögensverwaltungsgesellschaft XXXIII mbH, Stuttgart, Germany
- Springer Science+Business Media Galileo Participation S.à r.l., Luxembourg, Luxembourg

**Indirect shareholders**

- Dr Stefan von Holtzbrinck, Germany
- Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung, Stuttgart, Germany
- Georg von Holtzbrinck GmbH & Co. KG, Stuttgart, Germany
- Georg von Holtzbrinck Internationale Medienbeteiligungen GmbH, Stuttgart, Germany
- HIM Holtzbrinck 22 GmbH, Stuttgart, Germany
- Christiane Schoeller, Germany
- Familie Schoeller Verwaltungs GmbH, Stuttgart, Germany
- Monika Schoeller Familiengesellschaft mbH & Co. KG, Stuttgart, Germany
- BC Partners Holdings Limited, St Peter Port, Guernsey
- BC Partners Group Holdings Limited, St Peter Port, Guernsey

- CIE Management IX Limited, St Peter Port, Guernsey
- BC Partners Galileo (1) L.P., St Peter Port, Guernsey
- BC Partners Galileo Holding L.P., St Peter Port, Guernsey
- Springer Science+Business Media GP S.à r.l., Luxembourg, Luxembourg
- Springer Science+Business Media GP Acquisition SCA, Luxembourg, Luxembourg

The above holdings may have changed since that date without triggering a reporting obligation to the company.

**HOLDERS OF SHARES WITH SPECIAL RIGHTS CONFERRING POWERS OF CONTROL**

There are no shares with special rights that confer powers of control.

**CONTROL OF VOTING RIGHTS WHERE EMPLOYEES HOLD AN INTEREST IN THE CAPITAL AND DO NOT EXERCISE THEIR CONTROL RIGHTS DIRECTLY**

The company is not aware of any Springer Nature employees who hold an interest in the company's capital for which they do not directly exercise their control rights.

**APPOINTMENT AND RESIGNATION OF MEMBERS OF THE MANAGEMENT BOARD AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION****Appointment and resignation of members of the Management Board**

The AoA of Springer Nature AG & Co. KGaA stipulate that the GP is responsible for managing the company. Certain measures of the GP require the Supervisory Board's prior approval.

The GP withdraws from the company as soon as all shares in the GP are no longer directly or indirectly owned by a person who owns shares in the company in an amount exceeding 20% of the company's share capital. For calculation purposes, shares held by the majority shareholders and their affiliates are taken together. Furthermore, the GP withdraws from the company if all shares in the GP are acquired by a person that is not a company affiliated with a shareholder of the GP within the meaning of section 15 of the AktG, and such person has not made a qualifying public tender offer to the company's shareholders in accordance with the WpÜG within three months of such acquisition.

## INFORMATION CONCERNING TAKEOVERS

continued

Other statutory reasons for the withdrawal of the GP remain unaffected.

If the GP withdraws from the company, the company's Supervisory Board shall immediately appoint a new GP whose shares are all held by the company. If the GP withdraws without a new GP being appointed, the company shall be continued on an interim basis by the shareholders alone. In this case, the Supervisory Board must immediately apply for the appointment of an emergency representative, who will represent the company until a new GP has been appointed.

The appointment and dismissal of members of the Management Board of the GP is subject to its Supervisory Board and is governed by sections 84 and 85 of the AktG.

### Amendments to the company's Articles of Association

Amendments to the AoA are made in accordance with the provisions of the AktG. Any amendment to the company's AoA requires a resolution by the General Shareholders' Meeting and the GP's approval (section 179, 285(2) of the AktG). The resolution by the General Shareholders' Meeting requires both a majority of the votes cast and a majority of at least 75% of the share capital represented at the vote.

## THE POWERS OF THE MANAGEMENT BOARD, IN PARTICULAR WITH REGARD TO THE POSSIBILITY OF ISSUING OR BUYING BACK SHARES

The GP manages and represents the company. The GP is managed and represented by its Management Board. Resolutions of the General Shareholders' Meeting require the GP's consent insofar as they concern matters for which the consent of the personally liable partners and the limited partners is required.

### Authorised capital

The company's AoA authorises the GP, with the consent of the Supervisory Board, to increase the company's share capital by up to €95,000,000 by 11 September 2029, by issuing new ordinary bearer no-par value shares against contributions in cash and/or in kind.

Shareholders generally have subscription rights. However, the GP is authorised, with the consent of the Supervisory Board of the company and of the GP, to exclude shareholders' subscription rights under specific circumstances, including a simplified exclusion under section 186(3) of the AktG for up to 20% of the company's share capital, a capital increase against contribution in kind, or in connection with the conversion of convertible instruments issued by a Springer Nature company.

### Contingent capital

An extraordinary shareholders' meeting on 12 September 2024 resolved to conditionally increase the company's share capital by up to €38,000,000 (Contingent Capital 2024). The contingent capital increase will be implemented only to the extent that the holders or creditors of warrant and/or convertible bonds, participation rights and/or participating bonds, or combinations of these instruments (together, the Bonds), issued by a Springer Nature company and providing a warrant or conversion right or establishing a warrant or conversion obligation, exercise their warrant or conversion rights or to the extent necessary to fulfil the warrant or conversion obligations from these Bonds, and if no other forms of fulfilment used.

### Authorisation to issue convertible bonds and other instruments

In line with a resolution of the General Shareholders' Meeting of 12 September 2024, the GP is authorised, with the approval of the Supervisory Board, to issue, until 11 September 2029, Bonds having an aggregate principal amount of up to €400,000,000 and to grant the holders or creditors option or conversion rights to shares of the company with a maximum proportion of the share capital of up to €38,000,000, in accordance with the terms and conditions of the Bonds. The authorisation to issue Bonds sets out certain parameters including the following: the Bonds may stipulate an obligatory conversion or an obligation to exercise the option at maturity or earlier, or provide for the right of the company (in whole or in part), instead of paying the amounts due, to deliver shares of the company to the holders or creditors. In the event of an option being exercised or of a conversion, and in the event of fulfilment of option or conversion obligations, the company may, at its discretion, grant new shares from authorised capital, treasury shares or other consideration. The terms and conditions of the Bonds may also provide for the right of the company not to grant shares, but instead to pay the equivalent value in cash or shares of another listed company.

The option or conversion price for a share must be either (i) at least 80% of the volume-weighted average stock exchange price of the shares of the company in the XETRA trading system at the Frankfurt Stock Exchange during the last 10 trading days prior to the date on which the resolution on the issue of the Bonds is adopted by the GP, or (ii) alternatively, if subscription rights are granted, at least 80% of the volume-weighted average stock exchange price of the shares of the company in the XETRA trading system at the Frankfurt Stock Exchange during the period in which the subscription rights are traded on the Frankfurt Stock Exchange, or in the period from the start of the subscription period up to the final determination of the subscription price.

**INFORMATION CONCERNING TAKEOVERS**

continued

In principle, the company's shareholders shall be granted subscription rights to the Bonds. However, the GP is authorised, with the consent of the Supervisory Board of the company and of the GP, to exclude shareholders' subscription rights under specific circumstances, including for up to 20% of the company's share capital at an issue price not significantly lower than the Bonds' theoretical market price, for issuance against contributions in kind, or in connection with the conversion of convertible instruments issued by a Springer Nature company.

**Authorisation to use or buy back shares in the company**

The GP has not been authorised by the General Shareholders' Meeting to use or buy back own shares. As at 31 December 2025, the company did not hold any treasury shares.

**MATERIAL AGREEMENTS OF THE COMPANY SUBJECT TO A CHANGE OF CONTROL CONDITION IN THE CASE OF A TAKEOVER BID****Syndicated Loan Agreement**

In December 2023, several Springer Nature entities concluded a syndicated loan agreement (SLA) as borrowers with a consortium of four banks. The SLA comprises senior term loans denominated in euros and US dollars, as well as a revolving euro credit facility (RCF). Under the SLA, the lenders made euro term loan facilities in an aggregate amount of €300.0 million (facility A) and in an aggregate amount of €1,150.0 million (facility B) available to the borrowers. In addition, the banks made a US dollar term loan facility in an aggregate amount of \$795.0 million (facility C) available. All amounts under the loan facilities were paid out in December 2023. The RCF has a total commitment of up to €250.0 million and a term of three years. No amounts were drawn under the RCF as at 31 December 2025 or 31 December 2024. 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, the Group made total repayments of €400.0 million, with €200.0 million allocated to facility A and €200.0 million to facility B. As a result, the outstanding nominal amount under facility A was reduced to €100.0 million, while the outstanding nominal amount under facility B decreased to €950.0 million.

In 2025, the Group made further repayments amounting to €750.0 million and \$50.0 million, with €650.0 million allocated to facility B and €100.0 million to repay facility A in total early. Facility C was repaid by \$50.0 million. As at the reporting date, facility B had an outstanding nominal amount of €300.0 million with a remaining term until December 2028, and facility C amounted to \$745.0 million with a remaining term until December 2028.

In the event of a change of control (CoC), the lenders are each individually entitled, after a negotiation period, to terminate their respective credit line and to declare the participation in all outstanding loans and ancillary outstandings due immediately. If the lenders terminate their credit lines on the basis of a CoC, the Group will need to repay the outstanding amounts early.

A CoC within this meaning occurs if any person or group of persons acting in concert, other than the 'permitted entities' as defined below, directly or indirectly holds more than 50% of the voting rights in, or the issued share capital of, a GP of the company with the right to conduct the business for the company. A CoC also exists if the permitted entities (taken as a whole) cease to directly or indirectly hold more than 20% of the issued limited partnership shares of the company (or, if applicable, such higher percentage that is required for such GP to remain the GP of the company), as long as the company is incorporated as a public limited liability partnership. The sale of all or substantially all assets of the company also constitutes a CoC. Permitted entities refer to Christiane Schoeller and Dr Stefan von Holtzbrinck or their relatives; any entity in which one or more of these natural persons directly or indirectly hold more than 50% of the shares and voting rights; any foundation established by any such natural persons or by an administrator, trustee or custodian with respect to any such persons; as well as funds, investors or accounts that are advised or managed by BC Partners, its affiliates or CIE Management IX Limited, or by subsidiaries of such funds, investors or accounts' (excluding any operating portfolio company of the foregoing) and any person acting in concert with it.

**Promissory loan notes (Schuldscheindarlehen)**

In November 2025, Springer Nature AG & Co. KGaA issued promissory loan notes in a total amount of €500.0 million, structured in three tranches. The €190.0 million tranche is fixed rate and has a remaining term until November 2028. Tranches of €290.0 million and €20.0 million have floating interest rates and a remaining term until November 2030 and November 2028 respectively.

In the event of a CoC, the lenders are each individually entitled after a negotiation period, to terminate their respective credit line and to declare the participation in all outstanding loans and ancillary outstandings due immediately. If the lenders terminate their credit lines on the basis of a CoC, the company will need to repay the outstanding amounts early.

## INFORMATION CONCERNING TAKEOVERS

continued

A CoC within this meaning occurs if any person or group of persons acting in concert, other than the 'permitted entities' as defined below, directly or indirectly holds more than 50% of the voting rights in, or the issued share capital of, a GP of the company with the right to conduct the business for the company. A CoC also exists if the permitted entities (taken as a whole) cease to directly or indirectly hold more than 20% of the issued limited partnership shares of the company (or, if applicable, such higher percentage that is required for such GP to remain the GP of the company), as long as the company is incorporated as a public limited liability partnership. The sale of all or substantially all assets of the company also constitutes a CoC. Permitted entities refer to Christiane Schoeller and Dr Stefan von Holtzbrinck or their relatives; any entity in which one or more of these natural persons directly or indirectly hold more than 50% of the shares and voting rights; any foundation established by any such natural persons or by an administrator, trustee or custodian with respect to any such persons; as well as funds, investors or accounts that are advised or managed by BC Partners, its affiliates or CIE Management IX Limited, or by subsidiaries of such funds, investors or accounts' (excluding any operating portfolio company of the foregoing) and any person acting in concert with it.

### Macmillan Licence Agreement

Springer Nature Holdings Limited, a wholly owned subsidiary of the company, and Macmillan Publishers International Limited, an affiliate of GvH 33, entered into a licence agreement. Under this agreement, Macmillan Publishers International Limited grants Springer Nature Holdings Limited and its affiliates a royalty-free, non-transferable, worldwide licence regarding the word mark 'MACMILLAN', the Macmillan logos and its combination. The agreement includes a CoC clause that triggers automatic termination, so that the licence ends 12 months after such CoC with respect to the licensed IP rights. A CoC is deemed to occur when a person, or a person together with its affiliates, acquires a material part of the company's business or a controlling interest in Springer Nature Holdings Limited.

## COMPENSATION AGREEMENTS WITH THE MEMBERS OF THE MANAGEMENT BOARD

The Group's remuneration policy provides rules for the event of premature termination of a mandate on the Management Board due to a CoC. In this case, the GP shall make a severance payment to the Management Board member equal to the gross value of 24 months' compensation (calculated based on the fixed monthly salary, the target amount for the short-term incentive, and the target amount for the long-term incentive plan), but not exceeding the compensation that would have been payable until the end of the regular term. A CoC event is triggered if a third party acquires at least 50% of the statutory voting rights in the GP and at least one of the following preconditions is met:

- a the appointment of the Management Board member is revoked by the Supervisory Board of the GP because of a withdrawal of confidence by the general meeting within six months of the CoC,
- b the responsibilities and/or duties of the Management Board member were substantially changed by the GP within six months of the CoC,
- c within six months of the CoC, the Supervisory Board of the GP requests the Management Board member to accept a reduction in their remuneration (except for a reduction pursuant to section 87 (2) of the AktG),
- d the member of the Management Board is approached by the Supervisor Board of the GP within six months of a CoC to accept a preliminary termination of their service relationship, or
- e the admission of Springer Nature shares to all regulated/organised markets on national stock exchanges or comparable foreign markets is revoked without simultaneous inclusion in a (qualified) segment of the open market.

In cases b) to e), and generally for a period of two months following the CoC, the member of the Management Board has the right to terminate the service relationship extraordinarily with three months' notice to the end of a calendar month and to resign from the Management Board with such a notice period.

Additionally, in case of a CoC, all performance shares held by a member of the Management Board in connection with Springer Nature's performance share plan vest and the member's overall target achievement is set at 100%.

## RELATED PARTY TRANSACTIONS

Springer Nature Management Aktiengesellschaft made the following statement in its report on transactions with related parties pursuant to Section 312 of the AktG:

In 2025, the company did not take or omit any measures at the instigation by or in the interest of the controlling companies or a company associated with them. Our company received appropriate consideration for all transactions with affiliated companies. This assessment is based on the circumstances which were known to us at the time the transactions were performed.

### Berlin, 9 March 2026

Springer Nature Management Aktiengesellschaft, represented by

**Franciscus Vrancken Peeters**

**Alexandra Dambeck**

**Carolyn Honour**

**Rachel Jacobs**

**Harshavardhan Jegadeesan**

**Marc Spenlé**

## RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Management Report, which is combined with the Management Report of Springer Nature AG & Co. KGaA, includes a fair review of the development and performance of the business and the position of Springer Nature, together with a description of the principal opportunities and risks associated with the expected development of the Group.

**Berlin, 9 March 2026**

Springer Nature Management Aktiengesellschaft, represented by

**Franciscus Vrancken Peeters**

**Alexandra Dambeck**

**Carolyn Honour**

**Rachel Jacobs**

**Harshavardhan Jegadeesan**

**Marc Spenlé**

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# COMBINED NON-FINANCIAL REPORT

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## ABOUT OUR NON-FINANCIAL REPORTING

**Springer Nature has voluntarily reported on our progress towards sustainability-related goals since 2017. Our aim is to share relevant information with our stakeholders about material environmental, social and governance (ESG) topics. See our [website](#) for our reporting archive.**

### 2025 reporting requirements

Since the initial public offering in 2024, Springer Nature now reports in accordance with the German statutory requirements. We are reporting in accordance with the German Commercial Code (Handelsgesetzbuch, or HGB) and its current requirements for non-financial disclosures. The EU Taxonomy section in this non-financial report has been prepared in line with the reporting requirements outlined in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The report comprises four core sections, corresponding to the relevant sustainability matters laid out by HGB, as outlined below. We focus on material impacts, risks, opportunities, policies, actions, key metrics and goals or targets (where they have been set) against each of the relevant areas set out in the HGB.

This is the Combined Non-Financial Report of Springer Nature AG & Co. KGaA and all Springer Nature entities for financial year 2025 in accordance with Sections 315b, 315c in conjunction with 289b to 289e of the German Commercial Code (HGB) and the EU Taxonomy Regulation (EU) 2020/852 of the European Parliament and of the Council, including the related delegated acts. The concepts and results presented relate to both Springer Nature AG & Co. KGaA and the Springer Nature entities. In this report, we present environmental, social and governance (ESG) topics of relevance to our business activities. The reporting period is the fiscal year 2025 (1 January 2025 to 31 December 2025). Unless otherwise stated, the report covers all fully consolidated entities of Springer Nature. For 2025, the report was created with reference to the ESRS as specified in the Corporate Sustainability Reporting Directive (CSRD). We describe our materiality approach and the material topics we report on, in the [Our report structure](#) and the [Assessing our material topics](#) sections of this report.

Selected key performance indicators (KPIs), relating to employee demographics, carbon reporting and some specific publishing topics, have been assured by our auditors, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, and are provided in a separate sustainability supplement available on our [website](#).

## ABOUT OUR NON-FINANCIAL REPORTING

continued

### Our report structure

Based on the double materiality assessment (DMA), within this non-financial report we report on:

- environmental matters (including climate change and other environmental impacts, which are related to physical products)
- employee-related matters (our own workforce)
- social matters (including workers in the value chain), and publishing topics (such as author rights, open access (OA), editorial policies and research integrity, and the societal impact of content)
- corruption and bribery (business conduct).

We include references to the relevant ESRS throughout this report, where applicable, as summarised in the table below. Human rights topics are woven into their relevant sections (see especially [Employee-related matters](#), [Social matters](#), and [Corruption and bribery](#); in particular the information on our [Business Partner Code of Conduct](#)). Human rights is not considered a material issue, given Springer Nature's business model and operating activities, and so we do not have a dedicated human rights policy. We also publish a [UK Modern Slavery Act statement](#) on our website.

Where the values and percentages presented in tables and text are presented as whole numbers throughout the non-financial report, there may be rounding differences.

Sustainability matters as defined in HGB section 289c	Material topics/Sections in this report (ESRS)
Environmental matters	Climate change (E1) Other environmental impacts related to our physical products across the value chain (E2 Pollution, E4 Biodiversity, E5 Circular economy)
Employee-related matters	Own workforce (S1)
Social matters	Workers in the value chain (S2) Information-related impacts for end users (S4 Consumers and end users, including data privacy and author rights) Editorial policies and research integrity Open access Societal impact of content (SDG publishing)
Respect for human rights	<i>Not a material stand-alone topic for Springer Nature AG &amp; Co. KGaA or Springer Nature so is, therefore, woven into other relevant sections of the report</i>
Combating corruption and bribery	Business conduct (G1)

## BUSINESS MODEL

**Springer Nature is one of the largest publishers of research in the world, providing technology-enabled products, platforms and services that help researchers to uncover new insights and share their discoveries, health professionals to stay at the forefront of medical science, and educators to advance learning.**

Our business model is built around three core segments – Research, Education, and Health – delivering digital and print content, platforms, and services to academic institutions, researchers, educators, and healthcare professionals. Our group strategy sets out our aim to deliver business performance both responsibly and sustainably.

We have policies and actions in place relating to responsible publishing, environmental impacts, and open access (OA). We aim to decouple the increase in knowledge dissemination from environmental impact by accelerating the shift from print to digital formats and by engaging our value chain to reduce emissions.

Using the latest technology, especially artificial intelligence (AI), we support the entire research cycle with platforms, products and tools that aim to maximise the speed, quality and reach of the research community’s work. We maintain a human and ethically guided approach to the design, development and deployment of all our AI-enabled solutions.

We work to create an open, welcoming and supportive global culture where our purpose-driven colleagues can perform at their best and are equipped to continually drive business success.

See [Group strategy](#) and [Corporate information](#) for more detail of the business strategy and business model.

### Our structure

With a team of around 9,500 employees in over 40 countries, Springer Nature is committed to advancing open science and enabling research to address pressing global challenges. We manage our operations through our three main segments. Our Research publishing portfolio includes journals, books, databases and digital platforms, with a growing emphasis on OA publishing. Our Education segment focuses on English language teaching and K–12 curricula, catering for key markets such as Mexico, India and South Africa. In the Health segment, we support healthcare professionals and pharmaceutical clients with educational resources, publications and digital platforms that connect research to practice.

### Our supply chain

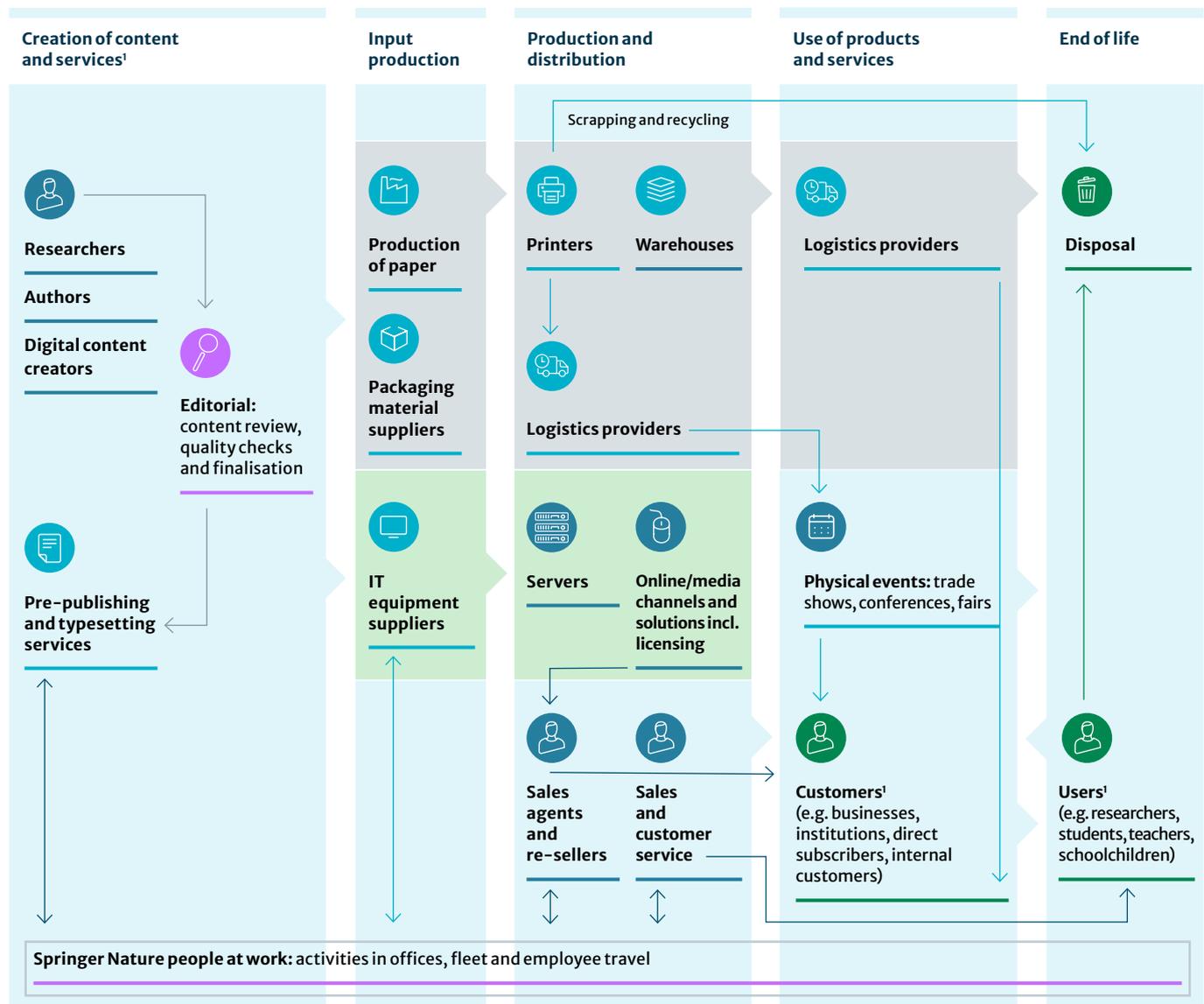
Our supply chain is international, although some business areas (including certain education and health markets) operate more locally. Across the business as a whole, inputs and outputs include direct goods and services (those that typically go into the production of the products and services we sell): global production (pre-publishing, print, paper) and global distribution (transport and shipping, postage, warehousing and logistics). Indirect goods and services (those that support daily business operations) include: IT (hardware, software, services, fixed and mobile telecoms), marketing, travel and events, external agencies and communications, auditing, consulting, outsourcing and offshoring.

When mapping our material impacts, risks and opportunities we consider Springer Nature’s value chain as a whole, since there are significant overlaps between divisions.

**BUSINESS MODEL**  
continued

## OUR VALUE CHAIN

This is a simplified outline of Springer Nature's value chain, a version of which has been used when considering stakeholders and the material topics.

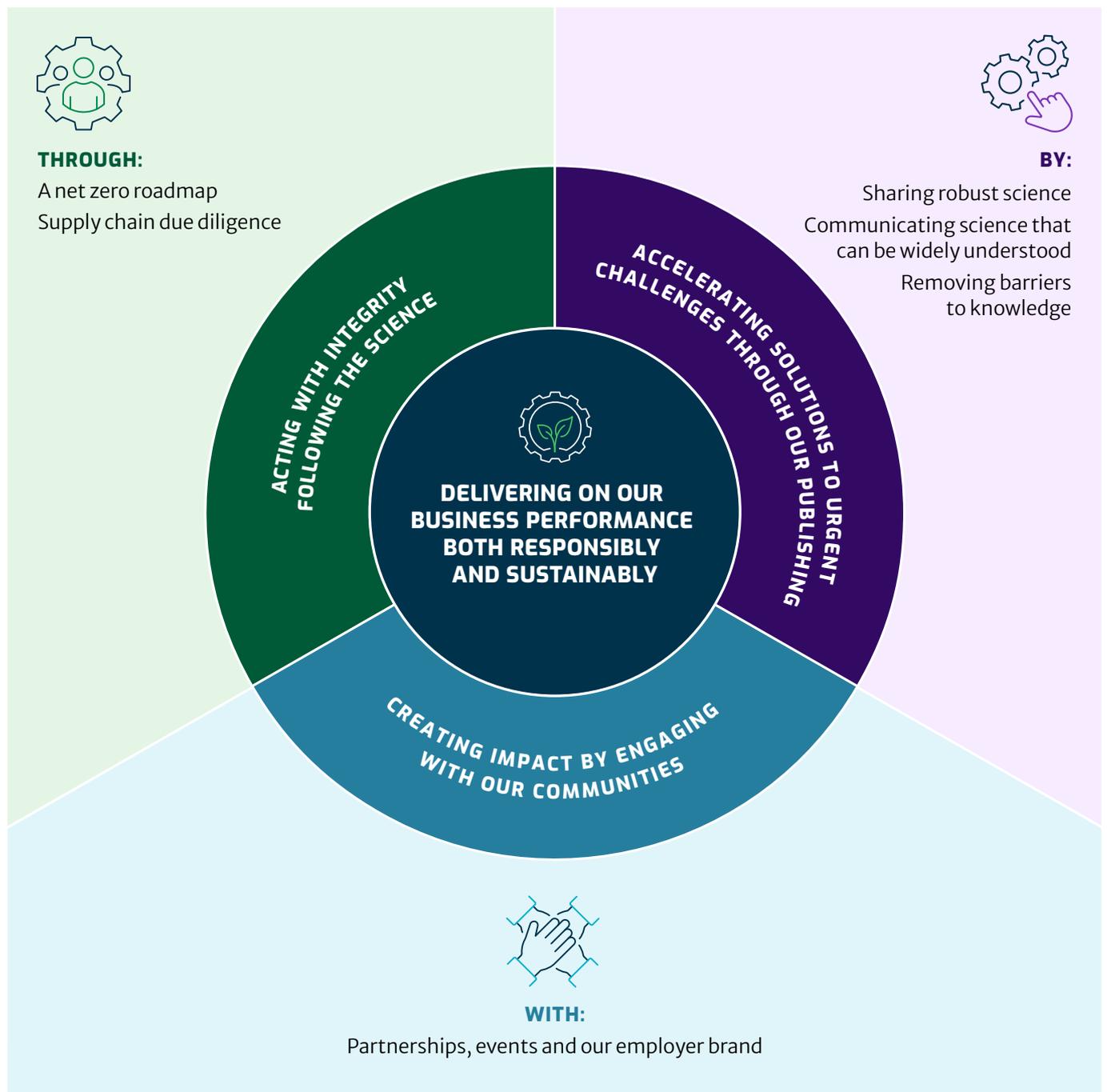


- Upstream value chain
- Own operations
- Mixture of own operations and value chain
- Downstream value chain (physical and digital routes to market)
- Physical products
- Digital value creation

<sup>1</sup> Customers and users in some cases are the same and in other cases are differentiated.

# SUSTAINABILITY STRATEGY

Research and learning are the cornerstones of progress, and publishing is an essential link in the process. Through our sustainability strategy – and through the content we publish – we aim to address the challenges presented by the UN Sustainable Development Goals (SDGs).



**SUSTAINABILITY STRATEGY**  
continued

**ASSESSING OUR MATERIAL TOPICS**

In 2024, Springer Nature developed a DMA methodology aligned with the guidance of the European Financial Reporting Advisory Group (EFRAG), building on the materiality approach used in previous reporting cycles and our group-wide risk management framework. This process aims to ensure that our sustainability disclosures reflect the impacts, risks, and opportunities (IROs) that are most relevant for our business and stakeholders.

We began by mapping Springer Nature’s core business activities across geographies and segments (see [Our value chain graphic](#)), identifying relevant ESRS topics and sector-specific issues.

This informed a consolidated list of ESG topics, as the foundation for our DMA and helped exclude non-relevant ESRS topics. To identify key risks, impacts and opportunities, we conducted a desk-based review of a broad range of relevant stakeholder input from sources such as market research, employee surveys, peer disclosures, and stakeholder meetings. We surveyed senior and executive leaders for their feedback.

We mapped actual and potential impacts – positive and negative – alongside risks and opportunities across the value chain and geographies. Integrating this into our regular risk processes, we held interviews with senior leaders and ran prioritisation workshops. These used a scoring framework based on severity, likelihood, and financial magnitude to rank the IROs.

Risk, in the DMA, means uncertainty that could hinder our ability to achieve Springer Nature’s objectives, as set out in our mid-term plan and key strategic priorities.

This process considers the level of risk and potential impact before any mitigating action is taken, which is different from the ‘net risk’ approach outlined in the [Report on risks and opportunities](#).

In 2024, the DMA process was undertaken by internal experts and with support from a specialist consultancy. Relevant functional stakeholders were consulted as needed on specific points. In 2024, the DMA was completed for the first time and presented to the Management Board, the Executive Team and to the Audit Committee. No significant trade-offs associated with the IROs were identified.

In 2025, a desk-based review, using the same stakeholder feedback mechanisms that were consulted in 2024, confirmed no significant changes to the assessment.

See [Report on risks and opportunities](#) in the Management Report for more detail on Springer Nature’s overarching risk management system.

**HOW WE GOVERN SUSTAINABILITY**

Our sustainability strategy and management of material ESG topics are overseen by a steering group, which includes members of the Management Board and Executive Team.

Dedicated committees and working groups focus on specific initiatives and the operational activities that support them.

Our governance, risk and compliance (GRC) function designs and operates our group-wide risk and compliance system, which is a key part of how we manage ESG topics. This system helps us identify and proactively address the risks and opportunities we face, including relevant ESG, legal and regulatory risks, and other issues covered in our Code of Conduct.

**Our governance approach**



We have a suite of policies that help us manage our most material sustainability topics. The Policy Management Committee meets several times a year to review and update existing policies and adopt new ones, as needed, ensuring alignment with evolving regulatory requirements, stakeholder expectations, and our sustainability strategy. In setting and updating each policy, we consider all relevant and impacted stakeholders to ensure their perspectives and needs are reflected. We ensure policies are easily accessible to all relevant stakeholders. External stakeholders can view relevant policies on our public website, while employees and internal stakeholders have full access through the corporate intranet.

**SUSTAINABILITY STRATEGY**  
continued

The next table illustrates how our existing policies relate to the sustainability matters that we describe in this report (in the order that they appear). See each report section (Environmental matters, Employee-related matters, Social matters, Corruption and bribery) for more detail on these policies and how we use them to manage our material topics.

Referenced policies	Report sections								Policy availability	
	Environmental matters		Employee-related matters	Social matters				Corruption and bribery	Available externally	Availability internally
	Climate change	Other environmental impacts		Workers in the value chain	Information-related impacts for end users	Editorial policies and research integrity	Open access			
Environmental Policy	x	x								x
Paper Policy	x	x							x	x
Business Partner Code of Conduct	x	x		x				x	x	x
Code of Conduct			x					x		x
Global Health and Safety Policy			x							x
Global Hybrid Working Framework Policy			x							x
Reasonable Workplace Adjustments Framework Policy			x							x
Anti-Discrimination and Anti-Harassment Policy			x					x		x
Whistleblowing Policy and Speak Up System			x	x				x	x	x
Open Access (OA) Policy					x				x	x
Article Processing Charge (APC) Waiver Policy					x				x	x
AI principles					x				x	x
Privacy Policy					x				x	x
Author Rights and Licensing					x				x	x
Journal Editors' Code of Conduct						x		x		x
Editorial Policies and Guidance					x	x	x		x	x
Anti-Bribery, Fraud and Corruption Policy								x	x	x
Fair Competition Policy								x		x

For more detail on governance across Springer Nature, including on the Management and Supervisory Boards, please see the [Corporate governance statement](#).

## SUSTAINABILITY STRATEGY

continued

### Statement on sustainability due diligence

Springer Nature must comply with certain due diligence obligations via our corporate policies and risk management processes. We apply a structured due diligence approach to identify, assess, and address actual and potential adverse impacts across our operations and value chain, and to comply with relevant regulations including the UK Modern Slavery Act and the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz (LkSG)).

This includes:

- engaging stakeholders in risk identification
- conducting supplier risk assessments and audits
- implementing mitigation and remediation actions
- monitoring effectiveness and reporting transparently.

We require our business partners to follow our [Business Partner Code of Conduct](#) and include this in our standard contract templates. Under our due diligence approach we risk assess our suppliers and carry out supplier audits.

While the external reporting requirement has been suspended by the German Government as of November 2025, we continue to comply with the due diligence requirements in line with the law.

Core elements of due diligence	Where to find in this report	Associated HGB sustainability matters
Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> <li>– <a href="#">Sustainability strategy</a></li> <li>– <a href="#">Business conduct</a></li> </ul>	<ul style="list-style-type: none"> <li>– <i>Overarching across all matters</i></li> <li>– Corruption and bribery</li> </ul>
Engaging with affected stakeholders	<ul style="list-style-type: none"> <li>– <a href="#">Climate change</a></li> <li>– <a href="#">Other environmental impacts in our value chain</a></li> <li>– <a href="#">Own workforce</a></li> </ul>	<ul style="list-style-type: none"> <li>– Environmental matters</li> <li>– Employee-related matters</li> <li>– Social matters</li> </ul>
Identifying and assessing negative impacts on people and the environment	<ul style="list-style-type: none"> <li>– <a href="#">Assessing our material topics</a></li> <li>– <a href="#">Climate change</a></li> <li>– <a href="#">Workers in the value chain</a></li> </ul>	<ul style="list-style-type: none"> <li>– <i>Overarching across all matters</i></li> <li>– Environmental matters</li> <li>– Employee-related matters</li> </ul>
Taking actions to address negative impacts on people and the environment	<ul style="list-style-type: none"> <li>– Action sub-sections in all sustainability matters.</li> </ul>	<ul style="list-style-type: none"> <li>– Environmental matters</li> <li>– Employee-related matters</li> </ul>
Tracking the effectiveness of these efforts	<ul style="list-style-type: none"> <li>– Metrics sub-sections in all sustainability matters.</li> </ul>	<ul style="list-style-type: none"> <li>– Social matters</li> <li>– Corruption and bribery</li> </ul>

See [Workers in the value chain](#) and [Policies related to business conduct](#) for more detail on due diligence and whistleblowing.

# ENVIRONMENTAL MATTERS

**Given our globally distributed business and value chain, and the raw materials used to make our products, we recognise the potential risks that climate change poses to Springer Nature and our business model. Other environmental impacts that are associated with the parts of our supply chain that produce and distribute physical products (highly reliant on printing processes and the paper supply chain) are also relevant to us. In addition, we publish research and insights that can help policymakers and the media, as well as academic audiences, understand the challenges the world is facing and find potential solutions.**

This section covers:

- climate change
- other environmental impacts related to our value chain.

## CLIMATE CHANGE

We are committed to becoming net zero by 2040. We have been carbon neutral, by offsetting emissions related to buildings, fleet and flights, since 2020 (for details on offsetting see [GHG removals and mitigation](#)). We have set carbon reduction targets, validated by the Science Based Targets initiative (SBTi) in 2023, and review our progress on an ongoing basis.

Our carbon footprint data, which we report according to the Greenhouse Gas Protocol ([GHG Protocol](#)) and additionally categorise in line with our business activities, helps us take action to reduce that footprint and work with our suppliers to encourage further reductions within the value chain.

### The impact of climate change on our strategy and business model

We consider climate change within our group-wide risk management processes and as part of the materiality assessment, conducted in 2024. This includes transition risks, such as the impact of regulatory and market factors on, and the physical risks to, our own operations and our critical suppliers.

We follow the framework applied by the ESRS, including the development of a transition plan.

### Resilience to climate-related risks

In 2024, Springer Nature conducted analysis to understand how resilient our operations are to climate change. This included climate scenario analysis of both the physical and transition-related climate risks and opportunities we face.

This analysis reviewed our own operations, focusing on strategically important locations, as well as critical parts of our value chain (see [Business model](#)). We considered a broad range of risks and opportunities, including acute and chronic effects of climate change, as well as transition-related developments and their impact on our business model in a scenario that aims to avoid global average temperatures increasing beyond 1.5°C above pre-industrial levels.

We discussed and documented the risks affecting our business model and financial position in a series of workshops. These involved internal expert stakeholders and used scientific data from climate projections from the Intergovernmental Panel on Climate Change (IPCC) and scenario modelling from the Central Banks and Supervisors Network for Greening the Financial System (NGFS).

We used these time horizons, to reflect future developments of climate change:

	Short term	Mid term	Long term
Physical risks	Historical values	Until 2040	Until 2060
Transition risks	0–5 years	5–15 years	15+ years

These time horizons reflect the longer timescale over which climate-related effects are expected to unfold and align with the data used to assess our risks and opportunities.

For the purpose of the assessment, we assumed that macroeconomic variables remain stable and that print products will not be replaced entirely with digital content in the future. At the same time, we assumed a steady increase in demand for digital content.

The analysis revealed insights into the capacity of our operations to withstand both physical effects of climate change, in particular from heat- and water-induced hazards, and transition effects in a 1.5°C scenario. It confirmed that our strategy and business model require only minor adjustments, such as updates to business continuity planning documents, and considerations for additional or amended insurance. The risks and opportunities identified by the analysis would have little impact on our business, while the ongoing shift towards digital content mitigates transition-related climate risks. We have taken steps to counteract the effects of physical climate risks on our operational expenses, procurement costs and revenues.

## ENVIRONMENTAL MATTERS

continued

We could face higher transition risks, because of uncertainty about potential carbon taxation or other penalties, or because of financial instruments related to future environmental policies. This could lead to increased costs, especially in printing logistics, or disposal of unsold products.

Actions include continuing to take steps to reduce the carbon footprint of our inputs, including paper. We have additional business continuity processes in place for some of our strategic processes, such as printing for key journals. See [Actions in relation to climate change policies](#) for more information.

Overall, the analysis confirmed that our business model is resilient in a 1.5°C scenario.

### Our transition plan

Our transition plan (which we call our net zero roadmap) includes a commitment to achieving net zero greenhouse gas (GHG) emissions across our value chain by 2040 from a 2019 baseline. The plan includes carbon reduction targets, externally validated by the [SBTi](#).

Our emission reduction targets, combined with our total carbon footprint, map our route to net zero by 2040. The targets required the development of a comprehensive emissions inventory, which now informs our strategy.

See [Our climate targets](#) for more detail on our GHG emission reduction targets.

The main ways in which we are aiming to achieve our targets include:

- reducing emissions from offices and warehouses by sourcing clean energy and implementing energy efficiency measures
- reducing business travel emissions
- participating in the ongoing transition to digital products
- shifting towards carbon-neutral and energy-efficient cloud-based suppliers, wherever possible, rather than fixed data centres
- monitoring and managing emissions from logistics services to distribute our products.

Corresponding to these levers, key actions for 2025 are set out and prioritised across Scope 1, 2 and 3 CO<sub>2</sub> equivalent (CO<sub>2</sub>e) emissions. See [Actions in relation to climate change policies](#).

Springer Nature allocates financial and other resources to support the 2040 net zero goal. While there is currently no overarching budget for the transition plan, funding is directed toward specific measures such as office renovations and operational costs.

Our Environment Committee is responsible for identifying, reviewing and acting on priority environmental issues. That includes monitoring progress and recommending actions to address our science-based carbon reduction targets and other environmental goals. The committee reports to the Sustainable Business Steering Committee, which, in turn, reports relevant information to the Management Board.

To help meet our targets and support collective climate action across our organisation, we have put specific training measures in place. Our internal mandatory values and conduct training follows a three-year cycle. In 2023, we introduced a dedicated environment module, which we developed in-house, making use of leading climate science including examples from research published in our journals and books. It also includes guidance on how to apply our Environmental Policy. See [Training on business conduct](#) for more detail on our training programme.

Actions relating to the transition plan and reduction of carbon emissions continued during the reporting period. Progress is outlined in [Our emissions progress graphic](#).

### Policies related to climate change and energy

Springer Nature has several policies in place to manage the material topics related to climate change and energy. These policies cover all our operations.

#### Environmental Policy

Our Environmental Policy guides our approach to climate change. It sets expectations for colleagues on how we can take action to reduce our environmental footprint in line with our targets, and clarifies the areas of greatest focus for action. It covers climate mitigation and adaptation, energy efficiency, and renewable energy. It applies across all locations and segments, covering operational activities and relevant parts of our value chain, such as paper, energy and fleet.

The policy aligns with our Business Partner Code of Conduct, which sets environmental expectations for partners.

See [Other environmental impacts in our value chain](#) for more detail on the other areas covered by our Environmental Policy.

## ENVIRONMENTAL MATTERS

continued

### Actions in relation to climate change policies

In 2025, we undertook several actions to support our commitments and to achieve our climate-related targets. These correspond to the levers set out in our transition plan. See the climate change-related [Metrics](#) section to see the impact of actions on emissions data.

#### Reducing emissions at our office buildings

This primarily includes energy efficiency and clean energy sourcing. Our major sites use an internally developed tool, called the Green Building Checklist, to guide discussion and collaboration on activities that could make our offices more environmentally friendly. This may include improvements to heating or cooling, lighting, energy efficiency of office equipment, water and waste reduction. Major sites review and complete the Green Building Checklist biannually and the created action plans currently comprise identified potential actions across all 19 sites. Smaller sites are also encouraged to use the checklist.

By the end of 2025, we had also reduced our total office portfolio floor area by more than 34% as part of specific office reduction programmes implemented since 2019.

In 2025, renewable and clean electricity use in our buildings was at 100%. This includes directly purchased green electricity from suppliers, and the use of renewable electricity certificates where that is not practical.

#### Reducing business travel emissions

While the number of flights taken for business purposes increased in 2025, total emissions fell by 26% in 2025 compared with 2024, due to reductions in the related carbon emissions factors. This continues to be a key area of focus for us.

#### Shift from physical to digital products

All our Research segment content is available digitally. As the transition to digital continues we expect the number of physical products we produce to fall, which will lower our emissions associated with the use of paper, as well as transporting and storing products. We also seek opportunities to further digitise products in our Education and Health segments.

#### Reducing our technology footprint

In 2024, we launched a dedicated initiative to transition our computing infrastructure to cloud-based solutions powered by renewable energy. This multi-year effort, continuing through to 2027, includes the planned closure of an internal data centre and migration to cloud providers that meet stringent criteria relating to green energy. We actively engage with our IT partners, including those providing AI-related services, to monitor emissions and ensure alignment with our sustainability goals.

### Reducing logistics emissions

In 2025, we continued to enhance our fulfilment and returns processes to reduce emissions across our global logistics network. We worked with suppliers to cut delivery emissions and shift transport routes to lower-carbon alternatives.

In 2024 and 2025, we consolidated returns processing into our Heidelberg warehouse to optimise transport routes and reduce handling emissions. We are also improving warehouse efficiency through data-driven forecasting and closer coordination with our distribution partners.

#### Updating our approach to fleet management

We updated fleet policies and all future vehicle replacements in our largest markets – such as Germany and the Netherlands – will be hybrid or fully electric.

#### Addressing deforestation-related risks

We undertook a review of the supply chain for printed products placed on the EU market.

The actions set out do not rely on significant financial resources or access to finance.

### Our climate targets

We have set climate-related targets, using the process set out by the SBTi, which includes distinct targets for Scope 1, 2 and 3 emissions. These reduction targets, together with our total carbon footprint, define our pathway to net zero. We have committed to both a near-term target for 2032 and a net zero target for 2040. These targets were validated by the SBTi in 2023.

The carbon reduction targets were set in collaboration with the members of the Environment Committee and approved by the Management Board, and in response to feedback from colleagues and customers. Progress on initiatives which are part of the roadmap to achieving the near-term targets is monitored in regular Environment Committee meetings.

#### Our targets

	Near-term target (2032)	Net zero target (2040)
<b>Scope 1 and 2</b>	Reduce absolute Scope 1 and 2 GHG emissions by 54.6%	Reduce absolute Scope 1 and 2 GHG emissions by 90%
Includes: On-site fuel and electricity and fleet		
<b>Scope 3</b>	Reduce absolute Scope 3 GHG emissions by 32.5%	Reduce absolute Scope 3 GHG emissions by 90%
GHG Protocol Categories 1-15		

The collection and calculation of emissions, as well as the derivation of reduction targets, are based on the requirements of the GHG Protocol.

## ENVIRONMENTAL MATTERS

continued

We have adopted the market-based accounting approach for Scope 2 (in line with GHG Protocol requirements Scope 2 emissions are measured and reported using the location-based and market-based approach). In line with SBTi requirements, 95% of these emissions are covered by both our near-term (2032) and our net zero (2040) target.

Scope 3 categories covered are fuel- and energy-related activities, waste generated in operations, business travel, upstream leased assets, purchased goods and services, capital goods, and upstream transportation and distribution.

### Scope of our climate-related targets

Each target includes Springer Nature's own activities and extends, where applicable, to our upstream and downstream value chain. This is in line with Springer Nature's methodology and assumptions used for our GHG inventory boundaries as stated in the following pages and consistent with the GHG Protocol definition of Scope 1, 2 and 3 emissions. Our targets follow a cross-sector pathway of absolute contraction.

In accordance with the SBTi's approach, our near-term targets must cover 67% of our Scope 3 emissions in the base year. Categories 7, 9, 11, 12, 13 and 15 (see next table) are not covered by our near-term (2032) targets but are covered by our net zero (2040) targets. We intend to continue reviewing potential carbon emissions reductions across all categories where we have emissions. Optional reporting activities are not covered by our targets.

### Scope of our climate-related targets

	2019 tCO <sub>2</sub> e	2032 target coverage (%)	2040 target coverage (%)
<b>Scope 1</b>	4,311	95	95
<b>Scope 2 (market-based accounting approach)</b>	2,361		
<b>Scope 3</b>			
1 Purchased goods and services	95,188	78	100
2 Capital goods	13,731	78	100
3 Fuel and energy-related activities (not included in Scope 1 & 2)	2,835	100	100
4 Upstream transportation and distribution	21,909	78	100
5 Waste generated in operations	168	100	100
6 Business travel	23,290	100	100
7 Employee commuting	11,610	0	35
8 Upstream leased assets	490	100	100
9 Downstream transportation and distribution	8,522	0	100
10 Processing of sold products	Not relevant	Not relevant	Not relevant
11 Use of sold products	0	0	0
12 End-of-life treatment of sold products	15,113	0	35
13 Downstream leased assets	170	0	100
14 Franchises	Not relevant	Not relevant	Not relevant
15 Investments	29	0	100

Our near-term emission target year is 2032. By then we aim to reduce absolute Scope 1 and 2 GHG emissions by 54.6% compared with the 2019 baseline, and to reduce absolute Scope 3 GHG emissions from the covered categories by 32.5% within the same timeframe.

Our net zero target is to reduce absolute Scope 1, 2 and 3 GHG emissions by 90% by 2040, from a 2019 baseline. This is in line with the SBTi requirements that no more than 10% of emissions be offset via permanent carbon removal and storage to counterbalance the residual emissions that cannot be eliminated.

We recognise that becoming a net zero business requires ambitious emissions reductions and that some residual emissions will need to be neutralised before we reach net zero.

While we work towards our targets, we are committed to remaining carbon neutral for emissions related to our offices and warehouses (including leased buildings) and flights.

## ENVIRONMENTAL MATTERS

continued

### Our reduction areas

For Scope 1 and 2 emissions, the main levers for reduction are building energy consumption, renewable and clean electricity, and a reduction in fleet emissions. More improvements in energy efficiency within our office buildings will reduce energy needs and support progress on our net zero target.

In Scope 3, the largest area of impact is the physical product and associated logistics – together accounting for around 45% of value chain emissions in 2025 – while the ongoing shift to digital product is supporting decarbonisation. Another lever is business travel, especially flights. We have already realised significant reductions compared with pre-pandemic levels and aim to remain well below the 2019 baseline.

See [Actions in relation to climate change policies](#), for more detail.

### Baseline year approach

We monitor and calculate our emissions yearly to measure progress towards our emission targets. The baseline year for our GHG inventory is 2019, chosen at the time targets were set as the most recent pre-pandemic year, since 2020–2021 data were considered anomalous due to COVID-19.

As part of our SBTi validation, we commit to reviewing and recalculating our targets every five years. A baseline recalculation is required if inorganic growth (e.g. mergers, acquisitions) or methodological changes alter emissions by more than 5%. A recalculation may also occur below this threshold to ensure fair performance comparisons.

In 2025, we rebaselined our emissions to reflect structural and methodological changes. The recalculation reflects the divestment of Springer Fachmedien. It also incorporates methodological improvements, including refined print and paper spend allocations based on multi-year data, updated last-mile delivery assumptions and the inclusion of additional flight data. The impact is a 0.2% increase from 199,401tCO<sub>2</sub>e to 199,729tCO<sub>2</sub>e (approach as per our SBTi targets) and from 205,709tCO<sub>2</sub>e to 206,013tCO<sub>2</sub>e (location-based approach for Scopes 2, 3.8 and 3.13; includes 1,415tCO<sub>2</sub>e to convert Scopes 3.8 and 3.13 to this approach, added to previously reported 204,295tCO<sub>2</sub>e) for the total 2019 baseline (mandatory reporting boundary). Aligned with SBTi's Corporate Net Zero Standard (v1), the review showed no material change to Scope 3, increasing around 0.4% from 192,338tCO<sub>2</sub>e, to 193,056tCO<sub>2</sub>e (as per our SBTi targets) and a reduction of around 5.5% in baseline Scope 1 and 2 emissions, changed from 7,063 tCO<sub>2</sub>e to 6,672 tCO<sub>2</sub>e (market-based approach for Scope 2) and from 11,956tCO<sub>2</sub>e to 11,542tCO<sub>2</sub>e (location-based approach for Scope 2). Our SBTi targets use the market-based approach for all scopes. We provide location-based data for scopes 2, 3.8 and 3.13 in addition, including within the "Total GHG emissions (location-based)" reporting line. The recalculation of the rebaseline has no impact on the ambition of our SBTi commitments.

### Metrics

In this section we report on key metrics that allow us to understand the climate-related impacts of our operations, following the GHG Protocol.

Our reported metrics are:

- energy consumption and mix
- GHG emissions
- GHG removal and mitigation.

#### Energy consumption and mix

In 2025, total energy use in our buildings (which includes offices and some other storage facilities) was 11,503 MWh, 73% of which was renewable energy.

With fleet vehicles included, total energy use was 19,471 MWh. Electricity use in our buildings from renewable and clean sources was 100%. We aim to prioritise purchasing renewable electricity directly from our energy suppliers; where that is not practical, we buy renewable electricity certificates (RECs).

Energy consumption of our own operations relates to offices and some storage facilities where we have operational control, our serviced sites and a major outsourced data centre. Energy consumption was confirmed either through meter readings, reports from energy providers or confirmations from landlords.

We collect primary data for our largest sites (those with more than 100 employees) and sites of strategic importance, based on either geographic location or business activity. Approximately 84% of energy consumption and 83% of the associated gross carbon emissions is therefore based on actual data. Data for the remaining locations is extrapolated based on consumption values per square metre of office space or per employee.

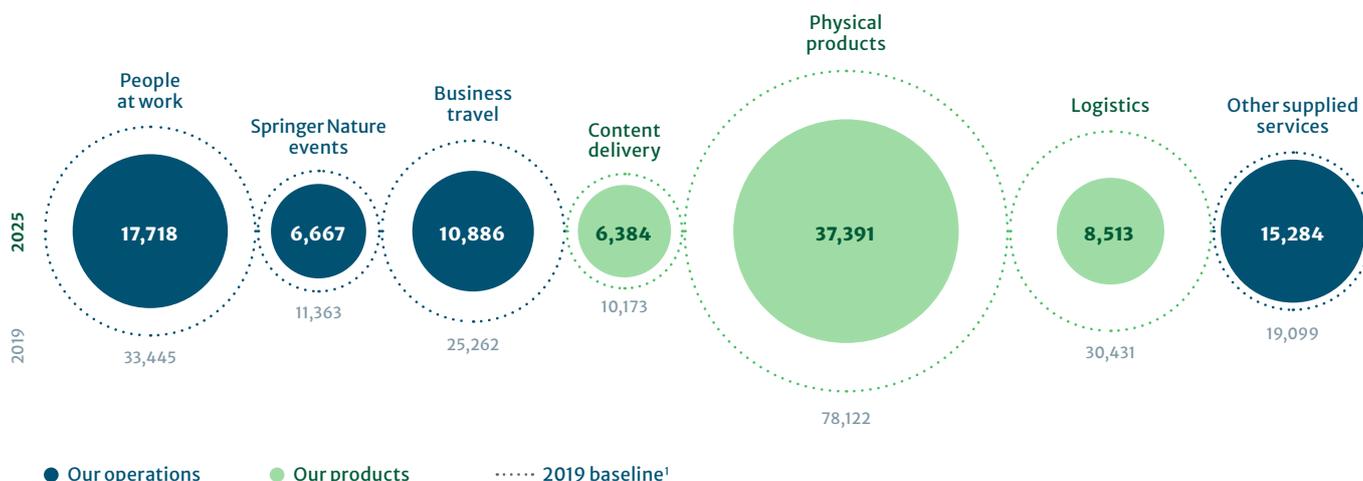
Springer Nature is not active in high-climate-impact sectors.

## ENVIRONMENTAL MATTERS

continued

### Our emissions progress

#### Scopes 1, 2, 3 emissions, mandatory and optional reporting (market-based factors)



- 2025 total all scopes – 102,843 tonnes of CO<sub>2</sub>e net carbon emissions. (Scope 3 only – 100,464 tCO<sub>2</sub>e.)<sup>2</sup>
- 2019 total all scopes – 207,895 tCO<sub>2</sub>e. (Scope 3 only – 201,222 tCO<sub>2</sub>e.)

Between 2019 and 2025, Springer Nature achieved a significant absolute reduction in GHG emissions across all scopes. Throughout the entire reporting period, actual emissions remained consistently below the Science Based Target (SBT) trajectory, demonstrating performance that exceeded the expected decarbonisation pathway defined from the 2019 base year.

According to the GHG Protocol, Springer Nature reports emissions that are considered ‘optional’. These ‘optional’ emissions are not included in our science-based target as per the SBTi guidelines but are included in figures in this report (see [Scope 3 emissions inventory sorted by GHG Protocol category; optional reporting](#)).

#### GHG emissions categories

Our emissions categories align with areas where we can take action across the business:

##### Emissions from physical products

Include paper, printing and binding.

##### Emissions from people at work

Emissions from our offices, homeworking environments, commuting and fleet. Emissions from people at work include additional optional reporting on homeworking. Employee homeworking emissions related to electricity usage (Category 7) use the national production figures sourced from the International Energy Agency (IEA). The market-based figures are the basis of our target, validated by the SBTi.

##### Emissions from business travel

The transport, accommodation and other expenses involved in business trips. Emissions from business travel include additional optional reporting on hotel stays.

##### Emissions from other supplied services

Supply chain emissions not captured elsewhere.

##### Emissions from Springer Nature events

Virtual and physical events. Includes optional reporting on ‘Use of sold products’ (Category 11). These emissions include those associated with guests travelling to our physical conferences or accessing our digital content.

##### Emissions from logistics

Packaging, storage and distribution of our physical products in our direct operations and supply chain.

##### Emissions from content delivery

Processes and activities to produce and digitally host content. Includes optional reporting on ‘Use of sold products’ (Category 11). Emissions associated with customer electricity use during online content access were calculated using activity data (time spent and page views) and the ‘World’ emission factor from the IEA dataset.

<sup>1</sup> 2019 baseline data has been restated following the rebaselining exercise.  
<sup>2</sup> In 2025, we purchased 20,000 tonnes of Plan Vivo-certified carbon offsets.

## ENVIRONMENTAL MATTERS

continued

The following table shows our GHG emissions in Scopes 1, 2 and 3, comparing the 2025 figure with 2024 and the 2019 baseline. Gross emissions are before the purchase of renewable and clean energy (including renewable energy

certificates) or offsets are taken into account. Net emissions take account of supplier-sourced green and clean electricity and purchases of additional renewable electricity certificates, but exclude offsets.

### Disaggregated GHG emissions

	Base year (2019)	2024	2025	% 2025/2024
<b>Scope 1 GHG emissions</b>				
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	4,311	2,645	2,138	-19%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	Not relevant	Not relevant	Not relevant	n/a
<b>Scope 2 GHG emissions</b>				
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	2,361	193	241	25%
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	7,230	3,964	3,237	-18%
<b>Significant Scope 3 GHG emissions</b>				
<i>Total Gross indirect (Scope 3) GHG emissions (tCO<sub>2</sub>e), market-based, as per our SBTi targets</i>	193,056	98,206	93,632	-5%
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> e), location-based for 3.8 & 3.13	194,471	98,883	94,224	-5%
1 Purchased goods and services	95,188	53,330	56,681	6%
2 Capital goods	13,731	5,659	4,257	-25%
3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	2,835	1,562	1,472	-6%
4 Upstream transportation and distribution	21,909	7,871	6,289	-20%
5 Waste generated in operations	168	108	75	-31%
6 Business travel	23,290	12,586	9,770	-22%
7 Employee commuting	11,610	4,733	4,927	4%
8 <i>Upstream leased assets, market-based, as per our SBTi targets</i>	490	37	41	12%
Upstream leased assets, location-based	1,792	636	564	-11%
9 Downstream transportation	8,522	3,569	2,224	-38%
10 Processing of sold products	Not relevant	Not relevant	Not relevant	n/a
11 Use of sold products	-	-	-	n/a
12 End-of-life treatment of sold products	15,113	8,682	7,824	-10%
13 <i>Downstream leased assets, market-based, as per our SBTi targets</i>	170	60	65	8%
Downstream leased assets, location-based	283	137	134	-2%
14 Franchises	Not relevant	Not relevant	Not relevant	n/a
15 Investments	29	9	7	-22%
<b>Total GHG emissions (market-based) (tCO<sub>2</sub>e), as per our SBTi targets</b>	<b>199,729</b>	<b>101,045</b>	<b>96,011</b>	<b>-5%</b>
<b>Total GHG emissions (market-based) (tCO<sub>2</sub>e)</b>	<b>201,144</b>	<b>101,721</b>	<b>96,603</b>	<b>-5%</b>
<b>Total GHG emissions (location-based) (tCO<sub>2</sub>e)</b>	<b>206,013</b>	<b>105,491</b>	<b>99,599</b>	<b>-6%</b>

The 2024 GHG data has been restated, the impact of which is a 4% increase in the total figure (mandatory reporting boundary), from 97,477tCO<sub>2</sub>e to 101,045tCO<sub>2</sub>e (as per our SBTi targets, including a reduction of 676tCO<sub>2</sub>e for the reported 98,153tCO<sub>2</sub>e figure to align with the SBTi target approach) and from 101,923tCO<sub>2</sub>e to 105,491tCO<sub>2</sub>e (location-based approach for Scopes 2, 3.8 and 3.13). Adjustments were made to Scope 1 and 2, due to a correction in the fleet data. This increased Scope 1 emissions from 2,009tCO<sub>2</sub>e to 2,645tCO<sub>2</sub>e (+31%). Scope 2 increased from 187tCO<sub>2</sub>e to 193tCO<sub>2</sub>e (market-based approach) and from 3,957tCO<sub>2</sub>e to 3,964tCO<sub>2</sub>e (location-based approach).

Total Scope 3 emissions have increased from 95,957tCO<sub>2</sub>e to 98,883tCO<sub>2</sub>e (location-based approach for Scopes 2, 3.8 and 3.13), due to methodology changes, replacing estimated with more accurate data. This adjustment comes from a reduction in Category 4 emissions, from 8,298tCO<sub>2</sub>e to 7,871tCO<sub>2</sub>e (-5%), and increases in Category 9, from 2,497tCO<sub>2</sub>e to 3,569tCO<sub>2</sub>e (+43%), and Category 12, from 6,401tCO<sub>2</sub>e to 8,682tCO<sub>2</sub>e (+36%).

## ENVIRONMENTAL MATTERS

continued

### Scope 3 emissions inventory sorted by GHG Protocol category; optional reporting

	Base year (2019)	2024	2025	% 2025/2024
6 Employee use of hotels	1,343	730	752	3.0%
7 Employee homeworking	138	4,069	4,324	6.3%
11 Indirect use-phase emissions, e.g. relating to in-person events	6,685	2,000	1,756	-12.2%
<b>Total</b>	<b>8,166</b>	<b>6,800</b>	<b>6,832</b>	<b>0.5%</b>

This report presents the GHG inventory of Springer Nature in 2025. The organisational boundary reflects the same consolidation approach as is used for Springer Nature's financial reporting. No exclusions are made by geography or function.

The GHG inventory boundary is defined based on operational control, and Scope 1 and 2 emissions are reported for consolidated entities only, because there are no unconsolidated entities under our operational control.

The figures presented here do not include any removals, or any purchased, sold or transferred carbon credits or GHG allowances.

In our Scope 3 Category 15 Investments we include emissions that relate to associates and other investments in proportion to our shareholding.

No acquisitions or divestments in 2025 had a material impact on our emissions data.

#### Scope 1 and 2 GHG emissions

##### Methodology and assumptions

For Scope 1 and 2, we collect primary data for our largest sites (with more than 100 employees) and sites of strategic importance, based on either geographic location or business activity. Data for the remaining locations is extrapolated based on consumption values per square metre of office space or per employee.

We report both gross location-based and gross market-based Scope 2 emissions. The hierarchy of emission factors from the GHG Protocol Scope 2 Guidance is applied for both location-based and market-based reporting.

Market-based emissions figures are the basis of our target, and include the carbon benefits of purchasing renewable electricity.

For location-based emissions reporting, we apply the hierarchy of emission factors illustrated in the table below – that is regional or sub-national grid averages where a recent factor is available and, if not, national production figures:

Factor source	Territory
UK Government, greenhouse gas reporting: conversion factors (2025)	UK
The most recently published regional grid factors available from the national government	Argentina, France, Germany, Japan, Mexico, New Zealand, Singapore, Switzerland, Taiwan, Thailand, Vietnam
The most recently published sub-national grid factors available from the national government	Australia, US
Grid Emission Factor South Africa, published by the Department of Forestry, Fisheries, and the Environment of South Africa (2025 edition)	Botswana, Eswatini, Lesotho, Namibia, South Africa, Zimbabwe
European Environment Agency, greenhouse gas emission intensity of electricity generation (2025 edition)	Austria, Czech Republic, Italy, Netherlands, Poland, Portugal, Slovakia, Spain
IEA, Emission Factors (2025 edition)	All other operations

For market-based emissions reporting, emission factors are selected per site following a hierarchy of factor sources. We use supplier information where available and otherwise make use of residual factors, as set out by the GHG Protocol. If these options are not available, the market-based factor is taken as equal to the location-based factor.

We make use of two types of electricity instruments to reduce our emissions from electricity consumption at our sites:

- renewable and/or clean electricity purchased directly through the electricity provider
- additional renewable energy certificates (RECs) purchased centrally via a broker.

Our biogenic CO<sub>2</sub> emissions amount to 2,110 tonnes. For 2025 reporting, this figure includes an estimate of the biogenic emission relating to purchased electricity (assuming a location-based reporting approach), as well as the direct use of biofuels.

## ENVIRONMENTAL MATTERS

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### Scope 3 GHG emissions

#### Methodology and assumptions

Springer Nature's Scope 3 figures meet the minimum reporting requirements under the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

The following Scope 3 categories are not applicable to us:

- Scope 3.10 Processing of sold products – Springer Nature only sells a final product, which does not require further processing
- Scope 3.14 Franchises – the Group does not have franchises.

We identify our significant Scope 3 categories based on the magnitude of estimated GHG emissions. The categories with emissions greater than zero under the 'minimum boundary' reporting of the GHG Protocol include Categories 1–9, 12, 13 and 15 – in other words, all categories except Category 11 Use of sold products.

We measure our Scope 3 GHG emissions using inputs from specific activities within the entity's upstream and downstream value chain. We calculate around 38% of our Scope 3 emissions within the minimum boundary using primary data obtained from suppliers or other value chain partners, ensuring a more accurate representation of the emissions associated with the activities corresponding to the Scope 3 categories of the GHG protocol.

Emissions are calculated per type of purchase based on the 'amount' or 'volume' of the goods or services purchased by Springer Nature or value chain partners, which is multiplied by an 'average' emission factor – for example, tonnes of paper and cubic metres of water used in offices (Category 1); kWh of fuel and electricity used to power buildings and vehicles (Categories 3, 6, 8, 13 and 15); tonnage of waste (Categories 5 and 12); distances travelled (Categories 6, 7 and 11); and tonne-kilometre of freight transported (Categories 4 and 9).

We continuously work towards increasing our use of primary data so that calculation methodologies will be gradually substituted for more accurate alternatives, as set out by the GHG Protocol.

The calculation methodology for each category is selected based on which is the most accurate for the data available, as defined by the GHG Protocol. In order of preference:

- supplier-specific method, 2) hybrid method,
- average-data method and 4) spend-based method.

Factors for the upstream emissions of electricity purchased by Springer Nature (Category 3) are sourced from the IEA (the factors for UK electricity are sourced from the UK Government). Other carbon intensity factors per unit of volume (applied to minimum boundary emissions) are sourced from the UK Government, 'Government conversion factors for company reporting of greenhouse gas emissions'.

Carbon factors per unit of spend are sourced from the Environmental Protection Agency (EPA) 'Supply Chain GHG Emission Factors for US Commodities and Industries'.

The Global Warming Potential (GWP) applied by the EPA factors and the UK Government dataset relates to the AR5 figures over a 100-year period. The figures provided by EPA are adjusted for inflation to match the current reporting year based on the US Consumer Price Index. For some categories, different methodologies are used for different data sources. We ask suppliers from certain key sectors (for example, the production of printed products and IT services) to complete an annual questionnaire to provide supplier-specific data.

In all cases, the carbon factor set published closest to the reporting year (and available at the time of reporting) is chosen.

#### Categories 1 and 2

The spend-based method has been applied for some of the Category 1 and 2 emissions calculations, such as those related to our purchases of production paper (used to print our books and journals; this accounts for approximately 40% of Category 1 emissions in 2025), and certain IT and production services and for Category 15 in relation to one of our associated companies. The 'share' of these emissions is calculated based on the percentage shareholding.

Spend data for purchases of goods and services is multiplied by a relevant 'industry average per monetary value of goods' factor; in 2025 this was the main approach used for calculating Category 1 and 2 emissions and third-party warehousing services.

For 2024, emission estimates for the Education logistics segment were made based on revenue and units sold. In 2025, the actual logistics data for the Education area were collected for both 2024 and 2025. Based on these data, the emission values for Categories 4, 9, and 12 have been recalculated. For Category 4, the restatement results in a reduction, whereas the values for Categories 9 and 12 have increased. The correction also leads to a higher carbon intensity in 2024 than previously reported (see [GHG emissions intensity](#)).

Given the timescales for our 2025 reporting, fourth-quarter 2025 paper purchases and the associated carbon are extrapolated based on spend data.

## ENVIRONMENTAL MATTERS

continued

### Categories 4, 6, 7 and 9

All transport-related figures (for example business travel, transportation of products, and employee commuting) include well-to-tank (WTT) emissions associated with the extraction and refining of transport fuels used by our travel and logistics suppliers, as required by the SBTi.

Category 4 covers transportation of our product and excludes delivery of other goods from direct suppliers; these emissions are estimated to be minimal.

### Category 11

Emissions for Category 11 within the minimum boundary ('mandatory reporting') are zero.

In 2025, there were no significant changes or disruptive events that had a substantial effect on our carbon footprint.

### GHG emissions intensity – emissions per million € net revenue

Type	2024	2025	% 2025/2024
Location-based	57.1	51.7	-9.5%
Market-based	55.1	50.1	-8.9%

The 2024 intensity figures have been updated in line with the restatement of 2024 emissions.

We include all Scope 1, 2 and 3 (except Category 15) GHG emissions from entities that are included in our consolidated financial statements. In our Scope 3 Category 15 (Investments) emissions we include emissions that relate to associates and other investments in proportion to our shareholding. In 2025 there were no significant changes or disruptive events that had a substantial effect on our carbon footprint.

### GHG removals and mitigation

Springer Nature offices, warehouses, fleet and flights have been carbon neutral since 2020. We have achieved this by using renewable electricity, introducing energy efficiencies and purchasing offsets. We recognise that to reach net zero, we will need to deliver 90% emissions reductions by 2040 and that offsetting is not included in those reductions.

Our work relies on using paper – produced from timber, a natural resource – to produce physical products (journals and books), so we aim to contribute positively to biodiversity and carbon sequestration while also delivering positive social co-benefits to local communities through the carbon offsetting programmes that we support. Working with C Level, we support [Taking Root's CommuniTree project in Nicaragua](#), which enables local farmers to reforest land with native trees in ways that build their capacity to earn money from their well-maintained forests.

We prioritise the core principle of additionality, by ensuring that the certificates we purchase reflect carbon balancing that would not have occurred without our investment. The initiative – and all the credits we purchase – are certified by Plan Vivo, the longest-standing voluntary carbon standard. These credits meet strict quality standards ensuring they are additional, permanent, and verified by third parties.

In 2025, we purchased certificates totalling 20,000 tonnes of CO<sub>2</sub>e. Offset certificates are listed on the S&P Global (formerly IHS Markit) Registry and retired in the following calendar year.

## OTHER ENVIRONMENTAL IMPACTS IN OUR VALUE CHAIN

We consider the impact of our operations and the upstream and downstream value chain on the natural environment. We expect our suppliers and business partners to meet our standards and to manage their environmental impacts as relevant to their own business.

Environmental risks primarily arise from the production of physical books and journals, which are typically printed by third parties using paper produced from primary pulp. As our environmental impact is largely driven by procurement decisions, we have consolidated disclosures related to pollution, biodiversity and resource use across the value chain. Paper production and printing can contribute to air and water pollution through substances such as chlorine-based bleaching agents and volatile organic compounds, despite regulatory controls.

Biodiversity is considered material only within the value chain, not within Springer Nature's own operations.

### Policies related to pollution, biodiversity and resource use and circular economy

Springer Nature has several policies in place to manage the material topics related to pollution, biodiversity, resource use and circular economy. These policies cover all our operations. Our relevant policies are:

- Environmental Policy
- Paper Policy
- Business Partner Code of Conduct

**ENVIRONMENTAL MATTERS**

continued

**Environmental Policy**

This policy's key objective is to set clear expectations for colleagues and actions taken with our suppliers and other partners, to reduce our environmental footprint, as well as to clarify the areas for greatest focus for action. It focuses on our own operations and the environmental impacts of our supply chain. It includes a commitment to using only paper from sustainable sources. Working with suppliers who are also responsible businesses is a key pillar of our Business Partner Code of Conduct. See [Climate change](#) for more detail.

**Paper Policy**

This policy aims to ensure that our physical products are made with papers that have come through a responsible paper supply chain. We are committed to sourcing papers from sustainable sources and responsible suppliers, and without a negative impact on biodiversity or other environmental or social impacts. Our Paper Policy guidance helps our purchasing managers implement the policy. We prioritise papers certified by the Forest Stewardship Council (FSC), the Programme for the Endorsement of Forest Certification (PEFC), the Sustainable Farming Incentive (SFI), or equivalent schemes. As a minimum, papers should be rated 3\* or 5\* in the Publishers' Database for Responsible Environmental Paper Sourcing (PREPS) database.

Our associated guidance also includes information on how our suppliers can comply with the policy, along with the information we need from them to monitor their compliance. The policy applies to print and paper suppliers and to those responsible for purchasing. It relates to both papers that we purchase directly and that are purchased by our printers for use in our products.

Springer Nature is a member of the BookChain Project, a collaborative cross-industry initiative involving book and journal publishers, print suppliers and paper manufacturers. The BookChain Project collects and analyses data, such as the origin of the tree fibres used to make paper and the paper manufacturing process, chemicals and materials, with a focus on producing more sustainable materials, as well as supplier data through environmental and labour self-assessments. Access to the data enables us to make informed decisions about our production and manage the impact of our resource use.

We communicate the Paper Policy guidance to relevant suppliers via our purchasing managers and on our website. It is shared with relevant internal colleagues via the company intranet, Hive.

**Business Partner Code of Conduct**

The Business Partner Code of Conduct outlines our expectation that suppliers operate in accordance with applicable laws and regulations, and to uphold sustainable, ethical, and socially responsible practices.

See [Business conduct](#) for more detail on the Business Partner Code of Conduct.

We have identified potential risks related to material dependencies, including higher prices, limited raw material availability because of deforestation and biodiversity loss, regulatory instruments, and potential reputational risks. To date, these risks have not occurred to any material extent. We regularly review risks to our business and monitor the developments in this field as part of our risk assessment processes.

**Actions related to pollution, biodiversity and resource use**

In 2025, we undertook several actions to support our commitment to manage our material topics related to pollution, biodiversity, resource use and circular economy. These actions are integrated into our broader approach to responsible sourcing.

**Pollution**

We take action through existing policies for supply chain due diligence. We consider the environmental practices of key print suppliers as part of our supplier due diligence and onboarding, and in supplier reviews. See [Workers in the value chain](#) for more detail on these reviews.

**Biodiversity**

The biggest effect on biodiversity lies within the sourcing of timber for paper production. We take action by undertaking due diligence on our supply chain. We expect our business partners to source responsibly, to conduct business in a responsible way, to minimise negative impacts on biodiversity and to avoid deforestation risk. We consider these criteria when selecting strategic suppliers.

**Resource use and circular economy**

We consider the impact of our upstream and downstream value chain on the natural environment. We manage our resource use and promote circular economy principles by focusing on reducing paper consumption, minimising waste and optimising packaging.

The continued migration from printed books and journals to digital delivery of product is already well under way at Springer Nature and is a significant contributor to the ongoing reduction in overall use of paper. For example, almost all Springer Nature Research books are available digitally.

## ENVIRONMENTAL MATTERS

continued

We aim to minimise packaging, especially plastic packaging for our products. In our Research segment, we limit the wrapping of individual books in plastic to very heavy titles, for example, where protection is required to prevent damage.

We continue to work to reduce overprinting and logistics emissions by increasing our use of print-on-demand services. Our products are produced by third-party suppliers. We optimise our supply chain to make stock movement more efficient, taking advantage of data-driven forecasting, print-on-demand solutions, and a digital-first approach to minimise waste and avoid unnecessary scrappage.

These are ongoing activities, with further reviews of returns handling and unsold stock management planned for 2025–2026.

### Metrics

Each year, we collect data to assess the proportion of paper used in Springer Nature products that complies with our Paper Policy. For 2025, we estimate an overall compliance rate of approximately 95%. This figure is based on complete data from January to September, with the fourth quarter extrapolated using existing trends.

Many of our products are provided in digital-only format; where they are printed, materials are produced by third-party suppliers. Paper consumption for printed products is calculated using actual data from our printing suppliers covering January to September, including weight and associated spend. For the fourth quarter, the weight is estimated based on spend alone, applying the cost-per-ton ratio derived from the first three quarters. Based on this approach, we estimate that we used around 22,000 tonnes of paper for our products in 2025, and used this figure – likely to be an overestimate – in our carbon reporting. We used around 20,000 tonnes in 2024.

# EMPLOYEE-RELATED MATTERS

## OWN WORKFORCE

**Our people play a critical part in our business. We want to provide a workplace where everyone can thrive, perform, learn, develop and be themselves in an inclusive environment.**

As a people business with strong brands, we invest in our highly skilled and engaged employees. Our employees form the foundation of Springer Nature's success, driving innovation, upholding our performance and value-based culture and directly influencing our ability to serve our global community with integrity and excellence. And we encourage and support them to reach their full potential so they can enjoy fulfilling, enduring careers. This is reflected in our people strategy, which contributes to Springer Nature's overall business strategy, demonstrating just how central our employees are.

The employee experience is a fundamental part of our people strategy, and we embed inclusive practices into our everyday processes. We are committed to rewarding individual and team performance and to a value-based culture that emphasises a success and growth mindset across all levels of the organisation and ensuring leaders are accountable for delivering results while modelling our values and ways of working.

### Processes for engaging our workforce

Feedback from surveys, forums and individual contributions is regularly reviewed to assess engagement levels. These insights help shape global priorities, guide new initiatives, and inform policy updates to maintain relevance and impact. We conducted our most recent full employee engagement survey in March 2025.

We also gather feedback through employee representation forums and work councils. We have formally elected employee representation in Germany, the Netherlands, UK, Spain, France, Poland and Austria, alongside international employee representative meetings (held at least twice a year) that support cross-border dialogue with senior leaders from HR as well as the business.

Senior leaders and leaders in each of our global locations bring people together in our local sites and focus on building a community where everyone feels welcome. Our senior leadership group meets quarterly with the Executive Team. Our Chief People Officer holds operational responsibility for workforce engagement and feedback informs Springer Nature's approach to addressing risks and concerns raised by employees.

### Policies related to own workforce

Springer Nature has several policies in place to manage the material topics for our own workforce related to fair and just working conditions. These policies cover all employees within Springer Nature's own workforce, with no regional or business variation. Local law takes precedence if it is more detailed or precise.

- Code of Conduct
- Global Health and Safety Policy
- Global Hybrid Working Framework Policy
- Reasonable Workplace Adjustments Framework Policy
- Anti-Discrimination and Anti-Harassment Policy
- Whistleblowing Policy

Our workforce policies align with internationally recognised frameworks, including the UN Global Compact, OECD Guidelines for Multinational Enterprises, and ILO standards. We also publish an annual Modern Slavery Act statement on our website.

**EMPLOYEE-RELATED MATTERS**

continued

**Code of Conduct**

The Code sets out how we expect employees to interact with colleagues, suppliers, customers and external stakeholders to promote a responsible business culture. All employees are expected to adhere to the Code. See [Business conduct](#) for more detail.

**Global Health and Safety Policy**

This policy guides how we manage both physical and mental health risks at all our sites. It was developed in partnership with employees working in relevant roles within our operations and facilities management functions.

We aim to keep our risks as low as possible through mandatory training for colleagues, a health and safety management system, and regular reporting to senior management to consider trends and action to avoid an incident occurring again. Health and safety management guidance includes an accident prevention policy.

**Global Hybrid Working Framework Policy**

This policy aims to support a balanced combination of working in the office and working from home as an equitable and sustainable solution for all, contributing to employee wellbeing by fostering work-life balance. This policy expects a weekly average of two days in the office and allows up to three days of work from home, with colleagues given the flexibility to decide with their manager how they want to spread office days throughout the month.

**Reasonable Workplace Adjustments Framework Policy**

This policy sets out our commitment to creating a safe and supportive workplace for all employees, as well as potential future employees within Springer Nature. It gives guidance on the reasonable workplace adjustments available to support colleagues by removing or reducing a disadvantage related to disability, neurodiversity, and short- or long-term health conditions, and the process for accessing them.

**Anti-Discrimination and Anti-Harassment Policy**

We are committed to offering equal opportunities to our employees and fostering an inclusive workplace, guided by EU regulations and national laws. This policy outlines Springer Nature's dedication to treating all employees with dignity and respect, and to preventing discrimination or harassment based on any personal characteristics.

To ensure that discrimination is prevented, mitigated, and acted upon, we require all managers and employees to read and ensure they fully understand their obligations to comply with this policy. Springer Nature takes immediate and decisive actions if any employee believes they have been or are being subjected to conduct that violates this policy or has witnessed conduct that violates this policy.

**Whistleblowing Policy**

It is very important to us that our own workforce, as well as anyone working with and for Springer Nature, can raise any concerns. We offer multiple channels for employees, business partners, and third parties to raise concerns or ask questions about our operations. This includes the confidential Speak Up system, operated independently to ensure anonymity and prevent retaliation.

**Processes to remediate negative impacts and channels to raise concerns**

Additional options for our employees to raise concerns include local grievance mechanisms, town halls, feedback via HR colleagues, and works councils. HR teams track locally raised issues and take remedial actions, via local processes. Legal proceedings over a certain threshold are reported to and tracked centrally by our GRC function. See also [Whistleblowing Policy](#) and [Speak Up system](#) for more detail.

**Actions related to own workforce**

In 2025, we undertook several actions to support our commitment to manage our material topics related to working conditions, health and safety, training and development, equal treatment and opportunities for all, and inclusion.

***Promoting wellbeing and health and safety***

The health, safety and wellbeing of our employees is of great importance, which is why we provide colleagues with guidance and resources to support their wellbeing and promote good mental health and reduce feelings of stress. One example is our global employee assistance programme, which offers short-term counselling, information and resources on emotional, financial, legal and work-life issues. The programme is free to use and available 24/7 for all our employees, as well as their immediate family members, on an ongoing basis.

***Providing a healthy work-life balance***

We offer a 'workation' programme, which allows our employees to work remotely or combine work in a different country with a holiday or extended visits to family, for up to 20 days each year. This highlights our commitment to continually provide and improve flexibility to support the wellbeing of our employees and promote a healthy work-life balance.

## EMPLOYEE-RELATED MATTERS

continued

### *Enhanced training, learning and development*

All employees are encouraged to spend up to five days a year taking part in training and development activities. These include online and in-person courses, mentoring, job shadowing, on-the-job training and other developmental activities or education.

Our internal career hub brings together resources, training and events to help our people take ownership of their careers with support from their manager. In 2025, we upgraded our online training platform, giving colleagues more advanced features and more opportunities to personalise their learning experience. We extended our AI learning options, offering live and on-demand training, and podcasts.

Also in 2025, we launched a new Global Mentoring Programme to support career development and connectivity, promoting a culture of learning and dialogue within our workforce.

### *Creating a welcoming environment for all*

We have several employee networks across the organisation that help foster inclusion and connection. We encourage employees to undertake training in inclusive leadership and building cultural awareness, to support strong international working relationships.

Our Opening Doors internship programme offers students and recent graduates in the UK, the US, Germany, China and the Netherlands the opportunity to develop early career experience with us, in a paid role. Interns have access to training, career development guidance and insights into different career pathways in publishing.

### *Increase inclusion for people with disabilities in our own workforce*

In 2025, we rolled out a new Reasonable Workplace Adjustments Framework Policy to support colleagues who may need workplace adjustments, together with a training programme for managers on how to better support disabled and neurodivergent colleagues (see [Reasonable Workplace Adjustments Framework Policy](#)).

### **Targets related to own workforce**

We aim to attract, hire and retain great people. To do so, we continually review our hiring practices, offer resources and training for managers and invest in employee career development. We also have an aspirational goal, which applies in countries where regulations allow, to maintain at least 45% women in the top three tiers of leadership over the next few years (2024–2028). In 2025, we met this goal.

### **Metrics**

In the following section we provide key metrics related to our workforce:

- employee characteristics
- collective bargaining coverage and social dialogue
- training and skills development
- health and safety
- incidents and complaints.

## EMPLOYEE-RELATED MATTERS

continued

### Employee characteristics

Data in the following tables was taken as a snapshot on 31 December 2025.

#### Number of employees by gender

Gender	Headcount
Male	3,875
Female	5,784
Other	4
Not reported	9

Springer Nature is committed to fostering inclusion across all levels of its workforce, and particularly monitors gender representation in top management.

#### Gender distribution in number and percentage at top management level

Gender	Headcount	Percentage
Male	165	53.1%
Female	146	46.9%
Total	311	100%

#### Methodology and assumptions

We report on diversity of the Management Board, following the recommendations of the German Corporate Governance Code. Fifty per cent of the Management Board are women.

For Springer Nature, the gender distribution in number and percentage at the top management level refers to the representation of different genders within the top three tiers of management. The Management Board is tier 1, direct reports to the Management Board are tier 2, and their direct reports are tier 3. For reporting purposes, this group is referred to as the 'top three tiers of management'.

#### Distribution of employees by age group

Age	Percentage
Under 30	13.5%
30–50	64.6%
Over 50	21.9%

#### Number of employees in countries with 50 or more employees, representing at least 10% of its total number of employees

Country	Headcount
Germany	1,828
United Kingdom	1,755
India	2,208

#### Information on employees by contract type, broken down by gender

Contract type	Female	Male	Other	Not disclosed	Total
Number of employees	5,784	3,875	4	9	9,672
Number of permanent employees	5,653	3,815	2	9	9,479
Number of temporary employees	126	56	2	0	184
Number of non-guaranteed-hours employees	5	4	0	0	9

**EMPLOYEE-RELATED MATTERS**

continued

**Information on employees by contract type, broken down by region**

Contract type	Europe	North America	South America	Asia	Africa	Oceania	Total
Number of employees	4,805	1,253	282	2,953	291	88	<b>9,672</b>
Number of permanent employees	4,681	1,249	282	2,931	250	86	<b>9,479</b>
Number of temporary employees	118	4	0	22	39	1	<b>184</b>
Number of non-guaranteed-hours employees	6	0	0	0	2	1	<b>9</b>
Number of full-time employees	4,009	1,245	280	2,947	291	84	<b>8,856</b>
Number of part-time employees	796	8	2	6	0	4	<b>816</b>

**Methodology and assumptions**

Headcount figures are as at 31 December 2025. For the purpose of this report, an employee is defined as any gainfully employed individual recorded on the reporting date ('headcount'). This includes full-time employees as well as part-time employees, home workers or teleworkers employed by the entity, employees during sick leave (including long-term sick leavers not paid by the business), employees during statutory maternity protection period (maternity leave) and employees in the working phase of pre-retirement part-time employment. For consistency with financial reporting, interns, apprentices and trainees are counted as zero.

**Employee turnover**

In 2025, 767 people left Springer Nature, and our turnover rate was 7.4%.

**Methodology and assumptions**

We calculate employee turnover as a percentage, representing the number of employees who left the company during the year in relation to the total headcount at the start of the year (1 January 2025), plus any new hires within that reporting year.

Turnover rates vary according to local markets. Our total and voluntary turnover rates continue to be in line with or better than global-footprint-weighted benchmarks we use. During exit interviews, the percentage of leavers who say they would positively recommend working at Springer Nature to others meets or exceeds benchmark level.

**Collective bargaining coverage and social dialogue**

We have works councils, employee representation forums and other local, formally elected employee representation groups in Austria, France, Germany, the Netherlands, Spain, Poland and the UK, covering 48% of our global workforce.

Some 90% of employees within the EEA are covered by workers' representatives. This includes total headcount for EEA countries where a workers' council is established as per legal requirements.

Globally, 23% of employees are covered by collective bargaining agreements.

**EMPLOYEE-RELATED MATTERS**  
continued

**Training and skills development metrics**

Providing training and skills development is an important way in which we support the personal and professional development of our workforce.

The following tables provide disclosure on our training and skills development metrics.

**Rate of employees that participated in training and regular performance reviews**

	Total	Male	Female	Other	Not reported
% of employees that participated in regular performance and career development reviews	<b>66%</b>	65%	67%	80%	67%
Average number of training hours	<b>6.9</b>	6.7	7.0	19.7	12.7

**Methodology and assumptions**

The percentage of employees that participated in regular performance and career development reviews at Springer Nature is based on the completion of year-end appraisals, in which managers and employees discuss priorities, workload and wellbeing. These appraisals follow a timeline from April to March, which does not fully align with the business's financial year. For reporting purposes, as at 31 December 2025, we count all reviews completed in the prior year's cycle – ending 31 March 2025. While we encourage all colleagues to participate in reviews, it is not mandatory in all our locations and the proportion of colleagues participating is consistent with recent years.

The training hours figure is calculated by dividing the total number of training hours of all employees by the number of employees (headcount). Training includes on-site physical sessions managed by the people learning centre of excellence and reported globally, instructor-led virtual sessions, and e-learning based on estimated duration of the course, or browser view time. Training hours account for completed digital courses and booked time for instructor-led courses recorded in the learning management system (LMS). We evaluate data from a selection of other third-party learning platforms available to our workforce based on view time, and other estimations for completed courses. Since the data is limited to training where there is access to systems that record usable data, it does not reflect external training programmes or development activities, and is therefore only a fraction of our employees' overall training and development time. The data used to prepare these figures includes interns, apprentices and trainees, as well as individuals who left Springer Nature during 2025.

**Health and safety**

Springer Nature is committed to protecting the health and safety of all employees. Any person conducting work on behalf of Springer Nature is, by default, covered by the health and safety management systems as set out in the global health and safety policy – that is 100% coverage – regardless of whether they are directly employed, working as a contractor or any other person, such as a subcontractor. In 2025, Springer Nature recorded seven work-related accidents (including five involving employees and two involving non-employees), which resulted in an accident frequency rate of 0.40 per million hours worked. Incidents reported were minor and did not require treatment off-site.

**Methodology and assumptions**

We calculate the accident frequency rate (AFR) based on the accepted standard formula: (number of work-related accidents x 1,000,000)/total average hours worked. To perform this calculation, we centrally estimate the average hours worked based on the assumption of 27 days' annual leave plus eight days public holiday and, on average, eight hours of work a day per employee.

**Incidents and complaints**

In 2025, across our global workforce, Springer Nature recorded 20 incidents of potential cases of discrimination and harassment, reported and investigated via local grievance mechanisms. Where these were substantiated through investigation, corrective and preventative measures were taken – such as training, coaching and disciplinary action – depending on local legal frameworks.

## SOCIAL MATTERS

**As a large global company and one of the world's largest publishers of research, we also have an impact on the people around us – for example by providing open access to research and fostering research with societal impact. Through our editorial policies and research integrity we aim to enhance the quality of the research we publish and minimise associated potential negative impacts.**

This section covers:

- workers in the value chain
- information-related impacts for end users
- editorial policies and research integrity
- open access
- societal impact of content.

### WORKERS IN THE VALUE CHAIN

We work closely with business partners throughout the value chain to deliver a variety of products and services to our communities. Our partners' workers – including larger strategic suppliers involved in content and publishing operations, or those working in sectors such as typesetting, printing, logistics and digital delivery, through to the end use and disposal of products – fulfil important functions for us. We focus our action on these business partners and the labour standards of their workforce, aiming to create a positive impact for those workers. Together, we provide trusted content to our customers.

#### Types of workers

Most of the value chain workers involved in these production activities work at supplier sites. However, some value chain workers, including those in editorial, information technology and facilities roles, may work at Springer Nature sites.

We consider labour standards, working conditions and health and safety practices of our business partners to be potential material impacts for our value chain workers, which is why we have policies in place to monitor and manage them, particularly among strategic suppliers.

#### Modern slavery

We report on the actions we take to monitor and avoid child and forced labour in our annual Modern Slavery Act statement. It sets out the steps we take to assess potential risks of human trafficking and modern slavery within the goods and services we buy. This covers:

- assessing goods and services where these risks are most prevalent, such as provision of security personnel, cleaning services, staffing agency support, driving and certain logistics services, warehousing, maintenance and construction, direct manufacturing and printing and pre-publishing providers
- the risk indices used to assess countries with a higher risk profile for slavery and trafficking. At a group level, the in-scope suppliers that we monitor are those with whom we spend more than €100,000 a year. Where this threshold is not reached, local offices are encouraged to carry out monitoring activities locally. We also take reference from the Global Slavery Index to identify potential countries with higher risk profiles where certain commodities are known to have elevated risks of child or forced labour.

As described in [Assessing our material topics](#), all in-scope suppliers must complete a due diligence questionnaire at least every three years or more frequently based on the risk profile of the supplier. The questionnaire covers modern slavery and human trafficking, and we regularly revise it to align with evolving legal and regulatory requirements. We actively manage and monitor suppliers through our engagement programme.

To understand how specific workers in our value chain are treated, we conduct supplier audits at least every three years for suppliers in scope. The audits review five areas: labour, wages and hours, health and safety, management systems and environment. See [Actions](#) below for more information on our supplier audits. The results of key performance indicators as well as incidents reported via our whistleblowing system, [Speak Up](#), are communicated to our Management Board twice a year.

Within our risk assessment processes, we consider the types of goods and services provided, the countries we source them from and the level of spend with suppliers, which allows us to prioritise suppliers for our planned programme of supplier audits.

See our [Modern Slavery Act statement](#) for more detail.

**SOCIAL MATTERS**  
continued

**Policies related to value chain workers**

Springer Nature has several policies in place to manage the material topics related to labour standards in our value chain. These policies cover all our operations across the value chain.

- Business Partner Code of Conduct
- Whistleblowing Policy (included in the Code of Conduct)

Our Code of Conduct and Business Partner Code of Conduct define how we expect colleagues, suppliers and customers to treat one another.

Topics covered in our Business Partner Code of Conduct include labour standards, fair pay and conditions, health and safety, and environmental practices. Human trafficking, forced labour and child labour are specifically addressed. It also covers freedom of association, the right to collective bargaining, respect, diversity and prevention of discrimination and harassment. The policy's main objective is to set out our expectation that our business partners will follow responsible business standards as well as external legal and regulatory requirements. The policy applies to all our suppliers, subcontractors, sales representatives, agents and other intermediaries (referred to as business partners). See [Business conduct](#) for more detail.

The Code of Conduct and Business Partner Code of Conduct require alignment with our operational standards. Compliance is monitored via audits, grievance mechanisms, and annual reporting, including our Modern Slavery Act statement.

We follow international frameworks such as the UN Global Compact, OECD Guidelines, and ILO standards, and expect our partners to do the same.

**Processes for engaging with workers in the value chain**

By agreeing to our Business Partner Code of Conduct, our suppliers are expected to communicate to their employees the principles of the Code, including taking action to raise concerns regarding non-compliance or any suspected violation of human rights. The Code includes information about our Speak Up system which can be used by all our value chain workers to raise concerns about any issues, including relating to labour standards, as well as health and safety practices and other topics.

We aim to engage with our value chain workers and consider their perspectives by conducting risk-informed audits. Our supplier audit programme is conducted annually, with scoping reviewed each year based on the risk levels of respective suppliers. Highest-risk suppliers are audited annually, while lower-risk suppliers are audited every two to three years. Whenever there are concerns, we work directly with the suppliers to address these concerns, discuss our findings and any action plans stemming from them. When needed, we follow up on agreed actions and provide support to ensure the action plans are being followed.

**Actions related to workers in the value chain**

We adopt a proactive approach to managing the material impacts on our main value chain workers. We aim to leverage our business relationship with our suppliers to ensure adequate working conditions in our supply chain and to advance working conditions, where necessary.

In 2025, we undertook several actions to support our commitment to manage our material topics related to labour standards in our value chain.

**Springer Nature Information on Customers and Suppliers (SNICS) system**

We use the SNICS system to monitor and manage our relationships with partners, their labour standards, their health and safety and environmental practices. All new suppliers must be registered in the system and a risk assessment questionnaire is completed. We monitor the responses and identify more adjustments as necessary.

**Supplier audits**

We use a risk-based approach to supplier management, coordinated by our Business Partner Risk Steering Group and supported by SNICS to collect due diligence data and prioritise suppliers based on risks such as bribery, labour standards, human rights, data protection and environmental impact.

Regular audits are conducted, with non-compliance addressed through action plans and follow-up. The steering group – comprising senior leaders and overseen by our Chief Risk and Compliance Officer – monitors progress to ensure resolution. We collaborate with suppliers to support remediation.

To guide responses to labour standards and health and safety incidents, we follow the Workplace Conditions Assessment (WCA) programme and local legal requirements. Our audits include interviews with a representative sample of workers, conducted without management present, to hear directly from value chain employees. All feedback is included in audit reports and informs our Modern Slavery Act statement and reporting to the Management Board.

**SOCIAL MATTERS**  
continued**Metrics**

We believe that we can make the most impact through our audits and by following up on the findings. In 2025, we completed 21 audits, more than our threshold of 80% of in-scope suppliers for the year.

The in-scope suppliers are identified based on responses to a due diligence questionnaire completed in our SNICS system.

As part of the audit findings, across 21 audits conducted, 30 high-priority issues were identified. Most of these were in the categories of health and safety, or fair pay and conditions. Follow up actions are being monitored, with the majority expected to be closed out in early 2026.

**INFORMATION-RELATED IMPACTS FOR  
END USERS**

Our customers and end users rely on the high-quality, trusted research we publish – and our success relies on that trust. In this section, the impacts we consider relate to ensuring our content is widely accessible and inclusive, protecting our data and privacy, and preventing copyright infringement of the content we publish, all of which are relevant to how we operate as a global publisher.

By managing these topics well, we aim to minimise the potential financial, reputational and content integrity risks that may arise. As a publisher of research, we have key consumers and end users who are, in some cases, also our suppliers – that is, researchers and employees of research institutions. We also engage with institutional librarians, researchers and educators through a range of events such as conferences, client meetings, editorial boards and library advisory boards.

**Processes for engaging with our research community**

We use the insights gathered from an annual reputation survey to manage actual or potential impacts on our consumers and end users. The survey gives us an insight into the reputation of Springer Nature and how we serve the communities we work with, over time (see more in [Editorial policies and research integrity](#)).

**Policies related to information-related impacts**

Springer Nature has several policies in place to manage these impacts, including data privacy and author rights.

We put policies in place to manage the potential negative impacts on consumers or end users of our products that might arise from areas such as:

- inaccurate, misleading or harmful content
- data breaches leading to losses of personal data
- piracy of content, in breach of authors' interests.

These policies, which are available on our [website](#), include:

- editorial policies to uphold research integrity and trusted content (see [Editorial policies and research integrity](#))
- OA Policy and Article Processing Charge (APC) Waiver Policy (see [Open access](#))
- [artificial intelligence \(AI\) principles](#)
- Privacy Policy
- author rights and licensing.

These specific policies are underpinned by several general policies that act as guiding principles for our business. For example, protecting the intellectual property and data of our consumers is central to maintaining the trust that consumers and end users place in our work.

**SOCIAL MATTERS**  
continued

**Actions related to consumers and end users**

To effectively manage our relationship with consumers and end users, Springer Nature implements targeted actions to help ensure customer satisfaction and enhance value creation in areas such as data privacy and author rights. These actions also help mitigate negative impacts or issues related to published content – especially severe negative impacts such as human rights issues or incidents.

In 2025, we undertook several actions to support our commitment to manage our material topics related to information-related impacts:

**Preventing data breaches**

We rely on data to provide the trusted services and insights that our customers and end users expect, so we have a duty to ensure we protect that data and have established technical and organisational measures to protect our systems and commercially sensitive information. We also ensure all personally identifiable information is stored and processed in a legally compliant manner. We have infrastructure and server-level security initiatives in place and continue to invest in regular data protection training for our employees.

**Preventing piracy and protecting author rights**

In 2025, we issued more than 7.2 million requests to take down content that infringes our copyright and enhanced our take-down programme to incorporate all major social media platforms. This number reflects the comprehensive effort we make to proactively identify, monitor and act against potential legal infringements in all published content – to best protect the rights of our authors – ensuring that threats are identified, targeted, disrupted and, where possible, countered. We participate in industry-wide efforts to do so, and collaborate with relevant police authorities where necessary.

**Creating accessible and inclusive content**

We support inclusive editorial practices, broaden access to knowledge, and strive to ensure our content and platforms are relevant and representative of the global research community. In 2025, we published two reports to improve understanding of gender representation in [peer review](#) and [book publishing](#). These insights inform our work to create inclusive content that reflects the world around us, using a data-led approach. In our Education segment in 2025, we organised training for teachers as part of our [Universal Design for Learning \(UDL\)](#) campaign. UDL is a framework for inclusive learning and teaching materials, which will be embedded across our courses from next year.

We want to make our content and platforms accessible to all our consumers and end users. To do so, we work to meet or exceed all relevant local laws pertaining to disability, including the European Accessibility Act (EAA).

**Metrics**

To track the effectiveness of our policies and actions, we monitor our anti-piracy activity and track progress towards compliance with the EAA. We also use our reputation survey (see [Editorial policies and research integrity](#)) to understand perceptions of our business among the research community.

**EDITORIAL POLICIES AND RESEARCH INTEGRITY**

As previously outlined, we are committed to sharing impactful and robust research with our consumers and end users. Inaccurate, incomplete or unethical content could lead to a loss of trust in our publications, with the potential for reputational damage or financial loss.

We also set standards for best practices and ethical conduct in research. We do so through the work of our Research Integrity Group (RIG). RIG considers topics regarding authorship, data, plagiarism, duplicate submissions and publications, research ethics and research participant consent.

We provide training for editors on the fundamentals of publication best practice, and we take action to investigate research integrity problems when they arise. Whenever issues are confirmed, we act by publishing corrections, editors' notes or expressions of concern, or by retracting articles. We have a [dedicated webpage for research integrity](#) featuring relevant resources and guides. We participate in the [STM Integrity Hub](#), an industry-wide initiative that supports publishers to ensure the integrity of their published content, and we are members of the [Committee on Publication Ethics \(COPE\)](#), working with others to resolve shared challenges.

By upholding our comprehensive editorial policies and retracting content that does not meet our editorial standards, we aim to minimise the potential negative effects of inaccurate content published in our journals or books.

We also use the insights gathered from an annual reputation survey to understand and measure the reputation of Springer Nature, including our reputation when it comes to trust and integrity. The survey is hosted by a third-party market intelligence agency, which collects responses on our behalf from across our core research stakeholder audiences (see also: [Processes for engaging with our research community and Metrics](#)).

## SOCIAL MATTERS

continued

### Policies related to editorial policies and research integrity

Springer Nature has several policies in place to manage the material topics related to editorial policies and research integrity. These policies and guidelines, help us support and encourage researchers to follow good practice in their research and ensure the content we publish adheres to our research integrity standards.

Our relevant policies are:

- Journal Editors' Code of Conduct
- third-party standards and initiatives
- editorial policies and guidance.

#### *Journal Editors' Code of Conduct*

Our Journal Editors' Code of Conduct sets out our standards and expectations associated with the role of editors. We base our requirements on guidelines and best practice issued by organisations such as COPE, of which we are a member. By adhering to these principles, we aim to work to the highest standards of editorial practice.

#### *Third-party standards and initiatives*

We commit and refer to other third-party standards that are relevant to everyone publishing with Springer Nature – that is, our authors, editors, researchers and peer reviewers as well as our employees. They include the:

- IUCN Policy Statement on Research Involving Species at Risk of Extinction and the Convention on International Trade in Endangered Species of Wild Fauna and Flora
- World Medical Association Declaration of Helsinki or a comparable standard that aims to protect safety and human rights of research participants
- TRUST Code: a global code of conduct for equitable research partnerships to avoid the practices of helicopter research or ethics dumping.

### *Editorial policies and guidance*

We have several editorial policies and guidelines in place that underpin our commitment to supporting research excellence. These editorial policies and underlying guidance are relevant to everyone publishing with Springer Nature, that is, our authors, editors, researchers and peer reviewers, most of whom are not employees.

This guidance addresses:

- **artificial intelligence** – AI must be used responsibly and for the benefit of the research community
- **author contributions** – all authors should be adequately credited within their publications
- **competing interests** – editors, peer reviewers and authors are required to disclose competing interests
- **corrections and retractions** – in a case where an allegation is made, we act as quickly as possible to investigate it, aiming to maintain the integrity of the published literature (see also Editorial policies and research integrity)
- **editorial independence** – the editorial process should be independent from all commercial concerns
- **harmful research content** – providing guidance for authors, editors, reviewers and publishers when considering potentially harmful or discriminatory content
- **plagiarism** – we investigate instances of plagiarism, have clear guidelines for editors in place and routinely check submitted manuscripts using a third-party tool
- **reproducibility and robustness of research** – by providing clear guidance to authors and supporting them in the reporting of their work, we aim to ensure high standards of transparency and robustness in the research we publish (see also Open access).

## SOCIAL MATTERS

continued

### Actions

In 2025, we undertook several actions to support our commitment to manage material topics related to research integrity and editorial policies.

#### Using tools

Tools can help identify and, so, mitigate the risk of inaccurate, nonsense or unethical content. In 2025, we donated our unique AI tool that detects cases of AI-generated nonsense text in research manuscripts to the STM Integrity Hub. We also launched a new technology tool in 2025, to detect non-standard phrases across submissions to our journals and books, and another AI tool to identify irrelevant references in submitted manuscripts.

#### Research integrity surveys

Conducting surveys enables us to collect insights into research integrity training and data, which then helps us to identify gaps and training needs and to support the research community to improve practices. In 2024, we ran surveys in Japan, China and Brazil and, before that, we collected survey data in Australia, India, the UK and the US. In 2025, we summarised all the survey findings to date in a white paper.

#### Supporting science briefings for media

Throughout 2025, as in previous years, Springer Nature has provided financial support for the infrastructure, project management and communications of the global network of Science Media Centres. Bringing together these expert organisations helps ensure the public has access to the best evidence and expertise when science is in the news, ensuring accurate understanding of the latest scientific discoveries.

### Metrics

To track the effectiveness of our policies and actions we collect data on the number of papers we reject and retract, as well as those detected as problematic. We publicly share data on our website about our ongoing work to protect the scientific record.

In 2025's reputation survey mentioned above, Springer Nature held the highest Reputation Credit Score and Intensity Score in the publishing sector. The former is a metric of top line corporate reputation while the latter measures how strongly people feel towards a company and how sure they are of their perceptions. Some 96% of more than 2,700 respondents surveyed said Springer Nature publishes research that can be trusted, leading industry peers.

### OPEN ACCESS

At Springer Nature we believe that global challenges can be best addressed when all aspects of science and research, including data, code and protocols, are open to all. Open access (OA) is the foundation of our support for open science. We aim to provide immediate access at the point of publication to the final published version of record (VOR) of peer-reviewed research across all academic disciplines. We also aim to increase the use and reuse of research, create faster research systems, speed up scientific advances, build an equitable research landscape and encourage collaboration between disciplines.

We use platforms such as figshare and Code Ocean to facilitate secure data and code sharing. We continue to work with ResearchGate, SeamlessAccess and GetFullTextResearch (GetFTR) enabling researchers to easily access Springer Nature content, speeding up discovery and collaboration.

Our main objective is to support researchers and the wider community, so anyone wanting to publish OA, regardless of location or discipline, can do so. To help achieve this, we collect feedback from customers through our OA funding and support service. Our full OA journals offer APC waivers and discounts for researchers who are unable to fund publishing costs, including (but not limited to) researchers in low- and lower-middle-income countries (LICs and LMICs) and in some research disciplines where APCs and transformative agreements (TAs) are more difficult to finance. Subscription research content and services such as Nature Masterclasses are also available for free or at low cost, to enable more equitable access to publishing for scholars in LICs or LMICs.

#### Policies related to open access

Springer Nature has several policies in place to manage the material topics related to open access to research. These policies address OA holistically, helping our stakeholders achieve a high level of openness with their research, and supporting them to meet the OA requirements of their funders and institutions. They include:

- a self-archiving policy
- accepted manuscript terms of use
- guidance on funder compliance
- copyright and licensing
- a policy on sharing newly developed code used for research
- policies on research data covering areas like data availability and data repositories.

We also adhere to Findable, Accessible, Interoperable, Reusable (FAIR) data principles as part of our effort to support researchers to share their data.

## SOCIAL MATTERS

continued

### Actions related to open access

In 2025, we undertook several actions to support our commitment to manage our material topics related to open access to research.

#### Transformative agreements

TAs enable authors to publish OA in most journals while still being able to access subscription content. They are centrally negotiated with individual institutions or groups of institutions meaning costs can be spread out and are of particular benefit for authors who are active in less-well-funded research areas, such as humanities and social sciences. We believe TAs are the best means of delivering a fast and equitable OA publishing system on a global scale.

In 2025, we launched 19 new TAs including our first national agreement in Malaysia and Southeast Asia. In total that means our 85 TAs now cover more than 4,000 institutions worldwide.

#### Equitable access

In 2024 and 2025, in our BMC Series and EMBO titles, we have piloted discounts where corresponding authors are eligible for up to 100% discount of the journal's standard APC, depending on their territory of residence.

Additionally, we are long-standing partners of and active contributors to [Research4Life](#), a cross-industry initiative that offers subscription research content to scholars in institutions in low- and lower-middle-income countries at no, or very low, cost and provide a range of other support and services to enable more equitable access to publishing. In 2025, we extended our partnership to provide Research4Life users with [no-cost or low-fee access to premium features on protocols.io](#), Springer Nature's digital solution for creating, managing, and sharing research methods and protocols in a transparent and reproducible way.

#### Metrics

In 2025, 53.5% of primary research articles published by Springer Nature were published OA. This figure refers to research articles including Cureus but excluding Nature Reviews and magazine content.

## SOCIETAL IMPACT OF CONTENT

Global challenges – which we consider through the lens of the UN's Sustainable Development Goals (SDGs) aims and targets – will not be solved in a single research lab, institution or think tank. They require teamwork, cross-disciplinary thinking and an openness to alternative views. We believe that the biggest impact we can have on the SDGs is through the content we publish. By publishing more SDG-related research, we can disseminate new knowledge beyond academic circles and contribute to informed policy decisions. We can also help global students develop an understanding of sustainable development through our SDG-related curriculum content, published by our Education segment.

Our SDG publishing strategy supports our strategic goal to be the publisher of choice for researchers working on SDG-relevant topics. It includes our aim to grow our SDG content across all publication forms and supports our transition to OA, which in turn makes SDG-related content accessible to even wider audiences. Our employee engagement activity, through which we increase internal awareness of the goals, is also supported by our strategy.

We have an SDG Steering Committee and working groups for each SDG. Within each of these groups, colleagues collaborate to commission and promote relevant content, and organise SDG-related events, often through our [17 SDG content hubs](#). The content hubs aim to make relevant publishing activities and content more visible to practitioners in policy, business and civil society and, so, increase their positive impact.

For a more global and holistic perspective we also engage directly with relevant stakeholders, partners and membership bodies such as the [UN Global Compact](#), the [UN SDG Publishers Compact](#) and the [UN Sustainable Development Solutions Network](#).

### Actions related to societal impact of content

In 2025, we undertook several actions to support our commitment to manage our material topics related to societal impact of content.

#### Publishing

Since 2015, the breadth of content we publish has expanded to address global challenges that require input from multiple academic disciplines, most recently across the Nature Portfolio with new journals *Communications Sustainability* and *Nature Health* opening for submissions in 2025. Also in 2025, we introduced an option for users of [Springer Nature Link](#) – our online collection of journals, books and reference works – to filter search results by SDG, making the content easier to find, read and share.

## SOCIAL MATTERS

continued

### Surveys

As outlined in [Editorial policies and research integrity](#), we conduct a reputation survey every year. The 2025 survey found that 48% agreed with the statement ‘Springer Nature is supporting the Sustainable Development Goals’. In our most recent employee engagement survey (2025), our question about whether Springer Nature has a positive social and environmental impact scored 76, a one-point increase compared with 2023.

### Partnerships and events

We organise regular SDG-related events for researchers, policymakers and subject-matter experts to raise awareness of the goals and encourage discussion and progress towards them. In 2025, this included the fifth [Science for a Sustainable Future](#) event, the sixth [SDGs Symposium](#) in partnership with the University of Tokyo and our annual [Science on the Hill](#) and [Science on the Spree](#) events in Washington DC and Berlin respectively. We also worked in partnership with Overton – a database of policy citations – to analyse the industry-wide impact of research on SDG policy. The findings were published in a [report](#) in 2025. Our Education segment [expanded its partnership](#) with Digital Schoolhouse in 2025 to advance digital literacy around the world with a new suite of resources.

### Employee engagement on the SDGs

The SDG Impact Festival is an internal programme recognising projects and colleagues across SDG-related activities. In 2025, the festival marked 10 years of the SDGs and Springer Nature with the fifth annual SDG Impact Awards and our first ever global volunteering campaign. Colleagues took action towards the SDGs by supporting local causes and communities through in-person events at their office location or online volunteering. The festival supports awareness of the SDGs and encourages colleagues to actively participate to progress the goals.

### Metrics

Our actions are jointly aimed at increasing the volume and impact of SDG content. Since the SDGs were launched in 2015, we have published around 1.4 million SDG-related articles and book chapters. These articles and chapters have collectively been cited more than 23 million times. In line with the aim as defined in our SDG publishing strategy, in 2025, 30% of articles published were SDG-related. Downloads of SDG content we have published since 2015 reached more than 860 million in 2025, an increase of 60% since 2024. This increase partly reflects the implementation of in-line tracking of usage on Nature.com in late 2024, replacing the prior pixel-tracking approach, in addition to growth in usage of open access content. In-line tracking typically produces more complete usage data because events are recorded directly within the page, whereas pixel-based tracking can miss some activity when consent is denied, scripts are blocked, or pages fail to fully load. This means that figures for 2025 are not directly comparable to previous years.

# CORRUPTION AND BRIBERY

## BUSINESS CONDUCT

As a responsible business we seek to manage the risks related to corruption and bribery that could arise within our organisation or business partners, and that could have the potential to create financial, reputational or content integrity impacts, and to take active steps to improve business conduct and culture.

Our company culture, and the policies and guidance that underlie it, are overseen by members of our Management Board and the Executive Team to ensure Springer Nature operates responsibly and is addressing the issues that are of most importance to our business and our stakeholders.

We require our business partners to adopt these same standards within their own business and supply chains, so we set clear expectations on conduct throughout the company and for our business partners. We operate a zero-tolerance policy towards corruption involving our employees or supply chain and recognise our role in ensuring that the funds committed to projects are not diverted or misused. We conduct stand-alone anti-bribery, fraud and corruption (ABFC) risk assessments on a regular basis and have an ABFC Policy and ABFC management guidance. We follow the UN Global Compact and the OECD Guidelines for Multinational Enterprises at all locations in which we are active.

Springer Nature is committed to the highest standards of business conduct. That means we operate in accordance with applicable laws in an honest and ethical way, free of corrupt practices, acts of bribery, fraud, anti-competitive behaviour or conflicts of interests.

### Policies related to business conduct

Springer Nature has several policies in place to manage the material topics related to business conduct. These policies cover all our operations and help us embed the principles of compliance with laws, responsible governance and ethical business conduct throughout our company. Springer Nature considers the interests of key stakeholders in setting these policies.

Our policies are:

- Code of Conduct for employees
- Whistleblowing Policy and Speak Up system
- Business Partner Code of Conduct
- Fair Competition Policy
- Anti-Bribery, Fraud and Corruption Policy

### Code of Conduct for employees

Springer Nature's Code of Conduct provides a framework for ethical behaviour, ensuring compliance with laws and regulations while reflecting our core values. It guides employee interactions with colleagues, suppliers, customers, and other stakeholders to prevent legal or reputational risks and foster a responsible business culture.

The Code addresses material topics such as bribery, corruption, fraud prevention, and whistleblower protection. It is supported by annual values and conduct training and our Speak Up system, which reinforces awareness and accountability.

Employees are encouraged to report any concerns to their managers, directly to the GRC function, or to use the whistleblower system which allows anonymous reporting.

### Whistleblowing Policy and Speak Up system

Our whistleblowing system, called Speak Up, and associated policies are designed to encourage people to raise concerns or ask questions about the way we operate and to protect whistleblowers. As set out in our Code of Conduct, retaliation against whistleblowers is forbidden, and we make clear that such behaviour would lead to disciplinary action.

Speak Up is provided by Business Keeper AG, a third-party company, and enables people to report concerns securely and anonymously. The system's data security and data privacy measures are checked and certified by independent experts.

The system is available globally and questions and concerns can be raised in any language to our compliance officers or our Ombudsman. Reported complaints are reviewed by a member of the GRC team who will evaluate the report and where necessary investigate or forward it to relevant teams for follow-up.

Springer Nature continues to engage employees regularly, including via company-wide training and targeted awareness sessions, on the importance of speaking up. This includes training for managers on how to respond to a report made directly to them.

By implementing our Whistleblowing Policy, Springer Nature commits to complying with the EU Whistleblowing Directive.

## CORRUPTION AND BRIBERY

continued

### Business Partner Code of Conduct

Through our [Business Partner Code of Conduct](#) we require our business partners to confirm that their value chains are conducting business in a legal, ethical and honest manner, without corruption, bribery, conflicts of interest, or anti-competitive behaviour. The Code is shared via a dedicated website for suppliers and directly during contracting and onboarding. The Code also includes environmental aspects (see [Other environmental impacts in our value chain](#)).

### Fair Competition Policy

The Fair Competition Policy raises awareness among employees, officers and directors about how to compete fairly. It establishes a consistent set of expectations and requirements and ensures that controls are in place to manage interactions and agreements with competitors, suppliers, service providers, retailers and customers. It also includes the exchange of information and the participation in committees and subcommittees of industry associations. By raising awareness of public procurement rules among employees who deal with public bodies, we provide clear guidance to people who have concerns about the way we or our competitors operate. This guidance also includes ways to raise concerns and seek help.

### Anti-Bribery, Fraud and Corruption Policy

Our Anti-Bribery, Fraud and Corruption (ABFC) Policy is designed to ensure we operate in a manner that minimises the risk of bribery, fraud and corruption.

It aims to establish transparent and ethical practices across all business activities, ensuring that Springer Nature complies with legal standards and maintains its integrity. It specifically addresses the risks related to bribery, particularly in non-contractual expenditure, such as gifts, hospitality, entertainment and donations. It highlights three primary conditions that increase the risk of fraud: incentive or pressure to commit fraud, opportunity due to lack of controls, and the attitude or rationalisation of the person committing fraud. We monitor this in several ways, including a register of interests, reporting and controls and audits.

The policy also defines basic principles of conduct for a wide range of issues, such as combating corruption and fraud. Engaging in any type of corruption, whether with public officials or in the private sector, is a breach of this policy.

We take a zero-tolerance approach to any corruption involving our employees and our supply chain.

### Prevention and detection of corruption and bribery

We encourage our employees and business partners to raise any questions or concerns as soon as possible with the message: "If you see something – say something." Any authors, suppliers, editors or customers who do not wish to contact us directly can raise their issue through the Speak Up system.

To further understand potential risks, we conducted a group-wide ABFC risk assessment and review in 2023 and 2024. We are now incorporating the assessment's findings and recommendations into our key controls that will be rolled out.

### Chain of management in investigations

We encourage our colleagues and everyone working in our value chain to raise any concerns about our operations with us, or if they suspect corruption or bribery, via the independently operated Speak Up.

Investigations are separate from the chain of management and can be conducted anonymously to avoid the possibility of retaliation. However, since we are required to carry out some investigations locally to comply with the EU Whistleblowing Directive, these investigations are not completely separate from the chain of management.

Our Chief Risk and Compliance Officer provides the Management Board and Audit Committee of our Supervisory Board with reports on our compliance programme twice a year. These reports include the outcome of all group-level investigations, including any allegations of corruption or bribery.

### Training on Business Conduct

Compliance with the Code of Conduct is considered mandatory. It is embedded in our processes and in our values and conduct training programme. This programme follows a three-year cycle, starting with the Code of Conduct in year 1 and then breaking down the topics into bite-sized modules (years 2 and 3).

The risk of corruption and bribery varies across business functions, depending on factors such as geographic location, the nature of external interactions, and the extent of engagement with public officials. To mitigate these risks, Springer Nature provides anti-corruption and bribery training across all roles and functions, ensuring full workforce coverage.

This comprehensive approach equips employees with the knowledge and skills needed to identify, prevent and respond to potential misconduct.

### Metrics

All colleagues are required to complete training each year. Actual completion rates vary given employee turnover and reasons such as long-term sickness or parental leave. In 2025, 96% of our staff completed the training.

There have been no convictions or fines related to violation of anti-corruption and anti-bribery laws during the reporting period.

## EU TAXONOMY DISCLOSURES

In this chapter on the EU Taxonomy, we include information on the following sub-chapters:

- Assessment of EU Taxonomy eligibility
- Assessment of EU Taxonomy alignment
- EU Taxonomy KPIs
- Reporting of EU Taxonomy KPIs.

### INTRODUCTION

The EU Taxonomy is a classification system for sustainable economic activities in the context of the European Green Deal. Its aim is to transform Europe into a net zero emitter of greenhouse gases (GHG) by 2050. The information from the EU Taxonomy provides companies, investors and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable. The EU Taxonomy currently defines sustainable economic activities under six environmental objectives:

- 1 Climate change mitigation
- 2 Climate change adaptation
- 3 Sustainable use and protection of water and marine resources
- 4 Transition to a circular economy
- 5 Pollution prevention and control
- 6 Protection and restoration of biodiversity and ecosystems.

The EU Taxonomy regulatory framework, as applicable in our 2025 reporting, includes regulation (EU) 2020/852 as well as all delegated acts, guidelines and other supporting documents published up to the end of January 2026. Springer Nature exercises the option to apply the Delegated Regulation (EU) 2026/73, mandatory for financial years on or after 1 January 2026, already in 2025.

For all defined sustainable economic activities, the EU Taxonomy differentiates between eligibility and alignment of the respective activity. An activity is considered taxonomy-eligible if it matches the descriptions provided in the delegated acts and has the potential to contribute to one of the environmental objectives. A taxonomy-aligned economic activity is one that meets the EU Taxonomy requirements by substantially contributing to at least one of the six environmental objectives and satisfying the prescribed technical screening criteria outlined in the delegated acts of the EU Taxonomy regulation. Additionally, it must 'Do No Significant Harm' (DNSH) to any of the other objectives and comply with minimum safeguards. The relevance of an economic activity to these environmental objectives is determined by its potential to influence them.

Minimum safeguards are due diligence and remediation processes. These are designed to align with a number of international guidelines including: the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the eight fundamental conventions of the International Labour Organization (ILO) covered in the Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. These safeguards ensure compliance with human rights, including labour and consumer rights, and cover areas such as anti-bribery, anti-corruption, taxation and fair competition.

## EU TAXONOMY DISCLOSURES

continued

### ASSESSMENT OF EU TAXONOMY ELIGIBILITY

In 2025, we evaluated the impact of the EU Taxonomy framework. We based our evaluation on the delegated acts as published by the European Commission on its EU Taxonomy Navigator portal. Following this evaluation, we identified an economic activity that qualifies as eligible.

As our business model is not within any focus sector of the EU Taxonomy and publishing activities are not considered in the list of economic activities, we identified only the following material taxonomy-eligible economic activity:

- Activity 7.7 – Acquisition and ownership of buildings.

For 2025, this economic activity is solely eligible to the environmental objective climate change mitigation. We have not identified any other eligible economic activities related to the other five environmental objectives.

Springer Nature applies the materiality concept introduced by Delegated Regulation (EU) 2026/73. Applying the materiality concept, the Group assessed Activity 6.5 (NACE H49.39, N77.11.) as non-material for Taxonomy reporting purposes. No taxonomy eligibility or alignment assessment has been performed. The activity is disclosed separately and retained in the KPI denominators, in accordance with Recital (6). In 2024, Activity 6.5 was reported as a taxonomy-eligible activity. Following the application of the new materiality concept, it is no longer subject to detailed assessment.

No eligible turnover-related activities occurred in 2025, therefore the numerator of the turnover KPI amounts to zero. By following the materiality concept only one activity was identified as relevant related to capital expenditure (CapEx).<sup>1</sup>

Furthermore, Operational Expenditure (OpEx)<sup>2</sup> is not considered material as it is not material to our business model and has a limited contribution to the environmental objectives. Hence, the OpEx KPI is reported as zero. Further details regarding the assessment and definition of KPIs are described below.

#### Activity 7.7 – Acquisition and ownership of buildings – eligibility

Activity 7.7 consists of buying real estate and exercising ownership of that real estate, for example in the form of rental or leasing. As we own and lease offices and other buildings, this activity applies to us.

Only the CapEx KPI is applicable to us for this activity.

### Assessment of other economic activities

We evaluated the potential applicability of additional Taxonomy activities. Specifically, activities 7.3, 7.4, 7.5 and 7.6 pertain to the installation, maintenance and repair of systems in office buildings aimed at reducing energy consumption or promoting the adoption of renewable energy sources. Although such activities may be present at our offices, we concluded that in 2025 installation, maintenance and repair were predominantly conducted by landlords of our leased offices and not by us. We also did not conduct such activities at our owned buildings in 2025.

In addition, Activity 6.5 was assessed and determined as non-material for Taxonomy reporting purposes.

### ASSESSMENT OF EU TAXONOMY ALIGNMENT

As we only report CapEx C (see EU Taxonomy KPIs) the full alignment assessment for the respective activities lies within the responsibility of our suppliers and depends on the information provided by them. The results of the supplier questionnaire regarding potential alignment are described under the respective activity.

#### Activity 7.7 – Acquisition and ownership of buildings – alignment

The technical screening criteria required to fulfil alignment with this activity prescribes that buildings that were built before 31 December 2020 have at least an Energy Performance Certificate class A or are in the top 15% of the national or regional building stock with regards to operational primary energy demand. Buildings constructed after this date must meet numerous detailed requirements around primary energy demand, use of water, reusability or recycling of construction and demolition waste, and pollution of building components and materials. For the DNSH assessment, a climate risk and vulnerability assessment regarding climate change adaptation must have been performed.

Most of the buildings that Springer Nature uses are office buildings leased from third-party providers. In-scope buildings for potential alignment are all additions that we acquired in 2025, including all newly leased buildings as well as buildings where the leasing contract was renewed in 2025. We could not obtain sufficient evidence and confirmations to conclusively assess their potential Taxonomy alignment. Accordingly, they are reported as not aligned under the current EU Taxonomy criteria.

1 In the following, CapEx always refers to CapEx according to the EU Taxonomy definition. For more detail, see EU Taxonomy KPIs.

2 In the following, OpEx always refers to OpEx according to the EU Taxonomy definition. For more detail, see EU Taxonomy KPIs.

## EU TAXONOMY DISCLOSURES

continued

### EU TAXONOMY KPIS

Companies within the scope of the EU Taxonomy must report turnover, CapEx, and OpEx ratios associated with their Taxonomy-eligible or -aligned economic activities. These ratios must be detailed for each relevant activity, indicating the environmental objective it supports and specifying whether the activity is transitional or enabling.

The definitions as per the EU Taxonomy for all three KPIs are outlined below. Due to the nature of the EU Taxonomy these definitions differ from Springer Nature's definitions of CapEx and OpEx laid out in the financial statement of this report. The underlying accounting policies for the calculation of the KPIs are the IFRS as endorsed by the EU.

Our EU Taxonomy KPIs are summarised as follows:

2025 <i>In € million, unless otherwise stated</i>	Taxonomy-aligned	Taxonomy-eligible, but not aligned	Taxonomy-non-eligible	Total
<b>EU Taxonomy turnover</b>	<b>0 (0%)</b>	<b>0 (0%)</b>	<b>1,926.4 (100%)</b>	<b>1,926.4</b>
<b>EU Taxonomy CapEx</b>	<b>0 (0%)</b>	<b>13.4 (8.3%)</b>	<b>149.4 (91.7%)</b>	<b>162.9</b>
Activity 7.7 – Acquisition and ownership of buildings	–	13.4 (8.3%)	–	–
<b>EU Taxonomy OpEx</b>	<b>0 (0%)</b>	<b>0 (0%)</b>	<b>16.5 (100%)</b>	<b>16.5</b>

Activity 6.5 (NACE H49.39, N77.11) has been assessed as non-material for Taxonomy reporting purposes, so consequently no Taxonomy eligibility or alignment

assessment has been performed; no turnover with this activity under the EU Taxonomy definitions.

2024 <i>In € million, unless otherwise stated</i>	Taxonomy-aligned	Taxonomy-eligible, but not aligned	Taxonomy-non-eligible	Total
<b>EU Taxonomy turnover</b>	<b>0 (0%)</b>	<b>0 (0%)</b>	<b>1,847.1 (100%)</b>	<b>1,847.1</b>
<b>EU Taxonomy CapEx</b>	<b>0 (0%)</b>	<b>22.2 (12.3%)</b>	<b>158.9 (87.7%)</b>	<b>181.1</b>
Activity 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles	–	2.6 (1.4%)	–	–
Activity 7.7 – Acquisition and ownership of buildings	–	19.7 (10.9%)	–	–
<b>EU Taxonomy OpEx</b>	<b>0 (0%)</b>	<b>0 (0%)</b>	<b>18.0 (100%)</b>	<b>18.0</b>

We provide further details on our EU Taxonomy KPIs below.

#### EU Taxonomy turnover

Turnover as per the EU Taxonomy definition includes revenues of all fully consolidated group companies from:

- revenue from customer contracts (IFRS 15)
- revenue from leases (operating and finance leases under IFRS 16), including related interest income
- other sales revenue.

The numerator of the turnover KPI per EU Taxonomy comprises the total revenues from eligible and aligned activities according to EUT definition. The denominator consists of total external revenues as reported in the financial statement.

As mentioned above, in 2025 there was no eligible and no aligned turnover for any economic activity at Springer Nature, i.e. the numerator of the turnover KPI is reported as zero.

The amount of total turnover can be reconciled to the Consolidated financial statements in the notes in [Table 1 Revenue](#) under Total revenue.

#### EU Taxonomy CapEx

The Group's CapEx as per the EU Taxonomy definition includes additions to property, plant and equipment and intangible assets in the financial year before depreciation and amortisation (including those resulting from revaluations and impairments for the relevant financial year and excluding changes in fair value) including additions from business combinations.

The numerator of CapEx per the EU Taxonomy includes CapEx in three categories: CapEx A (associated with taxonomy-aligned activities), CapEx B (associated with expansion of taxonomy-aligned activities or conversion of eligible activities into aligned ones) and CapEx C (associated with the purchase of products from taxonomy-aligned activities or individual measures to reduce GHG emissions, provided that these measures are implemented and operational within 18 months).

At Springer Nature, the numerator of the EU Taxonomy CapEx KPI relates to the economic activity 7.7. It only includes CapEx C, i.e. only expenditures for taxonomy-eligible products or implementation of low-carbon measures. The denominator encompasses the expenditures as described above. In 2024, the numerator of the EU Taxonomy CapEx KPI also included the economic activity 6.5.

## EU TAXONOMY DISCLOSURES

continued

The amount of total CapEx can be reconciled in the notes to the Consolidated financial statements under 13. Goodwill and other intangible assets, 14. Property, plant and equipment and 15. Right-of-use assets.

### EU Taxonomy OpEx

OpEx as per the EU Taxonomy definition includes direct non-capitalised costs for research and development, building renovations, short-term leases, maintenance, repair and other expenditures related to the day-to-day servicing of assets, either by the company or outsourced to third parties, to maintain their effective functioning.

The numerator of the OpEx KPI in the context of the EU Taxonomy, as for the CapEx KPI, includes OpEx in three categories (OpEx A, OpEx B, OpEx C). The definitions for the classification of OpEx into the three categories are the same as for CapEx. The denominator encompasses the expenditures as described above.

As mentioned above, OpEx as defined by the EU Taxonomy is not material to our business model, i.e. the numerator of the OpEx KPI is reported as zero.

## REPORTING OF EU TAXONOMY KPIS

### EU Taxonomy turnover

The total turnover in 2025 was €1,926.4 million (2024: €1,847.1 million) while the eligible turnover amounted to €0 (2024: €0).

### EU Taxonomy CapEx

The total EU Taxonomy CapEx in 2025 amounted to €162.9 million (2024: €181.1 million). Eligible CapEx amounted to €13.4 million (8.3% of total) (2024: €22.2 million; 12.3% of total).

All reported eligible CapEx is related to the purchase of products from taxonomy-aligned activities or to individual measures that help carry out the target activities in a low-carbon manner or reduce GHG emissions (CapEx C), i.e. none of it is part of existing plans to expand taxonomy-eligible economic activities or enables taxonomy-eligible economic activities to become taxonomy-aligned.

Of the eligible CapEx, €0 was acquired through business combinations.

### EU Taxonomy OpEx

The total OpEx according to the EU Taxonomy definition in 2025 was €16.5 million (2024: €18.0 million) while the eligible OpEx amounted to €0 (2024: €0).

**EU TAXONOMY DISCLOSURES**  
continued

**PROPORTION OF TURNOVER, CAPEX, OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2025**

**Financial year 2025**

KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year 2024	Proportion of Taxonomy-aligned activities in previous financial year
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	€ million	%	€ million	%	%	%	%	%	%	%	%	%	%	€ million	%
Turnover	1,926.4	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%
CapEx	162.9	8.3%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	0	0.0%
OpEx	16.5	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%

**Reported KPI (CapEx)**  
**Financial year 2025**

Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	€ million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM.7.7	8.3%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sum of alignment per objective					%	%	%	%	%	%			
<b>Total KPI (CapEx)</b>		<b>8.3%</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

4

# CORPORATE GOVERNANCE

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## CORPORATE GOVERNANCE STATEMENT

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

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

### CORPORATE STRUCTURE

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

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

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

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

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

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

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

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

The GP also withdraws if:

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

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

## CORPORATE GOVERNANCE STATEMENT / CORPORATE STRUCTURE

continued

### General Partner

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

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

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

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

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

### Management Board

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

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

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

Name	Age	First appointed	Appointed until	Responsibilities
<b>Frank Vrancken Peeters</b>	59	2018	2029	Chair and Chief Executive Officer (CEO)
<b>Alexandra Dambeck</b>	55	2024	2027	Deputy Chair and Chief Financial Officer (CFO)
<b>Dr Harshavardhan Jegadeesan</b>	45	2023	2027	Chief Publishing Officer (CPO)
<b>Rachel Jacobs</b>	50	2018	2028	Group General Counsel (GGC)
<b>Marc Spenlé</b>	53	2022	2027	Chief Operations Officer (COO)
<b>Carolyn Honour</b>	66	2021	2028	Chief Commercial Officer (CCO)

The Remuneration Committee – established by the GP Supervisory Board – reviews the succession plans for the Management Board at least once a year and ensures a proper planning process is in place to renew, amend or terminate the service agreements of members of the Management Board. The most recent review was in March 2026.

We set gender representation goals for the top three tiers of leadership, including the Management Board, with a deadline of 31 December 2028. The gender representation goal is to maintain at least 45% women across these top three tiers. As at 31 December 2025, women made up 50% of our Management Board. In light of our corporate law structure, our cross tier objective and the actual composition of our Management Board, we consider it not required to set a separate target figure for the proportion of women on the Management Board. Our gender representation goals are part of our approach to diversity, which focuses on broadening participation, fair processes and practices, as well as inclusion and sense of belonging. This is embedded in the appointment process for Management Board positions. Decisive factors for selection, however, remain individual qualifications, including competencies, skills and experience. More information is set out in the [Combined non-financial report](#).

## CORPORATE GOVERNANCE STATEMENT / CORPORATE STRUCTURE

continued

### GP Supervisory Board

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

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

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

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

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

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

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

### Members of the GP Supervisory Board

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

Name	Age	Member since	Appointed until <sup>a</sup>	Principal occupation
<b>Dr Stefan von Holtzbrinck</b> (Chair)	62	2018	2028	CEO, Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung
<b>Nikos Stathopoulos</b> (Deputy Chair)	56	2019	2028	Chair Europe, Member Management Committee, BC Partners
<b>Bettina (Obi) Felten</b>	53	2024	2028	CEO, Flourish Labs
<b>Birgit Haderer</b>	47	2024	2028	Independent Consultant
<b>Bernd Hirsch</b>	55	2025	2028	Independent Consultant
<b>Thomas del Marmol</b>	37	2025	2028	Managing Director, BC Partners
<b>Dr Stefan Oschmann</b>	68	2024	2028	Partner, Armira Beteiligungen GmbH & Co. KG
<b>Björn Waldow</b>	51	2022	2028	CFO, Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung
<b>Dr Ewald Walgenbach</b>			— <sup>b</sup>	Investment Adviser
<b>Dr Sabine Knauer</b>			— <sup>b</sup>	Senior Vice President, Legal, and General Counsel, Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung

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

b Dr Ewald Walgenbach and Dr Sabine Knauer stepped down from the GP Supervisory Board with effect from the end of the GP Shareholders' Meeting on 6 June 2025.

## CORPORATE GOVERNANCE STATEMENT / CORPORATE STRUCTURE

continued

### GP Supervisory Board committees

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

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

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

The current members of the Remuneration Committee are:

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

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

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

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

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

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

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

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

## CORPORATE GOVERNANCE STATEMENT / CORPORATE STRUCTURE

continued

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

- acquiring or selling material businesses, parts of businesses or interests in businesses
- spinning off material parts of businesses from the company's assets or from a directly or indirectly wholly owned company
- merging material parts of businesses and other material changes to the corporate structure of the Group
- acquiring, selling or encumbering material real estate and leasehold
- taking up or granting significant loans outside the ordinary course of business
- providing material collateral (warranties or guarantees) for third parties outside the ordinary course of business
- concluding leases for operations with third parties where the subject matter of such leases is a significant part of the business
- concluding intercompany agreements or profit-pool agreements between a material controlled business and a third party
- setting up material new business activities or closing current material business activities.

### Members of the Supervisory Board

The Supervisory Board specified the following goals for how it is composed and for the skills and expertise (Kompetenzprofil) of its members. These criteria, including a diverse composition with regard to gender diversity and international experience, should ensure that the members represent the skills and knowledge required to perform their duties and complete their tasks.

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

**Gender diversity** – In line with statutory requirements, the Supervisory Board has set a target of maintaining 25% women in the Supervisory Board for the period 2024–2028. As at 31 December 2025, this target was met with a 25% share.

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

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

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

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

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

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

## CORPORATE GOVERNANCE STATEMENT / CORPORATE STRUCTURE

continued

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

Name	Age	Member since	Appointed until <sup>a</sup>	Principal occupation
<b>Dr Stefan von Holtzbrinck</b> (Chair)	62	2018	2028	CEO, Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung
<b>Nikos Stathopoulos</b> (Deputy Chair)	56	2019	2028	Chair Europe, Member Management Committee, BC Partners
<b>Bettina (Obi) Felten</b>	53	2018	2028	CEO, Flourish Labs
<b>Birgit Haderer</b>	47	2020	2028	Independent Consultant
<b>Bernd Hirsch</b>	55	2025	2028	Independent Consultant
<b>Thomas del Marmol</b>	37	2025	2028	Managing Director, BC Partners
<b>Dr Stefan Oschmann</b>	68	2018	2028	Partner, Armira Beteiligungen GmbH & Co. KG
<b>Björn Waldow</b>	51	2022	2028	CFO, Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung
<b>Dr Ewald Walgenbach</b>			— <sup>b</sup>	Investment Adviser
<b>Dr Sabine Knauer</b>			— <sup>b</sup>	Senior Vice President, Legal, and General Counsel, Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung

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

b Dr Ewald Walgenbach and Dr Sabine Knauer stepped down from the Supervisory Board with effect from the end of the General Shareholders' Meeting on 5 June 2025.

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

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

**CORPORATE GOVERNANCE STATEMENT / CORPORATE STRUCTURE**  
continued

**Supervisory Board committees**

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

The **Executive and Nomination Committee** debates key topics and prepares the resolutions of the Supervisory Board. It prepares the resolutions of the Supervisory Board about proposing candidates suitable for the Supervisory Board to propose to the general meeting as election nominees, and about approving measures as required by the company's AoA.

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

The current members of the Executive and Nomination Committee are:

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

The **Audit Committee** monitors the:

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

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

The current members of the Audit Committee are:

Name	Responsibility
<b>Birgit Haderer</b>	Chair
<b>Thomas del Marmol</b>	Member
<b>Björn Waldow</b>	Member

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

Birgit Haderer has expertise in accounting and auditing. She holds a diploma and a master's degree in business administration from the University of Mannheim, Germany. In 2003, Ms Haderer started her career at Goldman Sachs as an Analyst, in Frankfurt, Germany, and was later promoted to Associate and Vice President in its Chicago and San Francisco offices, respectively. In 2013, she started as VP Corporate Finance at Zalando SE, in Berlin, and was later promoted to SVP Finance & Indirect Procurement. She was Chief Financial Officer at Personio Group SE in Munich from June 2020 to April 2025.

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

## CORPORATE GOVERNANCE STATEMENT / CORPORATE STRUCTURE

continued

### General Shareholders' Meeting

The company's 2025 General Shareholders' Meeting was held in Berlin, Germany, on 5 June 2025. Based on section 25(3) of the company's AoA, the meeting was held in virtual form – that is without the shareholders and their proxies attending in person (with the exception of proxies appointed by the company). The meeting was transmitted to registered shareholders in video form. Some 96.88% of share capital was represented at the meeting (including postal votes).

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

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

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

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

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

### Diversity approach and gender representation goals for the company's leadership team

We set gender representation goals for the top three tiers of leadership for the period 2024–2028, with a deadline of 31 December 2028. The goal is at least 45% women. At leadership level 1 of the company (individuals reporting to the Management Board), we achieved 30.8% women as at 31 December 2025, and at leadership level 2 of the company (individuals reporting to leadership level 1 of the company) we achieved 51.6% women.

As part of our diversity approach, we focus on inclusive hiring, broadening participation and fair talent development to continue increasing diverse representation within our leadership.

**CORPORATE GOVERNANCE STATEMENT / CORPORATE STRUCTURE**  
continued

**Corporate governance practices**

We operate in markets that matter for society – our stated vision is to ‘help accelerate solutions to the world’s urgent challenges by unlocking the potential of science and research across all disciplines, advancing learning and knowledge’. Our purpose is a key component in attracting and retaining staff and authors. We have been working on our sustainable business strategy – also referred to as our environmental, social and governance (ESG) strategy – for several years, and are constantly striving to improve it. Our strategy is set out in more detail in the [Combined non-financial report](#).

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

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

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

- we prioritise human wellbeing and dignity, and take steps to prevent harm to society and the environment (our value of dignity, respect and minimising harm)
- we mitigate the potential for structural bias and inequities (fairness and equity)
- we explain the use of AI in our processes in accessible language and add disclosure statements as appropriate (transparency)
- we maintain human oversight of the development and outcomes generated by our AI tools and solutions (accountability)
- we safeguard personal privacy and follow all relevant data protection laws (privacy and data governance).

Most of our policies and reports can be found at [Springer Nature Policies & Reports](#).

**CORPORATE GOVERNANCE STATEMENT**  
continued

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

The Management Board of Springer Nature Management Aktiengesellschaft, in its capacity as the company's GP, and the Supervisory Board of the company issued the following

declaration of conformity with the DCGK in December 2025. The declaration is also available at [Springer Nature Corporate Governance](#).

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

The Management Board of Springer Nature Management Aktiengesellschaft, in its capacity as general partner of Springer Nature AG & Co. KGaA (the 'Company') and the Supervisory Board of the Company declare that since the day of the initial admission of the Company's shares to trading on a regulated market (2 October 2024), the Company has complied and intends to comply with the recommendations of the German Corporate Governance Code as published in the German Federal Gazette on 27 June 2022 (the 'Code'), except for the following:

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

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

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

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

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

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

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

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

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

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

**Berlin, December 2025**

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

**The Supervisory Board**

**CORPORATE GOVERNANCE STATEMENT**  
continued

## **REMUNERATION OF THE MANAGEMENT AND SUPERVISORY BOARDS**

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

The shareholders have approved the remuneration report for the financial year 2024, as well as the remuneration system for the Management Board and for the Supervisory Board of the company. They also confirmed the remuneration of the Supervisory Board at the General Shareholders' Meeting on 5 June 2025.

The remuneration report for financial year 2025 – along with its independent auditor's report – and the current remuneration system can be found at [Springer Nature Reports](#).

## SUPERVISORY BOARD REPORT 2025

**The Supervisory Board again properly fulfilled its duties in 2025 in accordance with the law, the Articles of Association of Springer Nature AG & Co. KGaA and its rules of procedure. In particular, the Supervisory Board diligently and regularly monitored and advised the General Partner, Springer Nature Management Aktiengesellschaft, in the management of the Company.**

### CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD

Dr Sabine Knauer and Dr Ewald Walgenbach resigned from their offices with effect from the end of the Annual General Meeting on 5 June 2025. The Executive and Nomination Committee of the Supervisory Board proposed Bernd Hirsch and Thomas del Marmol as candidates. Both were elected at the Annual General Meeting on 5 June 2025. Thomas del Marmol was appointed as a member of the Audit Committee, succeeding Dr Ewald Walgenbach.

### COOPERATION WITH THE GENERAL PARTNER (GP)

The cooperation with the Management Board of the GP was characterised by an intense dialogue based on mutual trust. Throughout the financial year 2025, the GP, represented by its Management Board, informed the Supervisory Board promptly and comprehensively about all significant business transactions, both in meetings and through regular written reports.

The Supervisory Board was involved in all fundamental decisions, and all measures requiring its approval were submitted accordingly. The Management Board regularly reported on the market and sales situation of the Company in the context of macroeconomic developments, as well as on the financial position and earning trends of the Company and its subsidiaries. The Chair of the Supervisory Board also maintained a regular exchange of information with the Chair of the Management Board of the GP outside Supervisory Board meetings.

### KEY TOPICS OF THE SUPERVISORY BOARD MEETINGS

In 2025, the Supervisory Board held six meetings (four regular, two ad-hoc) on 27 March, 5 June, 18 June, 29 August, 1 October and 10 December. Five meetings were held in person, with three members (27 March, 18 June and 1 October) joining virtually by video conference, while one meeting (29 August) was held entirely virtually. Five meetings were attended by all Supervisory Board members in office at the time of the meeting; one meeting (29 August) took place in the absence of one member. The Chair of the Audit Committee reported during the regular meetings from the Audit Committee meetings prior to the Supervisory Board meeting.

The members of the Management Board of the GP attended five Supervisory Board meetings. Proposed resolutions were carefully examined and discussed. The early-year meeting focused on the prior year's annual financial statements and the Annual Report 2024. The mid-year meeting addressed strategic operational topics. In the second half of the year, the overall strategy and mid-term plan and the budget for 2026 were reviewed and discussed in detail.

The key topics included:

- 2024 results
- Budget for 2026
- Regular trading updates on the company's business and financial developments, interim financial statements
- Strategic initiatives, mainly on open access expansion and the use of artificial intelligence and editorial engagement
- US market development
- Preparation of the general shareholders' meeting
- Annual Report 2024
- Risk and compliance reporting
- Updates on research integrity and litigation
- Regulatory requirements and their implementation

## SUPERVISORY BOARD REPORT 2025

continued

### SUPERVISORY BOARD COMMITTEES

In 2025, the Supervisory Board had an Executive and Nomination Committee and an Audit Committee. The existing standing committees and their members are described in more detail in the [Corporate governance statement](#).

#### Executive and Nomination Committee

The Executive and Nomination Committee held one meeting on 18 February 2025. The committee discussed and agreed on nominating Thomas del Marmol and Bernd Hirsch as candidates for the Supervisory Board so that the Supervisory Board could propose their election to the Annual Shareholders' meeting. The discussion considered the qualification matrix required under the German Corporate Governance Codex as well as Springer Nature's DEI roadmap for the Supervisory Board.

#### Audit Committee

The Audit Committee handles the monitoring of:

- the accounting process
- the effectiveness of the internal control system
- risk management and the internal audit systems
- the audit of the unconsolidated annual financial statements and consolidated financial statements, in particular:
  - auditor independence and any additional services provided
  - issuing the audit mandate
  - determining of audit focus areas, the fee agreement, and compliance.

In 2025, the Audit Committee held ten meetings: four ordinary virtual meetings (12 March, 5 June, 17 September, 26 November) and six extraordinary virtual meetings on an ad-hoc basis. Every meeting was attended by all three committee members. Members of the Management Board of the GP also attended the meeting. The Committee also held separate discussions with the Company's auditors.

The key topics included:

- the 2024 results and the 2024 Annual Report, including detailed discussion of the audit findings with the independent auditors and preliminary examination of the annual and interim financial statements and combined management report
- Finance strategy
- Internal audit plan for 2025 and the re-calibration of reporting
- Internal control system
- Risk reporting
- Investor Relations plan and 2026 Financial Calendar
- Regulatory developments including CSRD requirements
- the EU Artificial Intelligence Act

The Audit Committee also reviewed the Management Board's quarterly risk reports, the 2024 Annual Report and 2025 first half-year compliance report.

### Individual attendance rate

Supervisory board member	Supervisory Board	Audit Committee	Executive and Nomination Committee
<b>Dr Stefan von Holtzbrinck</b> (Chair)	6/6		1/1
<b>Nikos Stathopoulos</b> (Vice Chair)	6/6		1/1
<b>Bettina (Obi) Felten</b>	5/6		
<b>Birgit Haderer</b>	6/6	10/10	
<b>Bernd Hirsch</b> (as of 5 June 2025)	5/6		
<b>Dr Sabine Knauer</b> (until 5 June 2025)	1/6		
<b>Thomas del Marmol</b> (as of 5 June 2025)	5/6	7/10	
<b>Dr Stefan Oschmann</b>	6/6		1/1
<b>Björn Waldow</b>	6/6	10/10	
<b>Dr Ewald Walgenbach</b> (until 5 June 2025)	1/6	3/10	

## SUPERVISORY BOARD REPORT 2025

continued

### AUDIT OF THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Berlin, (EY) audited the Annual Financial Statements of Springer Nature AG & Co. KGaA, the Consolidated Financial Statements, and the Combined Management Report of Springer Nature AG & Co. KGaA and the Springer Nature Group, for the year ended 31 December 2025, and issued an unqualified audit opinion. EY has also reviewed selected key performance indicators (KPIs) from the non-financial reporting of Springer Nature AG & Co. KGaA and confirmed them with an unqualified audit opinion.

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

The Audit Committee thoroughly reviewed the Annual Financial Statements of Springer Nature AG & Co. KGaA, the Consolidated Financial Statements, and the Combined Management Report of Springer Nature AG & Co. KGaA and the Springer Nature Group, as well as the auditors' report, thereon and assessed the proposal for the appropriation of net retained profit. The Audit Committee also thoroughly reviewed the non-financial report. At the meeting on 10 March 2026, EY presented the audit results in detail and responded to questions. No circumstances indicating impairment of auditors' independence were identified, and EY provided written confirmation of its independence. The Audit Committee raised no objections and recommended that the Supervisory Board approve the Annual Financial Statements of Springer Nature AG & Co. KGaA, the Consolidated Financial Statements, and the Combined Management Report of Springer Nature AG & Co. KGaA and the Springer Nature Group, and consent to the Management Board's proposal for the appropriation of net retained profit.

The Supervisory Board also examined the Annual Financial Statements, the Consolidated Financial Statements and the Combined Management Report, including the combined non-financial report and the Management Board's proposal for the appropriation of net retained profit, in accordance with its duties. It took note of the Audit Committee's recommendation and the auditors' report, focusing on key audit matters of particular importance in the audit opinion, the resulting risks for the financial statements, the approach adopted for the audit and the auditors' conclusions. At its meeting on 25 March 2026, EY again confirmed its unqualified audit opinions.

Based on the Audit Committee's recommendation and its own review, the Supervisory Board raised no objections and concurred with the audit findings and report. The Supervisory Board therefore approved (billigen) the Annual Financial Statements of Springer Nature AG & Co. KGaA. The adoption (Feststellung) of the Annual Financial Statements of Springer Nature AG & Co. KGaA is in accordance with section 286, para 1 German Stock Corporation Act (Aktiengesetz) the responsibility of the Annual Shareholders' Meeting. The Supervisory Board proposed that the Annual Shareholders' Meeting adopt the Annual Financial Statements of Springer Nature AG & Co. KGaA for the year ended 31 December 2025 in the version submitted by the Management Board of the GP. The Supervisory Board also consented to the Management Board's proposal for the appropriation of net retained profit.

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

In accordance with section 312 of the German Stock Corporation Act (Aktiengesetz), the Management Board of Springer Nature Management AG, as the company's GP, prepared a report on the relation to its majority shareholder GvH Vermögensverwaltungsgesellschaft XXXIII, Stuttgart (GVH 33) and Springer Science+Business Media Galileo Participation S.à r.l., Luxembourg (SSBMG), as controlling companies, in the financial year 2025.

The Management Board declared that, in the financial year 2025, the company:

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

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

- 1 the factual statements made in the report are correct
- 2 the payments made by the company in connection with legal transactions detailed in the report were not unreasonably high.

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

## **SUPERVISORY BOARD REPORT 2025 / AUDIT OF THE REPORT ON THE RELATION TO AFFILIATED COMPANIES**

continued

At the meetings of the Audit Committee on 10 March 2026 and of the Supervisory Board on 25 March 2026, EY presented the key results of its audit and answered questions from the committee and Supervisory Board members. Based on the final result of its own review, the Supervisory Board decided that it agreed with the presentation and findings in the report, as well as with the results of EY's audit, and did not raise any objections to the Management Board's declaration at the end of the report on relationships with affiliated companies.

### **ACKNOWLEDGEMENTS**

The Supervisory Board would like to thank the Management Board of the GP and all Springer Nature employees for their successful work in the 2025 financial year. Thank you for your contribution to advancing our business in 2025. We wish you all a peaceful and successful 2026.

Berlin, March 2026

The Supervisory Board of Springer Nature AG & Co. KGaA

**Dr Stefan von Holtzbrinck**  
Chair

5

# REMUNERATION REPORT

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# REMUNERATION REPORT

**This report presents the remuneration granted and owed to the members of the management board of the general partner of Springer Nature AG & Co. KGaA (hereinafter Springer Nature or the Company), Springer Nature Management Aktiengesellschaft (General Partner or GP), and of the supervisory board of Springer Nature (Supervisory Board) for the 2025 financial year.**

The General Partner and the Supervisory Board have prepared this remuneration report in accordance with the requirements of section 162 of the German Stock Corporation Act (Aktiengesetz, AktG) and are jointly responsible for the completeness and accuracy of the information provided. The report contains all information required by law on the remuneration system and the remuneration granted and owed to current and former members of the Management Board and the Supervisory Board.

Springer Nature is organised as a German partnership limited by shares (Kommanditgesellschaft auf Aktien, KGaA), which combines elements of a German stock corporation and elements of a German limited partnership. The management of Springer Nature is carried out by the General Partner. The General Partner is represented by the Management Board, which then indirectly manages Springer Nature.

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (EY) has audited the remuneration report beyond the requirements of section 162 (3) of the AktG. The remuneration report and the associated audit report are available on our [website](#). The remuneration report was prepared in German and English.

The figures and percentages stated in the tables of the remuneration report may not add up exactly because of rounding.

## REMUNERATION OF THE MANAGEMENT BOARD

In preparing for the initial public offering (IPO) of the Company in October 2024, the Supervisory Board of the GP adopted a new remuneration system for the members of the Management Board that complies with regulatory requirements, market practice and the expectations of the capital market. The remuneration system applies to all members of the Management Board in office from the IPO onwards, with the new short-term variable remuneration (Short-Term Incentive or STI) and long-term variable remuneration (Long-Term Incentive Plan or LTIP) being allocated from the first full financial year – that is, from 1 January 2025.

In line with section 120a (1) sentence 1 of the AktG, the remuneration system for the Management Board, which was approved by the Supervisory Board of the GP in accordance with the provisions of section 87a of the AktG, is submitted to the Company's general meeting for approval in the event of significant changes, but at least every four years. The current remuneration system for the Management Board was approved by the annual general meeting (AGM) 2025 on 5 June 2025, with 99.28% of the votes cast.

The remuneration is intended to significantly contribute to implementing the corporate strategy and to the Company's sustainable and long-term development. It is a central part of balancing the interests of the Management Board with those of shareholders and other stakeholders. Remuneration is linked to both individual performance and the growth and profitability of Springer Nature, and it includes incentive components for achieving Springer Nature's strategic and financial goals. Linking the LTIP to shareholder value and Springer Nature's commitment to environmental, social and governance (ESG) targets is intended to support the contribution of remuneration to the long-term value enhancement of the Company.

The 2024 remuneration report was presented to the Company's AGM on 5 June, 2025, for approval in accordance with Section 120a (4) of the AktG and was approved by 99.79% of the votes. Due to the high approval rate, there was no reason to change the reporting.

### Establishing, implementing and reviewing the remuneration system and levels

The Supervisory Board of GP decides on the remuneration system for the members of the Management Board and is advised by its Remuneration Committee. If necessary, the Supervisory Board of the GP may also seek support from external independent experts, ensuring its independence from the Management Board and the Company.

The remuneration system decided by the Supervisory Board of the GP is submitted to the Company's general meeting for approval, in line with section 120a (1) sentence 1 of the AktG. The Supervisory Board of the GP reviews the remuneration system regularly and submits it to the AGM for approval again in the event of significant changes, but at least every four years.

## REMUNERATION REPORT / REMUNERATION OF THE MANAGEMENT BOARD

continued

The remuneration of the members of the Management Board is determined by the Supervisory Board of the GP based on the remuneration system. The Supervisory Board of the GP conducts a horizontal and vertical remuneration comparison to determine the level of remuneration, making sure that standard market remuneration is not exceeded without good reason and that the remuneration is commensurate with the tasks and performance of a Management Board member and the economic situation of the Company.

The horizontal comparison is based on a group of companies that are comparable to Springer Nature. Most recently, these were the MDAX companies which were comparable to Springer Nature in terms of size, location and complexity at the time.

The remuneration and employment conditions of employees are also considered when determining and reviewing the level of remuneration. In the context of the vertical comparison, the Supervisory Board of the GP considers the ratio of Management Board remuneration to the remuneration of senior management and the workforce, particularly regarding developments over time.

### APPLYING THE REMUNERATION SYSTEM

In financial year 2025, the remuneration of the Management Board was determined based on the remuneration system approved by the AGM on 5 June 2025. No deviations from the remuneration system occurred in the financial year 2025. The following table provides an overview of the remuneration system:

**Table 1 Remuneration system**

<b>Remuneration structure</b>	<p>Base salary: 30–45%</p> <p>Pension: 0–10%</p> <p>Fringe benefits: 0–7%</p> <p>Short-Term Incentive (STI): 15–25%</p> <p>Long-Term Incentive Plan (LTIP): 25–45%</p>
<b>Fixed remuneration</b>	
<b>Base salary</b>	Fixed annual salary paid in instalments
<b>Pension</b>	Fixed allowance substituting a pension scheme
<b>Fringe benefits</b>	Fixed allowance substituting customary fringe benefits, Invalidity and D&O Insurance
<b>Variable remuneration</b>	
<b>Short-Term Incentive (STI)</b>	<p>Performance targets: 1/3 AOP, 1/3 FCF, 1/3 underlying revenue growth, with target achievement 0–150%</p> <p>Multiplier: Range 0.8–1.2, based on list of criteria (individual performance, collective performance of the Management Board, stakeholder goals including ESG targets)</p> <p>Cap: 150% of target amount</p> <p>Payout: 100% in cash</p>
<b>Long-Term Incentive Plan (LTIP)</b>	<p>Plan type: Performance Share Plan</p> <p>Performance period: Four years</p> <p>Performance targets: 35% ROCE, 30% absolute TSR, 20% relative TSR against STOXX Europe 600 Media, 15% ESG</p> <p>Cap: 200% on number of performance shares, 250% of target amount on payout</p> <p>Payout: 100% in cash, company may settle in shares</p>
<b>Further contractual provisions</b>	
<b>Maximum remuneration</b>	Maximum amount considering all remuneration elements agreed for a given year (Chief Executive Officer: €6 million, other Management Board members: €3 million)
<b>Malus and clawback</b>	Contractual possibility to reduce or reclaim variable remuneration in the event of non-compliance and if variable remuneration was paid out based on incorrect financial statements
<b>Share Ownership Guidelines (SOG)</b>	<p>Chief Executive Officer: 200% of base salary</p> <p>Other Management Board members: 100% of base salary</p> <p>Build-up phase over a maximum of four years</p> <p>Holding phase until end of appointment</p>

**REMUNERATION REPORT / APPLYING THE REMUNERATION SYSTEM**  
continued

**Fixed remuneration**

The fixed remuneration elements consist of the base salary, as well as lump sum allowances for fringe benefits and as a pension substitute.

**Base salary**

The base salary is a fixed remuneration for each financial year, which is based on the area of responsibility and experience of the respective member of the Management Board. The base salary is paid monthly in equal instalments in cash.

**Fringe benefits**

Members of the Management Board receive a lump sum allowance that covers the customary fringe benefits. The lump sum allowance for Management Board members with residence abroad also considers tax consulting costs and foreign exchange rate fluctuations. No other benefits are granted apart from this lump sum allowance.

**Directors' and officers' insurance (D&O insurance)**

In addition, the company has taken out standard D&O insurance for the members of the Management Board, which provides for a deductible of 10% for damages to be paid by the members of the Management Board. The deductible is limited to 1.5 times the individual annual base salary.

**Pension**

The members of the Management Board receive a pension substitute payment as compensation for a company pension scheme. There is no company pension scheme for the members of the Management Board, and the Company does not bear any associated risks.

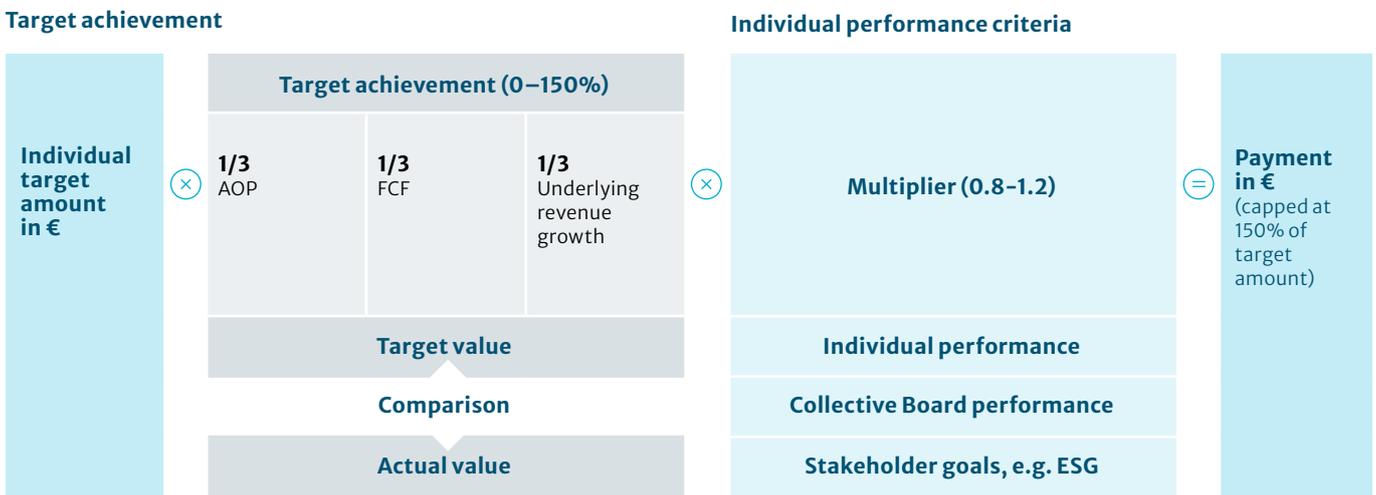
**Variable remuneration**

Members of the Management Board received short-term variable remuneration (STI) and long-term variable remuneration (LTIP) in the financial year 2025.

**Short-term incentive (STI)**

The members of the Management Board receive annual short-term variable remuneration based on an individually agreed target amount and the targets agreed for the financial year. The achievement of the STI targets is measured on three equally weighted financial performance targets – adjusted operating profit (AOP) at constant exchange rate, free cash flow (FCF) and underlying revenue growth – each at Springer Nature level. The achievement of the financial performance targets can range from 0% to 150%. To determine the final target achievement, a multiplier (factor 0.8–1.2) is also applied, based on the individual and team performance of the members of the Management Board and the achievement of predefined stakeholder targets, e.g. ESG targets. The STI payout is capped at 150% of the agreed target amount.

**Figure 1 Structure of the STI**



**Financial year** →

**Financial performance targets**

The financial performance targets AOP, FCF and underlying revenue growth are key indicators of Springer Nature's operational and economic success. AOP is derived from operating activities, adjusted by gains and losses from the acquisition/disposal of businesses and/or investments, exceptional items, and depreciation, amortisation and impairment of acquisition-related assets.

FCF is an important measure of freely available liquidity and a common basis for calculating cash flow-based company valuations. For shareholders, FCF is also an important indicator of the generation of funds available for debt repayment and dividend distributions to shareholders. Underlying revenue growth is a strategic metric that reflects the Company's growth from year to year.

## REMUNERATION REPORT / APPLYING THE REMUNERATION SYSTEM

continued

Target achievement for AOP, FCF and underlying revenue growth is based on a comparison between the actual figures achieved at the end of a financial year and the annual targets set by the Supervisory Board of the GP at the beginning of each financial year, which are based on Springer Nature's budget planning, and which consider the relevant capital market communications.

For this purpose, the Supervisory Board of the GP sets a threshold value for each of the financial performance targets for the upcoming fiscal year, which must be achieved

for any payment to be made, achieving the target value corresponds to 100% target achievement, and achieving the maximum value corresponds to 150% maximum target achievement. The threshold and maximum values are set individually for each target. The degree of target achievement between these values is determined by linear interpolation.

The threshold, target and maximum values – as well as the actual target achievement of the financial performance targets AOP, FCF and underlying revenue growth that was achieved for financial year 2025, are as follows:

**Table 2 Achievement of financial performance targets**

Financial performance target	Weight	Threshold	Target (budget)	Maximum value	Actual	Achievement
AOP <sup>a</sup> (in €m)	33.33%	480	534	587	554	119%
FCF (in €m)	33.33%	225	282	338	298	114%
Underlying revenue growth <sup>a</sup>	33.33%	3.0%	4.0%	5.0%	6.2%	150%
<b>Total weighted target achievement of financial performance targets</b>						<b>128%</b>

a AOP and underlying revenue growth at constant FX rates

Based on these values, the weighted target achievement of the financial performance targets was 128%.

To consider both the individual and team performance of the members of the Management Board and other stakeholder targets, the Supervisory Board of the GP evaluates the individual performance of each member of the Management Board at the end of each financial year on the basis of predefined criteria.

The resulting multiplier for the adjustment of the STI can have a value between 0.8 and 1.2, and is multiplied by the actual weighted target achievement, which is calculated on the basis of the target achievement of the three financial performance targets of AOP, FCF and underlying revenue growth. However, the multiplier cannot result in an STI payout exceeding 150% of the individual target amount.

The Supervisory Board of the GP has set the multiplier for the individual performance targets of the STI financial year 2025 as follows:

**Table 3 Multiplier for members of the Management Board**

Name, Position	Multiplier	Explanation
<b>Franciscus Vrancken Peeters</b> Chief Executive Officer	1.10	The Supervisory Board of the GP agreed to set the multiplier at 1.10 collectively for all Management Board members to recognise the significant progress on strategic geographic and technology related growth initiatives.
<b>Alexandra Dambeck</b> Chief Financial Officer	1.10	In 2025, the company demonstrated major progress in growth markets with +10% growth versus past year, at the same time it developed distinctive strategies for China, India and North America. New leadership in India and USA were put in place and organisational plans were agreed to continue double digit growth in the coming years.
<b>Carolyn Honour</b> Chief Commercial Officer	1.10	Efforts were sustained to implement a holistic AI strategy to leverage AI in the publishing process and develop AI-enabled products for customers. In 2025, the company saw an increased use of AI tools designed to enhance the author's experience and safeguard quality and integrity standards. New AI-powered products to enhance the author experience were launched and the foundation for long-term partnerships with technology partners and corporate customers was laid.
<b>Rachel Jacobs</b> Group General Counsel	1.10	
<b>Harshavardhan Jegadeesan</b> Chief Publishing Officer	1.10	
<b>Marc Spenlé</b> Chief Operating Officer	1.10	

## REMUNERATION REPORT / APPLYING THE REMUNERATION SYSTEM

continued

This resulted in the following overall STI target achievement and corresponding payouts for the individual members of the Management Board for financial year 2025:

**Table 4 Overall target achievement and payment amount of the STI**

Name, Position	Target in €'000	Target achievement AOP	Target achievement FCF	Target achievement underlying revenue growth	Weighted total achievement (max. 150%)	Multiplier	Total target achievement (max. 150%)	Payout in €'000
<b>Franciscus Vrancken Peeters</b> Chief Executive Officer	750	119%	114%	150%	128%	1.10	140%	<b>1,053</b>
<b>Alexandra Dambeck</b> Chief Financial Officer	300							<b>421</b>
<b>Carolyn Honour</b> Chief Commercial Officer	325							<b>456</b>
<b>Rachel Jacobs</b> Group General Counsel	208							<b>292</b>
<b>Harshavardhan Jegadeesan</b> Chief Publishing Officer	300							<b>421</b>
<b>Marc Spenlé</b> Chief Operating Officer	265							<b>372</b>

### Long-term incentive plan (LTIP): Tranche 2025–2028

The LTIP is structured as a performance share plan (PSP) with a four-year performance period each beginning on 1 January of the financial year of the grant allocation. The performance shares earned through the plan grant the members of the Management Board a payment claim which, upon discretion of the Supervisory Board of the GP, is settled in cash or in shares of the Company.

The value of the claim under the PSP depends on the extent to which the performance targets of ROCE (return on capital employed), absolute TSR (total shareholder return), relative TSR and ESG (environmental, social and governance) were achieved during the four-year performance period, as well as on the performance of Springer Nature's share price over the performance period. So, the PSP combines internal and external performance targets and depends to a large extent on the performance of Springer Nature's share price on the capital market.

At the beginning of the performance period, the target amount for each member of the Management Board is divided by the arithmetic mean of the closing price of the Company's shares on the Frankfurt Stock Exchange in XETRA trading during the 45 trading days prior to the start date, but excluding this date (start share price), to determine the initial number of performance shares allocated to a member of the Management Board.

The final number of performance shares depends on the extent to which the performance targets of ROCE (weighted at 35%), absolute TSR (weighted at 30%), relative TSR (weighted at 20%) and ESG (weighted at 15%) are achieved during the performance period. At the end of the performance period, the final number of performance shares, up to a maximum of 200% of the conditionally allocated performance shares, is multiplied by the share price of Springer Nature (end share price) to determine the final payout amount. The end share price is calculated as the arithmetic mean of the closing price of the Company's shares on the Frankfurt Stock Exchange in XETRA trading during the 45 trading days prior to and including the last day of the performance period, plus the sum of the dividends per share distributed to the Company's shareholders during the performance period. The payout amount from the LTIP is limited to 250% of the individual target amount.

The payout under the PSP takes place only after a four-year waiting period, which generally corresponds to the performance period.

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continued

Figure 2 Structure of the LTIP



**Performance targets of the PSP**

The Supervisory Board of the GP has defined ROCE, absolute TSR, relative TSR and ESG as key indicators of Springer Nature’s long-term success.

ROCE measures how effectively and profitably a company uses its capital by comparing adjusted operating profit with capital employed. Absolute TSR tracks the performance of the share price including dividends, while relative TSR additionally includes a comparison with a defined reference group. ESG refers to the environmental, social and governance targets set by the Supervisory Board of the GP for the respective performance period.

**ROCE**

The ROCE target depends on the return on capital employed of Springer Nature and corresponds to a comparison of the AOP with the capital employed. For this purpose, the actual ROCE of Springer Nature is determined for each financial year of the performance period based on the annual financial statements of Springer Nature – the respective values are added together and divided by four (average ROCE). The degree to which the ROCE target has been achieved is determined by comparing the average ROCE with a strategic ROCE target (ROCE target value) set by the Supervisory Board of the GP before the start of the performance period, taking into account the medium- and long-term strategy and the figures communicated by the Company.

In addition, the Supervisory Board of the GP sets a minimum value (ROCE threshold) and a maximum value (ROCE maximum). If the average ROCE falls below or equals the ROCE threshold at the end of the performance period, the ROCE target achievement is 0%. If the average ROCE corresponds to the ROCE target value, the ROCE target achievement is 100%. If the average ROCE reaches or exceeds the ROCE maximum, the ROCE target achievement is 200%. Between these values, the ROCE target achievement is determined by linear interpolation. The ROCE target achievement is capped at 200%.

When determining ROCE target achievement, the Supervisory Board of the GP is entitled to adjust the average ROCE and/or ROCE target achievement for certain special effects that had not been considered when setting the ROCE target value, such as the effects of M&A activities, restructuring measures and/or changes in accounting standards or valuation methods.

**Absolute TSR**

The degree to which the absolute TSR target (TSR target achievement) is achieved depends on the performance of the Company’s shares during the performance period – that is, on the total return attributable to a share in the Company during the performance period. This is measured based on the share price performance, including notional reinvested gross dividends. The capital market indicators are obtained from standard service providers such as Bloomberg or Refinitiv Eikon. Considering Springer Nature’s medium- and long-term strategy, the Supervisory Board of the GP sets a target value (as a percentage) for the absolute TSR target (target TSR) to be achieved during the performance period, as well as a minimum value (threshold TSR) and a maximum value (maximum TSR).

## REMUNERATION REPORT / APPLYING THE REMUNERATION SYSTEM

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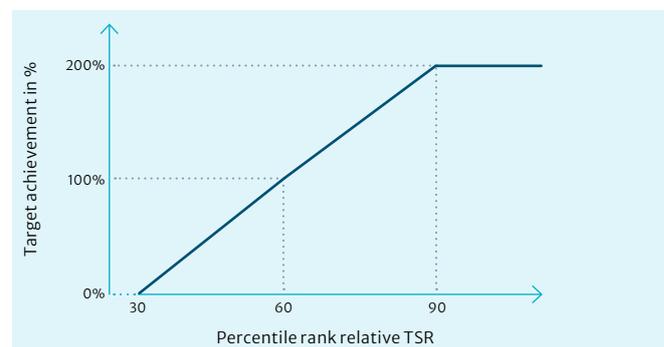
To determine TSR target achievement, the TSR of Springer Nature at the beginning of the performance period is compared with the TSR at the end of the performance period and the two are set in relation to each other. The result is the absolute TSR (as a percentage). If the absolute TSR falls below or equals the TSR threshold, the TSR target achievement is 0%. If the absolute TSR equals the TSR target value, the TSR target achievement is 100%. If the absolute TSR reaches or exceeds the TSR maximum, the TSR target achievement is 200%. Between these values, the TSR target achievement is determined by linear interpolation. The TSR target achievement is limited to 200%.

### Relative TSR

The degree to which the relative TSR target is achieved (relative TSR target achievement) is based on a comparison of Springer Nature's absolute TSR with the TSR of the companies included in the STOXX Europe 600 Media Index (TSR peer group) over the performance period. The target value to be achieved during the performance period for 100% target achievement of the relative TSR target is the 60th percentile, while the minimum value is the 30th percentile and results in 0% target achievement. The maximum value is the 90th percentile and corresponds to 200% target achievement. Between these values, the relative TSR target achievement is determined by linear interpolation.

To determine the relative TSR target achievement, the absolute TSR of Springer Nature and the absolute TSR of each TSR peer company are ranked in descending order and assigned to percentiles. The actual percentile rank of Springer Nature's absolute TSR within the absolute TSR of the TSR peer companies at the end of the performance period is decisive for the relative TSR target achievement.

Figure 3 Target achievement curve for relative TSR



### ESG targets

The Supervisory Board of the GP sets ESG targets, before the start of the respective performance period. In addition, the Supervisory Board of the GP determines a threshold value, a target value and a maximum value for each ESG target. The ESG targets are derived from Springer Nature's sustainability strategy.

For the 2025–2028 tranche, the Supervisory Board of the GP defined CO<sub>2</sub> emission intensity (CO<sub>2</sub>e/€1 million in revenue) as an ESG target.

### Overview of granted performance shares for the 2025–2028 tranche

The PSP tranche 2025–2028 was granted to the Management Board members at the beginning of financial year 2025. No LTIP was granted for the period from the IPO on 5 October to 31 December 2024. For this reason, the 2025–2028 tranche has a one-off increased target amount to include the pro rata allocation for financial year 2024.

Table 5 Granted performance shares tranche 2025–2028

Name, Position	Target Value in €'000	Granted Performance Shares	
		Start share price in € (Average 45 trading days before start of performance period)	Number of granted virtual performance shares
<b>Franciscus Vrancken Peeters</b> Chief Executive Officer	1,675	25.19	66,491
<b>Alexandra Dambeck</b> Chief Financial Officer	620		24,626
<b>Carolyn Honour</b> Chief Commercial Officer	589		23,395
<b>Rachel Jacobs</b> Group General Counsel	323		12,806
<b>Harshavardhan Jegadeesan</b> Chief Publishing Officer	571		22,656
<b>Marc Spenlé</b> Chief Operating Officer	620		24,626

## REMUNERATION REPORT / APPLYING THE REMUNERATION SYSTEM

continued

No long-term variable remuneration under the PSP has been granted or is owed for financial year 2025: the PSP was only issued in financial year 2025 and the payout amount will be determined after the end of the performance period. The specific targets and the respective target achievements for the 2025–2028 tranche will be disclosed transparently in the remuneration report covering the last year of the performance period. Since the performance period underlying the LTIP remuneration in the 2025 financial year has not yet been completed, there is no granted or owed remuneration within the meaning of Section 162 AktG.

### Malus and clawback

In certain cases, the Supervisory Board of the GP may reduce the variable remuneration that has not yet been paid out in whole or in part (malus) or reclaim the variable remuneration that has already been paid out in whole or in part (clawback).

In particular, in the event of a material breach of:

- a duty of care within the meaning of section 93 of the AktG
- a duty under the service agreement
- another material principle of action of the Company – for example, from the Code of Conduct or the compliance guidelines

the Supervisory Board of the GP is entitled to reduce or reclaim the variable remuneration (compliance malus/ compliance clawback).

The Supervisory Board of the GP may also reclaim variable remuneration that has already been paid out if it was paid on the basis of incorrect financial statements and the remuneration paid out was therefore excessive (performance clawback).

In financial year 2025, no variable remuneration was withheld or reclaimed from the members of the Management Board.

In the 2025 financial year, no violations of legal or contractual obligations or incorrect assessment bases were identified; therefore, there were no reasons to apply malus or clawback provisions.

### Share Ownership Guidelines

To continue to strengthen shareholder culture and align the interests of the Management Board with those of the shareholders, we have introduced Share Ownership Guidelines (SOG) for the members of the Management Board. Under these guidelines, members of the Management Board are required to purchase and hold Springer Nature shares during their term as a Management Board member in an amount equal to 200% of the gross annual base salary for the CEO and 100% of the gross annual base salary for the other members of the Management Board (SOG target).

To calculate the required number of shares, the respective amount of the base salary is divided by the issue price of the shares on the day Springer Nature's initial listing on the stock exchange. Within two years of the start of the respective service agreement, 30% must be invested in Springer Nature shares, and within four years, the full 200% (in the case of the CEO) or 100% (in the case of ordinary Management Board members) of the gross annual base salary must be invested.

**Table 6 Share Ownership Guidelines (SOG)**

Name, Position	SOG target	Achievement			
	in % of base salary	Shares	Share price <sup>a</sup>	in % of SOG target	Year
<b>Franciscus Vrancken Peeters</b> Chief Executive Officer	200%	446,707	22.50	503%	1
<b>Alexandra Dambeck</b> Chief Financial Officer	100%	32,586		147%	1
<b>Carolyn Honour</b> Chief Commercial Officer	100%	195,809		928%	1
<b>Rachel Jacobs</b> Group General Counsel	100%	111,062		572%	1
<b>Harshavardhan Jegadeesan</b> Chief Publishing Officer	100%	83,205		357%	1
<b>Marc Spenlé</b> Chief Operating Officer	100%	24,606		103%	1

<sup>a</sup> To assess the fulfilment of the SOG target, the issue price on the day of the initial listing of Springer Nature at the stock exchange is used.

## REMUNERATION REPORT / APPLYING THE REMUNERATION SYSTEM

continued

### Premature termination of Management Board membership

Members of the Management Board of the GP are subject to customary non-competition clauses during the term of their respective service agreements. Members may also be subject to a post-contractual non-competition clause covering a period of up to one year after termination of their respective service agreements. The non-competition clause prohibits members of the Management Board from working for a company that competes directly or indirectly with the General Partner, the Company or their affiliated companies for a period of time following the termination of their service agreement. For the duration of the non-competition clause, members of the Management Board may receive compensation of up to 50% of their most recent total contractual remuneration. The Supervisory Board of the GP may waive compliance with the post-contractual non-competition clause in individual cases. Payments agreed in connection with the post-contractual non-competition clause shall be offset against any severance payments.

In the event of premature termination of the service agreement without good cause, agreed payments (for example, severance payments) to the member of the Management Board, including fringe benefits, shall not exceed the value of 24 months' remuneration – or 18 months' remuneration if a post-contractual non-competition clause is invalid – and shall not cover more than the remaining term of the service agreement.

The members of the Management Board are also entitled to the following benefits in the event of premature termination of their duties:

In the event of revocation of the appointment of a member of the Management Board in accordance with Section 84 (4) of the AktG, the respective member of the Management Board is entitled to severance pay amounting to 24 gross monthly salaries, but not exceeding the remuneration that would have been payable until the end of the regular term of the service agreement. If a post-contractual non-competition clause has been agreed in accordance with the above and the GP waives compliance with the non-competition clause, the severance payment shall amount to a maximum of 18 gross monthly salaries.

The amount of the severance payment is calculated on the basis of the fixed annual salary, the target amount for the STI, and the target amount for the LTIP. No severance payment shall be made if there is good cause within the meaning of Section 626 of the German Civil Code (BGB). Furthermore, no severance payment shall be made if the revocation of the appointment is related to a CoC (as defined below). In such case, the special rules agreed for a CoC apply.

Furthermore, the service agreement provides for provisions in the event of premature termination of a Management Board mandate due to a change of control (CoC). A CoC event is triggered if a third party acquires at least 50% of the statutory voting rights in the General Partner, and if at least one of the following preconditions is met:

- a the appointment of the Management Board member is revoked by the Supervisory Board of the GP because of a withdrawal of confidence by the general meeting within six months of the CoC
- b the responsibilities and/or duties of the Management Board member were substantially changed by the GP within six months of the CoC
- c within six months of the CoC, the Supervisory Board of the GP requests the Management Board member to accept a reduction in their remuneration (except for a reduction pursuant to section 87 (2) of the AktG)
- d the member of the Management Board is approached by the Supervisory Board of the GP within six months of a CoC to accept a preliminary termination of their service agreement, or
- e the admission of Springer Nature shares to all regulated/organised markets on national stock exchanges or comparable foreign markets is revoked without simultaneous inclusion in a (qualified) segment of the open market.

In the cases of alternatives b) to e), and generally for a period of two months following the CoC, the Management Board member has the right to extraordinarily terminate the service relationship with three months' prior notice to the end of a calendar month and to resign from their function as a Management Board member subject to such notice period. In this case (including also the case of alternative a)), the member of the Management Board shall receive a severance remuneration of the gross value of 24 months' compensation (calculated based on the fixed monthly salary, the target amount for the STI, and the target amount for the LTIP – but not exceeding the compensation that would have been payable until the end of the regular term of the service agreement).

Additionally, in case of a CoC, all performance shares are held by a member of the Management Board in connection with Springer Nature's PSP vest and the member's overall target achievement is set at 100%.

There were no early terminations in financial year 2025 and no severance payments or compensation for non-competition clauses were paid.

## REMUNERATION REPORT / APPLYING THE REMUNERATION SYSTEM

continued

### Target remuneration of the Management Board

The members of the Management Board are contractually entitled to target remuneration based on their position and the skills relevant to their work. The target remuneration consists of the remuneration promised for the financial year, which would be paid out if 100% of the targets were achieved.

The following tables show the contractually agreed target remuneration of the members of the Management Board for financial year 2025:

**Table 7 Target remuneration for the Management Board in 2025**

	Franciscus Vrancken Peeters Chief Executive Officer		Alexandra Dambeck Chief Financial Officer		Carolyn Honour Chief Commercial Officer	
	in €'000	in %	in €'000	in %	in €'000	in %
Base salary	1,000	30%	500	36%	475	33%
Fixed allowance: Fringe benefits	50	2%	30	2%	80	6%
Fixed allowance: Pension	150	5%	75	5%	71	5%
<b>Fixed remuneration</b>	<b>1,200</b>	<b>36%</b>	<b>605</b>	<b>43%</b>	<b>626</b>	<b>44%</b>
STI	750	23%	300	21%	325	23%
LTI <sup>a</sup>	1,350	41%	500	36%	475	33%
<b>Total remuneration</b>	<b>3,300</b>	<b>100%</b>	<b>1,405</b>	<b>100%</b>	<b>1,426</b>	<b>100%</b>
	Rachel Jacobs Group General Counsel		Harshavardhan Jegadeesan Chief Publishing Officer		Marc Spenlé Chief Operating Officer	
	in €'000	in %	in €'000	in %	in €'000	in %
Base salary	437	42%	525	38%	535	38%
Fixed allowance: Fringe benefits	60	6%	30	2%	30	2%
Fixed allowance: Pension	66	6%	79	6%	80	6%
<b>Fixed remuneration</b>	<b>563</b>	<b>55%</b>	<b>634</b>	<b>45%</b>	<b>645</b>	<b>46%</b>
STI	208	20%	300	22%	265	19%
LTI <sup>a</sup>	260	25%	460	33%	500	35%
<b>Total remuneration</b>	<b>1,031</b>	<b>100%</b>	<b>1,394</b>	<b>100%</b>	<b>1,410</b>	<b>100%</b>

a Contractually agreed target amount excluding the one-off increase in the 2025–2028 tranche for the pro rata financial year 2024 (5 October–31 December 2024).

## REMUNERATION REPORT / APPLYING THE REMUNERATION SYSTEM

continued

### Remuneration granted and owed to the Management Board members

The following tables show the remuneration granted and owed to active members of the Management Board for financial year 2025 in line with section 162 of the AktG and the relative portion of each component. The term 'remuneration granted and owed to' refers to the remuneration of the members of the Management Board for which the underlying services have been rendered in full by the end of financial year 2025 (vesting approach).

The STI for 2025 is therefore reported for financial year 2025, even though the actual payment will be made in financial year 2026. The payout under the PSP tranche 2025–2028 will be disclosed after the end of the four-year performance period in the remuneration report on the last year of the performance period.

For 2024, remuneration is shown from the IPO – that is, from 5 October to 31 December 2024.

**Table 8 Remuneration granted and owed to the Management Board members**

	Franciscus Vrancken Peeters Chief Executive Officer			Alexandra Dambeck Chief Financial Officer			Carolyn Honour <sup>a</sup> Chief Commercial Officer		
	2025		2024 (5 Oct–31 Dec)	2025		2024 (5 Oct–31 Dec)	2025		2024 (5 Oct–31 Dec)
	in €'000	in %	in €'000	in €'000	in %	in €'000	in €'000	in %	in €'000
Base salary	1,000	44%	240	500	49%	120	475	43%	114
Fixed allowance: Fringe benefits	50	2%	12	30	3%	7	90	8%	19
Fixed allowance: Pension	150	7%	36	75	7%	18	71	7%	17
<b>Fixed remuneration</b>	<b>1,200</b>	<b>53%</b>	<b>289</b>	<b>605</b>	<b>59%</b>	<b>145</b>	<b>636</b>	<b>58%</b>	<b>151</b>
STI	1,053	47%	153	421	41%	62	456	42%	83
<b>Total remuneration</b>	<b>2,253</b>	<b>100%</b>	<b>442</b>	<b>1,026</b>	<b>100%</b>	<b>207</b>	<b>1,092</b>	<b>100%</b>	<b>233</b>

	Rachel Jacobs Group General Counsel			Harshavardhan Jegadeesan Chief Publishing Officer			Marc Spenlé Chief Operating Officer		
	2025		2024 (5 Oct–31 Dec)	2025		2024 (5 Oct–31 Dec)	2025		2024 (5 Oct–31 Dec)
	in €'000	in %	in €'000	in €'000	in %	in €'000	in €'000	in %	in €'000
Base salary	437	51%	105	525	50%	126	535	53%	129
Fixed allowance: Fringe benefits	60	7%	14	30	3%	7	30	3%	7
Fixed allowance: Pension	66	8%	16	79	7%	19	80	8%	19
<b>Fixed remuneration</b>	<b>563</b>	<b>66%</b>	<b>135</b>	<b>634</b>	<b>60%</b>	<b>152</b>	<b>645</b>	<b>63%</b>	<b>155</b>
STI	292	34%	56	421	40%	58	372	37%	59
<b>Total remuneration</b>	<b>855</b>	<b>100%</b>	<b>191</b>	<b>1,055</b>	<b>100%</b>	<b>211</b>	<b>1,017</b>	<b>100%</b>	<b>214</b>

<sup>a</sup> Carolyn Honour's remuneration is paid in US dollars. Given significant exchange rate fluctuations, Carolyn Honour received a compensatory payment of €9,738.67 as part of her fringe benefits in financial year 2025.

## REMUNERATION REPORT / APPLYING THE REMUNERATION SYSTEM

continued

### Maximum remuneration

In addition to limiting the variable remuneration components, the Supervisory Board has set a maximum remuneration in accordance with section 87a (1) sentence 2 no. 1 of the AktG, which limits the remuneration paid for a financial year, regardless of the date of payment. The remuneration system provides for maximum annual remuneration of €6,000,000 for the Chief Executive Officer and €3,000,000 for the other members of the Management Board. The maximum remuneration was complied with in respect of the base salary, lump sums for fringe benefits and pension provisions, and the payment from the STI for financial year 2025.

Given the four-year performance period of the PSP tranche 2025–2028, the payout amount for this remuneration commitment will not be determined until the end of financial year 2028. So, compliance with the maximum remuneration for financial year 2025 can only be reported conclusively in the remuneration report for financial year 2028. Compliance with the maximum remuneration is ensured on the basis of the defined target remuneration and will be confirmed with the remuneration report for the 2028 financial year after the completion of the performance period of the PSP tranche 2025–2028.

No member of the Management Board was granted or offered any remuneration from third parties in connection with their activities as a member of the Management Board.

## REMUNERATION OF THE SUPERVISORY BOARD

**The remuneration of the members of the Supervisory Board was determined by the extraordinary general meeting of the Company on 12 September 2024, and confirmed by the AGM of the Company on 5 June 2025. The AGM of the Company on 5 June 2025, also approved the following remuneration system of the Supervisory Board with 99.81% of the votes. No remuneration is paid to the members of the Supervisory Board of the GP.**

### Remuneration system for the Supervisory Board

In line with their supervisory function and to ensure their independence, the members of the Supervisory Board of the Company receive an annual fixed remuneration. When determining the remuneration of the Supervisory Board, the responsibility and time commitment of the respective functions is considered. Supervisory Board members receive additional remuneration for membership of committees.

#### Fixed remuneration

In principle, members of the Supervisory Board receive a fixed remuneration of €60,000 for each full financial year of their membership. The remuneration for the Chair of the Supervisory Board is double this amount (€120,000) and for the Deputy Chair 1.5 times this amount (€90,000).

#### Remuneration for committee work

The members of the Supervisory Board's Audit Committee receive a fixed annual remuneration of €15,000. The Chair of the Audit Committee receives an annual fixed remuneration of €30,000. Members of other committees of the Supervisory Board that may be established receive a fixed annual remuneration of €15,000. The chair of each of these other committees receives a fixed annual remuneration of €30,000, provided that the respective committee met at least once during the financial year.

#### Directors' and officers' insurance (D&O insurance)

The company maintains directors' and officers' liability insurance for the members of the Supervisory Board at the company's cost.

#### Expenses

The members of the Supervisory Board are entitled to reimbursement of their reasonable expenses, including travel expenses, accommodation and meal costs, and telecommunications costs. Expenses are reimbursed if they are invoiced and documented.

## REMUNERATION REPORT / REMUNERATION OF THE SUPERVISORY BOARD

continued

### Remuneration granted and owed to members of the Supervisory Board

The following table shows the remuneration granted and owed to the Supervisory Board members for financial year 2025. For 2024, remuneration is shown from the date of the IPO – that is, from 5 October to 31 December 2024.

**Table 9 Remuneration granted and owed to the Supervisory Board**

	Membership of committees <sup>a</sup>		2025			2024 (5 Oct– 31 Dec)	2025			2024 (5 Oct– 31 Dec)	2025		2024 (5 Oct– 31 Dec)	
			Fixed remuneration			in €'000	Committee remuneration			in €'000	Total remuneration		in €'000	in €'000
			in €'000	in %	in €'000		in €'000	in %	in €'000		in €'000	in €'000		
<b>Dr Stefan von Holtzbrinck</b> Chair	–	C	120	80%	29	30	20%	–	150	29				
<b>Nikos Stathopoulos</b> Deputy Chair	–	DC	90	86%	22	15	14%	–	105	22				
<b>Bettina (Obi) Felten</b> Member	–	–	60	100%	14	–	–	–	60	14				
<b>Birgit Haderer</b> Chair of Audit Committee	C	–	60	67%	14	30	33%	7	90	22				
<b>Bernd Hirsch</b> Member (appointed 5 Jun 2025)	–	–	35	100%	–	–	–	–	35	–				
<b>Thomas del Marmol</b> Member (appointed 5 Jun 2025)	M	–	35	80%	–	9	20%	–	44	–				
<b>Dr Stefan Oschmann</b> Member	–	M	60	80%	14	15	20%	–	75	14				
<b>Björn Waldow</b> Member	M	–	60	80%	14	15	20%	4	75	18				
<b>Dr Sabine Knauer</b> Member (departed 5 Jun 2025)	–	–	26	100%	14	–	–	–	26	14				
<b>Dr Ewald Walgenbach</b> Member (departed 5 Jun 2025)	M	–	26	81%	14	6	19%	4	32	18				

a AC= Audit Committee. ENC = Executive and Nomination Committee. C = Chair. DC = Deputy Chair. M = Member.

## REMUNERATION REPORT

continued

### DEVELOPMENT OF REMUNERATION OVER TIME

In accordance with section 162 (1) sentence 2 no. 2 of the AktG, a comparison of the annual changes in the remuneration of current and former members of the Management Board and Supervisory Board, as well as the annual earnings development of the Company and the average remuneration of employees over the past five years, must be presented. In view of the IPO of the Company in financial year 2024, only the remuneration of the Management Board and Supervisory Board for the period from 5 October 2024 to 31 December 2024 and for financial year 2025 is presented. No comparative data from previous years within the meaning of Section 162 (1) sentence 2 no. 2 AktG are available.

The average remuneration of employees is calculated on the basis of the workforce of the Company in Germany, which had an average of 550 active employees (full-time equivalents) in financial year 2025. The average remuneration of employees comprises personnel expenses for wages and salaries, employer contributions to social security, pensions and similar expenses, as well as other social benefits and any short-term variable remuneration components for financial year 2025. The Company's earnings (German Commercial Code (HGB) net income or net loss of the Company) are presented for financial year 2025. We will supplement this comparison in future reporting years to illustrate the development of remuneration and earnings in relation to each other. In the 2028 remuneration report, we will cover the full five-year period for the first time.

**Table 10 Development of remuneration and earnings**

	2025		2024
	in €'000	Δ in % <sup>a</sup>	(5 Oct-31 Dec) in €'000
<b>Management Board</b>			
<b>Franciscus Vrancken Peeters</b> , Chief Executive Officer	2,253	410%	442
<b>Alexandra Dambeck</b> , Chief Financial Officer	1,026	396%	207
<b>Carolyn Honour</b> , Chief Commercial Officer	1,092	369%	233
<b>Rachel Jacobs</b> , Group General Counsel	855	348%	191
<b>Harshavardhan Jegadeesan</b> , Chief Publishing Officer	1,055	400%	211
<b>Marc Spenlé</b> , Chief Operating Officer	1,017	375%	214
<b>Supervisory Board</b>			
<b>Dr Stefan von Holtzbrinck</b> , Chair	150	417%	29
<b>Nikos Stathopoulos</b> , Deputy Chair	105	377%	22
<b>Bettina (Obi) Felten</b> , Member	60	329%	14
<b>Birgit Haderer</b> , Chair Audit Committee	90	309%	22
<b>Bernd Hirsch</b> , Member (appointed 5 Jun 2025)	35	–	–
<b>Thomas del Marmol</b> , Member (appointed 5 Jun 2025)	44	–	–
<b>Dr Stefan Oschmann</b> , Member	75	436%	14
<b>Björn Waldow</b> , Member	75	317%	18
<b>Dr Sabine Knauer</b> , Member (departed 5 Jun 2025)	26	86%	14
<b>Dr Ewald Walgenbach</b> , Member (departed 5 Jun 2025)	32	78%	18
<b>Employees</b>			
Personnel expense per employee	100	400%	20
<b>Business performance Springer Nature</b>			
Annual net profit/loss according to the HGB (German Commercial Code) of Springer Nature AG & Co. KGaA (in €m)	170	-1643%	(11)

a Significant year-on-year compensation differences are because of pro rated reporting for 2024 (5 October to 31 December 2024)

**REMUNERATION REPORT**

continued

**Berlin, 13 March 2026****Springer Nature AG & Co. KGaA**Represented by Springer Nature Management  
Aktiengesellschaft

Represented by the Management Board

**Franciscus Vrancken Peeters**

Chief Executive Officer

**Alexandra Dambeck**

Chief Financial Officer

On behalf of the Supervisory Board

**Dr Stefan von Holtzbrinck**

Chairman of the Supervisory Board

## REMUNERATION REPORT

continued

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

**Subject to the conditions described in the exhibit “Engagement Terms, Liability and Conditions of Use” and in accordance with legal and professional regulations, we issue the Independent auditor’s report to Springer Nature AG & Co. KGaA.**

We have audited the attached remuneration report of Springer Nature AG & Co. KGaA prepared to comply with Sec. 162 AktG [“Aktengesetz”: German Stock Corporation Act] for the fiscal year from the date of the initial public offering (IPO) on January 1 to December 31, 2025, and the related disclosures.

### Responsibilities of the executive directors and the supervisory board

The executive directors and supervisory board of Springer Nature AG & Co. KGaA are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, the executive directors and supervisory board are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

### Auditor’s responsibility

Our responsibility is to express an opinion on this remuneration report and the related disclosures based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report and the related disclosures are free from material misstatement, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts in the remuneration report and the related disclosures. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the remuneration report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report and the related disclosures in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control.

An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by the executive directors and supervisory board, as well as evaluating the overall presentation of the remuneration report and the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the fiscal year from 01. January 2025 to 31. December 2025 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG.

### Other matter – formal audit of the remuneration report

The audit of the content of the remuneration report described in this auditor’s report comprises the formal audit of the remuneration report required by Sec. 162 (3) AktG and the issue of a report on this audit. As we are issuing an unqualified opinion on the audit of the content of the remuneration report, this also includes the opinion that the disclosures pursuant to Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects.

**Berlin, 16. March 2026**

**EY GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft**

**Patzelt**  
Wirtschaftsprüfer

[German Public Auditor]

**Dr. Rödgers**  
Wirtschaftsprüfer

[German Public Auditor]

6

# CONSOLIDATED FINANCIAL STATEMENTS

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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the period from 1 January to 31 December 2025

in € million	Note	2025	2024
Revenue	1	<b>1,926.4</b>	1,847.1
Other operating income	2	<b>72.0</b>	96.3
Internal costs capitalised	3	<b>39.5</b>	47.0
Change in inventories		<b>(1.6)</b>	(10.7)
Cost of materials	4	<b>(155.1)</b>	(146.3)
Royalty and licence fees	5	<b>(128.1)</b>	(127.6)
Personnel costs	6	<b>(694.0)</b>	(671.9)
Other operating expenses	7	<b>(346.6)</b>	(347.3)
Income from associates and other investments	16	<b>0.8</b>	1.1
Gains/(losses) from the acquisition/disposal of businesses/investments	8	<b>0.9</b>	(9.2)
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>714.1</b>	678.5
Amortisation and impairment of intangible assets	9	<b>(236.1)</b>	(254.7)
Depreciation and impairment of property, plant and equipment and right-of-use assets	9	<b>(28.9)</b>	(29.3)
<b>Result from operations</b>		<b>449.2</b>	394.6
Financial expenses	10	<b>(191.1)</b>	(399.8)
Financial income	10	<b>145.1</b>	180.5
<b>Financial result</b>		<b>(46.1)</b>	(219.3)
<b>Earnings before taxes</b>		<b>403.1</b>	175.3
Income taxes	11	<b>(47.2)</b>	(106.2)
<b>Net result for the period</b>		<b>356.0</b>	69.0
<b>Net result attributable to:</b>			
Owners of the parent		<b>355.7</b>	68.3
Non-controlling interests		<b>0.2</b>	0.8
<b>Net result for the period</b>		<b>356.0</b>	69.0
Earnings per share (EPS) in €	Note	2025	2024
Basic EPS	12	<b>1.79</b>	0.34
Diluted EPS	12	<b>1.79</b>	–

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 2025

in € million	Note	2025	2024
<b>Net result for the period</b>		<b>356.0</b>	69.0
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):</b>			
Remeasurement gain/(loss) on defined benefit plans	24	<b>6.9</b>	(10.8)
Deferred taxes on remeasurement gain/(loss) on defined benefit plans	11	<b>(2.8)</b>	2.4
<b>Items not to be reclassified to profit or loss</b>		<b>4.1</b>	(8.4)
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):</b>			
Currency translation differences	23	<b>(118.3)</b>	54.7
<b>Items to be reclassified to profit or loss</b>		<b>(118.3)</b>	54.7
<b>Other comprehensive income/(loss) for the period (net of tax)</b>		<b>(114.2)</b>	46.3
<b>Total comprehensive income/(loss) for the period</b>		<b>241.7</b>	115.3
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the parent		<b>241.5</b>	114.6
Non-controlling interests		<b>0.3</b>	0.8
<b>Total comprehensive income/(loss) for the period</b>		<b>241.7</b>	115.3

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

<b>Assets</b> in € million	Note	<b>31 Dec 2025</b>	31 Dec 2024
Goodwill	13	<b>1,253.2</b>	1,315.9
Other intangible assets	13	<b>2,754.7</b>	2,967.4
Property, plant and equipment	14	<b>102.0</b>	110.5
Right-of-use assets	15	<b>68.3</b>	76.0
Investment in associates	16	<b>6.8</b>	7.0
Other non-current financial assets	17	<b>24.9</b>	43.1
Deferred tax assets	11	<b>14.8</b>	15.8
<b>Non-current assets</b>		<b>4,224.9</b>	4,535.7
Inventories	18	<b>31.5</b>	35.6
Trade receivables	19	<b>323.4</b>	401.5
Current income tax assets		<b>31.2</b>	17.5
Other current financial assets	20	<b>38.7</b>	34.5
Other current non-financial assets	21	<b>65.6</b>	63.7
Cash and cash equivalents	22	<b>269.7</b>	300.1
<b>Current assets</b>		<b>760.1</b>	852.9
<b>Total assets</b>		<b>4,984.9</b>	5,388.6

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONTINUED

<b>Equity and liabilities</b> in € million	Note	31 Dec 2025	31 Dec 2024
Share capital		198.9	198.9
Capital reserves		2,017.9	2,037.9
Other accumulated equity <sup>a</sup>		(292.9)	(180.3)
Retained earnings <sup>a</sup>		102.6	(245.7)
<b>Shareholders' equity</b>		<b>2,026.4</b>	1,810.7
Non-controlling interests		2.1	3.3
<b>Equity</b>	23	<b>2,028.5</b>	1,814.0
Provisions for pensions and other long-term employee benefits	24	132.7	149.9
Interest-bearing loans and borrowings	25	1,424.8	1,800.1
Lease liabilities	15	66.9	73.1
Other non-current provisions	26	5.2	5.5
Other non-current financial liabilities	28/29	2.0	4.1
Deferred tax liabilities	11	616.3	722.5
<b>Non-current liabilities</b>		<b>2,247.8</b>	2,755.3
Interest-bearing loans and borrowings	25	1.8	0.7
Lease liabilities	15	16.6	19.9
Current provisions	27	18.9	33.0
Trade payables		121.3	139.8
Current income tax liabilities		16.3	23.4
Other current financial liabilities	30	185.2	202.1
Other current non-financial liabilities	31	36.3	37.4
Contract liabilities	32	312.3	363.1
<b>Current liabilities</b>		<b>708.6</b>	819.3
<b>Total equity and liabilities</b>		<b>4,984.9</b>	5,388.6

a Presentation amended in accordance with statement of changes in equity.

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 2025

in € million	Note	2025	2024
<b>Net result for the period</b>		<b>356.0</b>	69.0
Financial expenses	10	<b>191.1</b>	399.8
Financial income	10	<b>(145.1)</b>	(180.5)
Income taxes	11	<b>47.2</b>	106.2
<b>Result from operations</b>		<b>449.2</b>	394.6
Amortisation and impairment of intangible assets	9	<b>236.1</b>	254.7
Depreciation and impairment of property, plant and equipment and right-of-use assets	9	<b>28.9</b>	29.3
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>714.1</b>	678.5
Non-cash expenses and income/other		<b>7.9</b>	17.3
Change in non-current provisions and non-current receivables	26/17	<b>(12.2)</b>	(16.3)
Change in working capital		<b>(10.6)</b>	(2.2)
Income tax payments	11	<b>(150.0)</b>	(146.1)
<b>Net cash from operating activities</b>		<b>549.2</b>	531.2
Cash paid for investments in intangible assets	13	<b>(21.2)</b>	(30.5)
Cash paid for investment in content	13	<b>(117.6)</b>	(119.3)
Cash paid for investments in property, plant and equipment	14	<b>(7.8)</b>	(11.0)
Cash paid for investments in consolidated business (net of acquired cash)		<b>(1.5)</b>	(1.4)
Proceeds from divestiture of businesses and non-current assets		<b>21.8</b>	10.6
Cash received for interest	10	<b>12.1</b>	14.0
<b>Net cash from investing activities</b>		<b>(114.1)</b>	(137.6)
Capital increases and related fees	23	<b>(1.6)</b>	196.7
Cash paid for interest and financing-related fees	10/25	<b>(90.8)</b>	(141.0)
Cash repayments of financial liabilities to third parties	25/34	<b>(794.3)</b>	(400.0)
Cash received from financial liabilities from third parties	25/34	<b>500.0</b>	–
Dividends paid to equity holders of the parent	23	<b>(25.9)</b>	–
Dividends paid to non-controlling interests		<b>(0.9)</b>	0.0
Acquisition of non-controlling interests		<b>(1.3)</b>	–
Cash repayments of lease liabilities	15/34	<b>(26.1)</b>	(24.8)
<b>Net cash from financing activities</b>		<b>(440.8)</b>	(369.1)
<b>Change in cash and cash equivalents</b>		<b>(5.7)</b>	24.5
Foreign exchange rate differences		<b>(24.7)</b>	1.7
<b>Cash and cash equivalents at beginning of the period</b>		<b>300.1</b>	273.9
<b>Cash and cash equivalents at end of the period</b>	22	<b>269.7</b>	300.1

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 2025

in € million	Share capital	Capital reserves	Other accumulated equity	Retained earnings	Total shareholders' equity	Non-controlling interests	Total equity
Note	23	23	23	23			
<b>Balance as at 1 Jan 2024</b>	<b>190.0</b>	<b>531.6</b>	<b>(226.6)</b>	<b>(459.5)</b>	<b>35.5</b>	<b>2.5</b>	<b>38.0</b>
Net result for the period	–	–	–	68.3	68.3	0.8	69.0
Other comprehensive income	–	–	46.3	–	46.3	0.0	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 reserves	–	1,465.4	–	–	1,465.4	–	1,465.4
Withdrawal from capital reserves	–	(145.5)	–	145.5	0.0	–	0.0
Dividends paid	–	–	–	–	–	0.0	0.0
<b>Balance as at 31 Dec 2024</b>	<b>198.9</b>	<b>2,037.9</b>	<b>(180.3)</b>	<b>(245.7)</b>	<b>1,810.7</b>	<b>3.3</b>	<b>1,814.0</b>
Net result for the period	–	–	–	355.7	355.7	0.2	356.0
Other comprehensive loss	–	–	(114.3)	–	(114.3)	0.0	(114.2)
Total comprehensive income/(loss)	–	–	(114.3)	355.7	241.5	0.3	241.7
Reclassification	–	–	1.6	(1.6)	0.0	–	0.0
Withdrawal from capital reserves	–	(20.0)	–	20.0	0.0	–	0.0
Change in non-controlling interest	–	–	–	0.1	0.1	(1.5)	(1.3)
Dividends paid	–	–	–	(25.9)	(25.9)	0.0	(25.9)
<b>Balance as at 31 Dec 2025</b>	<b>198.9</b>	<b>2,017.9</b>	<b>(292.9)</b>	<b>102.6</b>	<b>2,026.4</b>	<b>2.1</b>	<b>2,028.5</b>

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 publisher<sup>1</sup>, publisher of the world's most influential journals<sup>2</sup> 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 102 companies which are either directly or indirectly controlled by Springer Nature AG & Co. KGaA, with around 9,500 employees in over 40 countries.

The majority shareholders of Springer Nature AG & Co. KGaA at the end of 2025 are the Georg von Holtzbrinck GmbH & Co. KG (Holtzbrinck) 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 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 2025 on 9 March 2026 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](https://group.springernature.com/gp/group/declaration-on-the-german-corporate-governance-code-signed-decem/27837022)<sup>3</sup>.

## 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 2025. The reporting date of the company and of all subsidiaries except 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 the 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 2024 according to [puballey.com](https://puballey.com)

2 Based on Journal Citation Reports (JCR) 2025.

3 <https://group.springernature.com/gp/group/declaration-on-the-german-corporate-governance-code-signed-decem/27837022>

## 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 remeasured 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 2025 and 2024:

Development in scope of consolidation	2025	2024
Fully consolidated entities as at 1 Jan	109	114
Additions	–	–
Mergers/liquidations	(7)	(3)
Disposals	–	(2)
<b>Fully consolidated entities as at 31 Dec</b>	<b>102</b>	<b>109</b>
Of which German entities	17	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 2025

There were no disposals in 2025.

### 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
<b>Disposal loss</b>	<b>(5.0)</b>

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
<b>Net assets and liabilities</b>	<b>11.6</b>
Consideration received, satisfied in cash	7.6
Cash and cash equivalents disposed of	(0.4)
Incidental costs	(1.2)
<b>Proceeds from divestiture of businesses</b>	<b>6.0</b>

## 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 2025	Closing rate 31 Dec 2025
British pound	0.8749	0.8730
Japanese yen	182.5700	184.1400
Swiss franc	0.9330	0.9314
US dollar	1.1712	1.1757

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

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

**Hyperinflationary economies**

Argentina has been considered a hyperinflationary 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 31.5% for 2025 and 117.8% for 2024 (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 rate as at 31 December 2025, that is of the Argentine peso 1,708.5510 to the euro (31 December 2024: Argentine peso 1,070.9281).

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.

**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 on fulfilment of the underlying performance obligation at an amount that reflects the consideration to which the entity is entitled 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.

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

continued

Revenues from subscriptions are recognised over time; either on a pro rata basis, where the performance obligation to the customer is fulfilled in 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 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 the case that the payment is received in advance, a contract liability is recognised and released when the service has been rendered to the customer. Revenue recognition at point in time is applied to article and book processing charges, the sale of advertisements, archive content, the sale of 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.

### Goodwill

Goodwill is allocated to a single cash-generating unit (CGU) or a group of CGUs 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. Intangible assets purchased outside of business combinations 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 and 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

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

continued

**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 capitalised 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.

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 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 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 2025 or 2024.

In 2025 and 2024, 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 therefore 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'.

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

continued

### 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.

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.

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

continued

**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 classified 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.

**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 consolidated 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 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.

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

continued

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.

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.

### 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 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 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.

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

continued

### Cash-settled share-based payment transactions

Employees (senior managers) of the Group receive remuneration in the form of share-based payments, which are expected to be settled in cash, although the Group also has the option of settling them in common shares. For cash-settled share-based payment obligations, a fair value measurement is carried out in accordance with IFRS 2. A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in personnel expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The related expense is recognised on a straight-line basis over the vesting period under a cliff vesting mechanism, while under a graded vesting mechanism, the expense is recognised over the respective vesting period of each tranche, as the portions of the awards become vested progressively over the vesting period, contingent on performance. The fair value is determined using the financial mathematical method of Monte Carlo simulation.

Further disclosures are also provided in [note 29](#) 'Cash-settled share-based payment transactions'.

### 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 on 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.

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 24](#)), 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 change to a standard was required to be applied for annual periods beginning on or after 1 January 2025:

- Lack of exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

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 is currently assessing the potential impact of the new standard IFRS 18. Based on the current status, the Group cannot yet reasonably estimate the quantitative effects of applying IFRS 18. Further information will be provided once reliable and more detailed assessment results become available. The Group does not expect a significant impact from the application of the other following standards and intends to adopt all new and amended standards and interpretations, if applicable, when they become effective.

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

continued

### 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.

### Not yet endorsed by the EU:

- IFRS 18 Presentation and Disclosure in Financial Statements will replace the current IAS 1 Presentation and Disclosure in Financial Statements. IFRS 18 introduces five categories for income and expenses and mandates new subtotals, which will change how Springer Nature presents operating, investing and financing results. The cash flow statement and balance sheet will require clearer classification of interest, dividends, and goodwill, though Springer Nature already meets these requirements. Other potential impacts include refined aggregation principles and disclosure of management-defined performance measures such as adjusted operating profit. The new standard is effective for annual reporting periods beginning on or after 1 January 2027.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new standard is effective for annual reporting periods beginning on or after 1 January 2027.
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2027.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency. 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 2025

in € million	Research	Health	Education	Consolidation	Group
Contracted	904.5	57.5	16.7	–	978.7
Transactional	612.7	133.5	203.0	(1.6)	947.7
<b>Total revenue</b>	<b>1,517.2</b>	<b>191.0</b>	<b>219.8</b>	<b>(1.6)</b>	<b>1,926.4</b>

#### Revenue 2024

in € million	Research <sup>a</sup>	Health	Education	Consolidation	Group
Contracted	888.5	56.2	16.8	(0.1)	961.3
Transactional	537.5	132.0	218.0	(1.7)	885.7
<b>Total revenue</b>	<b>1,426.0</b>	<b>188.2</b>	<b>234.8</b>	<b>(1.9)</b>	<b>1,847.1</b>

a For comparability, the prior year revenue for the Professional segment has been included in the Research segment (see note 37).

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.

### 2 OTHER OPERATING INCOME

#### Other operating income

in € million	2025	2024
Income from the release of provisions and other liabilities	14.3	18.3
Currency exchange gains	16.5	15.1
Sundry operating income	41.2	62.9
<b>Total other operating income</b>	<b>72.0</b>	<b>96.3</b>

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 €26.1 million (2024: €32.5 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	2025	2024
Purchased services	(128.8)	(118.3)
Raw materials and supplies	(26.3)	(28.0)
<b>Total cost of materials</b>	<b>(155.1)</b>	<b>(146.3)</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 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	2025	2024
Wages and salaries	<b>(551.8)</b>	(536.1)
State social security contributions	<b>(76.3)</b>	(70.9)
Pension and similar expenses	<b>(30.2)</b>	(29.1)
Other employee benefits	<b>(35.7)</b>	(35.8)
<b>Total personnel costs</b>	<b>(694.0)</b>	(671.9)

The number of employees (full-time equivalents, FTEs) was 9,424 as at 31 December 2025 (31 December 2024: 9,136).

In 2025, the average number of employees (FTEs) was 9,327 (2024: 9,092). The average number of employees in the Group per segment is presented below.

Average number of employees (FTEs)	2025	2024
Research <sup>a</sup>	<b>6,537</b>	6,307
Health	<b>847</b>	837
Education	<b>1,943</b>	1,948
<b>Total average number of employees</b>	<b>9,327</b>	9,092

a For comparability, the prior year FTEs for the Professional segment have been included in the Research segment (see note 37).

### 7 OTHER OPERATING EXPENSES

#### Other operating expenses

in € million	2025	2024
Administrative expenses and fees	<b>(156.7)</b>	(155.0)
Marketing and sales costs	<b>(67.5)</b>	(72.0)
Rent and building costs	<b>(18.4)</b>	(20.4)
Currency exchange losses	<b>(30.7)</b>	(13.0)
Sundry operating expenses	<b>(73.3)</b>	(86.9)
<b>Total other operating expenses</b>	<b>(346.6)</b>	(347.3)

The line item 'Administrative expenses and fees' mainly included expenses relating to information technology, consulting fees, legal fees and travel 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 operating expenses' mainly consisted of allowances and write-offs for doubtful receivables and other assets of €31.7 million (2024: €48.1 million), costs for temporary staff and purchased services, as well as other taxes.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 7 OTHER OPERATING EXPENSES CONTINUED

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	2025	2024
Audit of the financial statements	(1.3)	(1.1)
Other assurance services	(0.4)	(1.4)
Other services	0.0	(0.1)
<b>Total professional fees</b>	<b>(1.7)</b>	<b>(2.6)</b>

Professional fees for the audit of the financial statements included the audits of certain subsidiaries and the audit of the consolidated financial statements. Other assurance services comprised fees for the sustainability audit and, in 2024 also fees related to the issuance of a comfort letter.

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

#### Gains/(losses) from the acquisition/disposal of businesses/investments

in € million	2025	2024
Gains/(losses) from disposals	0.9	(6.8)
Gains/(losses) from acquisitions	0.0	(2.5)
<b>Total gains/(losses) from the acquisition/disposal of businesses/investments</b>	<b>0.9</b>	<b>(9.2)</b>

In 2025, gains from disposals mainly resulted from the sale of a journal. In 2024, the line item 'Gains/(losses) from disposals' mainly included the net loss of €5.0 million from the divestment of AJE.

### 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	2025	2024
Amortisation of other intangible assets	(235.0)	(250.8)
Impairment of goodwill and other intangible assets	(1.1)	(3.9)
Depreciation of property, plant and equipment	(10.9)	(12.2)
Depreciation of right-of-use assets	(17.9)	(17.1)
<b>Total amortisation, depreciation and impairment losses</b>	<b>(264.9)</b>	<b>(284.0)</b>

The line item 'Amortisation of other intangible assets' included €87.6 million (2024: €96.7 million) for the amortisation of internally generated intangible assets.

In connection with fair value adjustments resulting from past business combinations, amortisation expenses of €94.1 million for intangible assets (2024: €96.2 million) and depreciation charges of €0.7 million for property, plant and equipment (2024: €0.7 million) were recognised. Impairment losses of €0.5 million on goodwill (2024: €3.9 million on other intangible assets), identified in business combinations, were charged to the consolidated statement of profit or loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 10 FINANCIAL EXPENSES AND FINANCIAL INCOME

#### Financial expenses

in € million	2025	2024
Interest expenses	<b>(104.5)</b>	(156.4)
Other financial expenses	<b>(86.7)</b>	(243.4)
<b>Total financial expenses</b>	<b>(191.1)</b>	(399.8)

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 to lower interest for senior loans due to repayments in 2024 and 2025 (see also [note 25](#)).

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

#### Other financial expenses

in € million	2025	2024
Losses from the year-end valuation of intra-group balances	<b>(27.9)</b>	(130.8)
Losses from the fair value measurement of financial instruments	–	(63.0)
Losses from the market valuation of the Group's financial derivatives	<b>(16.0)</b>	(35.2)
Other	<b>(42.8)</b>	(14.4)
<b>Total other financial expenses</b>	<b>(86.7)</b>	(243.4)

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.

In 2024, the line item 'Losses from the fair value measurement of financial instruments' included the effect of the fair value measurement of the then-existing liabilities to shareholders, which were converted into equity prior to the public listing in October 2024 (see [note 25](#)).

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 €0.8 million (2024: €14.6 million) and FX forwards of €15.2 million (2024: €20.6 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 of €34.3 million (2024: €5.4 million) 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	2025	2024
Interest income	<b>14.4</b>	32.3
Other financial income	<b>130.7</b>	148.2
<b>Total financial income</b>	<b>145.1</b>	180.5

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
continued

**10 FINANCIAL EXPENSES AND FINANCIAL INCOME CONTINUED**

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

**Other financial income**

in € million	2025	2024
Gains from the year-end valuation of intra-group balances	<b>75.0</b>	100.0
Gains from the market valuation of the Group's financial derivatives	<b>38.0</b>	14.2
Other	<b>17.6</b>	33.9
<b>Total other financial income</b>	<b>130.7</b>	148.2

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' mainly included gains from the year-end valuation of FX forwards (2025: €37.3 million, 2024: €13.6 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	2025	2024
Current income taxes	<b>(129.4)</b>	(118.9)
Deferred taxes	<b>82.3</b>	12.7
<b>Total income taxes</b>	<b>(47.2)</b>	(106.2)

In July 2025, a law was enacted gradually reducing the corporate income tax rate in Germany from 15.0% to 10.0% in the years from 2028 to 2032. The deferred taxes in 2025 included €46.2 million from this remeasurement and income of €19.9 million (2024: €30.7 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.

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	2025	2024
Earnings before taxes	<b>403.1</b>	175.3
Statutory German income tax rate	<b>30.2%</b>	30.2%
Expected income taxes	<b>(121.9)</b>	(53.0)
Different national tax rates	<b>19.5</b>	18.1
Changes in tax regulations or tax status	<b>43.3</b>	4.4
Current tax income/(expenses) relating to prior periods	<b>1.3</b>	1.3
Deferred tax income/(expenses) relating to prior periods	<b>(3.3)</b>	(0.1)
Changes in recognition of deferred tax assets	<b>28.7</b>	(41.3)
Effect of permanent differences	<b>(14.8)</b>	(35.6)
Other	<b>0.0</b>	0.0
<b>Total income taxes</b>	<b>(47.2)</b>	(106.2)

The line item 'Changes in tax regulations or tax status' comprised the deferred tax income of €46.2 million recognised in profit or loss, arising from the remeasurement of deferred tax liabilities following a change in tax rate.

The line item 'Changes in recognition of deferred tax assets' included an expense of €17.2 million (2024: €38.7 million) relating to non-tax-deductible interest expenses of the year for which no deferred tax asset was recognised. Of this amount, €11.2 million (2024: €28.8 million) was attributable to Germany and €6.0 million (2024: €9.9 million) to the US. In 2025, the line item also included an income of €44.8 million related to the recognition of previously unrecognised tax losses in Germany, which became utilisable due to the inclusion of Springer Nature AG & Co. KGaA in the German tax group and of which €16.3 million were used to reduce current taxes.

The permanent differences included the impact of withholding taxes and the global minimum taxation, the Base Erosion and Anti-Abuse Tax (BEAT) in the US, add-backs for trade tax in Germany, other non-tax-deductible expenses, transaction-related items as well as consolidation effects. The line item decreased in 2025 due to the conversion of the preferred shares and shareholder loan into equity in October 2024.

Springer Nature is subject to the global minimum taxation under the OECD Pillar Two legislation. A qualified domestic minimum top-up tax was recognised for Switzerland as additional current tax expense of €0.8 million (2024: €0.8 million).

## 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	2025		2024		2025	2024
	DTA	DTL	DTA	DTL	recognised in profit or (loss)	recognised in profit or (loss)
Goodwill and other intangible assets	1.2	639.5	1.4	733.8	66.6	29.6
Property, plant and equipment	1.8	13.6	1.8	14.4	0.2	0.1
Right-of-use assets	0.2	8.4	0.2	8.1	(0.6)	(4.1)
Other financial assets	–	1.1	–	2.2	1.1	(2.2)
Inventories	4.3	0.5	4.6	0.1	(0.9)	(1.1)
Trade receivables	8.6	1.6	10.1	1.4	(1.2)	2.7
Other financial and non-financial assets	2.4	12.1	2.6	8.0	(4.4)	2.0
Provisions for pensions and similar obligations	8.8	5.5	12.6	4.5	(2.5)	(0.9)
Interest-bearing loans and borrowings	–	1.2	–	1.5	0.4	0.8
Lease liabilities	9.2	0.1	10.4	1.5	0.5	4.1
Short-term provisions	3.2	–	3.1	0.0	0.2	3.1
Other financial and non-financial liabilities	12.9	4.7	14.7	5.2	(0.4)	(6.6)
Contract liabilities	0.8	0.2	0.6	0.4	0.4	2.1
Total deferred taxes for temporary differences	53.4	688.5	62.1	781.1	59.5	29.6
of which unrecognised	(0.5)	–	(0.5)	–	0.2	0.8
Deferred taxes for tax loss carryforwards	36.2	–	60.3	–	(22.9)	(13.4)
of which unrecognised	(2.1)	–	(47.5)	–	45.5	(4.3)
Deferred taxes for interest carryforwards	87.2	–	297.0	–	(200.7)	31.7
of which unrecognised	(87.2)	–	(297.0)	–	200.7	(31.7)
<b>DTA and DTL before set-off</b>	<b>87.0</b>	<b>688.5</b>	<b>74.4</b>	<b>781.1</b>	<b>82.3</b>	<b>12.7</b>
Offsetting	(72.2)	(72.2)	(58.6)	(58.6)	–	–
<b>DTA and DTL as at 31 Dec</b>	<b>14.8</b>	<b>616.3</b>	<b>15.8</b>	<b>722.5</b>	<b>82.3</b>	<b>12.7</b>
<b>Deferred tax liabilities, net</b> in € million					2025	2024
as at 1 Jan					(706.7)	(701.3)
Recognised in profit or loss					82.3	12.7
Recognised in OCI (remeasurement of actuarial gains or losses)					(2.8)	2.5
Recognised in OCI (currency translation differences)					25.7	(18.7)
Acquisitions					–	(1.9)
<b>Total deferred tax liabilities, net, as at 31 Dec</b>					<b>(601.5)</b>	<b>(706.7)</b>

## 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 for the following deductible temporary differences as well as tax loss and interest carryforwards that are available indefinitely under current tax regulations:

#### Assessment basis of unrecognised deferred tax assets

in € million	2025	2024
Interest carryforwards subject to EBITDA restrictions	376.6	1,161.5
Interest carryforwards locked for the duration of the German tax group	810.0	–
Tax loss carryforwards	20.4	178.1
Temporary differences	2.1	1.9
<b>Total assessment basis as at 31 Dec</b>	<b>1,209.1</b>	<b>1,341.5</b>

For temporary differences associated with investments in subsidiaries in the amount of €55.5 million (2024: €54.3 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 period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the year. Basic adjusted EPS was calculated by dividing the adjusted net result for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the year.

Diluted EPS is disclosed, as the obligation under the long-term incentive plan, which is classified as cash-settled share-based payment transaction, can also be settled in shares upon discretion of the Supervisory Board. Diluted EPS was calculated by dividing the net result for the period attributable to ordinary equity holders of the parent, adjusted for changes in expenses from the long-term incentive plan (IFRS 2 adjusted net result), by the diluted weighted average number of ordinary shares in issue during the year. Diluted weighted average number of ordinary shares include the potential issuance of common shares in connection with the long-term incentive plan. Diluted adjusted EPS was calculated by dividing the adjusted net result for the period attributable to ordinary equity holders of the parent, IFRS 2 adjusted, by the diluted 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. As at 31 December 2025, no potential common shares were issued.

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

Earnings per share (EPS) in €	2025	2024
Net result for the period attributable to ordinary equity holders of the parent (in € million)	355.7	68.3
Weighted average number of ordinary shares for EPS (basic) in millions	198.9	198.9
Basic EPS	1.79	0.34
IFRS 2 adjusted net result for the period attributable to ordinary equity holders of the parent (in € million)	355.6	68.3
Diluted weighted average number of ordinary shares for EPS (diluted) in millions	199.0	–
Diluted EPS	1.79	–

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 12 EARNINGS PER SHARE CONTINUED

Adjusted earnings per share in €	2025	2024
Adjusted net result for the period attributable to ordinary equity holders of the parent (in € million)	384.5	217.5
Weighted average number of ordinary shares for EPS (basic) in millions	198.9	198.9
Basic adjusted EPS	1.93	1.09
Adjusted net result for the period attributable to ordinary equity holders of the parent, IFRS 2 adjusted (in € million)	384.4	–
Diluted weighted average number of ordinary shares for EPS (diluted) in millions	199.0	–
Diluted adjusted EPS	1.93	–

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:

Reconciliation in € million	2025	2024
<b>Net result for the period attributable to ordinary equity holders of the parent</b>	<b>355.7</b>	<b>68.3</b>
Adjustments:		
Exceptional items <sup>a</sup>	–	7.8
Gains/losses from the acquisition/disposal of businesses/investments	(0.9)	9.2
Amortisation/depreciation and impairment on acquisition-related assets	95.3	100.8
Other financial expenses for the shareholder loan and preferred shares (shareholder loan instruments)	–	63.0
Tax effects <sup>b</sup>	(65.7)	(31.6)
<b>Adjusted net result for the period attributable to ordinary equity holders of the parent</b>	<b>384.5</b>	<b>217.5</b>

a Exceptional items relate to effects unusual in nature and occurring infrequently outside the ordinary course of business.

b Tax effects relate to the adjusted items and effects on deferred taxes due to a tax rate change in Germany with respect to acquisition-related assets.

### 13 GOODWILL AND OTHER INTANGIBLE ASSETS

#### Goodwill

Carrying amount of goodwill in € million	2025	2024
Carrying amount as at 1 Jan	1,315.9	1,284.3
Acquisitions	–	(1.9)
Impairments	(0.5)	–
Currency translation differences	(62.2)	33.5
<b>Carrying amount as at 31 Dec</b>	<b>1,253.2</b>	<b>1,315.9</b>

Goodwill resulted almost entirely from the acquisition of Springer in 2013. As at 31 December 2025, the carrying amount of goodwill was net of €86.8 million accumulated impairment losses (31 December 2024: €86.3 million). In 2025, an impairment loss of €0.5 million was recognised.

In 2024, 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

continued

### 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	2025		2024	
	Other intangible assets	of which internally generated	Other intangible assets	of which internally generated
<b>Acquisition/production cost</b>				
Balance as at 1 Jan	5,762.2	917.9	5,490.2	817.5
Acquisition of businesses	–	–	–	–
Disposal of businesses	(2.4)	(2.4)	0.0	–
Additions	140.1	87.0	148.7	99.0
Disposals	(10.1)	(6.7)	(20.5)	(1.7)
Reclassifications	0.3	–	3.4	–
Hyperinflation adjustments	3.0	1.4	8.3	4.1
Currency translation differences/other	(225.6)	(15.1)	132.1	(1.0)
Balance as at 31 Dec	5,667.4	982.1	5,762.2	917.9
<b>Amortisation</b>				
Balance as at 1 Jan	2,794.8	793.0	2,499.2	691.0
Disposal of businesses	(2.4)	(2.4)	0.0	–
Additions	235.0	87.6	250.8	96.7
Impairments	0.6	–	3.9	–
Disposals	(9.5)	(6.3)	(19.6)	(1.3)
Reclassifications	–	–	–	–
Hyperinflation adjustments	2.5	1.4	7.6	3.6
Currency translation differences/other	(108.1)	(11.8)	52.9	3.0
Balance as at 31 Dec	2,912.7	861.5	2,794.8	793.0
<b>Carrying amount as at 31 Dec</b>	<b>2,754.7</b>	<b>120.6</b>	<b>2,967.4</b>	<b>124.9</b>

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 2025		31 Dec 2024	
	Gross amount	Carrying amount	Gross amount	Carrying amount
Publishing rights	1,352.7	942.2	1,422.5	1,027.9
Customer relationships/subscriptions	1,332.3	698.1	1,404.6	791.5
Trademarks	1,125.2	954.9	1,152.4	979.2
Co-publishing rights	736.9	16.2	731.0	16.2
Content assets	745.2	66.1	694.3	63.0
Self-developed/acquired software	375.1	77.2	357.4	89.7
<b>Total other intangible assets</b>	<b>5,667.4</b>	<b>2,754.7</b>	<b>5,762.2</b>	<b>2,967.4</b>

## 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 €74.7 million (31 December 2024: €81.0 million) was attributable to the rights, which have 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 €832.7 million (31 December 2024: €845.1 million) mainly related to the Springer brand and the Nature Portfolio brand.

The line item 'Co-publishing rights' included 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 capitalised pre-publishing costs.

#### Impairment testing of goodwill and other intangible assets

As at 31 December 2025 the number of CGUs was seven (31 December 2024: 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 2025		31 Dec 2024	
Research	1,193.8	95.3%	1,253.8	95.3%
Other CGUs	59.4	4.7%	62.1	4.7%
<b>Total carrying amount of goodwill</b>	<b>1,253.2</b>	<b>100.0%</b>	1,315.9	100.0%

#### Carrying amount of intangible assets with indefinite useful life

in € million

	31 Dec 2025		31 Dec 2024	
Research	863.7	95.2%	880.0	95.0%
Other CGUs	43.6	4.8%	46.1	5.0%
<b>Total carrying amount of intangible assets with indefinite useful life</b>	<b>907.3</b>	<b>100.0%</b>	926.1	100.0%

The impairment test is performed annually. Springer Nature carried out the impairment test as at 30 September 2025. As at 31 December 2025, no events or circumstances were identified that would indicate a need to perform an additional impairment test. The impairment test was 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 projections over a five-year period.

The assumptions used for the goodwill impairment test as at 30 September 2025 reflect management's current best estimate, based on available information.

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	After-tax discount rate	Pre-tax discount rate	Annual growth rate of free cash flows after medium-term planning
Research CGU			
<b>As at 30 Sep 2025</b>	<b>8.16%</b>	<b>11.10%</b>	<b>1.00%</b>
As at 31 Dec 2024	9.47%	12.92%	1.00%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 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.

Based on current assessments, management does not expect reasonably possible changes in key assumptions to cause the carrying amount of the Research CGU to exceed the recoverable amount.

In 2024, an impairment charge of €3.9 million was recognised for publishing rights and customer bases as the 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	2025				Total
	Land and buildings	Plant, technical equipment and machinery	Other equipment, furniture and fixtures	Assets under construction	
<b>Acquisition/production cost</b>					
Balance as at 1 Jan	128.8	5.0	58.7	2.2	194.7
Acquisition/(disposal) of business	(0.1)	–	(0.2)	–	(0.2)
Additions	0.9	0.1	6.5	0.3	7.8
Disposals	(0.1)	0.0	(5.6)	–	(5.8)
Reclassifications	1.6	0.1	0.2	(2.2)	(0.3)
Hyperinflation adjustments	0.5	0.0	0.2	–	0.7
Currency translation differences and other	(6.1)	(1.2)	3.0	0.0	(4.3)
Balance as at 31 Dec	125.5	4.0	62.9	0.3	192.6
<b>Depreciation</b>					
Balance as at 1 Jan	36.5	3.7	44.0	–	84.2
Acquisition/(disposal) of business	(0.1)	–	(0.2)	–	(0.2)
Additions	3.6	0.2	7.1	–	10.9
Disposals	(0.1)	0.0	(5.5)	–	(5.7)
Reclassifications	(0.1)	0.1	0.0	–	0.0
Hyperinflation adjustments	0.2	0.0	0.1	–	0.3
Currency translation differences and other	(1.7)	(1.0)	3.9	–	1.2
Balance as at 31 Dec	38.3	3.0	49.3	–	90.6
<b>Carrying amount as at 31 Dec</b>	<b>87.2</b>	<b>1.0</b>	<b>13.5</b>	<b>0.3</b>	<b>102.0</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 14 PROPERTY, PLANT AND EQUIPMENT CONTINUED

2024

Property, plant and equipment in € million	Land and buildings	Plant, technical equipment and machinery	Other equipment, furniture and fixtures	Assets under construction	Total
<b>Acquisition/production cost</b>					
Balance as at 1 Jan	121.5	6.1	53.0	2.0	182.6
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
Balance as at 31 Dec	128.8	5.0	58.7	2.2	194.7
<b>Depreciation</b>					
Balance as at 1 Jan	32.3	5.1	37.5	–	74.9
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
Balance as at 31 Dec	36.5	3.7	44.0	–	84.2
<b>Carrying amount as at 31 Dec</b>	<b>92.3</b>	<b>1.3</b>	<b>14.7</b>	<b>2.2</b>	<b>110.5</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 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	2025		
	Office space	Other	Total
<b>Cost</b>			
Balance as at 1 Jan	167.7	7.1	174.8
Additions	13.4	1.4	14.8
Disposals	(8.0)	(0.9)	(8.9)
Currency translation differences	(11.3)	0.0	(11.3)
<b>Balance as at 31 Dec</b>	<b>161.8</b>	<b>7.6</b>	<b>169.4</b>
<b>Depreciation</b>			
Balance as at 1 Jan	94.2	4.6	98.8
Additions	16.3	1.6	17.9
Disposals	(8.0)	(0.9)	(8.9)
Currency translation differences	(6.7)	0.0	(6.7)
<b>Balance as at 31 Dec</b>	<b>95.8</b>	<b>5.3</b>	<b>101.1</b>
<b>Carrying amount as at 31 Dec</b>	<b>66.0</b>	<b>2.3</b>	<b>68.3</b>
Right-of-use assets in € million	2024		
	Office space	Other	Total
<b>Cost</b>			
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
<b>Balance as at 31 Dec</b>	<b>167.7</b>	<b>7.1</b>	<b>174.8</b>
<b>Depreciation</b>			
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
<b>Balance as at 31 Dec</b>	<b>94.2</b>	<b>4.6</b>	<b>98.8</b>
<b>Carrying amount as at 31 Dec</b>	<b>73.5</b>	<b>2.5</b>	<b>76.0</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 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 2025

in € million	Non-Current	Current	Total
Office space	65.7	15.3	81.0
Other	1.2	1.3	2.5
<b>Carrying amount of lease liabilities</b>	<b>66.9</b>	<b>16.6</b>	<b>83.5</b>

#### 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
<b>Carrying amount of lease liabilities</b>	<b>73.1</b>	<b>19.9</b>	<b>93.0</b>

The following tables show the future lease payments as at 31 December 2025 and 2024 broken down by maturities:

#### Future lease payments as at 31 Dec 2025

in € million	Nominal value	Discounted amount	Present value
Less than one year	20.4	3.9	16.5
One to five years	53.2	8.3	44.9
More than five years	23.8	1.7	22.1
<b>Total lease payments</b>	<b>97.4</b>	<b>13.9</b>	<b>83.5</b>

#### 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
<b>Total lease payments</b>	<b>110.2</b>	<b>17.2</b>	<b>93.0</b>

The financial expenses in the consolidated statement of profit or loss included interest expenses of €4.5 million (2024: €5.0 million) related to lease liabilities.

In 2025, €0.1 million (2024: €1.8 million) was 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 2025	31 Dec 2024
Investment in associates	6.8	7.0

In 2025, Springer Nature recognised €0.8 million income from associates (2024: €1.1 million).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 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 2025	31 Dec 2024
Non-current sales price receivables from divested businesses	12.3	29.4
Pension assets	7.6	7.4
Loans	1.1	2.5
Other non-current receivables	2.6	2.7
Sundry non-current financial assets	1.3	1.1
<b>Total other non-current financial assets</b>	<b>24.9</b>	<b>43.1</b>

In 2024, the line item 'Non-current sales price receivables from divested businesses' included the vendor loans granted as part of the sale of the Transport business in 2023 and Rendement Uitgeverij B.V. in 2022. The vendor loan associated with the Transport business was settled in November 2025.

### 18 INVENTORIES

The total carrying amount of inventories comprised the following items:

#### Inventories

in € million	31 Dec 2025	31 Dec 2024
Finished goods and merchandise	24.1	27.8
Raw materials and supplies	2.6	4.1
Work in progress	3.5	2.9
Advance payments	1.3	0.7
<b>Total inventories</b>	<b>31.5</b>	<b>35.6</b>

### 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 2025	31 Dec 2024
<b>Gross values</b>		
Not due	233.5	318.9
Due 1 to 90 days	63.1	62.9
Due 91 to 180 days	16.7	17.1
Due 181 to 360 days	30.1	28.5
Due after 360 days	40.9	36.5
<b>Total gross values</b>	<b>384.3</b>	<b>463.9</b>
<b>Bad and doubtful debt allowance</b>		
Not due	(8.2)	(12.9)
Due 1 to 90 days	(7.2)	(6.2)
Due 91 to 180 days	(5.3)	(4.7)
Due 181 to 360 days	(9.9)	(10.2)
Due after 360 days	(30.3)	(28.4)
<b>Total bad and doubtful debt allowance</b>	<b>(60.9)</b>	<b>(62.4)</b>
<b>Net trade receivables</b>	<b>323.4</b>	<b>401.5</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 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	2025	2024
Balance as at 1 Jan	62.4	57.9
Utilisation	(3.6)	(9.3)
Additions	31.1	46.1
Release	(26.1)	(32.5)
Currency translation differences	(2.9)	0.2
<b>Balance of bad and doubtful debt allowance as at 31 Dec</b>	<b>60.9</b>	<b>62.4</b>

### 20 OTHER CURRENT FINANCIAL ASSETS

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

#### Other current financial assets

in € million	31 Dec 2025	31 Dec 2024
Derivative financial instruments	29.1	16.5
Creditors with debit balances	2.4	2.1
Short-term sales price receivables from divested businesses	2.1	2.1
Receivables from related parties	0.9	1.7
Sundry current financial assets	4.2	12.2
<b>Total other current financial assets</b>	<b>38.7</b>	<b>34.5</b>

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

As at 31 December 2024, the line item 'Sundry current financial assets' included a fixed-term deposit of €10.0 million that matured in 2025.

### 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 2025	31 Dec 2024
VAT receivables	32.2	32.5
Prepaid expenses	25.5	24.6
Advance payments for royalties and licences	2.1	2.3
Other receivables	5.8	4.3
<b>Total other current non-financial assets</b>	<b>65.6</b>	<b>63.7</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

## 22 CASH AND CASH EQUIVALENTS

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

## 23 EQUITY

### Share capital

As at 31 December 2025, the fully paid in share capital of Springer Nature AG & Co. KGaA was €198.9 million (31 December 2024: €198.9 million), divided into 198,888,989 no-par value shares (31 December 2024: 198,888,989).

The increase in subscribed capital in 2024 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 2025, the capital reserve of €2,017.9 million (31 December 2024: €2,037.9 million) mainly comprised shareholder contributions.

In 2024, 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 in 2024.

In 2025, an amount of €20.0 million (31 December 2024: €145.5 million) was withdrawn from capital reserves and reclassified into retained earnings on statutory level.

### 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/British pound and euro/US dollar exchange rates applied on goodwill, other intangible assets, property plant and equipment and interest-bearing loans and borrowings.

In 2025, a dividend of €25.9 million, or €0.13 per share was paid to the shareholders of the company.

The Management Board and the Supervisory Board intend to propose to the Annual General Meeting in 2026 to pay a total dividend of €165.1 million, or €0.83 per share.

## 24 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 2025	31 Dec 2024
Provision for pension obligations	112.4	129.5
Provision for other long-term employee benefits	20.3	20.4
<b>Total provisions for pensions and other long-term employee benefits</b>	<b>132.7</b>	149.9

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 24 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 2025

	Active	Deferred members	Retirees	Total
UK	13	504	747	1,264
Germany	128	195	715	1,038
US	53	149	123	325
Other countries	198	–	7	205
<b>Total pension plan participants</b>	<b>392</b>	<b>848</b>	<b>1,592</b>	<b>2,832</b>

#### 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
<b>Total pension plan participants</b>	<b>403</b>	<b>867</b>	<b>1,591</b>	<b>2,861</b>

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 revalued 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

continued

### 24 PROVISIONS FOR PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS CONTINUED

As at 31 December 2025 and 2024, the defined benefit obligations (DBO), fair value of plan assets and net pension obligations by country were as follows:

<b>Pension obligations as at 31 Dec 2025</b> in € million	<b>Defined benefit obligation</b>	<b>Plan assets</b>	<b>Net pension obligation</b>
UK	211.3	195.9	15.4
Germany	90.0	0.7	89.3
US	22.6	26.5	(3.9)
Other	10.9	6.9	4.0
<b>Total pension obligations</b>	<b>334.8</b>	<b>230.0</b>	<b>104.8</b>

Amounts recognised in the consolidated statement of financial position:

Provision for pension obligations	112.4
Other non-current financial assets	(7.6)
<b>Net pension obligations</b>	<b>104.8</b>

<b>Pension obligations as at 31 Dec 2024</b> in € million	<b>Defined benefit obligation</b>	<b>Plan assets</b>	<b>Net pension obligation</b>
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
<b>Total pension obligations</b>	<b>361.7</b>	<b>239.6</b>	<b>122.1</b>

Amounts recognised in the consolidated statement of financial position:

Provision for pension obligations	129.5
Other non-current financial assets	(7.4)
<b>Net pension obligations</b>	<b>122.1</b>

The following table shows the changes in defined benefit obligations in 2025 and 2024:

<b>Reconciliation of defined benefit obligations</b> in € million	<b>2025</b>	<b>2024</b>
Balance as at 1 Jan	361.7	365.6
Service costs	1.1	1.2
Interest expenses	16.3	15.8
Expenses recognised in the consolidated statement of profit or loss	17.4	17.0
Effect of changes:		
Demographic assumptions	(0.7)	(8.0)
Financial assumptions	(11.5)	(17.3)
Experience adjustments	4.1	13.9
Remeasurement included in other comprehensive income (OCI)	(8.1)	(11.4)
Benefits paid from plan assets	(15.1)	(14.9)
Benefits paid by the company	(6.8)	(6.9)
Plan participants' contributions	0.2	0.2
Insurance contributions paid	(0.0)	(0.1)
Currency translation differences	(14.5)	12.2
<b>Balance of defined benefit obligations as at 31 Dec</b>	<b>334.8</b>	<b>361.7</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 24 PROVISIONS FOR PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS CONTINUED

The following table shows the changes in plan assets in 2025 and 2024:

#### Reconciliation of plan assets

in € million	2025	2024
Balance as at 1 Jan	239.6	247.5
Administrative expenses/fees	(0.1)	(0.1)
Expected return on plan assets	12.1	11.8
Income/(expenses) recognised in the consolidated statement of profit or loss	12.0	11.7
Remeasurement of plan assets	(1.2)	(22.1)
Remeasurement included in OCI	(1.2)	(22.1)
Benefits paid from plan assets	(15.1)	(14.9)
Employer contributions	8.0	5.9
Plan participants' contributions	0.2	0.2
Insurance contributions paid	(0.0)	(0.1)
Currency translation differences	(13.5)	11.4
<b>Balance of plan assets as at 31 Dec</b>	<b>230.0</b>	<b>239.6</b>

The portfolio structure of the plan assets as at 31 December 2025 and 2024 was as follows:

#### Portfolio structure of plan assets as at 31 Dec 2025

in € million	UK	Germany	US	Other countries	Total
Debt instruments	157.1	–	19.4	1.5	178.0
Assets held by insurance companies	31.5	0.7	–	–	32.2
Equity instruments	–	–	6.6	2.3	8.9
Cash and cash equivalents	7.2	–	0.2	0.2	7.6
Other instruments	0.1	–	0.3	2.9	3.3
<b>Total plan assets</b>	<b>195.9</b>	<b>0.7</b>	<b>26.5</b>	<b>6.9</b>	<b>230.0</b>

#### 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
<b>Total plan assets</b>	<b>203.9</b>	<b>0.7</b>	<b>28.6</b>	<b>6.4</b>	<b>239.6</b>

The estimated payments for 2026 and the payments in 2025 are presented below:

Employer payments in € million	Estimated payments 2026	Payments 2025
Employer contributions to plan assets	8.0	8.0
Benefits paid by the company	7.1	6.8
<b>Total payments</b>	<b>15.1</b>	<b>14.8</b>

The weighted average duration of Springer Nature's defined benefit obligation was 11 years (31 December 2024: 11 years) as at the reporting date.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 24 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 2025 and 2024, 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 2025

in € million	Defined benefit obligation	Plan assets	Net obligation
Severance payments	14.0	4.6	9.4
Loyalty benefits	7.6	–	7.6
Partial retirement schemes	4.5	3.3	1.2
Deferred compensation plan	0.3	0.3	–
Other	2.4	0.3	2.1
<b>Total other long-term employee benefits</b>	<b>28.8</b>	<b>8.5</b>	<b>20.3</b>

#### 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
<b>Total other long-term employee benefits</b>	<b>26.5</b>	<b>6.1</b>	<b>20.4</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 24 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 2025	Discount rate	Salary increase rate	Pension increase rate	Employee turnover
UK	5.60%–5.70%	2.90%	2.90%–3.50%	based on experience
Germany	4.10%	3.25%	2.10%	
US	5.20%–5.35%	n/a	n/a	

#### 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	

Springer Nature applied the following mortality tables:

#### Applied mortality tables for valuation

as at 31 Dec 2025	
UK	S4PA base table projected with CMI 2023 model using core parameters without any initial addition to mortality improvements and with a long-term mortality rate of 1.25% a year and a smoothing parameter of 7 96% and 90% of S3PA base table (males/females) and 104% and 105% of the S3DA table for dependants (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
Germany	Heubeck mortality tables 2018G
US	PRI–2012 Generational White Collar with MP–2021 projection scale

#### 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% of the S3DA table for dependants (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 MP–2021 projection scale

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
continued**24 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 2025 and 2024:

**Change in present value of DBO**

in € million

	31 Dec 2025	31 Dec 2024
Increase in discount rate of 25 basis points (bps)	<b>(8.5)</b>	(9.7)
Decrease in discount rate by 25 bps	<b>9.0</b>	10.2
Increase in pension increase rate by 25 bps	<b>3.5</b>	3.9
Decrease in pension increase rate by 25 bps	<b>(3.3)</b>	(3.7)
Increase in salary increase rate by 25 bps	<b>0.2</b>	0.3
Decrease in salary increase rate by 25 bps	<b>(0.2)</b>	(0.3)
Increase in life expectancy by one year	<b>10.8</b>	12.0
Decrease in life expectancy by one year	<b>(10.9)</b>	(12.0)

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 €25.9 million (2024: €24.6 million) in the reporting period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**25 INTEREST-BEARING LOANS AND BORROWINGS**

In 2025, Springer Nature was mainly financed by senior loans (term loans denominated in euros and US dollars), promissory loan notes and a revolving credit facility. To ensure optimal cash management, two ancillary facilities were established under the revolving credit facility. In addition, an unsecured credit line was used for operational purposes (see [note 34](#)).

The promissory loan notes, euro-denominated and structured in three tranches, were issued in November 2025 with a total nominal amount of €500.0 million. This helped to further improve the Group's financing structure by securing more favourable terms and extending the maturities by two years through the five-year promissory loan note tranche. The proceeds were used against the prepayment of the existing euro term loan tranche B under the existing senior facilities agreement (SFA).

The following table presents the nominal values and the interest rates of interest-bearing loans and borrowings as at 31 December 2025:

<b>Interest-bearing loans and revolving credit facility</b>	<b>Nominal (in million)</b>	<b>Maturity</b>	<b>Interest rate</b>
Promissory loan note (3y fixed rate)	€190.0	November 2028	3.468%
Promissory loan note (3y floating rate)	€20.0	November 2028	Max (0%; 6M Euribor) + 1.20%
Promissory loan note (5y floating rate)	€290.0	November 2030	Max (0%; 6M Euribor) + 1.40%
Euro five-year term loan B	€300.0	December 2028	Max (0%; Euribor) + 1.95%
US dollar five-year term loan C	\$745.0	December 2028	Max (0%; Term SOFR) + 2.30%
Revolving credit facility	€250.0	December 2028	Euribor + 1.65%

Because of our strong operating cash flow, term loan tranche A was fully repaid (€100.0 million), while term loan tranches B and C were further reduced by €150.0 million and \$50.0 million respectively.

The term loan tranches and the revolving credit facility include a margin grid that adjusts credit margins based on a specifically set-out SFA leverage, defined as the ratio between net debt and adjusted EBITDA according to the definition in the SFA. Adjustments to the margin occur in increments of 25 bps for each half-turn change in SFA leverage, that is credit margins decrease when the SFA leverage ratio falls and increase when the SFA leverage ratio rises. At the end of 2025, the SFA leverage ratio decreased below 2.0x and therefore the next step-down in credit margins by 25 bps will be applicable as of March 2026.

The floating rate tranches of the promissory loan notes are subject to margin adjustments only if the financial leverage of the Group increases to 3.5x causing a margin increase of 50 bps. As at 31 December 2025, the financial leverage ratio stood at 1.7x (31 December 2024: 2.3x).

All floating interest-bearing loans and borrowings are subject to a floor of 0.0%, with the base interest rate either Euribor or 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.

Within the term loan tranches, 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 of the SFA. The fixed rate promissory loan note pays interest once per year while the floating rate promissory loan notes pay interest semi-annually.

Interest payments are regularly made at the end of the interest period and on every repayment date for all instruments, which follow a bullet repayment structure with no scheduled repayment obligations.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 25 INTEREST-BEARING LOANS AND BORROWINGS CONTINUED

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

Carrying amount of interest-bearing loans and borrowings in € million	Effective interest rate	Carrying amount	31 Dec 2025					Total
			Remaining term in years					
			< 1 to 1	> 1 to 2	> 2 to 3	> 3 to 5	> 5	
Promissory loan notes	3.65%	498.7	–	–	209.5	289.2	–	498.7
Senior loans	5.81%	926.1	–	–	926.1	–	–	926.1
Other financial liabilities	–	1.8	1.8	–	–	–	–	1.8
<b>Total interest-bearing loans and borrowings</b>		<b>1,426.6</b>	<b>1.8</b>	<b>–</b>	<b>1,135.6</b>	<b>289.2</b>	<b>–</b>	<b>1,426.6</b>

Carrying amount of 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	
Senior loans	6.82%	1,800.1	–	99.6	–	1,700.5	–	1,800.1
Other financial liabilities	–	0.7	0.7	–	–	–	–	0.7
<b>Total interest-bearing loans and borrowings</b>		<b>1,800.8</b>	<b>0.7</b>	<b>99.6</b>	<b>–</b>	<b>1,700.5</b>	<b>–</b>	<b>1,800.8</b>

The carrying amount of the senior loans and promissory loan notes was presented net of any arrangement fees and financing-related costs using the effective interest rate method. The effective interest for the senior loans was calculated based on early repayments during the year 2025 and the assumption that the remainder of the senior loans will be repaid at the end of their maturity, that is 21 December 2028. The effective interest for the promissory loan notes was calculated assuming full repayment at the end of their maturities, that is 28 November 2028 and 28 November 2030, respectively.

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

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., as well as preferred shares issued in 2015 by Springer Nature One GmbH to GvH Vermögensverwaltungsgesellschaft XXXIII mbH, a subsidiary of Holtzbrinck. The shareholder loan and the preferred shares were converted into equity prior to the public listing in October 2024.

The carrying amounts of interest-bearing loans and borrowings denominated in euros and US dollars as at 31 December 2025 and 2024 were as follows:

Interest-bearing loans and borrowings in million	31 Dec 2025		31 Dec 2024	
	€	\$	€	\$
Carrying amounts promissory loan note	498.7	–	–	–
Carrying amounts senior loan	296.4	740.3	1,041.1	788.9

The financial covenant to be monitored and reported is the SFA leverage ratio as defined in the respective credit agreement. 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 financial covenants and expects to maintain sufficient headroom under the limits set in the financing agreements for future periods.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 26 OTHER NON-CURRENT PROVISIONS

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

#### Other non-current provisions

in € million	2025	2024
Balance as at 1 Jan	5.5	9.8
Additions	0.3	0.9
Discount rate adjustments	0.0	0.0
Utilisation	(0.5)	(0.9)
Release	0.0	(0.1)
Reclassification	–	(4.3)
Currency translation differences	(0.1)	0.2
<b>Balance other non-current provisions as at 31 Dec</b>	<b>5.2</b>	<b>5.5</b>

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

### 27 CURRENT PROVISIONS

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

Current provisions in € million	2025			
	Provisions for legal and other risks	Provisions for returns	Sundry provisions	Total current provisions
Balance as at 1 Jan	4.4	16.1	12.4	33.0
Additions	4.1	4.9	0.3	9.3
Utilisation	(3.1)	(9.1)	(8.5)	(20.7)
Release	(0.1)	(0.3)	(1.2)	(1.6)
Currency translation differences	(0.1)	(0.7)	(0.2)	(1.0)
<b>Balance current provisions as at 31 Dec</b>	<b>5.2</b>	<b>10.9</b>	<b>2.8</b>	<b>18.9</b>

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 2025, contractual agreements and on assumptions regarding future development in the book market.

### 28 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 2025	31 Dec 2024
Liabilities from share-based payments transactions	1.7	–
Purchase price liabilities	0.1	3.9
Sundry non-current financial liabilities	0.1	0.2
<b>Total other non-current financial liabilities</b>	<b>2.0</b>	<b>4.1</b>

For details on the liabilities from share-based payment transactions, please refer to [note 29](#).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 29 CASH-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

As at 1 January 2025, a long-term incentive plan (LTIP) has been introduced to all members of the Management Board of the General Partner and a small group of senior managers of the Group.

The long-term incentive scheme is a cash-settled share-based payment arrangement under IFRS 2, structured around annual grants of a target number of virtual shares with a four-year performance period. The scheme rewards the participants based on the development of several performance metrics, including return on capital employed (ROCE), absolute total shareholder return (TSR<sup>4</sup>), relative TSR and ESG-related targets. At the end of the four-year performance period, the payout is determined by the number of virtual shares, which reflects the performance against these criteria.

Participants are divided into two groups with different vesting mechanisms. For the 2025 grant, the Management Board members are subject to cliff vesting, while the senior managers are subject to graded vesting. Under the cliff vesting mechanism, the entire award vests only at the end of the four-year period if the performance conditions are met. The related expense is recognised on a straight-line basis over the four-year vesting period. Under the graded vesting schedule, portions of the award vest progressively over the four years, contingent on performance. Each tranche is treated as a separate award, and the expense is recognised over the respective vesting period of each tranche.

The liability for the cash-settled share-based payment is measured at fair value at each reporting date and at settlement, with changes in fair value recognised in profit or loss. The liability has been measured by applying the financial mathematical method of Monte Carlo simulation, taking into account expected target achievements of defined non-market performance conditions.

The following list illustrates the inputs to the simulation used for the measurement:

- Risk-free interest rate 2.18%
- Volatility 26.69%
- Remaining term three years.

As the Group has no sufficient historical data for the share price, for volatility and correlations the average of the volatilities and the correlations of the peer group companies were used.

In the valuation, the share prices including dividends of the peer companies were simulated to calculate the relative total shareholder return. The assumptions used for this were as follows:

- Volatility 19.34–33.39%
- Risk-free interest rate 2.18–3.78%.

Furthermore, the achievement of ROCE and sustainability targets as well as the contractually agreed maximum payout limits were taken into account.

For the Management Board members, the expected payout has been determined at €4.0 million using a fair value simulation as at 31 December 2025, based on a target amount of €4.4 million and 174,600 conditionally preliminary granted virtual target shares. Expenses of €1.0 million are included in other administrative expenses, as part of the operating cost recharge from the General Partner. A liability of €1.0 million was recognised as at 31 December 2025 as a transaction with related parties.

For the senior managers, the expected payout has been determined at €3.0 million using a fair value simulation as at 31 December 2025, based on a target amount of €3.3 million and 130,929 conditionally preliminary granted virtual target shares. Expenses of €1.7 million are included in personnel costs. A liability of €1.7 million was recognised as at 31 December 2025.

No tranches had vested or been granted or forfeited at 31 December 2025.

<sup>4</sup> Indicator for the development of the value of a share investment, based on price performance and dividends over a specific period of time.

## 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 2025	31 Dec 2024
Royalty liabilities	86.6	90.1
Personnel-related liabilities	62.4	68.4
Debtors with credit balances	14.4	16.9
Derivative financial instruments	2.9	12.2
Sundry current financial liabilities	18.9	14.5
<b>Total other current financial liabilities</b>	<b>185.2</b>	<b>202.1</b>

The line item 'Sundry current financial liabilities' included, among others, liabilities to Springer Hilfsfonds from a loan of €3.2 million (31 December 2024: €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 2025	31 Dec 2024
VAT liabilities	21.4	24.3
Personnel-related liabilities	8.5	4.5
Sundry current non-financial liabilities	6.4	8.6
<b>Total other current non-financial liabilities</b>	<b>36.3</b>	<b>37.4</b>

### 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 €363.1 million as at 1 January 2025 was realised and included in revenues in 2025.

Transaction prices of €478.6 million were allocated to unsatisfied or partially unsatisfied performance obligations as at 31 December 2025 (31 December 2024: €496.7 million). All were expected to be realised within one year. As at 31 December 2025, there were not yet due and unfulfilled performance obligations of €166.3 million (31 December 2024: €133.6 million), for which no customer payments had been received by the reporting date. These were not recognised as contract liabilities. The total contract liabilities therefore amounted to €312.3 million as at 31 December 2025. Contract liabilities were mainly attributable to contracted revenues.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 33 OFF-BALANCE SHEET COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

#### Guarantees and securities

in € million	31 Dec 2025	31 Dec 2024
Guarantees to secure day-to-day bank services	14.1	15.4
Securities on behalf of subsidiaries' contract for performance guarantees	2.7	1.9
Securities on behalf of subsidiaries for rent agreements	2.1	2.3
Other guarantees and securities	7.6	8.3
<b>Total guarantees and securities</b>	<b>26.5</b>	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 deemed to be very limited.

Springer Nature is a participating rights holder in a U.S. class action alleging that Anthropic infringed copyrights by downloading datasets containing copyrighted books in violation of the U.S. Copyright Act. In September 2025, the U.S. District Court granted preliminary approval of a settlement under which Anthropic has agreed to contribute \$1.5 billion to a settlement fund to compensate claimants and cover related costs. The settlement remains subject to final court approval; a final approval hearing is currently scheduled for 23 April 2026. No distribution of compensation claims will be made unless the court grants final approval and any appeals have been resolved. Prior to that, our share of the settlement fund is uncertain and cannot be measured reliably. The probable inflow is disclosed as a contingent asset.

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 €49.2 million in 2026. There were no other contingent liabilities beyond that.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 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, among 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 2025 and 2024:

Financial instruments in € million	31 Dec 2025		
	Carrying amount	Amortised cost	FVTPL
<b>Financial assets</b>			
Other non-current financial assets	24.9	17.3	7.6
Trade receivables	323.4	323.4	–
Other current financial assets	38.7	9.6	29.1
Cash and cash equivalents	269.7	269.7	–
<b>Total financial assets</b>	<b>656.7</b>	<b>620.0</b>	<b>36.7</b>
<b>Financial liabilities</b>			
Other non-current financial liabilities	2.0	0.2	1.8
Interest-bearing loans and borrowings	1,426.6	1,426.6	–
Trade payables	121.3	121.3	–
Other current financial liabilities	185.2	179.0	6.2
<b>Total financial liabilities</b>	<b>1,735.1</b>	<b>1,727.1</b>	<b>8.0</b>
<b>Net financial liability</b>	<b>1,078.4</b>	<b>1,107.1</b>	<b>(28.7)</b>
<b>Financial instruments</b> in € million	31 Dec 2024		
	Carrying amount	Amortised cost	FVTPL
<b>Financial assets</b>			
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	–
<b>Total financial assets</b>	<b>779.2</b>	<b>755.3</b>	<b>23.9</b>
<b>Financial liabilities</b>			
Other non-current financial liabilities	4.1	0.2	3.9
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
<b>Total financial liabilities</b>	<b>2,146.8</b>	<b>2,130.1</b>	<b>16.7</b>
<b>Net financial liability</b>	<b>1,367.6</b>	<b>1,374.8</b>	<b>(7.2)</b>

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 2024 and 2025.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 34 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

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

Financial instruments categories by valuation levels in € million	31 Dec 2025			
	Carrying amount	Level 1	Level 2	Level 3
Other non-current financial assets	7.6	–	7.6	–
Other current financial assets	29.1	–	29.1	–
<b>Financial assets at FVTPL</b>	<b>36.7</b>	<b>–</b>	<b>36.7</b>	<b>–</b>
Other current financial liabilities	6.2	–	2.9	3.3
<b>Financial liabilities at FVTPL</b>	<b>6.2</b>	<b>–</b>	<b>2.9</b>	<b>3.3</b>

In 2025, the line item 'Other non-current financial liabilities' included the liabilities from cash-settled share-based payment transactions which do not have to be categorised to the valuation levels in accordance with IFRS 13.

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

The gains or losses (excluding interest and FX effects) recognised in the financial result in 2025 and 2024 are summarised as follows:

Gains or (losses) recognised in the financial result associated with financial instruments at FVTPL in € million	2025	2024
Financial liabilities	–	(63.0)
Financial derivatives	22.1	(21.0)
<b>Net gains/(losses) associated with financial instruments</b>	<b>22.1</b>	<b>(84.0)</b>

The following table presents the interest income and expenses recognised in 2025 and 2024 associated with financial instruments:

Recognised interest income and expenses associated with financial instruments at amortised cost in € million	2025	2024
Financial assets	11.8	13.6
Financial liabilities	(98.0)	(152.1)
<b>Net interest expenses associated with financial instruments</b>	<b>(86.2)</b>	<b>(138.5)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
continued

## 34 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

### Financial risk management

Springer Nature has established a risk management process aimed at identifying, quantifying and efficiently reducing the risks to which the group is exposed, 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 Organizations 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.

### 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 sells 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 2025 and 2024, 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)
<b>As at 31 Dec 2025</b>	<b>509.5</b>	<b>26.6</b>	<b>22.1</b>
As at 31 Dec 2024	502.6	4.5	(7.0)

A further 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 negative 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 €21.8 million (2024: €28.5 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

continued

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

Springer Nature is exposed to interest rate risk, as a large part of 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.

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)
<b>As at 31 Dec 2025</b>	<b>260.1</b>	<b>(0.3)</b>	<b>0.0</b>
As at 31 Dec 2024	271.2	(0.2)	(14.0)

As at 31 December 2025, 20.9% (31 December 2024: 14.9%) of the outstanding nominal amounts of floating rate loans (31 December 2025: €1,243.7 million; 31 December 2024: €1,814.9 million) were hedged with interest rate hedging instruments 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 loan and the US dollar loan 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.

Including the promissory loan note with a fixed interest rate (€190.0 million), the total interest rate hedging ratio increases to 31.4% (31 December 2024: 14.9%).

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 accounted for at fair value through profit or loss. No financial derivatives were used for speculative purposes.

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 floating rate loans of 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.

Springer Nature constantly monitors 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 for both 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 applied.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

## 34 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

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	2025	2024
Actual interest expenses (-) and income (+) in the period	<b>(38.8)</b>	(71.0)
Change in interest expenses with parallel rate curve shift by:		
+300 bps	<b>(23.7)</b>	(28.8)
+200 bps	<b>(16.4)</b>	(19.2)
+100 bps	<b>(8.6)</b>	(9.7)
-50 bps	<b>3.8</b>	5.2

**US dollar SOFR scenarios**

in € million	2025	2024
Actual interest expenses (-) and income (+) in the period	<b>(52.5)</b>	(57.7)
Change in interest expenses with parallel rate curve shift by:		
+300 bps	<b>(20.5)</b>	(12.4)
+200 bps	<b>(14.3)</b>	(8.3)
+100 bps	<b>(7.5)</b>	(4.2)
-50 bps	<b>3.4</b>	2.4

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 rate reduction of 50 bps would have led to additional losses of €0.5 million as at 31 December 2025 (31 December 2024: €1.6 million).

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

in € million	2025	2024
Changes to the market value of hedging instruments from changes to the interest rate by:		
-50 bps	<b>(0.5)</b>	(1.6)
+100 bps	<b>0.7</b>	2.7
+200 bps	<b>1.5</b>	5.4
+300 bps	<b>2.3</b>	8.2

**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 €290.7 million (31 December 2024: €346.6 million) of the Group's trade receivables related mainly to the Research and Education segments, 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 34 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

#### 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 facility in the amount of €250.0 million. As at 31 December 2025, an unsecured credit line in the amount of €11.5 million (31 December 2024: €11.5 million) was used for operational purposes. Two ancillary facilities with a total amount of €25.0 million (31 December 2024: €25.0 million) were in place in order to facilitate efficient cash management. These facilities can be used as overdraft facilities and for other operational purposes such as guarantees.

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

As at 31 December 2025 and 2024, there were no outstanding foreign exchange swaps.

The following tables summarise the carrying amount and contractual cash flows<sup>5</sup> 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 2025						
	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	2.0	(2.0)	–	–	(0.1)	(1.8)	(0.1)
Interest-bearing loans and borrowings	1,426.6	(1,651.9)	(30.8)	(37.4)	(64.4)	(1,519.3)	–
Lease liabilities	83.5	(99.2)	(11.2)	(9.8)	(17.1)	(36.9)	(24.2)
Trade payables	121.3	(121.3)	(121.3)	–	–	–	–
Other current financial liabilities	182.3	(182.3)	(182.3)	–	–	–	–
<b>Total non-derivative financial liabilities</b>	<b>1,815.7</b>	<b>(2,056.7)</b>	<b>(345.6)</b>	<b>(47.2)</b>	<b>(81.6)</b>	<b>(1,558.0)</b>	<b>(24.3)</b>
Forward exchange contracts (financial assets)	(26.6)						
Cash inflows		507.4	228.0	130.6	117.7	31.1	–
Cash outflows		(480.4)	(215.7)	(126.7)	(110.6)	(27.4)	–
Interest rate hedging instruments (financial liabilities)	0.3						
Cash inflows		–	–	–	–	–	–
Cash outflows		(0.3)	(0.2)	(0.1)	–	–	–
<b>Total derivative financial instruments</b>	<b>(26.3)</b>	<b>26.7</b>	<b>12.1</b>	<b>3.8</b>	<b>7.1</b>	<b>3.7</b>	<b>–</b>

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)	–
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)	–	–	–	–
<b>Total non-derivative financial liabilities</b>	<b>2,227.6</b>	<b>(2,584.0)</b>	<b>(391.6)</b>	<b>(53.5)</b>	<b>(199.7)</b>	<b>(1,907.8)</b>	<b>(31.4)</b>
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)	–	–
<b>Total derivative financial instruments</b>	<b>(4.3)</b>	<b>4.6</b>	<b>3.3</b>	<b>(1.2)</b>	<b>0.8</b>	<b>1.7</b>	<b>–</b>

<sup>5</sup> 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 2024	Cash flow	Non-cash changes				31 Dec 2025
			Fair value changes	Accrued interests	FX effects	Offset/Other	
Liabilities to shareholders	–	–	–	–	–	–	–
Interest-bearing loans and borrowings (current and non-current)	1,800.9	(294.3)	–	7.6	(86.3)	(1.3)	<b>1,426.6</b>
Lease liabilities (incl. cash-out of interest)	93.0	(27.3)	–	4.5	(5.8)	19.1	<b>83.5</b>
<b>Long-term financial debt</b>	<b>1,893.9</b>	<b>(321.6)</b>	<b>–</b>	<b>12.1</b>	<b>(92.1)</b>	<b>17.8</b>	<b>1,510.1</b>

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 (incl. cash-out of interest)	86.6	(25.9)	–	5.0	2.9	24.4	93.0
<b>Long-term financial debt</b>	<b>3,646.8</b>	<b>(429.4)</b>	<b>63.6</b>	<b>5.9</b>	<b>48.1</b>	<b>(1,441.1)</b>	<b>1,893.9</b>

Changes in 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 subsidiaries which have not been consolidated due to their lack of materiality 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, 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). The shareholders of the GP control the GP and the company in line with a voting rights pooling agreement. The shares in SSBMG are indirectly held by funds advised by BC Partners LLP and other co-investors. GvH33 is a 100% subsidiary of Holtzbrinck.

The following table shows the members of the Management Board of the General Partner, Springer Nature Management Aktiengesellschaft:

<b>Members of Management Board Springer Nature Management Aktiengesellschaft</b>	Appointment	Resignation
<b>Franciscus Vrancken Peeters (Chair)</b>	10 Apr 2018	
<b>Alexandra Dambeck (Deputy Chair)</b>	1 Jan 2024	
<b>Carolyn Honour</b>	1 Feb 2021	
<b>Rachel Jacobs</b>	10 Apr 2018	
<b>Harshavardhan Jegadeesan</b>	1 Mar 2023	
<b>Marc Spenlé</b>	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:

<b>Member of Supervisory Board Springer Nature AG &amp; Co. KGaA</b>	Appointment	Resignation
<b>Dr Stefan von Holtzbrinck (Chair)</b>	5 May 2015	
<b>Nikos Stathopoulos (Deputy Chair)</b>	16 Jul 2019	
<b>Bettina (Obi) Felten</b>	20 Apr 2018	
<b>Birgit Haderer</b>	3 Mar 2020	
<b>Bernd Hirsch</b>	5 Jun 2025	
<b>Dr Sabine Knauer</b>	18 Jun 2024	5 Jun 2025
<b>Thomas del Marmol</b>	5 Jun 2025	
<b>Dr Stefan Oschmann</b>	20 Apr 2018	
<b>Björn Waldow</b>	1 Jan 2022	
<b>Dr Ewald Walgenbach</b>	5 May 2015	5 Jun 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**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:

<b>Dr Stefan von Holtzbrinck</b>	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 foundation board) American Academy in Berlin GmbH (deputy chair of the board of trustees) Bürgerstiftung Stuttgart Max-Planck-Gesellschaft zur Förderung der Wissenschaften e.V. Springer Nature Management Aktiengesellschaft (chair of the supervisory board)
<b>Nikos Stathopoulos</b>	BC Partners Holdings Limited (chair of the management board) Gusto S.à r.l. (chair of the management board) Clint II S.à r.l. (chair of the management board) Dinho Invest S.à r.l. (chair of the management board) Dinho I Acquisition S.à r.l. (chair of the management board) Summer Parent S.à r.l. (chair of the management board) Cypher Topco B.V. (chair of the management board) Springer Nature Management Aktiengesellschaft (deputy chair of the supervisory board)
<b>Bettina (Obi) Felten</b>	Springer Nature Management Aktiengesellschaft
<b>Birgit Haderer</b>	Epidemic Sound Holding II AB Springer Nature Management Aktiengesellschaft
<b>Bernd Hirsch</b>	Symrise AG Verlagsgruppe Georg von Holtzbrinck GmbH and Georg von Holtzbrinck GmbH & Co. KG (chair of the supervisory board) Springer Nature Management Aktiengesellschaft
<b>Thomas del Marmol</b>	Aliaxis S.A. Cypher Topco B.V. Springer Nature Management Aktiengesellschaft
<b>Dr Stefan Oschmann</b>	AiCuris Anti-infective Cures AG (chair of the supervisory board) Josef Schörghuber Foundation 1E Therapeutics, Ltd. Reckitt Benckiser Group PLC Springer Nature Management Aktiengesellschaft
<b>Björn Waldow</b>	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 Springer Nature Management Aktiengesellschaft
<b>Dr Ewald Walgenbach</b>	Springer Science+Business Media Galileo Participation S.à r.l. Esteve Healthcare

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 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 2025 in € million	Sale of goods/ services 2025	Purchases of goods/services <sup>a</sup> 2025	Financial result 2025	Amounts owed by as at 31 Dec 2025	Amounts owed to as at 31 Dec 2025
Holtzbrinck <sup>b</sup>	0.8	(10.1)	–	0.9	4.8
Springer Science+Business Media Galileo Participation S.à r.l.	0.4	–	(0.1)	–	–
Associates	1.1	(0.4)	–	–	0.4
Springer Nature Management Aktiengesellschaft	0.0	(8.7)	0.0	0.0	5.1

a Services include expenses accounted for in accordance with IFRS 16.

b Transactions relate to different legal entities of Holtzbrinck.

Related party transactions 2024 in € million	Sale of goods/ services 2024	Purchases of goods/services <sup>a</sup> 2024	Financial result 2024	Amounts owed by as at 31 Dec 2024	Amounts owed to as at 31 Dec 2024
Holtzbrinck <sup>b</sup>	1.5	(7.8)	(34.2)	1.4	5.3
Springer Science+Business Media Galileo Participation S.à r.l.	7.3	0.0	(28.9)	0.3	0.0
Associates	1.5	(0.7)	–	0.1	0.4
Springer Nature Management Aktiengesellschaft	0.0	(1.9)	0.0	0.0	1.6

a Services include expenses accounted for in accordance with IFRS 16.

b Transactions relate to different legal entities of Holtzbrinck.

For details on the changes in the financial liabilities from shareholders please refer to [note 25](#).

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

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

In 2025, the total remuneration granted to members of the Management Board pursuant to IAS 24.17 amounted to €8.3 million (2024: €5.8 million). This includes short-term benefits such as basic remunerations, fringe benefits, short-term incentives and, for 2025, share-based remuneration, with a fair value of €1.0 million at the time of their granting.

The total remuneration granted to members of the Management Board pursuant to Sec. 314 (1) Nr. 6 HGB amounted to €11.7 million (2024: €5.8 million). This amount includes share-based remuneration granted in 2025 with a fair value of €4.4 million at the time of grant for a total of 174,600 conditionally preliminary granted virtual target shares.

As at 31 December 2025, pension obligations for former managing directors amounted to €0.9 million (31 December 2024: €1.0 million) and loans granted to members of the Management Board of €0.8 million (31 December 2024: €0.8 million) were outstanding.

The remuneration of the Supervisory Board amounted to €0.7 million (2024: €0.6 million).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 37 SEGMENT INFORMATION

In 2025, Springer Nature operated three segments: Research, Health and Education. With effect from 1 January 2025, the previously reported Professional segment, which accounted for less than 1.0% of our revenue in financial year 2024, was incorporated into our Research segment. To ensure comparability with the current reporting period, the previous year's figures have been adjusted accordingly and presented in the new segment structure.

#### Research

The Research segment publishes scientific, technical and medical content and provides related data, workflow and professional services to the global research community. It is organised in the Journal, Book and Services division.

The **Journals** division publishes more than 3,000 academic journals across all academic disciplines, including approximately 770 research journals based on the Gold open access (OA) model<sup>6</sup>. Revenue is generated through subscription contracts for hybrid journals, which contain both OA and non-OA content, typically under multi-year agreements of up to five years, with an average term of three years. Additional revenue arises from article processing charges for publications in full OA journals or OA articles within hybrid journals. The Group also enters into transformative agreements that combine the right to publish a defined number of OA articles with read access to a portfolio of subscription journals.

The **Books** division publishes scientific content in print and digital formats across all scientific disciplines. Print books are generally sold individually, while eBooks are sold in packages relating to a specific research discipline. These agreements may also include limited backlist publications. The Group also publishes OA books, for which authors pay a book processing charge.

The **Services** division supports researchers, institutions and industry professionals with data, AI-powered tools and services to drive scientific discovery, career development and research impact. Key products include AdisInsight, Springer Nature Experiments, protocols.io and SpringerMaterials. Our professional development and career services, including Nature Masterclasses and Nature Careers, help researchers build skills and find career opportunities while services such as Nature Conferences, advertising and custom media, help organisations enhance their reputation, engage key audiences and promote their products.

<sup>6</sup> Gold OA – publishing model where the final version of an article or book is made immediately and permanently available online, free to all readers.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

continued

**37 SEGMENT INFORMATION CONTINUED****Health**

For nearly a century, Springer Nature has been a trusted partner to doctors, dentists and nurses. Through our respected brands, innovative businesses and advanced technologies, we help drive medical progress, improving diagnostics, treatment and patient care across the globe.

Our Health segment comprises four divisions:

- **Springer Medizin** delivers specialist information and services to healthcare professionals across German-speaking regions.
- **BSL** provides publications, learning solutions and professional services for healthcare practitioners and students in the Netherlands.
- **Healthcare** offers content and services to support the global exchange of information around drug treatments, medical devices and diagnostics to healthcare professionals around the world.
- **The Cureus Journal of Medical Science**, a peer-reviewed OA medical journal built on a global online community platform, shares and promotes published medical research by medical professionals.

**Education**

Through our leading Macmillan Education brand, trusted for more than 180 years, we empower learners to develop critical skills and reach their full potential.

The Group maintains a strong presence in local markets worldwide, providing high-quality, engaging teaching and learning resources, tailored to meet the diverse needs of schools, teachers and learners in both public and private education systems. Our resources support all subjects, from kindergarten to grade 12 (K-12). Our **ELT** division focuses on English Language Teaching content globally, with key markets in Spain, Mexico, Poland and Brazil. The **K-12 Curriculum** division creates resources aligned with national curricula in countries around the world, with key markets in India, Mexico and South Africa. As educational practices evolve, we constantly engage with our global communities, aligning market strategies with local education priorities to introduce new digital approaches and innovative resources to continually improve learning outcomes.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 37 SEGMENT INFORMATION CONTINUED

Information on certain profit or loss items for each reportable segment is provided in the following tables:

#### Segment information 2025

in € million	Research	Health	Education	Consolidation	Group
Revenue	1,517.2	191.0	219.8	(1.6)	1,926.4
provided by external customers	1,515.6	191.0	219.8	–	1,926.4
provided by internal customers	1.6	–	–	(1.6)	0.0
Share of profit/(loss) of associated companies	0.0	0.6	0.2	–	0.8
Personnel costs	(534.9)	(81.3)	(77.7)	(0.2)	(694.0)
Other operating expenses	(271.1)	(27.1)	(56.8)	8.4	(346.6)
Amortisation of intangible assets <sup>a</sup>	(118.1)	(1.8)	(21.6)	0.0	(141.5)
Depreciation of property, plant and equipment and right-of-use assets <sup>b</sup>	(21.6)	(2.1)	(4.5)	–	(28.1)
Adjusted operating profit	486.4	37.3	20.0	0.0	543.6

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

#### Segment information 2024

in € million	Research <sup>a</sup>	Health	Education	Consolidation	Group
Revenue	1,426.0	188.2	234.8	(1.9)	1,847.1
provided by external customers	1,424.1	188.2	234.8	–	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	(516.7)	(77.3)	(77.7)	(0.2)	(671.9)
Other operating expenses	(269.3)	(28.7)	(59.2)	9.8	(347.3)
Amortisation of intangible assets <sup>b</sup>	(128.8)	(1.5)	(24.3)	0.0	(154.6)
Depreciation of property, plant and equipment and right-of-use assets <sup>c</sup>	(22.0)	(1.9)	(4.6)	–	(28.5)
Adjusted operating profit	451.5	36.2	24.5	0.1	512.4

- a For comparability, the prior year figures for the Professional segment have been included in the Research segment.  
 b Amortisation and impairment of intangible assets excluding impairments and amortisation on fair value adjustments recognised in connection with business combinations.  
 c 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.

‘Consolidation’ includes the effects from eliminating transactions between the segments.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 37 SEGMENT INFORMATION CONTINUED

#### Reconciliation to net result for the period

in € million	2025	2024
Adjusted operating profit	<b>543.6</b>	512.4
Adjustments:		
Gains/(losses) from the acquisition/disposal of businesses/investments	<b>0.9</b>	(9.2)
Exceptional items <sup>a</sup>	<b>–</b>	(7.8)
Amortisation/depreciation and impairment on acquisition-related assets	<b>(95.3)</b>	(100.8)
Result from operations	<b>449.2</b>	394.6
Financial result	<b>(46.1)</b>	(219.3)
Earnings before taxes	<b>403.1</b>	175.3
Income taxes	<b>(47.2)</b>	(106.2)
<b>Net result for the period</b>	<b>356.0</b>	69.0

a Exceptional items relate to effects unusual in nature and occurring infrequently outside the ordinary course of business.

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

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

#### Revenues by geographical market

in € million	2025	2024
Germany	<b>224.8</b>	220.8
Other EMEA	<b>530.8</b>	524.2
APAC	<b>563.3</b>	504.4
Americas	<b>607.5</b>	597.8
<i>of which US</i>	<b>447.0</b>	439.3
<b>Total revenues by geographical market</b>	<b>1,926.4</b>	1,847.1

No individual customer contributed 10% or more of the Group's revenue either in 2024 or in 2025.

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.

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 goodwill, other intangible assets, property, plant and equipment and right-of-use assets.

#### Non-current assets

in € million	31 Dec 2025	31 Dec 2024
Germany	<b>1,444.0</b>	1,471.6
UK	<b>1,077.6</b>	1,155.8
US	<b>946.4</b>	1,108.1
Rest of world	<b>710.3</b>	734.4
<b>Total non-current assets</b>	<b>4,178.2</b>	4,469.8

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 38 SUBSEQUENT EVENTS

There were no events after the balance sheet date that could have a material effect on the Group's financial position, financial performance and cash flows.

**Berlin, 9 March 2026**

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 CONSOLIDATED SUBSIDIARIES AND PARTICIPATIONS AS AT 31 DECEMBER 2025/2024

Name and registered office of entity	% shareholding	
	2025	2024
<b>Parent company</b>		
Springer Nature AG & Co. KGaA, Berlin		
<b>Subsidiaries</b>		
<b>Argentina</b>		
Editorial Estrada S.A., Buenos Aires	100.00	100.00
<b>Australia</b>		
Macmillan Science and Education Australia Pty Ltd., South Yarra <sup>b</sup>	–	100.00
Springer Nature Australia Pty Ltd., Melbourne	100.00	100.00
<b>Austria</b>		
Medbee GmbH, Vienna <sup>f</sup>	–	53.00
Springer Austria Holding GmbH, Vienna	100.00	100.00
Springer-Verlag GmbH, Vienna	100.00	100.00
<b>Botswana</b>		
Macmillan Botswana Publishing Company (Pty), Gaborone	100.00	100.00
<b>Brazil</b>		
Macmillan do Brasil Editora, Comercializadora, Importadora e Distribuidora Ltda., São Paulo	100.00	100.00
Springer Health do Brasil Ltda., São Paulo	100.00	100.00
<b>China</b>		
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
<b>Colombia</b>		
Macmillan Publishers S.A.S., Bogotá	100.00	100.00
<b>Egypt</b>		
Kawkab Distribution Limited, Cairo	100.00	100.00
Macmillan Publishers Egypt Limited, Cairo	100.00	100.00
<b>Eswatini</b>		
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
<b>France</b>		
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 CONSOLIDATED SUBSIDIARIES AND PARTICIPATIONS AS AT 31 DECEMBER 2025/2024

#### CONTINUED

Name and registered office of entity	% shareholding	
	2025	2024
<b>Germany</b>		
FUCHSBRIEFE Dr. Hans Fuchs GmbH, Berlin <sup>a</sup>	100.00	100.00
iversity Learning Solutions GmbH, Berlin	100.00	100.00
Medizinisches Bildungszentrum Deutschland GmbH, Hamburg <sup>a</sup>	100.00	100.00
Spektrum der Wissenschaft Verlagsgesellschaft mbH, Heidelberg <sup>a</sup>	100.00	100.00
Springer Fachmedien Wiesbaden GmbH, Wiesbaden <sup>a</sup>	100.00	100.00
Springer Medizin Verlag GmbH, Berlin <sup>a</sup>	100.00	100.00
Springer Nature Campus GmbH, Berlin <sup>b</sup>	–	100.00
Springer Nature Customer Service Center GmbH, Heidelberg <sup>a</sup>	100.00	100.00
Springer Nature Deutschland GmbH, Berlin <sup>a</sup>	100.00	100.00
Springer Nature International GmbH, Berlin <sup>a</sup>	100.00	100.00
Springer Nature One GmbH, Berlin <sup>a</sup>	99.72	99.72
Springer Nature Real Estate Holding GmbH, Berlin <sup>a</sup>	100.00	100.00
Springer Nature Three GmbH, Berlin <sup>a</sup>	100.00	100.00
Springer Nature Two GmbH, Berlin <sup>a</sup>	100.00	100.00
Springer Science+Business Media Real Estate GmbH, Berlin <sup>a</sup>	100.00	100.00
Springer Verlag GmbH, Berlin <sup>a</sup>	100.00	100.00
Tiega 15 GmbH, Berlin <sup>b</sup>	–	100.00
WISO Socio Economic Consulting GmbH, Berlin	100.00	100.00
<b>Hong Kong</b>		
Macmillan Publishers (China) Limited, Hong Kong	100.00	100.00
Springer Nature Hong Kong Limited, Hong Kong	100.00	100.00
<b>India</b>		
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
<b>Italy</b>		
Springer Healthcare Italia S.r.l., Milan	100.00	100.00
Springer-Verlag Italia S.r.l., Milan	100.00	100.00
<b>Japan</b>		
Springer Nature Japan KK, Tokyo	100.00	100.00
<b>Lesotho</b>		
Macmillan Boleswa Publishers (Lesotho) (Pty) Limited, Maseru	100.00	100.00
<b>Mexico</b>		
Macmillan Educación, S.A. de C.V., Mexico City	100.00	100.00
<b>Mozambique</b>		
Editora Nacional de Moçambique, Maputo	90.00	90.00
Macmillan Educação Moçambique Limitada, Maputo	80.00	80.00
<b>Namibia</b>		
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 <sup>a</sup>	100.00	100.00

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 39 CONSOLIDATED SUBSIDIARIES AND PARTICIPATIONS AS AT 31 DECEMBER 2025/2024 CONTINUED

Name and registered office of entity	% shareholding	
	2025	2024
<b>Netherlands</b>		
Atlantis Press International B.V., Dordrecht <sup>d</sup>	100.00	100.00
College Press Netherlands B.V., Amsterdam <sup>d</sup>	100.00	100.00
Dentallect B.V., Houten <sup>d</sup>	100.00	100.00
Springer Nature AI Lab B.V., Dordrecht <sup>b</sup>	–	100.00
Springer Media B.V., Houten <sup>d</sup>	100.00	100.00
Springer Nature B.V., Dordrecht <sup>d</sup>	100.00	100.00
Springer Nature Finance B.V., Dordrecht <sup>d</sup>	100.00	100.00
<b>New Zealand</b>		
Adis International Limited, Auckland	100.00	100.00
<b>Peru</b>		
Macmillan Publishers SAC, Lima	100.00	100.00
<b>Poland</b>		
Macmillan Polska Sp. z o.o., Warsaw	100.00	100.00
<b>Portugal</b>		
Springer Nature Portugal, Unipessoal LDA, Lisbon	100.00	100.00
<b>Singapore</b>		
Springer Nature Singapore Pte Ltd., Singapore	100.00	100.00
<b>South Africa</b>		
Macmillan Khula Nathi Trust <sup>c</sup>	–	–
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) <sup>b</sup>	–	100.00
<b>South Korea</b>		
Macmillan Korea Publishers Limited, Seoul <sup>b</sup>	–	100.00
Springer Nature Korea Limited, Seoul	100.00	100.00
<b>Spain</b>		
Macmillan Iberia S.A.U., Madrid	100.00	100.00
Springer Nature Spain, S.A., Madrid	100.00	100.00
Springer Healthcare Iberica S.L.U., Madrid	100.00	100.00
<b>Switzerland</b>		
Springer Nature Switzerland AG, Cham	100.00	100.00
<b>Taiwan</b>		
Springer Nature Taiwan Limited, Taipei City	100.00	100.00
<b>Thailand</b>		
Macmillan Publishers (Thailand) Limited, Bangkok	100.00	100.00
<b>Türkiye</b>		
Springer Yayıncılık Ticaret Limited Sirketi, Istanbul	100.00	100.00
<b>United Arab Emirates</b>		
Springer Nature Middle East FZ-LLC, Dubai	100.00	100.00

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
continued

**39 CONSOLIDATED SUBSIDIARIES AND PARTICIPATIONS AS AT 31 DECEMBER 2025/2024**  
CONTINUED

Name and registered office of entity	% shareholding	
	2025	2024
<b>United Kingdom</b>		
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 <sup>e</sup>	100.00	100.00
Macmillan Subscriptions Limited, London	100.00	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
<b>United States</b>		
APress Media LLC, Wilmington, Delaware	100.00	100.00
Cureus Inc., Wilmington, Delaware	100.00	100.00
Rednova Learning Inc., Wilmington, Delaware	100.00	100.00
Research Square Platform LLC, Durham, North Carolina	100.00	100.00
Springer Healthcare LLC, Wilmington, Delaware	100.00	100.00
Springer Nature Academic Publishing Inc., Austin, Texas	100.00	100.00
Springer Nature America Inc., New York, New York	100.00	100.00
Springer Nature Customer Service Center LLC, Wilmington, Delaware	100.00	100.00
Springer Science+Business Media Finance Inc., Wilmington, Delaware	100.00	100.00
Springer Science+Business Media LLC, Boston, Massachusetts	100.00	100.00
<b>Zimbabwe</b>		
College Press Publishers (Pty) Limited, Harare	100.00	100.00
Harold Macmillan Share Trust, Harare <sup>f</sup>	–	–

- 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.
- f In April 2025, Springer Austria Holding GmbH acquired the remaining 47% equity interest in Medbee GmbH from the external shareholders, resulting in full ownership. In October 2025, Medbee GmbH was merged into Springer-Verlag GmbH.
- g Merged into the parent entity through dividend in specie. As at 31 December 2025, the legal deregistration has not yet been completed. Consequently, the entities remain consolidated in this financial statement.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

### 40 ASSOCIATES AS AT 31 DECEMBER 2025/2024

Name and registered office of entity	% shareholding	
	2025	2024
<b>Germany</b>		
INOMICS GmbH, Berlin	40.00	40.00
GbR Musik in Geschichte und Gegenwart, Kassel	50.00	50.00
med update GmbH, Wiesbaden <sup>a</sup>	50.00	50.00
<b>Japan</b>		
Nikkei Science Inc., Tokyo	50.00	50.00
<b>Spain</b>		
Ediciones Bilingües S.L., Madrid	50.00	50.00
<b>United States</b>		
Get Full Text Research, LLC, Dover	20.00	20.00

a 49.0% of voting rights

### 41 OTHER INVESTMENTS/INTERESTS AS AT 31 DECEMBER 2025/2024

Name and registered office of entity	% shareholding/ interest	
	2025	2024
ChemAI Limited, Leeds, UK	2.13	2.13
Inchi Trust Ltd. (limited by guarantee), Cambridge, UK	7.69	6.66
King's Cross and St. Pancras Business Partnership Ltd., London, UK	12.50	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 combined 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 2025, 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 2025, 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 (hereinafter: the "management report"), for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the parts of the combined group management report listed in the appendix, as well as the information of the company outside the annual report to which reference is made in the management report.

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 2025 and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying management report as a whole provides an appropriate view of the Group's position. In all material respects, this management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the parts of the management report listed in the appendix.

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 management report.

### Basis for the opinions

We conducted our audit of the consolidated financial statements and the 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 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 as well as the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. 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 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 2025. 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.

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

continued

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 30 September 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.

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 full 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 full 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 full open access agreements as well as from transformative agreements was a key audit matter.

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

continued

### 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 full 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".

### Other information

The executive directors are responsible for the other information. The executive directors and the Supervisory Board are responsible for the declaration pursuant to section 161 AktG on the German Corporate Governance Code, which forms part of the declaration on corporate governance, as well as for the remuneration report pursuant to section 162 AktG. In all other respects, the executive directors are responsible for the other information. The other information comprises the components of the annual report listed in the appendix. We have obtained a version of this other information up to the date of issuance of this auditor's report.

Our opinions on the consolidated financial statements and on the 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 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 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 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 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 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 management report.

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

continued

### Auditor's responsibilities for the audit of the consolidated financial statements and of the 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 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 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 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 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 consolidated financial statements and of arrangements and measures relevant to the audit of the 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 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 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 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 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.

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

continued

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 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 consolidated financial statements and the management report (hereinafter the "ESEF documents") contained in Springer\_\_Nature\_\_AG\_\_KA+KLB\_\_ESEF-2025-12-31.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 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 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 management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the audit of the consolidated financial statements and of the 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 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 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.

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

continued

### 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 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.

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

We were elected as group auditor by the Annual General Meeting on 5 June 2025. We were engaged by the Supervisory Board on 11 August 2025. 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:

- Non-statutory assurance services relating to financial information,
- Voluntary assurance of sustainability reporting.

### 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 management report as well as the assured ESEF documents. The consolidated financial statements and the 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 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.

**Berlin, 16 March 2026**

**EY GmbH & Co. KG**  
**Wirtschaftsprüfungsgesellschaft**

**Patzelt**  
Wirtschaftsprüfer

[German Public Auditor]

**Dr. Röders**  
Wirtschaftsprüfer

[German Public Auditor]

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

**APPENDIX TO THE AUDITOR'S REPORT**

**3 Parts of the management report whose content is unaudited**

We have not audited the content of the following parts of the management report:

- The group declaration on corporate governance pursuant to section 161 AktG, published on the website specified in the management report and forming part of the combined group management report.
- The combined non-financial report published on the website specified in the management report, which forms part of the management report.
- Responsibility statement of the legal representatives.

Furthermore, we have not audited the content of the following disclosures extraneous to the management report. Disclosures extraneous to the management report are such disclosures that are neither required pursuant to Secs. 315, 315a or Secs. 315b to 315d HGB nor pursuant to DRS 20.

- Section "Quote from Chief Publishing Officer;"
- Section "Our impact in Research 2025;"
- Section "Our impact in Health 2025;"
- Section "Our impact in Education 2025;"
- Section "Open Access;"
- Section "Tech and AI;"
- Section "Our People;"
- Section "High Levels of customer satisfaction;"
- Section "Acting responsibly;"
- Section "Appropriateness and effectiveness of the Risk Management System and the Internal Control System".

**4 Further 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:

- Section "Introduction"
- Section "Corporate Governance"
- Section "Remuneration Report"
- Section "Other Information"

but not the consolidated financial statements, not the disclosures in the management report that are included in the substantive audit, and not our related auditor's report.

**5 Company information outside of the annual report referenced in the combined group management report**

The 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.

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# OTHER INFORMATION

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## GLOSSARY

### Abbreviations

<b>ABFC</b>	anti-bribery, fraud and corruption
<b>AC</b>	amortised cost
<b>AG</b>	Aktiengesellschaft
<b>AGM</b>	Annual General Meeting
<b>AI</b>	artificial intelligence
<b>AJE</b>	American Journal Experts
<b>AktG</b>	German Stock Corporation Act
<b>AoA</b>	Articles of Association
<b>AOP</b>	adjusted operating profit
<b>APAC</b>	Asia-Pacific
<b>APC</b>	article processing charge
<b>BMC</b>	formerly BioMed Central
<b>BPC</b>	book processing charge
<b>bps</b>	basis points
<b>BSL</b>	Bohn Stafleu Van Loghum
<b>CGU</b>	cash-generating unit
<b>CoC</b>	change of control
<b>COPE</b>	Committee on Publication Ethics
<b>COSO</b>	Committee of Sponsoring Organizations of the Treadway Commission
<b>CSRD</b>	Corporate Sustainability Reporting Directive
<b>D&amp;O</b>	directors and officers
<b>DBO</b>	defined benefit obligation
<b>DCGK</b>	German Corporate Governance Code
<b>DEAL</b>	Germany's national transformative agreement
<b>DEI</b>	diversity, equity and inclusion
<b>DMA</b>	double materiality assessment
<b>DNSH</b>	Do No Significant Harm
<b>EAA</b>	European Accessibility Act
<b>EBITDA</b>	earnings before interest, taxes, depreciation and amortisation
<b>EEA</b>	European Economic Area
<b>ELT</b>	English Language Teaching division
<b>EMEA</b>	Europe, Middle East and Africa
<b>EPA</b>	Environmental Protection Agency
<b>EPS</b>	earnings per share
<b>ESG</b>	environmental, social and governance
<b>ESRS</b>	European Sustainability Reporting Standards
<b>EU</b>	European Union
<b>EURIBOR</b>	euro interbank offered rate

**GLOSSARY**

continued

**Abbreviations**

<b>FSC</b>	Forest Stewardship Council
<b>FTE</b>	full-time equivalent
<b>FVTOCI</b>	fair value through other comprehensive income
<b>FVTPL</b>	fair value through profit or loss
<b>FX</b>	foreign exchange
<b>GHG</b>	greenhouse gas
<b>GmbH</b>	Gesellschaft mit beschränkter Haftung (company with limited liability)
<b>GP</b>	General Partner (Springer Nature Management Aktiengesellschaft)
<b>GRC</b>	governance, risk and compliance
<b>GvH 33</b>	GvH Vermögensverwaltungsgesellschaft XXXIII mbH
<b>HGB</b>	Handelsgesetzbuch (German Commercial Code)
<b>IEA</b>	International Energy Agency
<b>IFRS</b>	International Financial Reporting Standards
<b>ILO</b>	International Labour Organization
<b>IMF</b>	International Monetary Fund
<b>IP</b>	intellectual property
<b>IPCC</b>	Intergovernmental Panel on Climate Change
<b>IPO</b>	initial public offering
<b>IROs</b>	impacts, risks and opportunities
<b>K-12</b>	primary and secondary education
<b>KPI</b>	key performance indicator
<b>LTI</b>	Long-Term Incentive
<b>LTIP</b>	Long-Term Incentive Plan
<b>LkSG</b>	Lieferkettensorgfaltspflichtengesetz (German Corporate Due Diligence in Supply Chains Act)
<b>LLM</b>	large language model
<b>NGFS</b>	Central Banks and Supervisors Network for Greening the Financial System
<b>OA</b>	open access
<b>OCI</b>	other comprehensive income
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>PEFC</b>	Programme for the Endorsement of Forest Certification
<b>PREPS</b>	Publishers' Database for Responsible Environmental Paper Sourcing
<b>RCF</b>	revolving credit facility
<b>RECs</b>	renewable electricity certificates
<b>RIG</b>	Springer Nature Research Integrity Group
<b>SBTi</b>	Science Based Targets initiative
<b>SDGs</b>	UN Sustainable Development Goals
<b>SDSN</b>	UN Sustainable Development Solutions Network
<b>SFA</b>	senior facilities agreement
<b>SLA</b>	syndicated loan agreement
<b>Snapp</b>	Springer Nature Article Processing Platform
<b>SNICS</b>	Springer Nature Information on Customers and Suppliers
<b>SOFR</b>	secured overnight financing rate
<b>SOG</b>	Share Ownership Guidelines
<b>SSBMG</b>	Springer Science+Business Media Galileo Participation S.à r.l.
<b>STI</b>	Short-Term Incentive
<b>STM</b>	science, technical and medical

## GLOSSARY

continued

### Abbreviations

<b>TA</b>	transformative agreement
<b>TSR</b>	total shareholder return
<b>UmwG</b>	German Transformation Act
<b>VAT</b>	value added tax
<b>VOR</b>	version of record (of peer-reviewed research)
<b>VRPA</b>	voting rights pooling agreement
<b>WpÜG</b>	German Securities Acquisition and Takeover Act

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Edited, designed and produced by Falcon Windsor.  
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# SPRINGER NATURE