

5

REMUNERATION REPORT

IN THIS SECTION

- 120 Remuneration of the Management Board
- 121 Applying the remuneration system
- 131 Remuneration of the Supervisory Board
- 133 Development of remuneration over time
- 135 Independent auditor's report to Springer Nature AG & Co. KGaA

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

Remuneration structure	<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>
Fixed remuneration	
Base salary	Fixed annual salary paid in instalments
Pension	Fixed allowance substituting a pension scheme
Fringe benefits	Fixed allowance substituting customary fringe benefits, Invalidity and D&O Insurance
Variable remuneration	
Short-Term Incentive (STI)	<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>
Long-Term Incentive Plan (LTIP)	<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>
Further contractual provisions	
Maximum remuneration	Maximum amount considering all remuneration elements agreed for a given year (Chief Executive Officer: €6 million, other Management Board members: €3 million)
Malus and clawback	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
Share Ownership Guidelines (SOG)	<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.

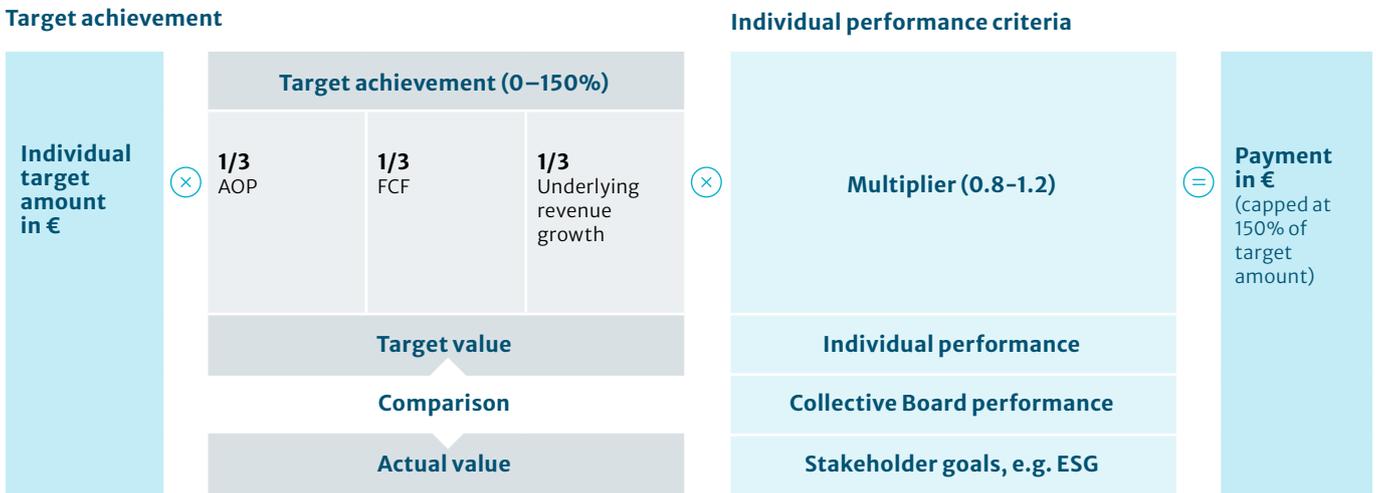
Variable remuneration

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 ^a (in €m)	33.33%	480	534	587	554	119%
FCF (in €m)	33.33%	225	282	338	298	114%
Underlying revenue growth ^a	33.33%	3.0%	4.0%	5.0%	6.2%	150%
Total weighted target achievement of financial performance targets						128%

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
Franciscus Vrancken Peeters 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.
Alexandra Dambeck 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.
Carolyn Honour 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.
Rachel Jacobs Group General Counsel	1.10	
Harshavardhan Jegadeesan Chief Publishing Officer	1.10	
Marc Spenlé 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
Franciscus Vrancken Peeters Chief Executive Officer	750	119%	114%	150%	128%	1.10	140%	1,053
Alexandra Dambeck Chief Financial Officer	300					1.10	140%	421
Carolyn Honour Chief Commercial Officer	325					1.10	140%	456
Rachel Jacobs Group General Counsel	208					1.10	140%	292
Harshavardhan Jegadeesan Chief Publishing Officer	300					1.10	140%	421
Marc Spenlé Chief Operating Officer	265					1.10	140%	372

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.

REMUNERATION REPORT / APPLYING THE REMUNERATION SYSTEM
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

continued

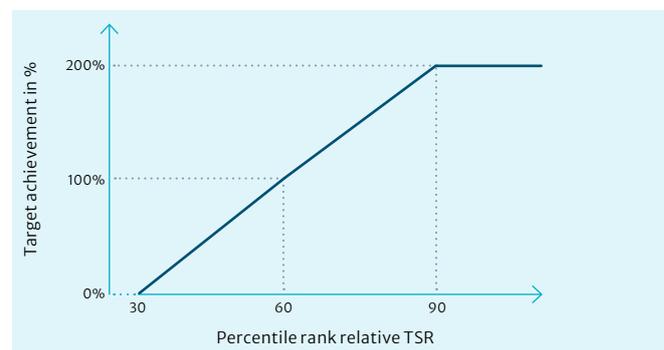
To determine TSR target achievement, the TSR of Springer Nature at the beginning of the performance period is compared with the TSR at the end of the performance period and the two are set in relation to each other. The result is the absolute TSR (as a percentage). If the absolute TSR falls below or 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 CO₂ emission intensity (CO₂e/€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	Granted Performance Shares		
	Target Value in €'000	Start share price in € (Average 45 trading days before start of performance period)	Number of granted virtual performance shares
Franciscus Vrancken Peeters Chief Executive Officer	1,675	25.19	66,491
Alexandra Dambeck Chief Financial Officer	620		24,626
Carolyn Honour Chief Commercial Officer	589		23,395
Rachel Jacobs Group General Counsel	323		12,806
Harshavardhan Jegadeesan Chief Publishing Officer	571		22,656
Marc Spenlé 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 ^a	in % of SOG target	Year
Franciscus Vrancken Peeters Chief Executive Officer	200%	446,707	22.50	503%	1
Alexandra Dambeck Chief Financial Officer	100%	32,586		147%	1
Carolyn Honour Chief Commercial Officer	100%	195,809		928%	1
Rachel Jacobs Group General Counsel	100%	111,062		572%	1
Harshavardhan Jegadeesan Chief Publishing Officer	100%	83,205		357%	1
Marc Spenlé Chief Operating Officer	100%	24,606		103%	1

^a 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%
Fixed remuneration	1,200	36%	605	43%	626	44%
STI	750	23%	300	21%	325	23%
LTI ^a	1,350	41%	500	36%	475	33%
Total remuneration	3,300	100%	1,405	100%	1,426	100%
	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%
Fixed remuneration	563	55%	634	45%	645	46%
STI	208	20%	300	22%	265	19%
LTI ^a	260	25%	460	33%	500	35%
Total remuneration	1,031	100%	1,394	100%	1,410	100%

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 ^a 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
Fixed remuneration	1,200	53%	289	605	59%	145	636	58%	151
STI	1,053	47%	153	421	41%	62	456	42%	83
Total remuneration	2,253	100%	442	1,026	100%	207	1,092	100%	233

	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
Fixed remuneration	563	66%	135	634	60%	152	645	63%	155
STI	292	34%	56	421	40%	58	372	37%	59
Total remuneration	855	100%	191	1,055	100%	211	1,017	100%	214

^a 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 ^a		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		
Dr Stefan von Holtzbrinck Chair	–	C	120	80%	29	30	20%	–	150	29				
Nikos Stathopoulos Deputy Chair	–	DC	90	86%	22	15	14%	–	105	22				
Bettina (Obi) Felten Member	–	–	60	100%	14	–	–	–	60	14				
Birgit Haderer Chair of Audit Committee	C	–	60	67%	14	30	33%	7	90	22				
Bernd Hirsch Member (appointed 5 Jun 2025)	–	–	35	100%	–	–	–	–	35	–				
Thomas del Marmol Member (appointed 5 Jun 2025)	M	–	35	80%	–	9	20%	–	44	–				
Dr Stefan Oschmann Member	–	M	60	80%	14	15	20%	–	75	14				
Björn Waldow Member	M	–	60	80%	14	15	20%	4	75	18				
Dr Sabine Knauer Member (departed 5 Jun 2025)	–	–	26	100%	14	–	–	–	26	14				
Dr Ewald Walgenbach 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 % ^a	(5 Oct-31 Dec) in €'000
Management Board			
Franciscus Vrancken Peeters , Chief Executive Officer	2,253	410%	442
Alexandra Dambeck , Chief Financial Officer	1,026	396%	207
Carolyn Honour , Chief Commercial Officer	1,092	369%	233
Rachel Jacobs , Group General Counsel	855	348%	191
Harshavardhan Jegadeesan , Chief Publishing Officer	1,055	400%	211
Marc Spenlé , Chief Operating Officer	1,017	375%	214
Supervisory Board			
Dr Stefan von Holtzbrinck , Chair	150	417%	29
Nikos Stathopoulos , Deputy Chair	105	377%	22
Bettina (Obi) Felten , Member	60	329%	14
Birgit Haderer , Chair Audit Committee	90	309%	22
Bernd Hirsch , Member (appointed 5 Jun 2025)	35	–	–
Thomas del Marmol , Member (appointed 5 Jun 2025)	44	–	–
Dr Stefan Oschmann , Member	75	436%	14
Björn Waldow , Member	75	317%	18
Dr Sabine Knauer , Member (departed 5 Jun 2025)	26	86%	14
Dr Ewald Walgenbach , Member (departed 5 Jun 2025)	32	78%	18
Employees			
Personnel expense per employee	100	400%	20
Business performance Springer Nature			
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 ["Aktiengesetz": 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]