

STATUTORY FINANCIAL STATEMENTS 2025

OF SPRINGER NATURE AG & CO. KGAA, BERLIN

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representatives pursuant to Section 264 (2) HGB
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to Springer Nature AG & Co. KGaA

COMBINED MANAGEMENT REPORT

The management report of Springer Nature AG & Co. KGaA and the Group management report have been combined in accordance with section 315(3) German Commercial Law (HGB) in conjunction with section 298(3) HGB and published in the Annual Report 2025.

The annual financial statements and the combined management report for the financial year 2025 for Springer Nature AG & Co. KGaA and the Group are filed at the company register (Unternehmensregister).

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

BALANCE SHEET

of Springer Nature AG & Co. KGaA, Berlin

Assets in € thousand	Note	31 Dec 2025	31 Dec 2024
A Fixed assets	1		
I Intangible assets			
Purchased franchises, industrial and similar rights and assets, and licences in such rights and assets		52	143
II Property, plant and equipment			
1 Land, land rights and buildings, including buildings on third-party land		336	182
2 Technical equipment and machines		28	20
3 Other equipment, furniture and fixtures		953	779
4 Assets under construction		35	86
III Financial assets			
Shares in affiliates		1,464,752	1,464,752
		1,466,156	1,465,962
B Current assets			
I Receivables and other assets	2		
1 Trade receivables		79	365
2 Receivables from affiliates		1,323,514	707,646
3 Other assets		2,035	418
II Cash in hand		2	3
		1,325,630	708,432
C Prepaid expenses	3	13,764	10,136
D Deferred tax assets	4	20,648	–
		2,826,198	2,184,530
Equity and liabilities € thousand	Note	31 Dec 2025	31 Dec 2024
A Equity	5		
I Subscribed capital		198,889	198,889
II Capital reserves		1,892,767	1,912,767
III Net profit		190,387	26,500
		2,282,043	2,138,156
B Provisions			
1 Provisions for pensions and similar obligations	6	9,273	8,523
2 Provisions for taxation	7	4,013	2,333
3 Other provisions	8	16,722	16,588
		30,008	27,444
C Liabilities			
1 Liabilities to credit institutions	9	501,591	–
2 Trade payables	10	9,057	8,286
3 Liabilities to affiliates	11	76	2,811
4 Other liabilities	12	3,423	2,009
		514,147	13,106
D Deferred tax liabilities	13	–	5,824
		2,826,198	2,184,530

STATEMENT OF PROFIT OR LOSS

for the period from 1 January to 31 December 2025 of Springer Nature AG & Co. KGaA, Berlin

in € thousand	Note	2025	2024
1 Revenues	14	238,355	208,492
2 Other operating income			
of which income from currency translation €396.6 thousand (2024: €292.9 thousand)	15	2,792	14,699
		241,147	223,191
3 Cost of materials			
Cost of purchased services		(54,467)	(43,917)
4 Personnel expenses	16		
a) wages and salaries		(47,305)	(47,623)
b) social security and expenses for pensions and other benefits		(10,228)	(8,747)
5 Amortisation			
of intangible assets and depreciation of property, plant and equipment		(486)	(612)
6 Other operating expenses	17	(130,998)	(136,135)
of which expenses from currency translation €140.6 thousand (2024: €564.9 thousand)			
		(243,484)	(237,034)
7 Income from profit transfer agreements	18	133,839	–
8 Other interest and similar income	19	27,018	5,692
of which to affiliates €27,018.4 thousand (2024: €5,676.1 thousand)			
9 Interest and similar expenses	20	(3,319)	(9,035)
of which to affiliates €218.8 thousand (2024: €8,811.4 thousand)			
of which expenses from discounting €199.2 thousand (2024: €176.5 thousand)			
10 Taxes on income and earnings	21	14,922	8,964
11 Earnings after taxes		170,123	(8,222)
12 Other taxes	22	(380)	(2,793)
13 Net income (2024: Net loss for the year)	5	169,743	(11,015)
14 Profit carried forward (2024: Loss carried forward)	5	644	(107,960)
15 Withdrawal from capital reserves	5	20,000	145,475
16 Net profit	5	190,387	26,500

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025 of Springer Nature AG & Co. KGaA, Berlin

LEGAL BACKGROUND

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

The company prepared its annual financial statements for the year ended 31 December 2025 in accordance with the relevant provisions of the German Commercial Code (Handelsgesetzbuch or HGB) and the German Stock Corporation Act (Aktiengesetz or AktG), applicable to large corporations.

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

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

ACCOUNTING POLICIES

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

Intangible fixed assets are stated at acquisition cost less accumulated amortisation using the straight-line method, or at the lower recoverable value. The useful life is defined as three to ten years.

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

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

	Useful life
Tenant improvements	Up to 10 years
Technical equipment and machines	8 to 10 years
Other equipment, furniture and fixtures	3 to 10 years

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

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

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

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

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

Deferred tax assets and liabilities are recognised for differences between the carrying amounts of the assets and liabilities in the commercial balance sheet and their values for taxation purposes, to the extent that the reversal of the differences leads to taxable or deductible amounts for determining the taxable income in future periods. Deferred tax assets can also arise from unused tax losses, provided that their utilisation is expected within the next five years.

Subscribed share capital is stated at its nominal value.

The provisions for pensions are valued in accordance with Section 253 (1) Sentence 2 of the HGB at the settlement amount deemed necessary, taking into account prudent business judgement in accordance with generally accepted actuarial principles using the projected unit credit method. The provisions were calculated using a discount rate consistent with Section 253 (2) Sentence 2 of the HGB of 2.06% a year (2024: 1.90% a year), an expected salary increase of 3.25% a year (2024: 3.25% a year), an expected pension increase of 1.00% a year (2024: 1.00% a year) or 2.10% a year (2024: 2.25% a year) depending on the pension agreement, and based on the 2018 G mortality tables of Prof Dr Klaus Heubeck. Assets as defined by Section 246 (2) Sentence 2 of the HGB that serve exclusively to settle pension commitments and that are protected from all other creditors are offset against the provisions.

Provisions for long-service bonus obligations are calculated using a discount rate of 2.21% a year (2024: 1.97% a year) consistent with Section 253 (2) Sentence 2 of the HGB.

Provision for obligations for German partial retirement agreements (Altersteilzeit) cover expenses for wages and salaries payable to employees in the passive phase, as well as top-up payments. These provisions are accrued on a pro rata basis starting from the beginning of the active phase of the partial retirement agreement, and recognised at present value. These provisions are valued in accordance with Section 253 (1) Sentence 2 of the HGB at the settlement amount necessary based on prudent business judgement. They are calculated using a discount rate consistent with Section 253 (2) Sentence 2 of the HGB of 2.21% a year (2024: 1.97% a year) and an expected salary increase of 3.25% a year (2024: 3.25% a year). Assets as defined by Section 246 (2) Sentence 2 of the HGB that serve exclusively to settle obligations and that are protected from all other creditors are offset against the provisions.

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

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

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

In the financial year, a tax group for corporate and trade tax purposes was established between Springer Nature AG & Co. KGaA (controlling company) and Springer Nature One GmbH (controlled company), effective for tax purposes as at 1 January 2025. Accordingly, income from the profit transfer agreement or expenses from loss absorption are recognised in the statement of profit or loss.

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

NOTES TO THE BALANCE SHEET

1 Fixed assets

As at 31 December 2025, the company reported shares in affiliated companies in the amount of € 1,464.8 million (31 December 2024: € 1,464.8 million). There were no reasons to recognise a lower fair value at the balance sheet date.

A breakdown of the fixed asset items and any changes during the financial year 2025 is shown in the Statement of changes in fixed assets at the end of the notes.

2 Receivables and other assets

Current assets amounted to €1,325.6 million as at 31 December 2025 (31 December 2024: €708.4 million). As in the prior year, they are all due within one year.

Receivables from affiliates amounted to €1,323.5 million (31 December 2024: €707.6 million). These consisted of the cash pooling receivable of €1,180.2 million (31 December 2024: €702.0 million), of trade receivables from goods and services of €9.5 million (31 December 2024: €5.6 million) and of the receivable from the profit transfer under the profit and loss transfer agreement of €133.8 million (31 December 2024: -). The increase in the cash pooling receivable is attributable to cash inflows from the issuance of promissory notes, which were contributed to the cash pool.

3 Prepaid expenses

Prepaid expenses as at 31 December 2025 amounted to €13.8 million (31 December 2024: €10.1 million) and represent payments made in advance for services relating to subsequent periods.

4 Deferred tax assets

The temporary differences between the carrying amounts and tax value for assets, provisions, liabilities and shares in affiliates resulted in a net deferred tax liability. Temporary differences from subsidiaries included in the tax group established in the financial year were considered accordingly. Considering the fully recognised deferred tax assets from unused tax loss carryforwards, a net deferred tax asset of €20.6 million resulted as at 31 December 2025 (31 December 2024: €-). This amount is subject to a restriction on distribution and is sufficiently covered by the capital reserve. There are no distribution restrictions on the net profit for the year.

The tax rate applicable as at 31 December 2025 was 30.2%. The gradual reduction of the corporate income tax rate from 15% to 10% between 2028 and 2032 enacted in July 2025 has been considered. The option to recognise deferred tax assets in accordance with Section 274 (1) Sentence 2 HGB has been exercised.

5 Equity

The development of equity during the financial year is shown in the following table.

in € thousand	Subscribed capital	Capital reserves	Net profit	Total equity
Balance as at 1 Jan 2025	198,889	1,912,767	26,500	2,138,156
Dividend paid			(25,856)	(25,856)
Net income for the year			169,743	169,743
Withdrawal from capital reserves		(20,000)	20,000	–
Balance as at 31 Dec 2025	198,889	1,892,767	190,387	2,282,043

The company's fully paid-up subscribed capital remained unchanged at €198.9 million in the financial year. It consisted of 198,888,989 no-par value shares. According to the resolution of the Annual General Meeting on 12 September 2024, the General Partner is entitled, with the consent of the Supervisory Board, to increase the share capital by up to a total of €95.0 million through the issuance of new no-par value shares against cash and/or contributions in kind, once or multiple times, until 11 September 2029 (Authorised Capital 2024).

The equity ratio at the end of the 2025 financial year was 80.7% compared to 97.9% at the end of 2024.

The dividend of €25.9 million distributed during the financial year was offset against the prior year's net profit of €26.5 million, resulting in a profit carry forward of €0.6 million. In the financial year, the company generated a net income of €169.7 million (31 December 2024: €11.0 million net loss) primarily attributable to income from profit and loss transfer agreement.

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

6 Provisions for pensions and similar obligations

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

The provision of €9.3 million as at 31 December 2025 (31 December 2024: €8.5 million) was recognised in the amount of the settlement value deemed necessary based on prudent business judgement, consistent with the actuarial report.

As at the reporting date, the company had assets as defined by Section 246 (2) Sentence 2 of the HGB that serve exclusively to settle pension commitments and that are protected from all other creditors. The acquisition costs of these assets amounted to €0.1 million as at 31 December 2025 (31 December 2024: €0.1 million) and their fair value was offset against the provisions. Prior to offsetting, the provision amounted to €9.4 million (31 December 2024: €8.6 million).

Change in pension provisions

in € thousand	2025	2024
Service cost	302	449
Interest expense	163	149
Utilisation	(162)	(123)
Transfer	451	(62)
Change in fair value of the covering assets	(3)	(5)
	751	408

The difference between recognising the provisions in accordance with the corresponding average market interest rate of the past 10 financial years, and recognising the provisions in accordance with the corresponding average market interest rate of the past seven financial years as per Section 253 (6) of the HGB, would result in a decrease in the provision of €0.2 million (31 December 2024: €0.1 million). Accordingly, the valuation of the pension provision in 2025 did not result in any amount restricted from distribution.

7 Provisions for taxation

in € thousand	31 Dec 2025	31 Dec 2024
Trade tax	1,926	–
Corporate income tax	1,381	–
Withholding tax	250	–
Other taxes	456	2,333
	4,013	2,333

The increase in the provision for trade and corporate tax is mainly attributable to the improved annual result.

Other taxes mainly relate to German real estate transfer tax in an amount of €0.3 million (31 December 2024: €2.2 million), which was triggered by the contribution of preferred shares into the capital reserves in 2024 and mainly settled in 2025.

Springer Nature is subject to the Global OECD Model Rules on Minimum Taxation (Pillar 2). The company is regarded as the group's ultimate parent for the application of these rules. No tax liability arose in this respect for the company in 2025.

8 Other provisions

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

in € thousand	31 Dec 2025	31 Dec 2024
Personnel expenses	7,190	7,925
Outstanding invoices	3,847	3,751
Legal consulting, court and litigation fees	4,054	3,699
Other	1,631	1,213
	16,722	16,588

Personnel expenses contain a provision for the German partial retirement scheme of €0.5 million (31 December 2024: €0.4 million). The provision for the German partial retirement scheme obligations was valued in accordance with the provisions of the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer in Deutschland or IDW) pronouncement dated 19 June 2013. Biometric risks have been accounted for within the actuarial valuations.

As at the reporting date, the company had assets as defined by Section 246 (2) Sentence 2 of the HGB that serve exclusively to settle German partial retirement scheme commitments and that are protected from all other creditors. The acquisition costs of these assets amounted to €1.2 million (31 December 2024: €0.8 million). The fair value that equalled the acquisition costs was offset against the provisions as at 31 December 2025. Prior to offsetting, the provision was valued at €1.7 million as at 31 December 2025 (31 December 2024: €1.3 million).

Legal consulting, court and litigation fees contained a provision for ongoing legal advice of €4.1 million (31 December 2024: €3.2 million).

The position 'Other' mainly includes the provision for audit fees.

9 Liabilities to credit institutions

As at the balance sheet date, liabilities to credit institutions amounted to €501.6 million (31 December 2024: €–).

As part of a group refinancing, the company issued unsecured promissory note loans of €500.0 million, of which €210.0 million have a maturity of three years and €290.0 million have a maturity of five years. The accrued interest liabilities amounted to €1.6 million and are due within one year.

10 Trade payables

Trade payables amounted to €9.1 million (31 December 2024: €8.3 million). As in the prior year, these are due within one year and are not secured.

11 Liabilities to affiliates

Liabilities to affiliates contain trade payables of €0.1 million (31 December 2024: €2.8 million). As in the prior year, these are due within one year and are not secured.

12 Other liabilities

Other liabilities mainly comprise wage tax liabilities of €0.7 million (31 December 2024: €0.6 million), value added tax liabilities of €2.0 million (31 December 2024: €0.8 million) and liabilities for the Supervisory Board remuneration of €0.7 million (31 December 2024: €0.5 million). As in the prior year, these are due within one year and are not secured.

13 Deferred tax liabilities

in € thousand	31 Dec 2025	31 Dec 2024
Deferred tax liabilities	–	5,824
	–	5,824

The temporary differences between the carrying amounts and tax values as well as the recognised tax loss carryforwards resulted in the financial year in a net deferred tax asset.

NOTES TO THE STATEMENT OF PROFIT OR LOSS

14 Revenues

Revenues by functional area in € thousand	2025	2024
General Functions	176,749	159,601
Editorial and production	58,707	40,336
Human resources	2,670	8,299
Other	229	256
	238,355	208,492

Revenues by region

in € thousand	2025	2024
Germany	29,176	29,867
EMEA	149,894	131,416
APAC	36,049	25,696
North and South America	23,236	21,513
	238,355	208,492

15 Other operating income

in € thousand	2025	2024
Income from related parties and affiliates	1,163	9,481
Rental income	58	2,491
Other	502	1,090
	1,723	13,062
Reversal of provisions	1,028	1,393
Other	41	244
Income relating to other periods	1,069	1,637
	2,792	14,699

The decrease in other operating income is mainly attributable to lower expenses incurred that were to be recharged to shareholders. In addition, the termination of a rental agreement previously entered into by the company on behalf of its subsidiaries resulted in lower rental expenses and, consequently, a reduction in rental income from their recharge to the subsidiaries.

16 Personnel expenses/employees

Personnel expenses in € thousand	2025	2024
Wages and salaries	47,305	47,623
Social security	8,280	7,332
Expenses for pensions	1,945	1,412
Expenses for other benefits	4	3
	57,534	56,370

Employees	2025 Annual average number	2024 Annual average number
Editorial	190	184
IT	139	147
Finance and controlling	120	123
Sales and marketing	45	47
Human resources	28	27
Management	8	16
Corporate affairs	9	8
General services	11	8
Other ^a	17	8
	567	568

a Other includes employees whose employment contracts are currently dormant.

17 Other operating expenses

in € thousand	2025	2024
Intercompany allocations	64,698	66,925
Cost of data processing	28,954	29,565
Consulting and audit fees	11,312	17,212
General Partner expenses	8,678	1,118
Rental and maintenance costs	3,181	4,673
Insurance, contributions and fees	3,170	4,058
Expenses relating to other periods	1,911	642
Other	9,094	11,942
	130,998	136,135

In the financial year 2024 the company incurred higher consulting and audit fees as a result of the Initial Public Offering (IPO). No comparable expenses were incurred in the current financial year.

In the financial year, the expenses from the General Partner increased, as the members of the Management Board entered into contracts with the General Partner in October 2024 in connection with the IPO. The additional personnel expenses associated with this are recharged to the company.

The position 'Other' includes mainly general administrative expenses, bank charges, travel and entertainment, as well as sales and marketing costs and foreign currency translation losses.

18 Income from profit transfer agreements

As a result of the profit and loss transfer agreement concluded during the financial year, the company recognised income of €133.8 million in the reporting period (31 December 2024: €-).

19 Other interest and similar income

in € thousand	2025	2024
Other	–	16
Interest income from affiliates	27,018	5,676
	27,018	5,692

Interest income from affiliates resulted from the cash pool receivable.

20 Interest and similar expenses

in € thousand	2025	2024
Interest due to affiliates	–	8,811
Other expenses to affiliates	219	–
Interest and similar expenses loans	2,901	31
Interest due on pension provisions	160	149
Interest due on provisions for jubilee benefits	31	26
Interest due on provisions for partial retirement schemes	8	18
	3,319	9,035

The decrease in interest due to affiliates is attributable to the change of the cash pool from a liability to a receivable in connection with the IPO in 2024. In addition, the promissory note loans issued during the financial year led to an increase in interest expenses.

21 Taxes on income and earnings

in € thousand	2025	2024
Trade tax	5,121	–
Corporate income tax	3,546	–
Withholding tax	2,883	1,872
Deferred tax income current year	(26,472)	(10,836)
	(14,922)	(8,964)

The changes in tax expense were primarily due to the establishment of the income tax group. The increase in deferred tax income mainly resulted from the recognition of deferred taxes on the tax loss carryforwards which were previously not recognised.

22 Other taxes

in € thousand	2025	2024
Miscellaneous	380	2,793
	380	2,793

In 2024, other taxes included expenses for real estate transfer tax of €2.2 million triggered by the contribution of the preferred shares into the capital reserves.

OTHER NOTES

Contingent liabilities

In accordance with Section 251 of the HGB (Contingent liabilities and commitments), the company, together with other affiliates, issued a guarantee and assumed indemnity for the liabilities of group entities amounting to €933.7 million.

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

Off-balance-sheet transactions

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

Other financial obligations

in € thousand	2025	2024
Obligations from rental and lease agreements		
up to one year	2,309	2,304
between one and five years	616	1,049
	2,925	3,353
of which obligations to affiliates	1,799	1,799

Disclosure pursuant to Section 160 (1) Nr. 8 AktG

As at the balance sheet date, there are shareholdings in the company that have been reported through voting rights notifications pursuant to Section 33 (1) of the German Securities Trading Act (WpHG). The information refers to the most recent notification from a party obliged to report to Springer Nature AG & Co. KGaA, in which the threshold was reached, exceeded, or fallen below.

The notifications received by Springer Nature AG & Co. KGaA are published on the Springer Nature Group's [website](#).¹

Notifying Party	Date threshold was reached, exceeded or fallen below	Threshold	Voting rights pursuant to Sections 33 and 34 WpHG in %	Voting rights pursuant to Sections 33 and 34 WpHG absolute	Instruments pursuant to Section 38 (1) No.2 WpHG in %	Instruments pursuant to Section 38 (1) No.2 WpHG absolute
The Capital Group Companies, Inc., Los Angeles, USA	20/06/2025	3%	2.99%	5,959,361	–	–
BC Partners Holdings Limited, St. Peter Port, Guernsey	02/10/2024	75%	86.6% ^a	172,238,194 ^a	1.75%	3,476,190
Dr. Stefan von Holtzbrinck	02/10/2024	75%	86.6% ^b	172,238,194 ^b	–	–
Christiane Schoeller	02/10/2024	75%	86.6% ^b	172,238,194 ^b	–	–

a Name of the shareholder with 3% or more voting rights: Springer Science+Business Media Galileo Participation S.à.r.l. Voting rights from GvH Vermögensverwaltungsgesellschaft XXXIII mbH in Springer Nature AG & Co. KGaA (100,700,053 voting rights, equal to 50.63% of share capital) are attributed to Springer Science+Business Media Galileo Participation S.à.r.l. because of acting in concert on the basis of a voting pooling agreement with regard to Springer Nature AG & Co. KGaA pursuant to section 34 paragraph 2 sentence 1 WpHG.

b Name of the shareholder with 3% or more voting rights: GvH Vermögensverwaltungsgesellschaft XXXIII mbH. Voting rights from Springer Science+Business Media Galileo Participation S.à.r.l. in Springer Nature AG & Co. KGaA (71,538,141 voting rights, equal to 35.97% of share capital) are attributed to GvH Vermögensverwaltungsgesellschaft XXXIII mbH because of acting in concert on the basis of a voting pooling agreement with regard to Springer Nature AG & Co. KGaA pursuant to section 34 paragraph 2 sentence 1 WpHG.

¹ <https://ir.springernature.com/de/voting-rights-notifications>

Declaration of conformity with the German Corporate Governance Code

The Management Board and Supervisory Board have issued the declaration of compliance in accordance with Section 161 of the AktG. It is published on the company's website², and it also forms part of the corporate governance declaration in accordance with Section 289f of the HGB.

Supervisory Board

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

Name	Appointment	Resignation
Dr Stefan von Holtzbrinck (Chair)	5 May 2015	
Nikos Stathopoulos (Deputy Chair)	16 Jul 2019	
Bettina (Obi) Felten	20 Apr 2018	
Birgit Haderer	3 Mar 2020	
Bernd Hirsch	5 Jun 2025	
Dr Sabine Knauer	18 Jun 2024	5 Jun 2025
Thomas del Marmol	5 Jun 2025	
Dr Stefan Oschmann	20 Apr 2018	
Björn Waldow	1 Jan 2022	
Dr Ewald Walgenbach	5 May 2015	5 Jun 2025

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

Dr Stefan von Holtzbrinck

Chief Executive Officer, Georg von Holtzbrinck GmbH & Co. KG

- Frontiers Media S.A.
- tempus Zeitverlag Geschäftsführungsgesellschaft mbH – chair of the supervisory board
- Zeitverlag Gerd Bucerus GmbH & Co. KG – chair of the supervisory board
- Stuttgarter Kinderstiftung – chair of the executive board
- American Academy in Berlin GmbH – deputy chair of the board of trustees
- Bürgerstiftung Stuttgart
- Max-Planck-Gesellschaft zur Förderung der Wissenschaften e.V.
- Springer Nature Management Aktiengesellschaft – chair of the supervisory board

Nikos Stathopoulos

Chair Europe and Member of the Management Committee of BC Partners Ltd

- BC Partners Holdings Ltd – 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
- 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

Bettina (Obi) Felten

Founder and Chief Executive Officer, Flourish Labs Inc.

- Springer Nature Management Aktiengesellschaft

Birgit Haderer

Independent supervisory board member and management consultant

- Epidemic Sound Holding II AB
- Springer Nature Management Aktiengesellschaft

Bernd Hirsch

Consultant

- Symrise Aktiengesellschaft
- Verlagsgruppe Georg von Holtzbrinck GmbH und Georg von Holtzbrinck GmbH & Co. KG – chair of the supervisory board
- Springer Nature Management Aktiengesellschaft

Dr Sabine Knauer

Senior Vice President Legal, Georg von Holtzbrinck GmbH & Co. KG

Thomas del Marmol

Managing Director, BC Partners LLP

- Aliaxis S.A.
- Cypher Topco B.V.
- Springer Nature Management Aktiengesellschaft

² <https://group.springernature.com/gp/group/declaration-on-the-german-corporate-governance-code-signed-decem/27837022>

Dr Stefan Oschmann

Adviser

- AiCuris Anti-infective Cures Aktiengesellschaft – chair of the supervisory board
- Josef Schörghuber Foundation
- 1E Therapeutics Ltd
- Reckitt Benckiser Group Plc
- Springer Nature Management Aktiengesellschaft

Björn Waldow

CFO, Georg von Holtzbrinck GmbH & Co. KG

- 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

Dr Ewald Walgenbach

Investment Adviser

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

The Supervisory Board members in the reporting period received a total remuneration of €0.7 million in 2025 (2024: €0.6 million).

Management Board

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

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

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

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

The total remuneration granted to the members of the Management Board in financial year 2025 amounted to €11.7 million (2024: €5.8 million). It includes share-based remuneration, with a fair value at the time of granting of €4.4 million (31 December 2024: €–). This corresponds to an allocation of approximately 174,600 conditionally preliminary granted virtual target shares.

The remuneration obligation for the Management Board lies with Springer Nature Management Aktiengesellschaft. The corresponding remuneration expense is included in the recharge from the General Partner and is reported under other operating expenses.

As at 31 December 2025, pension obligations for former Management Board members amounted to €0.9 million (31 December 2024: €1.0 million). Outstanding loans granted by group companies to members of the Management Board amounted to €0.8 million (31 December 2024: €0.8 million). The loans have a contractually agreed maturity date of 31 December 2028. They bear interest at rates of 2.25% on an amount of €0.3 million and 2.5% on an amount of €0.5 million.

Audit fees

On 5 June 2025, the Annual General Meeting of Springer Nature AG & Co. KGaA appointed EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft as the auditor for the 2025 financial year.

No separate disclosure of the auditor's fees pursuant to Section 285 (17) of the HGB has been made, as this information is included in the consolidated financial statements of Springer Nature AG & Co. KGaA.

Related party transactions

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

Subsequent events

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

Consolidated financial statements

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

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

Statement of shareholdings

The shareholdings of Springer Nature AG & Co. KGaA are presented in the Statement of shareholdings at the end of the notes in accordance with Section 285 (11) of the HGB in conjunction with Section 286 (3) sentence 1 Nr. 1 and sentence 2 of the HGB. For fully consolidated subsidiaries, equity and profit disclosures are generally based on IFRS figures. These disclosures are omitted to the extent that, pursuant to Section 286 (3) sentence 1 Nr. 1 of the HGB, they are immaterial for the presentation of the asset, financial, and earnings position of Springer Nature AG & Co. KGaA.

Berlin, 9 March 2026

Springer Nature Management Aktiengesellschaft, represented by

Franciscus Vrancken Peeters

Alexandra Dambeck

Carolyn Honour

Rachel Jacobs

Harshavardhan Jegadeesan

Marc Spenlé

STATEMENT OF CHANGES IN FIXED ASSETS

as at 31 December 2025 of Springer Nature AG & Co. KGaA, Berlin

in € thousand	Acquisition and production cost				
	1 Jan 2025	Reclassifications	Additions	Disposals	31 Dec 2025
I Intangible assets					
Purchased franchises, industrial and similar rights and assets, and licences in such rights and assets	15,259	–	7	–	15,266
	15,259	–	7	–	15,266
II Property, plant and equipment					
1 Land, land rights and buildings, including buildings on third-party land	437	11	162	–	610
2 Plant and machinery	94	4	9	–	107
3 Other equipment, furniture and fixtures	3,396	71	466	(387)	3,546
4 Assets under construction	86	(86)	35	–	35
	4,013	–	672	(387)	4,298
III Financial assets					
Shares in affiliates	1,464,752	–	–	–	1,464,752
	1,464,752	–	–	–	1,464,752
	1,484,024	–	679	(387)	1,484,316

in € thousand	Accumulated amortisation, depreciation and impairment					Net book values	
	1 Jan 2025	Reclassifications	Additions	Disposals	31 Dec 2025	2025	2024
I Intangible assets							
Purchased franchises, industrial and similar rights and assets, and licences in such rights and assets	(15,116)	–	(98)	–	(15,214)	52	143
	(15,116)	–	(98)	–	(15,214)	52	143
II Property, plant and equipment							
1 Land, land rights and buildings, including buildings on third-party land	(255)	–	(19)	–	(274)	336	182
2 Plant and machinery	(74)	–	(5)	–	(79)	28	20
3 Other equipment, furniture and fixtures	(2,617)	–	(363)	387	(2,593)	953	779
4 Assets under construction	–	–	–	–	–	35	86
	(2,946)	–	(387)	387	(2,946)	1,352	1,067
III Financial assets							
Shares in affiliates	–	–	–	–	–	1,464,752	1,464,752
	–	–	–	–	–	1,464,752	1,464,752
	(18,062)	–	(485)	387	(18,160)	1,466,156	1,465,962

STATEMENT OF SHAREHOLDINGS

as at 31 December 2025

	Notes	Share in capital in % ^a	Equity €'000	Net income €'000
Full consolidated subsidiaries				
Direct ownership				
Germany				
Springer Nature One GmbH, Berlin	b, c, d	99.72	355,750	–
Indirect ownership				
Argentina				
Editorial Estrada S.A., Buenos Aires		100	7,438	4,696
Australia				
Springer Nature Australia Pty Ltd., Melbourne		100	(408)	109
Austria				
Springer Austria Holding GmbH, Vienna		100	95,080	1,585
Springer-Verlag GmbH, Vienna		100	24,783	2,444
Botswana				
Macmillan Botswana Publishing Company (Pty), Gaborone		100	1,150	160
Brasil				
Macmillan do Brasil Editora, Comercializadora, Importadora e Distribuidora Ltda., São Paulo		100	11,230	2,387
Springer Health do Brasil Ltda., São Paulo		100	(2,758)	482
China				
Macmillan Information Consulting Services (Shanghai) Co. Ltd., Shanghai		100	2,601	1,673
Shanghai Springer Nature Information Consulting Services Co., Ltd., Shanghai		100	6,317	2,808
Colombia				
Macmillan Publishers S.A.S., Bogotá		100	4,748	221
Egypt				
Kawkab Distribution Limited, Cairo		100	(70)	(34)
Macmillan Publishers Egypt Limited, Cairo		100	(2,688)	(1,499)
Eswatini				
Macmillan Boleswa Publishers (Pty) Limited, Mbabane		100	9,197	1,212
Macmillan Education Eswatini (Pty) Limited, Mbabane		100	3,745	247
Macmillan Eswatini National Publishers (Pty) Limited, Mbabane		70	7,190	1,405
France				
Atlantis Press S.A.R.L., Paris		100	888	(133)
Springer Science+Business Media France S.A.R.L., Paris		100	289	582
Springer Science+Business Media France SAS, Paris		100	16,389	7
Springer-Verlag France SAS, Paris		100	17,011	1,749

NOTES TO THE FINANCIAL STATEMENTS / STATEMENT OF SHAREHOLDINGS
 continued

	Notes	Share in capital in % ^a	Equity €'000	Net income €'000
Germany				
FUCHSBRIEFE Dr. Hans Fuchs GmbH, Berlin	c, d	100	52	–
iversity Learning Solutions GmbH, Berlin		100	(756)	(193)
Medizinisches Bildungszentrum Deutschland GmbH, Hamburg	c, d	100	275	–
Spektrum der Wissenschaft Verlagsgesellschaft mbH, Heidelberg	c, d	100	5,659	–
Springer Fachmedien Wiesbaden GmbH, Wiesbaden	c, d	100	3,631	–
Springer Medizin Verlag GmbH, Berlin	c, d	100	20,998	–
Springer Nature Customer Service Center GmbH, Heidelberg	c, d	100	20,262	–
Springer Nature Deutschland GmbH, Berlin	c, d	100	1,795,815	–
Springer Nature International GmbH, Berlin	c, d	100	210,607	–
Springer Nature Real Estate Holding GmbH, Berlin	c, d	100	19,385	–
Springer Nature Three GmbH, Berlin	c, d	100	1,896,132	–
Springer Nature Two GmbH, Berlin	c, d	100	1,788,556	–
Springer Science+Business Media Real Estate GmbH, Berlin	c, d	100	16,194	–
Springer Verlag GmbH, Berlin	c, d	100	170,914	–
WISO Socio Economic Consulting GmbH, Berlin		100	4,298	343
Hong Kong				
Macmillan Publishers (China) Limited, Hong Kong		100	8,691	3,588
Springer Nature Hong Kong Limited, Hong Kong		100	483	37
India				
Springer Nature Technology and Publishing Solutions Private Limited, Pune		100	13,962	5,648
Macmillan Education India Private Limited, Chennai		99.44	12,326	2,531
Springer Nature India Private Limited, New Delhi		100	8,684	3,673
Italy				
Springer Healthcare Italia S.r.l., Milan		100	2,265	(253)
Springer Verlag Italia S.r.l., Milan		100	25,496	2,086
Japan				
Springer Nature Japan KK, Tokyo		100	40,138	1,608
Lesotho				
Macmillan Boleswa Publishers (Lesotho) (Pty) Limited, Maseru		100	(440)	(1)
Mexico				
Macmillan Educación, S.A. de C.V., Mexico City		100	66,132	2,567
Mozambique				
Editora Nacional de Moçambique, Maputo		90	9	(1)
Namibia				
Edumeds (Pty) Ltd, Windhuk		100	108	(1)
Macmillan Education Namibia Publishers (Pty) Limited, Windhuk		100	2,728	642
Namibia Publishing House (Pty) Limited, Windhuk		100	–	4
The Netherlands				
Atlantis Press International B.V., Dordrecht		100	446	(238)
College Press Netherlands B.V., Amsterdam		100	(231)	(57)
Dentallect B.V., Houten		100	2,109	327
Springer Media B.V., Houten		100	4,070	1,159
Springer Nature B.V., Dordrecht		100	139,330	29,002
Springer Nature Finance B.V., Dordrecht		100	728,233	523,027
New Zealand				
Adis International Limited, Auckland		100	13,191	470

NOTES TO THE FINANCIAL STATEMENTS / STATEMENT OF SHAREHOLDINGS
 continued

	Notes	Share in capital in % ^a	Equity €'000	Net income €'000
Peru				
Macmillan Publishers SAC, Lima		100	3,549	1,117
Poland				
Macmillan Polska Sp. z o.o., Warsaw		100	8,700	3,359
Portugal				
Springer Nature Portugal, Unipessoal LDA, Lisbon		100	1,570	2,098
Singapore				
Springer Nature Singapore Pte Ltd., Singapore		100	93,207	6,406
South Africa				
Macmillan South Africa (Pty) Limited, Midrand (Johannesburg)		80	15,770	230
Springer Nature South Africa Proprietary Limited, Midrand (Johannesburg)		100	(760)	(41)
Troupant Publishers (Pty) Limited, Randburg (Johannesburg)		100	–	–
South Korea				
Springer Nature Korea Limited, Seoul		100	316	250
Spain				
Macmillan Iberia S.A.U., Madrid		100	40,625	3,401
Springer Nature Spain, S.A., Barcelona		100	(489)	564
Springer Healthcare Iberica S.L.U., Madrid		100	(6,526)	233
Switzerland				
Springer Nature Switzerland AG, Cham		100	190,713	10,619
Taiwan				
Springer Nature Taiwan Limited, Taipei		100	191	96
Thailand				
Macmillan Publishers (Thailand) Limited, Bangkok		100	426	27
Türkiye				
Springer Yayıncılık Ticaret Limited Sirketi, Istanbul		100	(961)	(518)
United Arab Emirates				
Springer Nature Middle East FZ-LLC, Dubai		100	863	524
United Kingdom				
BioMed Central Limited, London		100	25,172	77,908
Macmillan Education Limited, London		100	103,072	5,433
Macmillan (SLP) General Partner Limited, Edinburgh		100	14	1
Macmillan Magazines Limited, London		100	(563)	–
Macmillan Pension Plan Limited, London		100	–	–
Macmillan Scottish Limited Partnership, Edinburgh		100	51,016	2,986
Macmillan Subscriptions Limited, London		100	–	–
Springer Healthcare Limited, London		100	12,821	6,553
Springer Nature (UK) Limited, London		100	13,263	401,562
Springer Nature Holdings Limited, London		100	95,271	408,999
Springer Nature Limited, London		100	707,833	150,881
Springer Nature Publishers Holdings Limited, London		100	351,849	430,643
Springer Pension Limited, London		100	–	–
Springer Science+Business Media UK Limited, London		100	1,627	(30)
Springer-Verlag London Limited, London		100	7,797	6,145
Stampdew Limited, London		100	114,914	263,483

NOTES TO THE FINANCIAL STATEMENTS / STATEMENT OF SHAREHOLDINGS
continued

	Notes	Share in capital in % ^a	Equity €'000	Net income €'000
USA				
APress Media LLC, Sacramento		100	40,442	2,915
Cureus Inc., Wilmington		100	9,131	3,153
Rednova Learning Inc., New York		100	699	66
Research Square Platform LLC, Durham		100	(9,313)	(620)
Springer Healthcare LLC, Wilmington		100	3,790	(2,536)
Springer Nature Academic Publishing Inc., Austin		100	13,244	456
Springer Nature America Inc., New York		100	92,832	31,736
Springer Nature Customer Service Center LLC, Wilmington		100	373,192	14,152
Springer Science+Business Media Finance Inc., Wilmington		100	(516,364)	(96,867)
Springer Science+Business Media LLC, Boston		100	679,306	58,993
Zimbabwe				
College Press Publishers (Pvt) Limited, Harare		100	1,254	283
Associated companies				
Germany				
INOMICS GmbH, Berlin		40	–	–
GbR Musik in Geschichte und Gegenwart, Kassel		50	–	–
med update GmbH, Wiesbaden	e	50	–	–
Japan				
Nikkei Science Inc., Tokyo		50	–	–
Spain				
Ediciones Bilingües S.L., Madrid		50	–	–
USA				
Get Full Text Research, LLC, Dover		20	–	–

a Share in capital according to Section 16 AktG

b Springer Nature One GmbH holds 0.28% own treasury shares

c Figures from the local GAAP financial statements as at 31 December 2025

d A profit and loss transfer agreement exists

e 49.0% of the voting rights

RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES PURSUANT TO SECTION 264 (2) HGB

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

Berlin, 9 March 2026

Springer Nature Management Aktiengesellschaft,
represented by

Franciscus Vrancken Peeters

Alexandra Dambeck

Carolyn Honour

Rachel Jacobs

Harshavardhan Jegadeesan

Marc Spenlé

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

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

Opinions

We have audited the annual financial statements of Springer Nature AG & Co. KGaA, Berlin, which comprise the balance sheet as at 31 December 2025, and the income statement for the financial year from 1 January to 31 December 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. 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 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 annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German legally required accounting principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual 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 annual financial statements and of the management report.

Basis for the opinions

We conducted our audit of the annual financial statements and of 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 annual 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 annual financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

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

Accounting for the equity investment in Springer Nature One GmbH

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

The assessment of the recoverability of the investment of Springer Nature AG & Co. KGaA in Springer Nature One GmbH as an affiliated company is performed annually by the Company based on the planning calculations of the directly and indirectly affiliated entities in order to determine whether there are indications of a likely permanent impairment of the carrying amount of the investment in Springer Nature One GmbH. The result of determining any potential impairment requirement in connection with the impairment test depends to a significant extent on how the legal representatives assess future cash flows and determine the respective discount rates applied. The fair value of investments in affiliated companies is generally determined as the present value using discounted cash flow models. The underlying business planning involves judgment and is subject to a high degree of estimation uncertainty.

Given the materiality of the investments in affiliated companies in relation to total assets, the complexity of the valuation and the inherent estimation uncertainties involved, the assessment of the recoverability of the investment in Springer Nature One GmbH represented one of the most significant matters in our audit.

Auditor's response

As part of our audit, we analyzed the process implemented by the legal representatives as well as the accounting and valuation requirements for assessing the recoverability of investments in affiliated companies with regard to potential risks of material misstatement, and we obtained an understanding of the respective process steps. In this context, we also examined the planning process.

Furthermore, in order to assess the valuation model and the calculation parameters applied, we involved our valuation specialists in the audit. In this context, together with our valuation specialists, we discussed the key planning assumptions with the legal representatives. We also compared the business plans included in the impairment tests with the budget and mid term plans approved by the management board and the supervisory board and verified the mathematical accuracy of the valuation models. In this regard, we additionally assessed planning accuracy by comparing prior year mid term plans with the actual results of the respective financial years. Moreover, we evaluated whether the valuation models were applied consistently.

Since even small changes in the discount rate applied can have a significant impact on the valuation, we also assessed the parameters used in determining the discount rate and reviewed the calculation framework both methodologically and arithmetically. We evaluated the derivation of the weighted average cost of capital (WACC) by assessing, in particular, the composition of the peer group used to derive the beta factor, and by comparing the cost of equity and the cost of debt with available market data.

Based on our audit procedures, no objections arose with respect to the assessment performed by the legal representatives regarding the recoverability of the investment of Springer Nature AG & Co. KGaA in the affiliated company Springer Nature One GmbH.

Reference to related disclosures

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

Other information

The executive directors are responsible for the other information. The 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 annual 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 annual 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 annual financial statements and the management report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control and of such arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Opinion

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in Springer_Nature_AG_JA+LB_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 annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January 2025 to 31 December 2025 contained in the "Report on the audit of the annual 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 annual 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 "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

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

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

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

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

Auditor's responsibilities for the assurance work on the ESEF documents

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

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

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

We were elected as auditor by the Annual General Meeting on 5 Juni 2025. We were engaged by the Supervisory Board on 11 August 2025. We have been the auditor of Springer Nature AG & Co. KGaA without interruption since financial year 2015.

Springer Nature AG & Co. KGaA has been a publicly traded corporation pursuant to Sec. 264d HGB since 2024.

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

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

- 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 annual financial statements and the audited management report as well as the assured ESEF documents. The annual 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 annual financial statements and the audited management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

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

Berlin, 16 March 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Patzelt
Wirtschaftsprüfer
[German Public Auditor]

Dr. Röders
Wirtschaftsprüfer
[German Public Auditor]

APPENDIX TO THE AUDITOR'S REPORT:

1 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 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. 289, 289a or Secs. 289b to 289f 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".

2 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 financial statements, not the disclosures in the management report that are included in the substantive audit, and not our related auditor's report.

3 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.