Springer Nature

BE PART OF PROGRESS

ANNUAL REPORT 2024

CONTENTS

ABOUT THIS REPORT

This year, for the first time, we have produced an annual report to meet the expectations of German regulatory bodies. This follows Springer Nature's listing on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard) in October 2024. In prior years, we have told the story of our business and year through two reports: an annual progress report, since 2021, and a sustainable/responsible business report since 2017. We remain committed to engaging and informing all our stakeholders, which is why we have prepared an introductory section to the full report that brings to life some of the stories from around the business in 2024.

OUR FULL ANNUAL REPORT

This report includes detailed information on various aspects of our business operations and performance. Here are the main sections included in the full report:

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

1

OUR STORY

> What moves us forward is people, from the hundreds of thousands of researchers, librarians, teachers and doctors with whom we enjoy longstanding relationships, to our more than 9,000 colleagues.

Frank Vrancken Peeters
Chief Executive Officer

CONTENTS
continued

2

COMBINED GROUP MANAGEMENT REPORT

3

COMBINED NON-FINANCIAL REPORT

4

CORPORATE GOVERNANCE

5

REMUNERATION REPORT

6

CONSOLIDATED FINANCIAL STATEMENTS

7

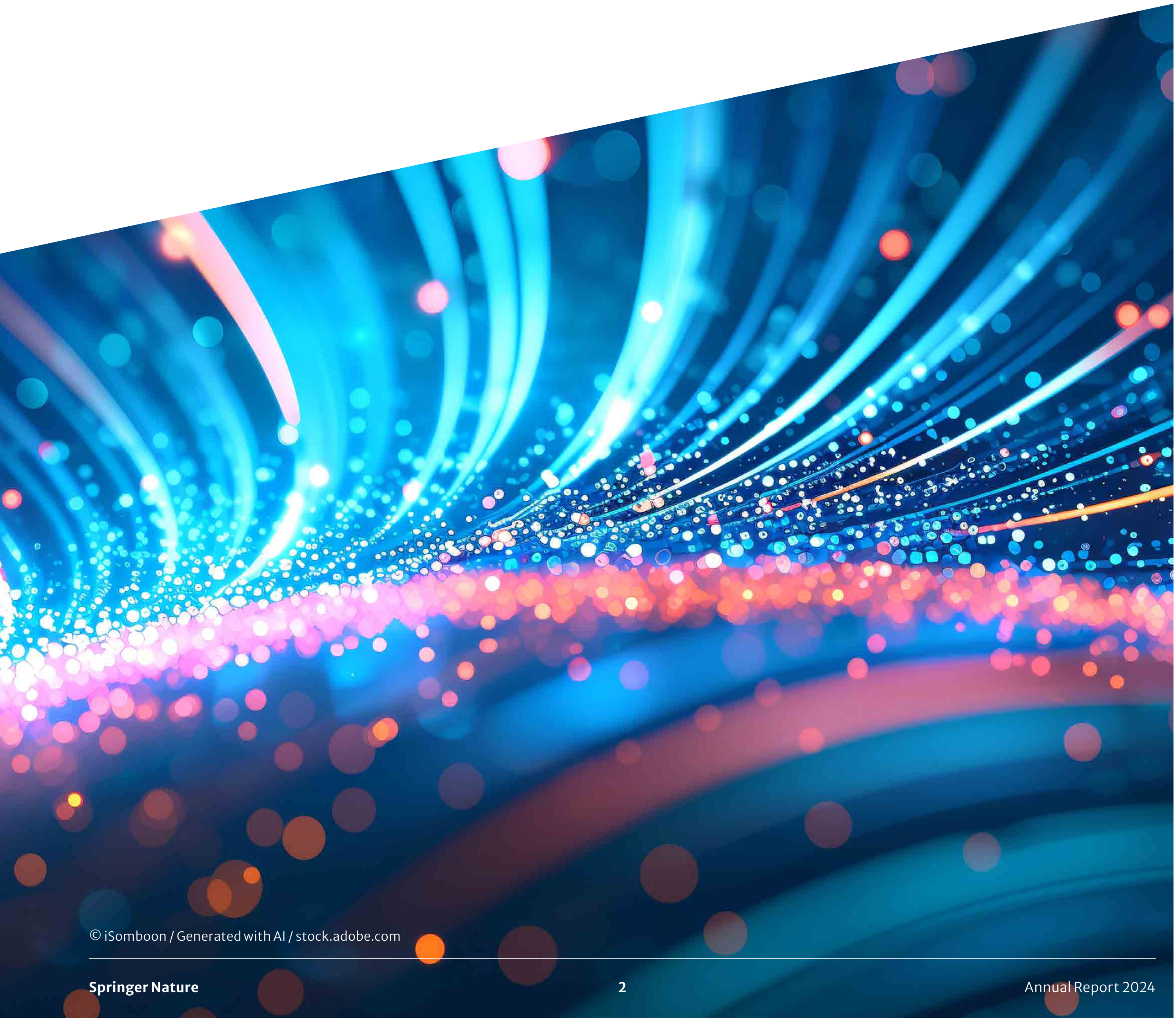
OTHER INFORMATION

1

OUR STORY

Springer Nature is one of the leading publishers of research in the world.

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



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SPRINGER NATURE AT A GLANCE

We are proud to be part of progress, working together with the communities we serve to share knowledge and bring greater understanding to the world.

OUR BUSINESS IN 2024

9k+
People

40+
Countries

c.3k
Journals

30m+
Learners supported each year

240k
Registered healthcare professionals reached through our brands

14k+
Books

€512.4m
Adjusted operating profit

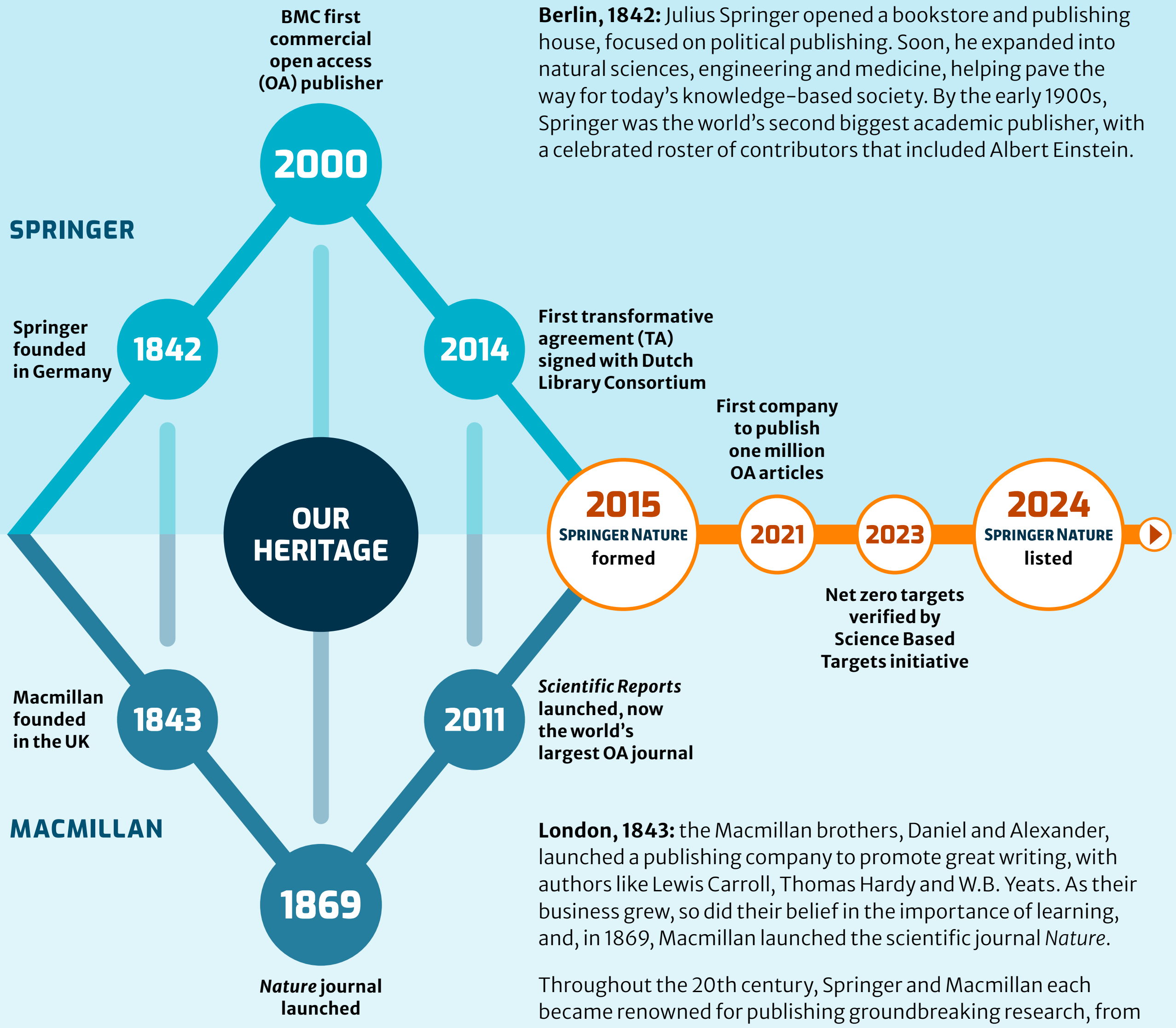
€1,847m
Revenue

Working with more than **1m** peer reviewers and around **180k+** editors

OUR MISSION AND HERITAGE

Our mission is to be part of progress by enabling millions of researchers, educators, learners and health professionals to access, trust and make sense of the latest insights and discoveries – every day.

Berlin, 1842: Julius Springer opened a bookstore and publishing house, focused on political publishing. Soon, he expanded into natural sciences, engineering and medicine, helping pave the way for today's knowledge-based society. By the early 1900s, Springer was the world's second biggest academic publisher, with a celebrated roster of contributors that included Albert Einstein.



London, 1843: the Macmillan brothers, Daniel and Alexander, launched a publishing company to promote great writing, with authors like Lewis Carroll, Thomas Hardy and W.B. Yeats. As their business grew, so did their belief in the importance of learning, and, in 1869, Macmillan launched the scientific journal *Nature*.

Throughout the 20th century, Springer and Macmillan each became renowned for publishing groundbreaking research, from work on radioactive substances, to the discovery of the structure of DNA, and a paper describing Dolly the sheep, the first mammal to be cloned from an adult cell.

In 2015, Macmillan and Springer merged to become Springer Nature, and, in October 2024, listed on the Frankfurt Stock Exchange.

OUR BUSINESS

We have four complementary business segments. In 2025 this will be three, with our Professional business joining the Research segment.

RESEARCH

With our market-leading range and our vast global reach, we publish more journals across more disciplines than any other publisher, placing us in a strong position to offer the right home for every piece of sound research. In scope and scale, we are the world's largest academic book publisher, with more than 300,000 books available in our catalogue. Using the latest technology, especially AI, we support the entire research cycle by providing platforms, products and tools that aim to maximise the speed, quality and reach of the research community's work and deliver a great publishing experience.

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EDUCATION

We support more than 30 million learners to develop critical skills and achieve their full potential every year. Our diverse footprint spans more than 120 countries, including a strong local presence in Asia, the Caribbean, Europe, India, the Middle East, Latin America and Southern Africa. We carefully tailor our engaging and accessible materials to meet students' educational needs, whether they are learning English or working within their country's curriculum, across all subjects and in local languages, from kindergarten to grade 12 (K–12).

© Shutterstock / Ground Picture

HEALTH

For nearly 100 years we have provided trusted insights and solutions to doctors, dentists, nurses and pharmacists. Our business units and strong brands help us progress medical knowledge to improve diagnostics, treatment and care for patients, making us number one in Germany with doctors and number one in the Netherlands with healthcare professionals.

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PROFESSIONAL

We deliver knowledge, insights and support to help professionals achieve their potential. Our tailored information and services lead the way among specialist media in several areas, including engineering and management, in Germany, Austria and Switzerland. Through high-quality content and expert solutions, we help professionals stay informed and adapt to industry developments.

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Springer | nature portfolio | BMC | palgrave macmillan | Cureus | macmillan education | Springer Healthcare | Springer Medizin | bsl | FUCHSBRIEFE

CHAIR'S INTRODUCTION

BRINGING PEOPLE CLOSER TOGETHER

In light of today's challenges, including conflict and misinformation, the role of Springer Nature has never been more important as we help researchers to share their findings in the most efficient way, ensuring that their work promotes understanding and informed discussion. Access to trusted and independent content for teachers, children, academics and healthcare professionals brings light and hope, supporting dialectical thinking and the multiple perspectives needed to challenge accepted ideas and bring people closer together.

In 2024, we continued to broaden the global pool of knowledge by publishing more than 482,000 primary research articles, of which 50% were open access (OA), marking a major milestone in our support of open research. We continued to grow the business and expand geographically, especially in Asia, while delivering on our commitments to reduce our carbon footprint and support the UN Sustainable Development Goals (SDGs). We also reached the milestone of publishing more than one million SDG-related articles and book chapters, in less than 10 years, in support of the UN's 2030 targets.

This was also the year that we entered the public market following a successful initial public offering (IPO) in Germany, delivered by a dedicated, collaborative and capable management team backed by strong results. While this significant project took much of the year, colleagues continued to innovate and experiment with technological advances that could benefit the millions of customers and communities we serve.

We have more than 90 AI projects running across the business – always with humans taking the final decisions – as we explore opportunities to help authors, teachers and healthcare professionals. Tackling fraud in the system through specially developed early warning tools to protect the integrity of the scientific record, helping book authors to reduce the time taken to publish and enabling editors to more easily find peer reviewers – these are all examples of AI initiatives that go right to the heart of the publishing process to improve the experience for all.

STEFAN VON HOLTZBRINCK
Chair

> "In light of today's challenges, including conflict and misinformation, the role of Springer Nature has never been more important.

CEO'S INTRODUCTION

It was another good year for Springer Nature, as we celebrated several important milestones, grew the business responsibly and delivered value for our global communities.

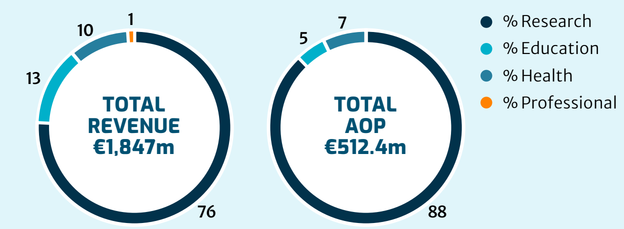
NEW OWNERSHIP STRUCTURE, SAME MISSION

In October 2024 we launched a successful IPO on the Frankfurt Stock Exchange. The IPO required a big effort from many of our people, and its success reflects investors' trust in our ability to perform and deliver for all our stakeholders, year after year, and in our mission to be part of progress. As a listed company, we are providing greater levels of disclosure and transparency, as you will see in this report. But the IPO doesn't change our strategy, mission, direction or the way we run the business.

DELIVERING STRONG RESULTS

It also doesn't change our focus on financial performance: we delivered another year of solid results in 2024, extending our track record of continuous improvement in revenues and operating profits.

Our revenue of €1,847 million showed underlying growth of 5%, driven by our Research segment, which delivered underlying revenue growth of 6%. Education also achieved an underlying revenue increase of 3%, with a solid performance in Health contributing to the overall result. Adjusted operating profit (AOP) was €512.4 million, representing underlying growth of 7% versus the previous year, and our free cash flow also increased.



ADVANCING ON OUR OPEN ACCESS JOURNEY

Research works for the greatest good if it is OA: free for all to use immediately on publication, allowing insights to be built on. We had set ourselves a target to have 50% of our primary research published OA in 2024 – and I'm proud that we achieved it. This proves that OA is a solid, viable model that delivers value. Transformative agreements (TAs), which enable institutions and funders to cover the cost of reading subscriptions and OA publication for their researchers, and the growth of our fully OA journals are helping us accelerate the OA transition. In 2024, we agreed 22 new TAs across the globe, with more than 3,700 institutions now covered.

INVESTING IN TECHNOLOGY

We believe it is our responsibility to use the latest technology, including AI, for the benefit of all our communities, from researchers who prefer to focus on doing research rather than writing and reading, to peer reviewers and editors who want their contributions to be seamless, manageable and equitable. In 2024, we continued to invest in our expanding suite of platforms and AI-enabled solutions, which are making trustworthy publication and discovery simpler and faster. Our article processing platform Snapp now includes more than 1,180 journals. To strengthen the integrity of our content, we have developed a comprehensive suite of tools, such as Geppetto, which is designed to identify nonsense content and help us protect research integrity. By leveraging technology alongside our expertise, we aim to help researchers spend more time researching, teachers focus on teaching, and professionals enhance their work.

A PEOPLE BUSINESS

While technology is crucial, what really moves us forward is people, from the hundreds of thousands of researchers, librarians, teachers and doctors with whom we enjoy longstanding relationships, to our more than 9,000 colleagues, who we want to have fulfilling and rewarding careers with us. In 2024, we not only focused on developing our current workforce, but also continued to attract top talent, including three new members of our leadership team: Alexandra Dambeck as Chief Financial Officer, Maria Castresana as Chief People Officer and Saskia Steinacker in the new position of Chief Digital Officer.

> “We believe it is our responsibility to use the latest technology, including AI, for the benefit of all our communities.

DRIVEN BY OUR PURPOSE

As with our people, our strong reputation is one of our greatest assets – and we are determined to preserve it. That means living up to our purpose by working together with the communities we serve to share knowledge and bring greater understanding to the world. Every day our books, journals, platforms and technology solutions reach millions of people – helping researchers to uncover new ideas and share their discoveries, health professionals to stay at the forefront of medical science and educators to advance learning. Through our leading brands, trusted for more than 180 years, and our steadfast commitment to independence and upholding the most rigorous standards, we help accelerate solutions to the world's urgent challenges and inspire generations to come.

LOOKING FORWARD WITH OPTIMISM

Science is best served when people work together, which is becoming more challenging in today's polarised world. Nonetheless, as a global company with a long tradition of working across borders and cultures, we remain optimistic about the future. We have a lot of positive momentum in the business and a strong portfolio of titles and brands. In 2025, we look forward to making science even more available to a global audience.

FRANK VRANCKEN PEETERS
Chief Executive Officer

HOW WE'RE PART OF PROGRESS – OUR IMPACT IN 2024

In an increasingly complex world, our focus in 2024 was on continuing to deliver for our stakeholders and communities. As we continue our pursuit of progress, we are focusing on:

OPEN ACCESS

Driving the OA transition to build a more open, inclusive and reproducible research system.

Read more on **page 15**

TECH AND AI

Taking advantage of AI and technology to better serve our communities and customers, and to increase efficiency across the business.

Read more on **page 22**

OUR PEOPLE

Strengthening our exceptional team and investing to make Springer Nature a great place to work.

Read more on **page 26**

OUR PLANET

Continuing to deliver on our business performance responsibly and sustainably.

Read more on **page 30**

Here are some highlights of what we have achieved this year, followed by an in-depth look at our key focus areas.

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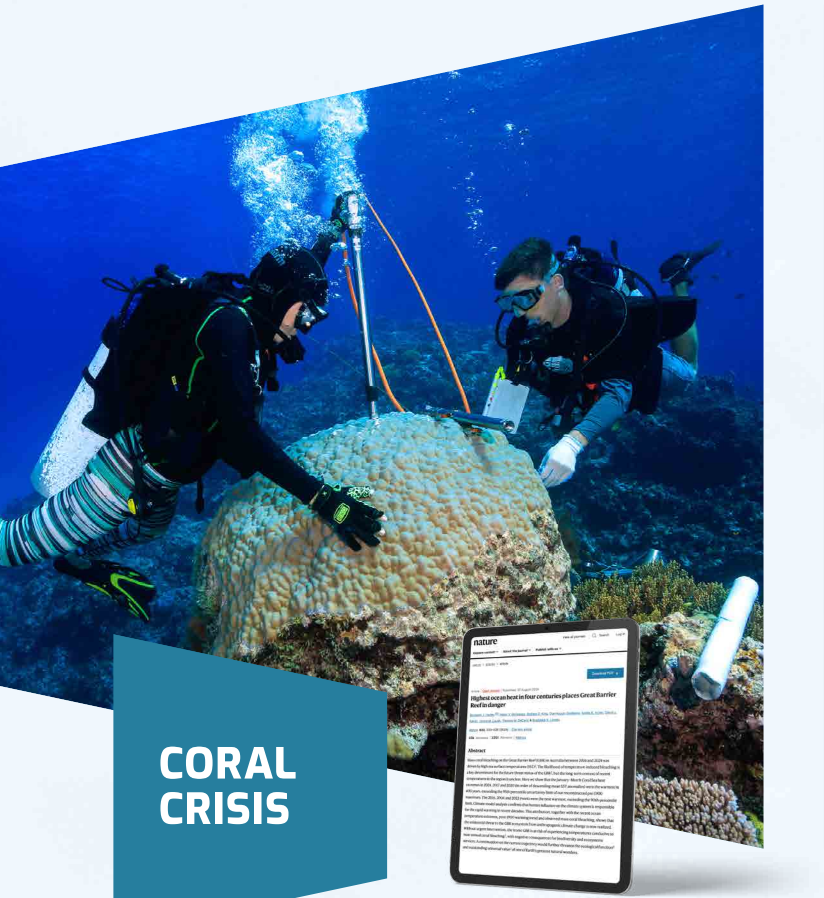
BRINGING GREAT DISCOVERIES AND INSIGHTS TO THE WORLD

At Springer Nature, we were proud to publish leading research and learning materials in 2024.



CORAL CRISIS

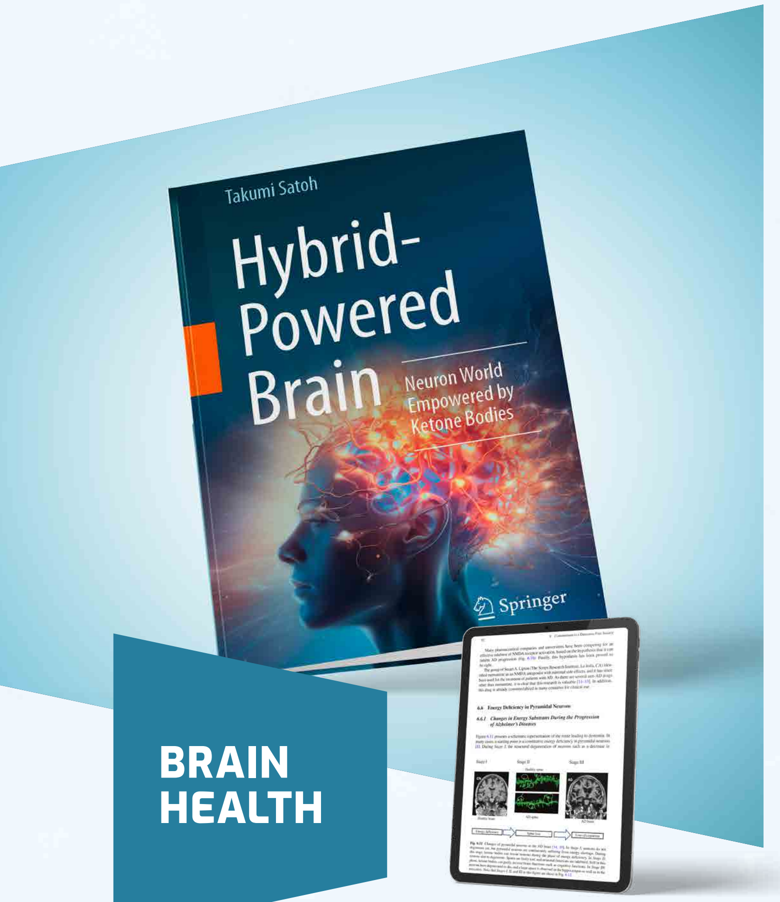
Research published in *Nature* showed that water temperatures in and around the Great Barrier Reef, Australia, in the past decade have been the warmest in the past 400 years. These periods of warming increase the risk of mass coral bleaching and mortality and are likely driven by human-induced climate change. The research concludes that without urgent intervention it could have negative consequences for biodiversity and that continuing on the current trajectory would further threaten the ecological function of one of Earth's greatest natural wonders.

SPACE BIOLOGY

The Space Omics and Medical Atlas (SOMA) package represented the largest-ever compendium of data for aerospace medicine and space biology. Published across a number of our journals including *Nature*, *Nature Communications*, *Communications Biology* and *Scientific Reports*, the package included analyses of samples collected from the first all-civilian crew from the Inspiration4 mission and from astronauts who have spent 180 days or a year on the International Space Station, providing a longer-term view of the effects of space flight on health.

Coral Crisis © Tane Sinclair-Taylor
Space Biology © Inspiration4 crew / John Kraus

We helped health professionals stay at the forefront of medical science and supported educators in advancing learning.



BRAIN HEALTH

A Springer book presented innovative research on how brain health could be optimised through a hybrid-powered fuel system that combines glucose and ketone bodies. This offered a practical approach to enhancing cognitive function, emotional stability and long-term brain health. By adopting the Small Ketogenic method, which involves simple dietary adjustments, individuals can unlock their brain's full potential and support healthy ageing, an important step in addressing the growing global focus on mental health and cognitive longevity.

EMPOWER LEARNING

Macmillan Education's *Kids Can!* series goes beyond traditional language learning. It sparks curiosity, fosters creativity and promotes global citizenship, empowering young learners with the skills and mindset to thrive in an interconnected world. This best-selling series in the English Language Teaching division helps shape confident individuals who will lead with empathy and a global perspective, making a lasting impact on their futures.

PUBLISHING TRUSTED INFORMATION WITH EXTENSIVE REACH

Our journals cover more subject areas than any other publisher, and much of our primary research content is free to read. Macmillan Education supports the learning journeys of millions of learners around the world, and our health brands reach more than 240,000 registered healthcare professionals globally.

2.3m
Articles submitted

482k
Primary research articles published

14k
Books published

3.7bn
Content downloads across all platforms

50%
Primary research published OA[1]

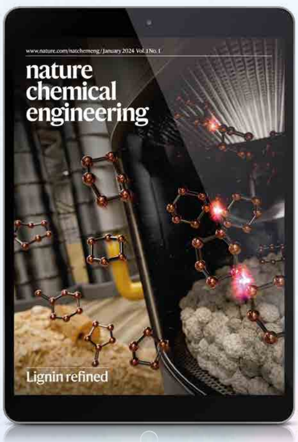
104
New education textbook series published

1st
in Research
– number of top 50 journals by impact factor

1st
in Health
– in Germany with doctors

1st
in Education
– in Brazil in private schools (English Language Teaching)

73 new journals launched, including three in our Nature Portfolio:



1 The 50% refers to research articles including Cureus, but excludes Nature Portfolio reviews and magazine content.

ADDING VALUE TO RESEARCHERS, TEACHERS, CLINICIANS AND WIDER SOCIETY

Our research content is read and used more than that of other publishers and shows our commitment to being a trusted partner in science, focusing on quality over quantity.

5.2
Average citations per article[1] up **4%** on 2022

18%
Increase in downloads compared to 2023[2]

1m+
SDG-related articles published[3]

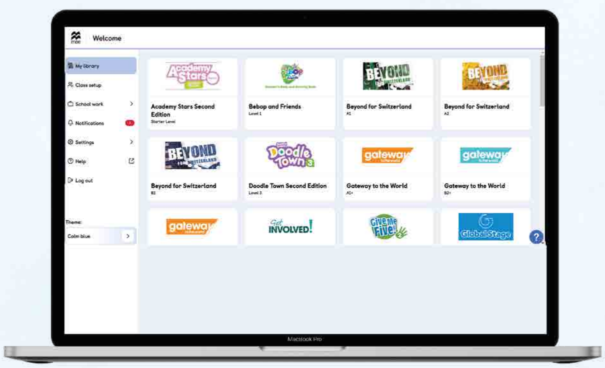
86%
Excellent/good rating from authors[4]

c.37%
Fall in cost per download[5]

No.1
Publisher with highest reputation[6]

32k+
Doctors using our Medbee app

1.6m+
Active users engaged with **Macmillan Education Everywhere**, our single, flexible platform for all our education content



INVESTING FOR THE FUTURE

Our continued investments in technology, our people and our communities are setting us up for the future.

€177m+
Technology-related spend (including research integrity)[7]

c.€150k+
Donations to researcher career programmes

€34m
Article processing charges waived for authors

1 2023 articles. Source: Digital Science, Dimensions. Article citations in publication year and year after publication year. Data originally reported as 4.34 in 2022 (restated to 4.98).
2 Source: COUNTER 5 usage compared to 2023.
3 SDG-related articles since 2015.
4 Journal authors, CSAT score. Proportion of authors rating publishing experience excellent or good.
5 Average cost per download has fallen c.37% since 2019 (books and journals, excluding OA content).
6 Yonder Reputation Credit score of 803, the most positive score among industry peer group.
7 Includes IT-related operational spend.

ENGAGING WITH OUR COMMUNITIES

We are constantly looking for ways to forge deeper relations with the communities we serve around the world.

RESEARCH ADVISORY COUNCILS

We founded a Latin American Research Advisory Council to better support and collaborate with researchers there. This joins our existing research advisory councils in Africa, Europe, Japan, Korea and the United States.

© Courtney Little Senior Licensing Manager-Institutional Solution Sales

SECOND INDIA RESEARCH TOUR

In India we held our second research tour, a 27-day tour across 15 cities in nine states, hosting 24 research summits emphasising the importance of research integrity and OA.

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ANNUAL NURSING CONGRESS

Our annual nursing congress, *Kongress Pflege*, brought 1,700 professionals to Berlin to explore innovation, best practices in nursing, modern recruitment and legal advancements in care.

© Marten Ronneburg / Springer Medizin Verlag GmbH

ADVANCING FUTURES PROGRAMME

Through the Advancing Futures programme, we are providing educators and students worldwide with the resources and knowledge to address key global issues such as sustainability, while empowering them to contribute towards the SDGs and create positive, lasting change in their communities.

© Springer Nature

EIGHTH ANNUAL SCIENCE ON THE HILL EVENT

Our eighth annual Science on the Hill event in Washington, D.C., brought together policy leaders and scientists to discuss the problem of space junk. Our second edition of Science on the Spree, in Berlin, focused on how to stop fatal drug abuse.

EARLY CAREER RESEARCHER PROGRAMME

In our Early Career Researcher programme, we mentored 25 researchers at minority-serving institutions and in underserved communities across 11 countries, providing training on publishing in high-impact journals. *Nature Communications* invited all its reviewers to co-review with an early career researcher.

© Hero Images / Getty Images

OPEN ACCESS

EXPANDING THE GLOBAL POOL OF KNOWLEDGE

We want to share knowledge and bring greater understanding to the world, to help solve urgent challenges. We can do this faster and for the widest benefit when science is open: transparent, trustworthy, equitable, accessible and available to all to use, reuse and build on. The foundation for this is OA.

IN THIS SECTION

OPEN ACCESS

We have championed the value and impact of OA for more than 20 years.

50%
of primary research published OA in 2024[1]

240k+
OA articles published

796
OA books published

57%
of SDG-related articles were OA[2]

With a growing portfolio of around 700 fully OA journals, we met our ambitious target of publishing 50% of primary research OA in 2024. We published 68 new OA journals including three Cureus titles: *Engineering*, *Computer Science* and *Business and Economics*. The number of OA articles published grew by 31%, with growth especially strong in India.

We are committed to progressing the transition to OA with every Springer Nature-owned journal offering authors an immediate OA option when their article is accepted. Our focus is on Gold OA – where the authoritative final version of the primary research is immediately available to all. We are continuing to invest in our journals and book portfolio, technology and our people, and we are innovating to ensure equity in OA. By working closely with funders and institutions across the world, and pioneering TAs, which combine access to reading and OA publishing, we are helping make the shift to OA simple, scalable and affordable. We report our OA progress in more detail each year – see stories.springernature.com/oa-report-2023.

6.3 citations per OA article,[3] which is 34% more than our closest pure OA competitor.

1 The 50% refers to research articles including Cureus, but excluding Nature Portfolio reviews and magazine content.
2 SDG-related articles published since 2015.
3 2023 articles in Fully and Hybrid OA journals. Source: Digital Science, Dimensions. Article citations in publication year and year after publication year. Data previously reported 5.84 in 2022 (restated to 6.05).

OPEN ACCESS

THE ADVANTAGES OF OPEN ACCESS

Greater impact, usage and real-world outcomes

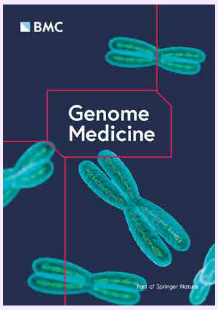
OA delivers many proven benefits within the research sector and outside academia. For researchers and authors, publishing OA increases the visibility and impact of their work, with **1.6 times** more citations for articles and **2.4 times** more citations for books. For librarians and institutions, OA content has the advantage of far greater use than non-OA content, with OA articles downloaded **six times** more and OA books **10 times** more. And for society and science, knowledge that is open to all can be used by researchers and policymakers to tackle urgent global challenges. In 2024, online usage of our OA articles exceeded 1.5 billion downloads.

Same publishing process, high standards and quality

With OA, payment shifts from the reader to the author – usually through research funding – but the publishing process does not change. The acceptance rates at portfolio level for our fully OA and Springer hybrid titles are similar. All decisions about quality are made by our expert editors, both in-house and from the wider academic community, and independent peer reviewers. We believe it is the only sustainable approach because our reputation for integrity and the high standards set by our brands are our greatest asset. In our more than 2,200 hybrid journals, which are transitioning towards the fully OA model, authors have the option to publish either OA or through the subscription model.

ENABLING EQUITABLE OPEN ACCESS

We know that some researchers are concerned that the transition to OA might create new inequities because of the need to fund publishing costs via article processing charges (APCs). This is something we care about too, which is why we operate an APC waiver and discount policy in low- and lower-middle-income countries, and in



some research disciplines where APCs can be difficult to finance. In 2024, our fully OA journals waived more than €34 million in authors' APCs. We also launched a pilot project with a country-tiered approach to APC pricing in our BMC titles, removing barriers for authors who might not previously have been able to publish in our journals.

OUR OPEN ACCESS PORTFOLIO

As the most comprehensive OA research publisher, we offer the option to publish articles OA in all our journals, across all academic disciplines. Our fully OA portfolio includes the world's largest fully OA journal, *Scientific Reports*, and around 700 journals across six imprint brands.

OUR OPEN ACCESS MILESTONES

- **2000** BMC first commercial OA publisher
- **2005** First Springer fully OA journal
- **2011** *Scientific Reports* launches
- **2014** *Nature Communications* becomes fully OA
- **2015** First publish-and-read deal begins
- **2021** One millionth OA article published
- **2023** 3,500+ institutions globally benefiting from TAs
- **2024** 50% of primary research published OA

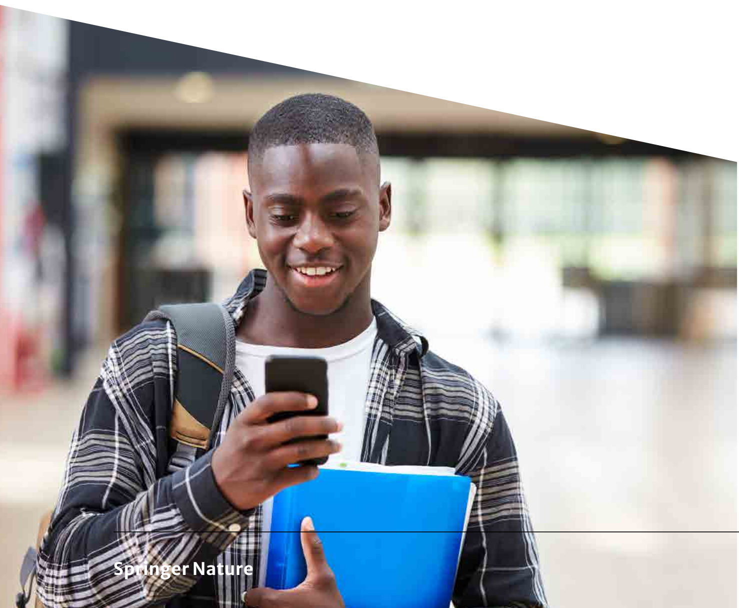
OPEN ACCESS

EXPANDING OPEN ACCESS THROUGH TRANSFORMATIVE AGREEMENTS

We believe the best way to support an equitable transition to OA globally and at scale is through TAs, which we have been pioneering since 2015. TAs are typically agreed at a country or consortium level and, for a single fee, enable participating institutions to combine journal subscription access along with OA publication costs. This allows their researchers to read subscription articles and also to publish their research immediately OA in our journals, assuming the work meets our standards, at no extra cost to themselves.

TAs offer benefits to everyone involved in research. The agreements are negotiated and funded so they are sustainable over the long term. They can be tailored to meet the needs of different institutions, consortia and countries, resulting in expanded access for participating institutions. TAs streamline workflows for librarians and research managers and significantly increase the visibility, reach and impact of an institution's research – which funders also appreciate and is beneficial to society. A Springer Nature OA article is cited on average **5.9 times**, more than for any other publisher.

For researchers, publishing OA becomes more viable because they do not have to worry about payment, and more equitable because agreements are discipline neutral. This helps authors in underfunded areas such as the humanities and social sciences. More than 100,000 of the OA articles we published in 2024 where either funded by TAs, by very low-cost APCs (10% or less of average APCs) or by publishing under Diamond OA – all helping us deliver more equitable OA for authors across disciplines and regions.



OUR PROGRESS IN 2024

Our global OA transformation journey continued to gather strong momentum in 2024, with 22 new TAs signed and six renewed. The US saw the most activity in 2024, with seven new agreements, including a TA with Lyrasis that covers 120 institutions, including eight Historically Black Colleges and Universities (HBCUs), which are now benefiting from greater access to articles.

We also signed our first TAs in France, South Korea and Hong Kong and our first TA with a government department in India. We now have 66 TAs (including Nature TAs) covering more than 3,700 institutions worldwide. In 2025 and beyond we will continue to work with all our partners to find a solution so that no researcher, no institution and no country is left behind.

66
TAs worldwide

22
New TAs in 2024

3,700+
Institutions covered

56k+
OA articles published under TAs in 2024, up 24% on 2023[1]

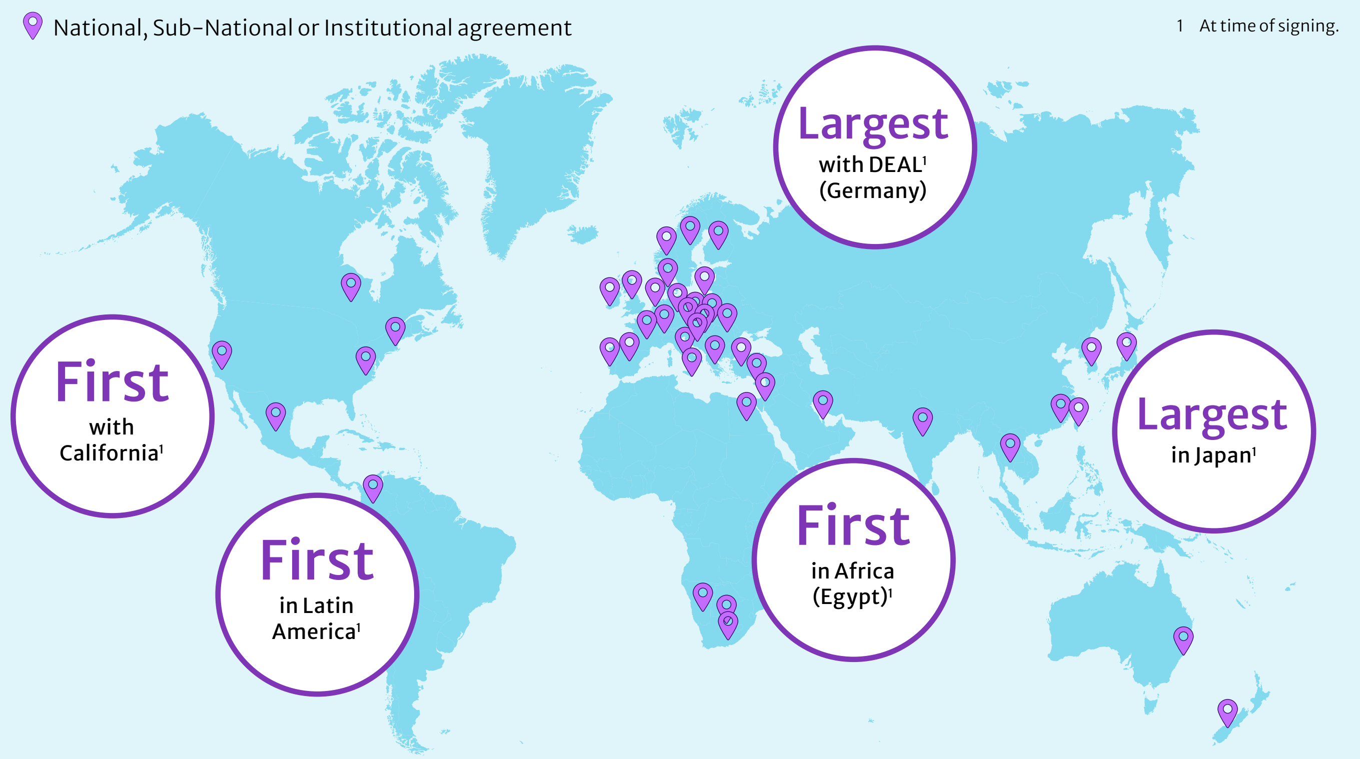
1 Source: Springer Nature data.
Data previously reported as 42k+ in 2023 (restated to 45k+)

OPEN ACCESS

> It’s benefiting our students and faculty members across the board at HBCUs. It’s giving us an opportunity where we’ve been shut out for so long and not been able to present our ideas in a new format. So, I think it’s groundbreaking for us.

Adrienne Webber
Dean, University Digital Library, Grambling State University, about the Lyrasis agreement

OUR TRANSFORMATIVE AGREEMENTS SUPPORT AUTHORS FROM MORE THAN 3,700 INSTITUTIONS GLOBALLY



Australia and New Zealand
Austria
Botswana
Canada
Colombia
Cyprus
Czechia
Denmark
Egypt
Finland
France
Germany
Greece
Hong Kong
Hungary
India
Ireland
Israel
Italy
Japan
Malta
Mexico
Netherlands
Norway
Poland
Portugal
Qatar
Romania
Slovakia
Slovenia
South Africa
South Korea
Spain
Sweden
Switzerland
Taiwan
Thailand
Turkey
UK
USA

SPOTLIGHT ON RESEARCH INTEGRITY

Protecting the publication record

Misinformation is a challenge across all channels of communication, and science is no exception. At Springer Nature, safeguarding the integrity of the scientific record is a guiding principle for every one of us. To address this, we are continuing to invest in human expertise and AI-enabled solutions to make sure the research we publish is robust and can be trusted and built on. However, research integrity is not just an individual issue – it is an industry problem that requires collective action and collaboration, which is why we are working with the wider publishing community in numerous bodies including the Committee on Publication Ethics (COPE), the UK Committee on Research Integrity, the National Information Standards Organization (NISO) and the STM Integrity Hub.

SPOTLIGHT ON
RESEARCH INTEGRITY
CONTINUED

Our commitment includes supporting the research community in applying rigour and best practice, protecting the publication record and providing our editors with the tools to identify, reject and remove problematic content. We do this by harnessing the latest technology, including AI, investing in our rapidly growing expert team, education, training and outreach campaigns, and through leadership and collaboration across the research sector.

Ensuring what we publish is robust and can be trusted is the responsibility of multiple teams and dedicated individuals across the business.

The Springer Nature Research Integrity Group (RIG) leads our work, preventing and resolving integrity issues and providing support to our thousands of academic editors and editorial office teams across the globe. The RIG grew to be 50-strong at the end of 2024 and we have also created a technology product team specifically responsible for developing research integrity solutions.

50 **Dedicated people in the Research Integrity Group**

Our growing suite of in-house AI-enabled tools is further helping us prevent fraudulent research. For example, Geppetto uses algorithms to flag AI-generated nonsense text, SnappShot identifies problematic images while Referee identifies irrelevant references – all potential indicators of integrity issues. With these tools, anomalies are flagged for a human and can help us identify patterns of activity by paper mills, which make money by deliberately setting out to secure the publication of dubious manuscripts by manipulating editorial and peer review processes.

In addition to our free online training resources, we launched a company-wide communications campaign with the tagline 'spot it, understand it, act on it'. We hold regular discussions with government and other funding agencies around the world about research integrity issues and conduct national surveys, for example in Japan and China in 2024, to establish training and other needs.

Integrity checks are built into multiple steps in the publishing process.
Learn more at springernature.com/gp/advancing-discovery/research-integrity.

TECH AND AI

DRIVING PROGRESS THROUGH TECHNOLOGY

From helping researchers find the best journal to publish their work, to using AI to help verify and widely share the latest trustworthy knowledge, technology is threaded throughout our business. It allows researchers to spend less time on reading and writing and more time on conducting research. Technology is helping us accelerate discovery, protect integrity and inclusivity, and promote equity. It is taking the strain off the community and delivering better insights, not just for researchers but for wider society.

IN THIS SECTION

TECH AND AI

Speed, equity and integrity.

Technology innovation has always driven us forward. We and other academic publishers switched from print to digital before other content industries. Technology also helped fuel our transition to OA. Today, the major leaps in AI have given us the means to significantly improve the entire publication cycle in a pioneering and responsible way.

Every technology solution we build starts with what matters to our communities – such as the speed of research. By optimising workflows through our platforms and tools, we are helping researchers publish faster and more efficiently and to find relevant research more quickly. Introducing efficiencies and scalability in our internal operations is allowing us to invest further and process the ever-increasing volume of research papers and educational materials.

Science continues to suffer from unequal participation, and we need to enable quality research to be made discoverable and help researchers overcome barriers such as geography, language and economic status. Innovations such as automated translations, article summaries and peer reviewer assignment – to help remove bias – are enabling us to increase inclusivity and deliver scientific content to a wider global audience.

Ensuring the integrity and trustworthiness of research is crucial for scientific progress and the practical application of research. AI-enabled solutions are helping us better protect integrity by identifying potentially problematic research, fraudulent manuscripts and 'bad actors' – read more in Research integrity. We will test new approaches as we continue to invest in technology, with the understanding that the human always remains in control and the quality of scientific work is the top priority.

In 2024, our financial performance enabled us to spend €177 million on technology, including personnel costs, lifting our total investment in these areas to more than €650 million since 2021.

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

MAKE OUR CONTENT MORE ACCESSIBLE

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

MAKE OUR CONTENT MORE OPEN

50% of all primary articles published OA in 2024

MAKE OUR CONTENT EASY TO USE

Content downloaded **3.7bn** times across all platforms in 2024

MAKE IT EASY TO PUBLISH WITH US

Our journal transfer recommender generated **195k** automated transfer recommendations

TECH AND AI

UNLOCKING THE POTENTIAL OF AI AND TECHNOLOGY

AI is revolutionising the way we support all our communities and enhancing our business operations. We believe it has the potential to further accelerate scientific discovery and learning, promote equity and protect integrity if supported by human oversight and developed to meet the needs of our communities. That is why our AI strategy embeds human augmentation as a core value and combines expanding technical expertise with our commitment to harnessing the technology's powers in an ethically responsible and environmentally sustainable way.

By the end of 2024, we had more than 90 live AI-enabled processes and solutions in place across the research publication journey, making it more efficient, reliable and faster for our communities. At the research stage, for example, our book designer tool uses an iterative process to cut the time needed to create a manuscript. Our review finder tool matches manuscripts with suitable editors and reviewers, while our editorial suitability checker helps with the initial evaluation of submissions. Our journal and transfer recommenders support authors with finding the most appropriate journals for their manuscripts, and our proof editor solution provides online correction of proofs.

AI and technology are also driving innovation in our other business segments. In 2024, we launched AskAdis AI, a conversational chat interface for the pharmaceutical sector that allows users to ask specific questions and receive targeted, relevant and reliable answers. And at Macmillan Education, we created a new tool, Macmillan AI Assistant (MAIA), to help teachers around the world navigate the wide portfolio of our courses and understand which are the best fit for their classroom's needs. Our Medbee app, which provides doctors with valuable, up-to-date knowledge in German, reached more than 32,000 registered users in 2024.

In our business, across all functions, we're boosting AI literacy so we can all work smarter, freeing up time and enhancing productivity and creativity. In 2024, we launched the AI Academy to build our staff's knowledge, capabilities and awareness of how AI can enable their work, and to reinforce the principles that guide our work with AI-based solutions: dignity, respect and minimising harm; fairness and equity; transparency; accountability; and privacy and data governance. To accelerate our AI initiatives, we also build partnerships with suppliers whose expertise complements our in-house knowledge.

90+
Live AI initiatives along the research journey

100+
New editorial communities created

43k
Key contributors being recognised and celebrated

SPRINGER NATURE HUMAN-CENTRED AI INITIATIVES

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

Fairness and equity
We mitigate the potential for structural bias and inequities.

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

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

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

TECH AND AI

OUR FUTURE-FOCUSED PLATFORMS

We are on a mission to build next-generation platforms that smooth the path to publication and offer world-class search and discovery for our communities.

SPRINGER NATURE Snapp

Snapp, the Springer Nature Article Processing Platform, is designed to make publishing research simple and rewarding. Harnessing the power of AI, including machine-learning technologies, Snapp has been designed in close collaboration with the community and provides authors, editors and reviewers with a streamlined, easy-to-use and intuitive experience, from submission to publication. As a purpose-built platform led by our in-house experts, it has the advantage of being able to evolve and respond to user needs more quickly – today and in the future.

Snapp is delivering greater benefits for our community. Since launch:

12m+
Authors supported

2m+
Submissions

390k+
Published articles

1,180
Journals onboarded

Worked with
78k+
editors from
162
countries and
800k+
reviewers

SPRINGER NATURE Link

Springer Nature Link is our new unified platform that offers search and discovery, personalised reading and funding recommendations, and a clear path to publication. The platform delivers fast access to the depth and breadth of our online collection of journals, eBooks, reference works and protocols across a vast range of subject disciplines. With 185 million monthly downloads, it is designed to meet the demands of all researchers, including early career researchers who expect superior digital products that allow them to connect with their communities.

In 2024, Springer Nature Link saw remarkable engagement:

900k+
Registered users on Springer Nature Link (2m+ across all platforms)

20m
Active users each month

185m
Monthly downloads

OUR PEOPLE

A GLOBAL AND INCLUSIVE WORKPLACE

We want to create an environment where our more than 9,000 talented, curious colleagues in over 40 countries can do purposeful and rewarding work throughout enduring careers.

IN THIS SECTION

© Springer Nature

OUR PEOPLE

By prioritising wellbeing, collaboration, flexibility, opportunity and inclusion, we aim to provide a nurturing, innovative environment where everyone can thrive.

This approach is captured in the promises we make to our people: with us, you can **develop your curiosity**, **stretch your horizons** and **be yourself**.

DEVELOP YOUR CURIOSITY

STRETCH YOUR HORIZONS

BE YOURSELF

EMPLOYEE ENGAGEMENT

We make sure we are delivering on these promises by listening closely to our colleagues through our employee forums and engagement surveys, using the feedback to identify areas that need to be addressed and to shape future initiatives. To empower colleagues to be part of progress, we organise an innovation tournament that is open to everyone. The tournament encourages participation and idea-sharing and offers valuable career development and networking opportunities.

WELLBEING AND MENTAL HEALTH

We strive to support wellbeing and promote good mental health by making guidance and resources available to all colleagues, including a 24/7 global Employee Assistance Programme. We operate a hybrid working policy that provides colleagues with flexibility while allowing us to build a unique culture and value system. Our workation programme allows colleagues to work remotely from another country and combine it with a holiday or a visit to see family or friends.

TRAINING AND DEVELOPMENT

To encourage continuous learning, we recommend that all our people use five days a year for training and development, including online and in-person courses, and provide on-the-job training and mentoring. We delivered more than 110,000 hours of employee training in 2024. Our SN Leader Programme aims to build a shared leadership community and culture across our business. In 2024, more than 7,000 colleagues spent time developing and practising approaches on topics such as AI and career development.

In early 2025, we were again recognised as a leading employer in Germany, the UK and the US.

OUR PEOPLE

A GLOBAL AND INCLUSIVE WORKPLACE

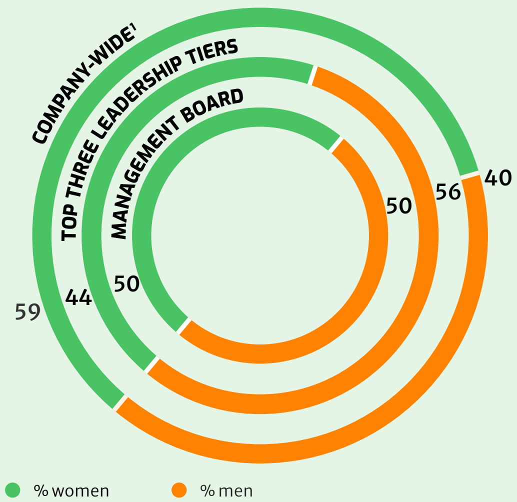
People perform at their best when they can be themselves – feeling valued, respected and that their voice is heard. Our annual global inclusion and diversity survey is designed to help us better understand our colleagues' experiences. In 2024, 60% of our workforce completed the survey (59% in 2023). On questions for inclusion, scores remain high and around benchmark levels.

In 2018 we set our first gender representation goal: having 45% women in the top three tiers of leadership. Our Management Board is now 50% female and our Executive Team 46% female, which represents good progress and compares favourably with our industry peers.

We have also set aspirational global representation goals for race and ethnicity in senior leadership roles, to make sure our senior leaders reflect our global footprint. We worked with an external company to review our hiring processes in 2024 and launched training for our hiring managers. While we strive for equitable representation among our employees, adhering to our goals does not mean we favour certain individuals or groups. You can learn more about our goals on our website.

We expanded our Opening Doors internship programme, a paid opportunity for students and recent graduates from historically underrepresented groups to gain experience in research and science publishing. We continued our diversity, equity and inclusion (DEI) mentoring programme, for people that experience lower levels of inclusion or are currently underrepresented in leadership at Springer Nature. Around 750 colleagues participated in our DEI Learning Journey, a comprehensive training programme to foster a more equitable workplace by providing guidance, support and networking opportunities for participants.

GENDER SPLIT



1 Percentages may not total 100% due to rounding.

OUR EMPLOYEE NETWORKS

Our employee networks have more than 1,800 members and unite colleagues who share an identity or, like those in our Green Impact Network, are working towards the same goal.

SN Pride | SN Women | SN Parents | SN D&N Disability & Neurodiversity | SN A&PI Asians & Pacific Islanders Network

SN JEN Jewish Employee Network | Springer Nature GREEN Impact Network | SN Muslims | SN BEN Black Employee Network | SN LAN Latin American Network

OUR PEOPLE

INSPIRING CHANGE IN OUR COMMUNITIES

We are committed to using our networks, brands and voice to champion inclusivity in the research, education and professional communities we work with. To enable truly representative publishing in the evolving global research landscape, we need to have clear awareness and understanding of the current demographics across journal portfolios.

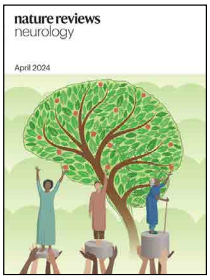
In 2024, we published our first benchmarking report looking at editor diversity at Springer Nature. Using internal data from our community of around 180,000 academic editors across 3,000 Springer Nature journals, the report confirmed what we know to be true across the industry: that editorial decision makers are not fully representative of the diverse research community they serve, and that there is much more we need to do to address this. Also in 2024, *Nature* said in an editorial that it publishes too few papers from women researchers and committed to intensify efforts to diversify the pool of authors and reviewers. In response to these findings, Springer Nature organised learning sessions on implicit bias in the publication journey, reflecting our commitment to fostering a more inclusive academic landscape. These sessions were attended by nearly 500 research publishing colleagues from across our global offices, and our external editors in journal and books publishing.

BEHAVING ETHICALLY

We expect the communities we work with and our suppliers to adhere to the same standards we set for ourselves by acting in a sustainable, ethical and socially responsible way. In addition to the code of conduct for our colleagues, which sets out our expectation that all employees are treated fairly and respectfully, we have a targeted code of conduct for stakeholders across our supply chain. We also have codes of conduct for the publishing activities of the editors we work with.

EFFECTING PROGRESS THROUGH OUR JOURNALS AND BOOKS

Every day we interact with millions of people. Connecting with them as authors, peer reviewers, editors, readers, teachers and users of our platforms provides us with the opportunity to influence behaviour on a large scale and effect change. Among the many examples of this in 2024 was a series launched by *Nature Reviews Neurology* to highlight the importance of DEI in efforts to improve global brain health, and a book from Springer that considers the potential ethical and DEI implications of AI applications in various settings. We also cover important DEI issues in our journalism, such as a feature in *Nature* about broadening access to science for deaf students in India.



OUR PLANET

TAKING RESPONSIBILITY

We strongly believe in doing things the right way, in all we do, taking responsibility for driving sustainable progress and preserving the planet.

IN THIS SECTION

OUR PLANET

This approach is reflected in our support for the SDGs, how we communicate the latest knowledge to our audiences and how we operate our business to minimise our impact on the environment.

HELPING SOLVE THE WORLD'S URGENT CHALLENGES

Many of our colleagues have a strong personal commitment to sustainability. Nearly a quarter of our people are actively involved in sustainability issues, including through our employee networks such as the Green Impact Network, which has more than 500 active members. It also includes colleagues who volunteer across 17 working groups on projects to advance the SDGs. Read more about how we amplify the SDGs through our published content in SDG publishing.

COMMUNICATING SCIENTIFIC PROGRESS

By publishing verified research through our high-quality channels and platforms, we can play an important role in combating the rise of misinformation and ensuring accurate understanding of the latest scientific discoveries. Every day our content is amplified across the world, through our websites, social media presence and news coverage.

COMMUNITY SUPPORT

We partner with and donate to others who contribute positively to the research, health and education communities that we work in, and our charitable giving helps our communities to discover, learn and achieve. The Springer Nature Civitas Saturday School in London celebrated 10 years of providing educational support for seven- to 11-year-olds – around 300 have benefited in total in that time. In India, we supported the school kit distribution drive run by our NGO partner Seva Sahayog Foundation.

OUR PLANET

ACTING ON CLIMATE

As a leading publisher of climate research, we follow the science. Our aim is to be net zero by 2040, 10 years ahead of the timeline set out in the Paris Agreement. We have been carbon neutral in our direct operations since 2020, meaning we offset emissions from our buildings, fleet and flights.

In 2023, the Science Based Targets initiative validated our net zero targets. We have also set out a transition plan, including short-term emissions reductions as well as longer-term targets, in line with the scientific consensus that such actions are necessary to avoid the worst effects of climate change.

Our offices reported sustained reductions in emissions. This was driven by the move to new, more energy-efficient offices in Pune, India, and, in 2024, to a new office site in Heidelberg, Germany, which is the most efficient office location in our global portfolio and is run on 100% renewable energy.

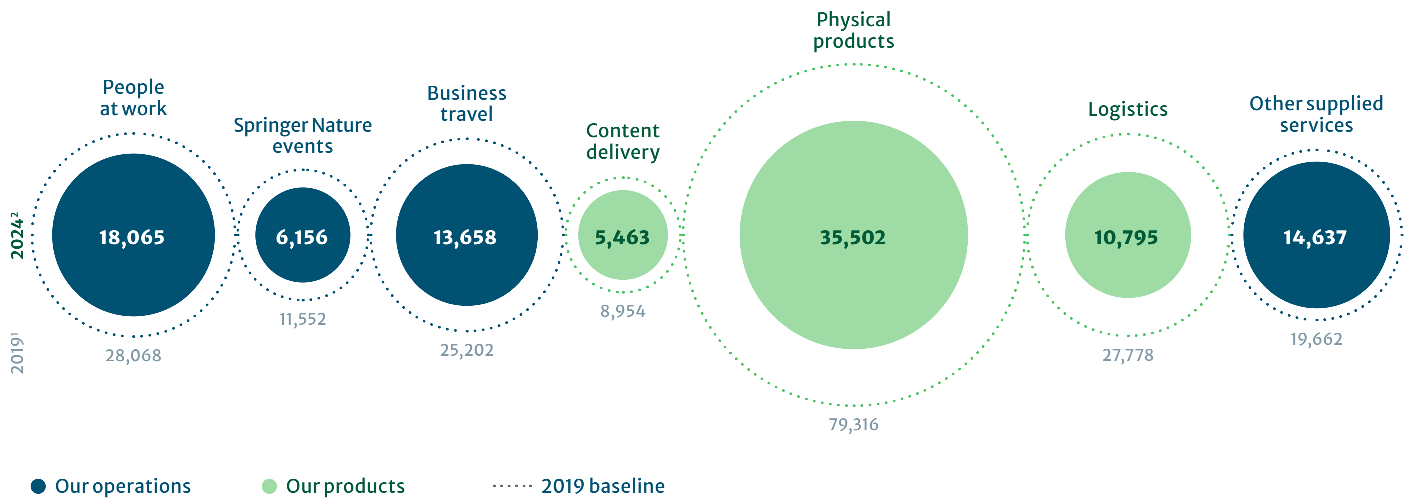
Overall emissions have fallen around 50% since 2019, which is the baseline year for our science-based emission reduction targets. More details can be found in our Combined non-financial report.

We see the restoration of biodiverse forests as a way to contribute to managing global carbon levels and deliver positive benefits to local communities. As in previous years, we offset our net carbon footprint from our direct emissions. Offsets are made through carefully selected forestry projects, working with CommuniTree, the largest reforestation initiative in Nicaragua. The project is certified by Plan Vivo.

We also continued to make progress in reducing our other environmental impacts. Our Paper Policy guides how we ensure that our physical products are published on sustainably sourced papers.

OUR EMISSIONS PROGRESS

Scope 1-3 emissions, mandatory and optional reporting (market-based factors)



1 Total: 200,532 tonnes carbon dioxide equivalent (CO_2e) 2019 baseline.
2 Total: 104,276 tonnes CO_2e 2024 net carbon emissions. In 2024, we purchased 20,000 tonnes of Plan Vivo-certified carbon offsets.

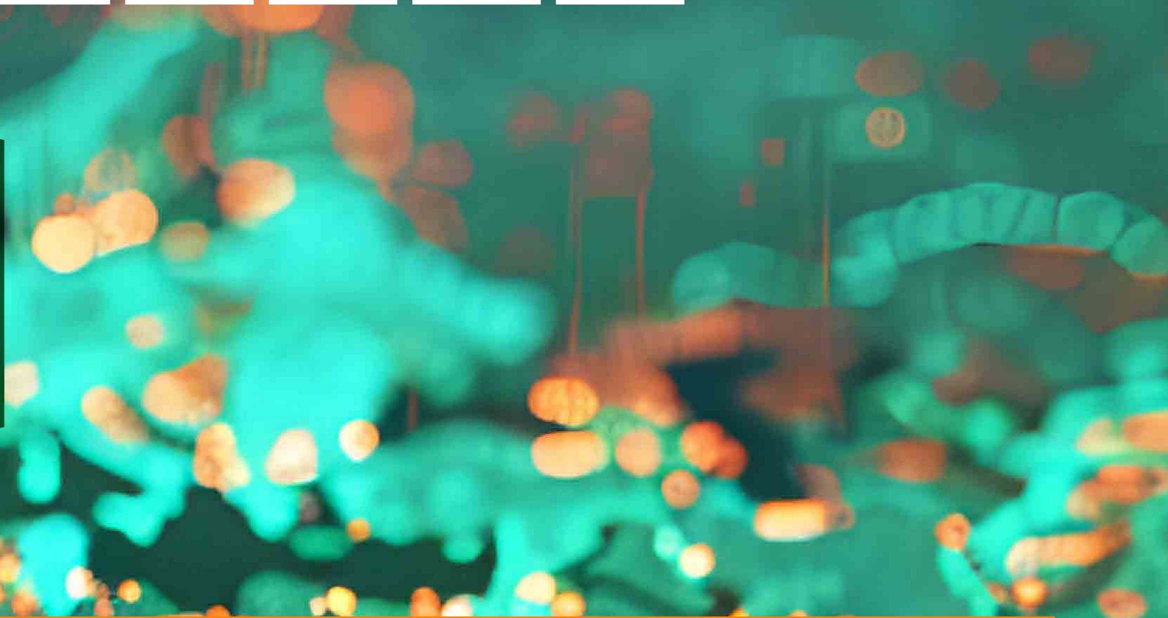
SPOTLIGHT ON

SDG PUBLISHING

Championing the Sustainable Development Goals

‘Giving up cannot be an option.’ That’s what *Nature* noted in an editorial in 2024 about the slow progress towards achieving the SDGs, which are a call to action to help solve some of the world’s most pressing problems, from poverty to climate change and inequality, by 2030. We wholeheartedly agree. The SDGs are a global priority, and that is why, having passed the milestone of publishing more than one million articles and book chapters related to the SDGs since 2015, we are intensifying our efforts to amplify the goals among our research audiences and to share our content with policymakers.

Our SDG-related articles were downloaded more than 530m times in 2024.



SPOTLIGHT ON
SDG PUBLISHING
CONTINUED

Our steadfast commitment to the SDGs stems from our belief that they are the most effective way to highlight where governments, businesses and civil society can collectively address urgent global challenges with local, evidence-based solutions. The goals provide a framework for new research, partnerships and collaborations that can drive improved outcomes for people and the planet.

The biggest impact we can have on the goals is through our published content. Our aim is to provide a home for SDG-related knowledge, facilitating the discovery, sharing, use and reuse of research. Since the goals were ratified in 2015, our SDG content has been cited more than **17 million times**; and more than half our SDG-related articles are OA , meaning they can be read and shared easily by decision makers and others who need them to take action. In 2024, we started highlighting our journals where at least 50% of the articles are SDG related – around a fifth of all our journal titles – by marking them with a special 'badge'. This clearly shows our communities, both in academia and outside, the journals that are directly facilitating increased knowledge creation and exchange around the goals.

We have also updated our hub showcasing our SDG-related OA books and held numerous events convening the experts we work with from science, research, policy and practice to demonstrate how impactful research can be. Events in 2024 included the third annual Sustainable Development in Latin America and the Caribbean Summit and the global Nature conference *Breaking Barriers for Gender and Health Equity Through Research*.

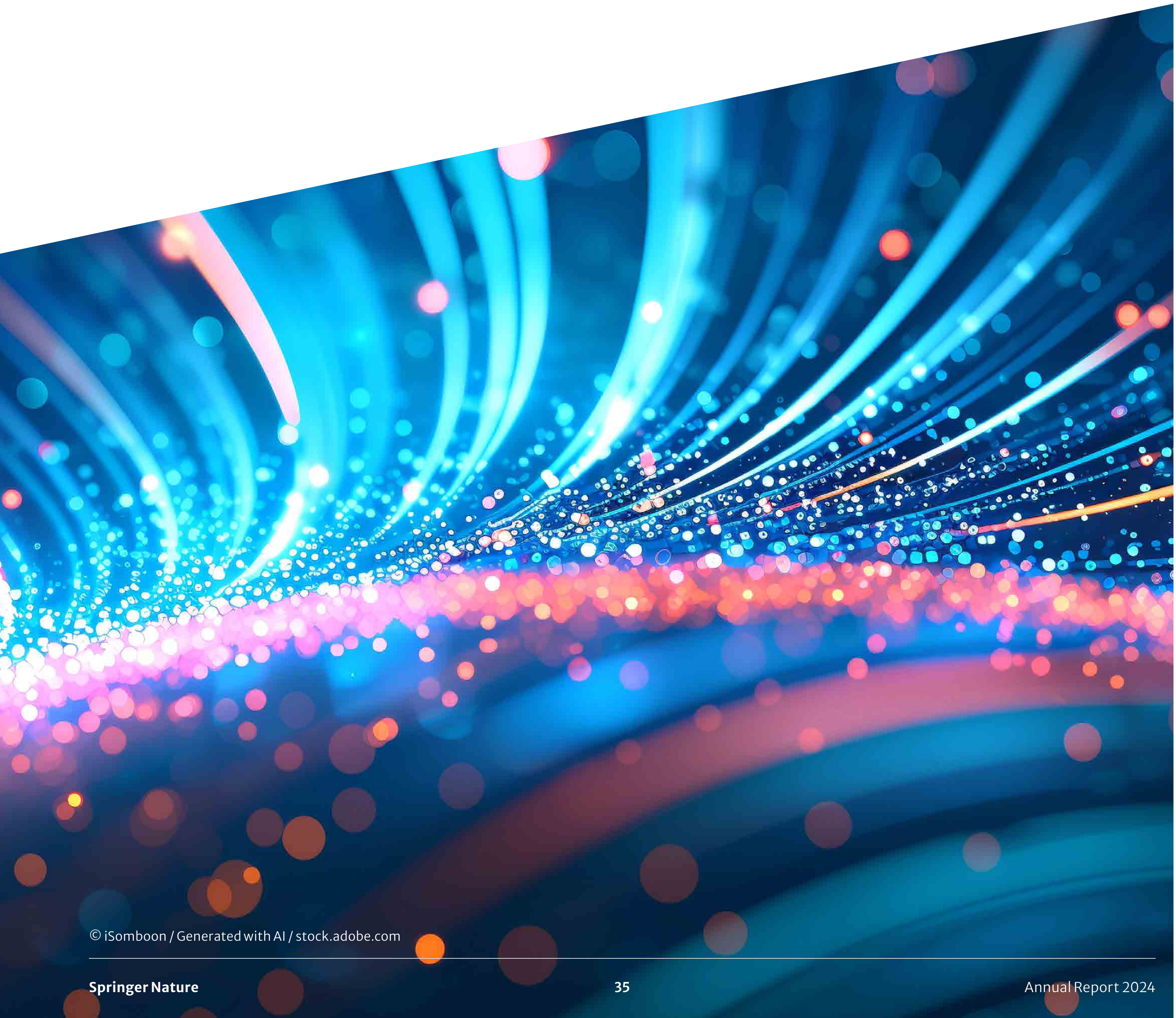
> "As a global academic publisher, we know how vital research is to building a better future. By aligning our efforts with the SDGs, we amplify groundbreaking insights and support research that drives meaningful change.
>
> **Ritu Dhand**
> Chief Scientific Officer

1m+ **SDG-related book chapters and articles**

We publish across all the SDGs, but our five focus areas are: SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 10 (Reduced Inequalities), SDG 13 (Climate Action) and SDG 17 (Partnerships for the Goals).

2

COMBINED GROUP MANAGEMENT REPORT



COMBINED GROUP MANAGEMENT REPORT ON THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2024

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

CORPORATE INFORMATION

Structure and business locations of the Group

Springer Nature is one of the world's leading publishers of research. We publish the largest number of journals and books and are a pioneer in open research.[1] Through our leading brands, trusted for more than 180 years, we provide technology-enabled products, platforms and services that help researchers to uncover new ideas and share their discoveries, health professionals to stay at the forefront of medical science and educators to advance learning. We are proud to be part of progress, working together with the communities we serve to share knowledge and bring greater understanding to the world.

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

The shareholders of the GP are Springer Science+Business Media Galileo Participation S.à r.l. (SSBMG), Luxembourg, and GvH Vermögensverwaltungsgesellschaft XXXIII mbH (GvH 33), Stuttgart, and together the majority shareholder. Due to contractual agreements, the majority shareholders have joint control over the company and the GP. The shares in SSBMG are indirectly held by funds advised by BC Partners LLP (BC Partners) and other co-investors. GvH 33 is a 100% subsidiary of the Holtzbrinck Publishing Group. For more details, see Corporate governance statement.

As at 31 December 2024, Springer Nature comprised 109 fully consolidated entities, 90 of which are abroad, with more than 9,000 employees in more than 40 countries. The consolidated subsidiaries of the Group are listed in note 39 of the Consolidated financial statements.

Business activities and organisational structure of the Group

In the year covered by this report, we operated four main segments: Research, Health, Education and Professional. With effect from 1 January 2025, Professional, which accounted for less than 1.0% of our revenue in financial year 2024, was incorporated into our Research segment.

Research

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

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

1 Based on Journal Citation Reports (JCR) 2023. English language books as of 2023 according to puballey.com.
2 Number of journals listed in the 2024 price list catalogue.

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

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

Health

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

Education

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

Professional

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

GROUP STRATEGY

At Springer Nature, we are proud to be part of progress, working together with the communities we serve to share knowledge and bring greater understanding to the world. Every day our books, journals, platforms and technology solutions reach millions of people, helping researchers to uncover new ideas and share their discoveries, health professionals to stay at the forefront of medical science and educators to advance learning. Through our leading brands, trusted for more than 180 years, and our steadfast commitment to the most rigorous standards, we help accelerate solutions to the world's urgent challenges.

We have a clear strategy aligned to our mission. This is based on our position as the world's largest publisher of research journals and books, the expertise of our people, our robust and innovative technology, and our relationships with our customers and wider communities. This puts us in a strong position to grow our revenue and adjusted operating profit faster than the market, empowering researchers, teachers and healthcare professionals to have a positive impact on society.

Our strategy is based on four key pillars:

1 drive the OA transition

2 leverage technology and AI with domain expertise

3 keep Springer Nature a great place to work

4 increase performance and efficiency while growing responsibly and sustainably.

Drive the OA transition

OA remains our number one growth driver as we see further adoption in the market. We continue to grow our market share in full OA through targeted investments and geographical expansion. We have pioneered TAs, and will further expand their number. To accelerate the next phase of the OA transition, we are investing in technology and AI, with a particular focus on protecting the integrity and trust of research. We also work closely with institutions and funders globally to make the transition affordable, simple and scalable.

Leverage technology and AI with domain expertise

Technology and AI, in combination with domain expertise, allow us to sustain and grow our revenue and provide new services. Through these, we are committed to adopting an ethically focused AI approach that places human-centred values at the core of responsible AI use. We continue to employ AI to make our content more accessible and increase usage. In addition, we develop AI products tailored to our communities and their workflows. Technology, particularly AI, is transforming the publishing process and enabling us to ensure integrity and enhance quality, while increasing speed and efficiency in our core processes. Central to this is Snapp – our home-grown article processing platform – which we continue to scale and improve to better meet our users' needs.

Keep Springer Nature a great place to work

Our business is a people business. Our highly skilled people are the foundation of our success and are driven by our mission to be part of progress. We invest in supporting them to reach their full potential and strive to be a global employer of choice. We support inclusivity within our company and the communities we serve as we strive to build strong relationships with them.

Increase performance and efficiency while growing responsibly and sustainably

We strive for operational excellence while identifying additional savings, enabling us to offer our customers good value for money, further invest in the business and improve our financial performance. Our objective is to maintain continuous cost control across all our businesses, including by utilising innovative technology. We do this while we take responsibility for our impact on our communities and the planet. We set targets to reduce the effect of our operations on the planet with emission reduction targets across the value chain, validated by the Science Based Targets initiative. And we want to remain the publisher of choice for content related to the Sustainable Development Goals (SDGs).

In addition to the four key pillars, we have an active portfolio management programme that allows us to consider acquiring, selling or discontinuing businesses or areas of activity to redeploy capital towards our most rewarding areas.

MANAGEMENT SYSTEM

Springer Nature's main focus is on achieving organic growth while aiming at sustainably increasing profitability and the long-term value of the Group. Our internal management system is intended to support the Management Board and management of our Group, segments and business divisions so their decision making and activities are aligned with these objectives. To increase the Group's value, we focus on continually growing free cash flow and effective capital allocation. The most important targets and indicators for the Group's financial performance are revenue and operating profitability. Revenue and adjusted operating profit have therefore been identified as our key performance indicators. These KPIs are also embedded in the remuneration system of the Management Board.

Our internal management planning and reporting system has been designed to provide instruments and insight to assess the current performance of our business activities and derive future strategy and investment decisions. KPIs and other financial metrics that we consider important are regularly monitored and compared against targets. When deviations exist between actual and target numbers, we perform detailed analysis to identify and address the cause.

Key performance indicators

Revenue

The recognition of revenue follows the provisions under IFRS 15 Revenue from contract with customers.

Adjusted operating profit

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

Results from operations
– Purchase price accounting-related amortisation and depreciation
– Exceptional items
– Gains/+losses from the acquisition/disposal of businesses/ investments
= Adjusted operating profit

Other financial performance indicators

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

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

Underlying adjusted operating profit margin

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

Net financial debt

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

Financial leverage

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

Free cash flow

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

Net cash from operating activities
– Investments
– Lease repayments
– Net interests and financing-related fees
= Free cash flow

Underlying change

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

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

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

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

REPORT ON ECONOMIC POSITION

Macroeconomic environment

The development of the Group largely depends on the economic and financial strength of our customer base and is therefore tied to macroeconomic developments, as factors such as economic growth, inflation, exchange rates and specific market conditions influence public, corporate and private budgets.

2024 was marked by increased political and economic uncertainty. Tight monetary policies, high interest rates and fiscal constraints led to financial distress in many economies. Ongoing conflicts, such as the war in Ukraine, the conflict in Israel–Gaza, and tensions between the US and China, and Taiwan and China, further exacerbated instability. Natural disasters and increased restrictions to global trade also affected economic stability.

Despite these challenges, the global economy showed resilience, with a growth rate of approximately 3.2% according to the International Monetary Fund (IMF) and divergent development in several economies.[1] The US economy grew by 2.8%, driven by consumer spending and a strong labour market. In contrast, the Eurozone saw a modest growth of 0.8% affected by lower production and cautious investment and spending behaviour in major economies, and Japan's economy slightly declined by 0.2%. Emerging markets and developing economies grew by 4.2%, with significant contributions from Emerging Asia, despite slower-than-expected growth in China and India.

Industry-specific environment

The development of our Research segment depends on macroeconomic trends and the development of key market factors, such as the public spending on research and higher education, number of research institutes and number of publications of scientific research results. These factors have experienced steady growth over decades and we assume this trend to continue. University budgets and those of academic libraries depend to a greater extent on public investment in research and teaching, thus on the level and growth of wealth in an economy, and the political will and policies driving and directing such investments. In some regions and economies, private funds, such as tuition fees, foundations and donations, play an important role as well. In recent years, university library budgets in advanced economies have seen only modest growth, often just keeping pace with inflation. This has limited spending on content acquisition, forcing research libraries to balance purchasing with service levels amid rising content volume. At the same time, many research funding organisations have stepped up their support for OA publishing and have substantially increased the funds they make available to their researchers to finance/subsidise publication fees.

In 2024, the geopolitical and macroeconomic situation resulted in austerity measures and budget cuts in some countries that had an impact on limited institutional budgets. Elevated inflation levels and subdued economic growth weighed on private budgets in some regions. In emerging and developing economies, higher investments in education and research have increased funding of existing libraries and established new academic institutions. However, fiscal constraints and currency depreciation against the US dollar, local conflicts and natural disasters have posed challenges to economies.

Our Springer Healthcare division, part of our Health segment, operates in markets that are driven by growth in pharmaceutical research and development activities and increasing launches of complex novel drugs requiring digital scientific communication and educational products. Cautious spending in some markets due to the macroeconomic situation and rebalancing of their promotional spending, in particular in the German market following changes in legislation in the previous year, affected the Springer Healthcare division in 2024. The structural decline in promotional print deliverables – for example, reprints – continued. Springer Medizin and BSL are mainly targeting healthcare professionals and pharmaceutical companies in German-speaking Europe and the Netherlands, which makes these businesses more dependent on the economic and market developments in these markets, and so they had a challenging year.

Our Education segment operates in a diverse global market influenced by local demographic trends, funding approaches and teaching methods. Our customers include public and private schools, governments, government- and private-funded education institutions, and private households. Business growth relies on both government and private education spending, linked to macroeconomic trends in key markets such as Europe, India, Latin America and Southern Africa. Globalisation has increased mobility and the demand for linguistic diversity, necessitating education that addresses these needs. In 2024, many countries in which we operate experienced economic recovery despite a challenging global environment. However, tight public budgets and high inflation affected private spending in some markets. While overall trends are positive, some markets are facing structural changes, including increased government intervention and protectionism.

Our Professional segment focused on German-speaking professionals in the automotive and financial services and engineering/technology industries. The overall economic situation put corporate as well as private budgets under pressure, which resulted in cautious spending in 2024.

1 See imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025.

RESULTS OF OPERATIONS

The financials in the table below were derived from Springer Nature's consolidated financial statements for the financial year 2024, as prepared in line with IFRS as endorsed by the EU.

Revenue, operating expenses and adjusted operating profit

in € million	2024	2023
Revenue	**1,847.1**	1,853.0
Other operating income	**96.3**	101.9
Internal costs capitalised	**47.0**	43.5
Change in inventories	**(10.7)**	0.4
Cost of materials	**(146.3)**	(183.3)
Royalty and licence fees	**(127.6)**	(120.3)
Personnel costs	**(671.9)**	(655.2)
Other operating expenses	**(347.3)**	(359.0)
Income from associates and other investments	**1.1**	0.7
Gains/losses from the acquisition/disposal of businesses/investments	**(9.2)**	65.1
EBITDA	**678.5**	**746.8**

Reconciliation from EBITDA to adjusted operating profit

in € million	2024	2023
EBITDA	**678.5**	746.8
-Gains/+losses from the acquisition/disposal of businesses/investments	**9.2**	(65.1)
+ Exceptional items	**7.8**	6.9
Adjusted EBITDA	**695.5**	**688.6**
Depreciation of property, plant and equipment and right-of-use assets[a]	**(28.5)**	(27.3)
Amortisation of intangible assets[b]	**(154.6)**	(149.9)
Adjusted operating profit	**512.4**	**511.4**

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

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

In 2024, Springer Nature realised revenue of €1,847.1 million, adjusted operating profit of €512.4 million and adjusted EBITDA of €695.5 million. Both adjusted EBITDA and adjusted operating profit exclude exceptional income and expense items of net €7.8 million:

- in Research, net expense of €8.1 million related mainly to the public listing and system development projects
- in Health, income of €0.3 million related to the release of a provision for reorganisation measures.

Revenue

in € million	2024	2023	Underlying change
Contracted revenue	**961.3**	963.4	–
Transactional revenue	**885.7**	889.6	–
Revenue	**1,847.1**	**1,853.0**	**5.0%**
Adjusted operating profit	**512.4**	**511.4**	**7.4%**

Springer Nature realised revenue of €1,847.1 million (2023: €1,853.0 million) and realised underlying revenue growth of 5.0% in 2024 (2023: 5.2%).

Underlying revenue growth was driven by slight growth in contracted revenue and strong performance in transactional revenue, in particular in the OA business in Research. The Group ended the year with growth in underlying revenue growth in line with expectations.

American Journal Experts (AJE), the language editing business part of Research, which was sold in February 2024, contributed revenue of €3.1 million and €22.9 million in 2024 and 2023, respectively. RSE, part of Professional and sold in June 2023, contributed revenue of €41.7 million in 2023.

Operating expenses
Springer Nature's total expenses amounted to €1,293.1 million (2023: €1,317.8 million) and comprised cost of materials of €146.3 million (2023: €183.3 million), royalties and licence expenses of €127.6 million (2023: €120.3 million), personnel costs of €671.9 million (2023: €655.2 million) and other operating expenses of €347.3 million (2023: €359.0 million).

Cost of materials mainly contains purchased services such as costs incurred for the pre-publishing workflow, costs relating to printing and binding of the physical products, purchasing merchandise and services provided by external editorial offices. The position decreased mainly because of a more favourable product mix, lower stock build-up compared to prior year and effective purchasing.

While the absolute number of employees was stable at year end (31 December 2024: 9,136 full-time equivalents (FTEs), 31 December 2023: 9,146 FTEs), personnel costs increased mainly through merit increases.

Other operating expenses decreased as lower sales and marketing, travel, and building costs helped to compensate for increased costs for bad debt.

Operating profit

In 2024, the Group reported adjusted operating profit of €512.4 million (2023: €511.4 million) and underlying growth of adjusted operating profit of 7.4% (2023: 7.1%).

Effective purchasing, cost management and efficiency measures helped to contain the cost increase from higher inflation and supply shortage. This, and increased revenue with a more favourable revenue mix, translated into growth of underlying adjusted operating profit in line with expectations.

In 2024, AJE contributed a loss of €2.0 million to adjusted operating profit and, in 2023, AJE and RSE contributed €4.5 million to adjusted operating profit.

Revenue and adjusted operating profit by segment

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

	Revenue		
in € million	**2024**	2023	Underlying change
Research	**1,413.6**	1,370.6	6.1%
Contracted	**882.0**	884.9	
Transactional	**531.6**	485.7	
Health	**188.2**	188.7	(0.1%)
Contracted	**56.2**	55.4	
Transactional	**132.0**	133.4	
Education	**234.8**	241.4	2.6%
Contracted	**16.8**	13.3	
Transactional	**218.0**	228.1	
Professional	**12.4**	54.7	(4.8%)
Contracted	**6.5**	10.0	
Transactional	**5.9**	44.8	
Consolidation	**(1.9)**	(2.4)	
Group	**1,847.1**	**1,853.0**	**5.0%**

	Adjusted operating profit		
in € million	**2024**	2023	Underlying change
Research	**451.6**	436.5	7.9%
Health	**36.2**	36.7	(0.3%)
Education	**24.5**	25.8	17.3%
Professional	**(0.1)**	12.2	>100%
Consolidation	**0.1**	0.1	–
Group	**512.4**	**511.4**	**7.4%**

In Research, underlying growth of revenue was 6.1% in 2024 (2023: 2.9%) driven by good underlying revenue growth in both contracted and transactional revenue.

Contracted revenue saw underlying growth in 2024. The migration to open access continued with the ongoing shift from online subscriptions to transformative agreements. Revenue growth was mainly driven by increased publication volume across the journal portfolios, also supported by recently launched journals. Moderate price increases contributed to the growth. Revenue for publishing services in the full open access journal portfolio also grew. Growth was partly offset by the weaker performance in the books division while the data and analytics business experienced a positive trend given higher demand from corporate customers.

Transactional revenue grew driven by the strong performance in the full open access journal portfolio because of larger publication volumes and a focused pricing strategy. Print book revenue declined because of the accelerated migration to the digital products and cautious spending by private customers. Revenue from advertising continued to decline, while we saw solid growth in author services, through training, sponsored events and conferences.

The Research segment achieved underlying growth in adjusted operating profit of 7.9% in 2024 (2023: 2.5%). Cost management and efficiency measures helped to mitigate cost increases. Personnel costs increased mainly because of merit rises, whereas cost levels of items such as materials, building and property, travel and temporary staff could be reduced.

Our Health segment realised a flat underlying revenue development of -0.1% in 2024 (2023: -0.3%). The slight increase in the contractual revenue was driven by increased publication volume under transformative agreements. Transactional revenue declined slightly driven by pressure on advertising revenue and corporate publishing caused by cautious spending in the pharmaceutical industry, in particular in Germany following a change in legislation in 2023. The structural decline in the reprint sales continued but was compensated by strong revenue growth in publishing services because of increased publication volume.

A favourable revenue mix, also driven by an increased share of digital revenue, supported a stable profit margin. Indirect costs benefited from the positive effects of a restructuring in the Springer Healthcare division and efficiency measures. Underlying change of adjusted operating profit was -0.3% (2023: -3.7%).

The Education segment showed underlying revenue growth of 2.6% in 2024 (2023: 25.1%). With the continued migration to digital products, such as the newly launched Macmillan Education Everywhere (MEE) platform, contracted revenue realised strong underlying revenue growth. Transactional underlying revenue growth was driven by the strong performance in the K–12 Curriculum in India and Southern Africa. This positive development was however subdued because of softness in the ELT division, which was affected by loss of government business in Mexico. Education realised growth of underlying adjusted operating profit of 17.3% in 2024 (2023: over 100%). Revenue growth, an improved gross margin because of a favourable revenue mix and a comprehensive cost management programme resulted in the underlying adjusted operating profit margin increase in 2024.

In 2024, key currencies in the Education segment depreciated slightly against the euro with a negative impact on revenue and adjusted operating profit. As in the previous year, the Argentine peso qualified as a hyperinflationary currency and consequently IAS 29 was applied.

In a challenging market environment, our Professional segment saw underlying revenue decline of -4.8% (2023: -3.3%) and underlying decline in adjusted operating profit of more than 100% (2023: increase of more than 100%).

Net result for the period: Depreciation, amortisation and impairment, financial result and income taxes

Reconciliation of EBITDA to net result for the period

in € million	**2024**	2023
EBITDA	**678.5**	**746.8**
Amortisation and impairment of intangible assets	**(254.7)**	(257.1)
Depreciation and impairment of property, plant and equipment and right-of-use assets	**(29.3)**	(28.0)
Result from operations	**394.6**	**461.7**
Financial expenses	**(399.8)**	(596.3)
Financial income	**180.5**	208.5
Financial result	**(219.3)**	**(387.8)**
Income taxes (including deferred taxes)	**(106.2)**	(58.3)
Net result for the period	**69.0**	**15.7**

Amortisation of intangible assets and depreciation of property, plant and equipment included €96.2 million (2023: €99.1 million) and €0.7 million (2023: €0.7 million), respectively, which relate to fair value adjustments of other intangible assets and property, plant and equipment recognised in the course of business combinations. In addition, impairment losses on intangible assets of €3.9 million were recorded in 2024 (2023: €8.2 million – see note 9 of the Consolidated financial statements).

In 2024, Springer Nature reported a negative financial result of €219.3 million (2023: €387.8 million). Interest expenses of €156.4 million (2023: €313.9 million) related mainly to Springer Nature's debt, of which interest expenses of €141.1 million (2023: €157.8 million) and effective interest expenses of €4.5 million (2023: €142.3 million) were incurred for the senior loans. 2023 effective interest expense included €78.1 million from the derecognition of the deferred financing related costs when the previous financing structure was replaced. Other financial expenses amounted to €243.4 million (2023: €282.4 million), mainly comprising losses from measuring the fair value of financial instruments of €63.0 million (2023: €76.7 million), from the market valuation of financial derivatives of €35.2 million (2023: €34.7 million), as well as from the year-end valuation of subsidiaries' intra-group-related receivables and liabilities incurred in currencies other than their functional currency of €130.8 million (2023: €146.0 million). Interest income of €32.3 million (2023: €50.7 million) mainly related to the interest income of €16.7 million (2023: €34.9 million) from the Group's financial derivatives, and short-term deposits. Other financial income was €148.2 million (2023: €157.8 million) and mainly included gains from the year-end valuation of subsidiaries' intra-group-related receivables and liabilities in currencies other than their functional currency of €100.0 million (2023: €125.0 million) and gains of €14.2 million (2023: €23.0 million) from the market valuation of financial derivatives. See also note 10 of the Consolidated financial statements.

NET ASSETS AND FINANCIAL POSITION

Springer Nature's total assets mainly comprised goodwill and other intangible assets, which were largely financed by interest-bearing loans and borrowings due to banks, equity and working capital. The following table shows the Group's condensed consolidated statement of financial position as at 31 December 2024 and 2023:

Consolidated statement of financial position (condensed)

in € million	31 Dec 2024	31 Dec 2023
Non-current assets	**4,535.7**	4,520.8
Current assets	**852.9**	862.7
Disposal group held for sale	**–**	27.6
Total assets	**5,388.6**	5,411.2
Equity	**1,814.0**	38.0
Non-current liabilities	**2,755.3**	4,298.7
Current liabilities	**819.3**	1,065.5
Liabilities directly associated with disposal group held for sale	**–**	9.0
Total liabilities	**5,388.6**	5,411.2

The non-current assets of €4,535.7 million (31 December 2023: €4,520.8 million) mainly included goodwill and other intangible assets.

Goodwill of €1,315.9 million (31 December 2023: €1,284.3 million) resulted almost entirely from the acquisition of Springer in 2013. Other intangible assets were largely recognised within the scope of the acquisition of former Springer Science+Business Media and of Macmillian Science and Education. The position includes items such as the carrying amounts of the acquired brands of €979.2 million (31 December 2023: €965.0 million), mainly the Nature Portfolio and Springer brands, publication rights of €1,027.9 million (31 December 2023: €1,032.7 million), customer relationships of €791.5 million (31 December 2023: €819.5 million), co-publishing rights of €16.2 million (31 December 2023: €16.7 million), as well as the exclusive worldwide right to use the Macmillan brand.

As at 31 December 2024, current assets mainly comprised trade receivables of €401.5 million (31 December 2023: €387.8 million) and cash and cash equivalents of €300.1 million (31 December 2023: €273.9 million).

In 2023, assets of €27.6 million were presented as held for sale relating to the AJE business, which was sold in February 2024.

The increase in the Group's equity position was mainly through the contribution of shareholder loan/shareholder loan instruments (€1,465.4 million) and the capital increase (€195.2 million).

Total equity of non-controlling interests increased to €3.3 million given the attributable net result of the current year (31 December 2023: €2.5 million).

Non-current liabilities of €2,755.3 million (31 December 2023: €4,298.7 million) mainly contained interest-bearing loans and borrowings due to banks of €1,800.1 million (31 December 2023: €1,949.9 million), provisions for pensions and other long-term employee benefits of €149.9 million (31 December 2023: €142.6 million), as well as deferred tax liabilities of €722.5 million (31 December 2023: €719.4 million). As at 31 December 2023, liabilities to shareholders of €1,406.0 million were still recognised, which turned into equity in 2024.

Current liabilities of €819.3 million (31 December 2023: €1,065.5 million) comprised mainly trade payables of €139.8 million (31 December 2023: €148.4 million), other current liabilities of €239.5 million (31 December 2023: €239.2 million) and contract liabilities of €363.1 million (31 December 2023: €371.7 million). Other current liabilities mainly consisted of royalty liabilities of €90.1 million (€86.4 million), personnel-related liabilities of €72.9 million (31 December 2023: €83.2 million) and the market value of the Group's financial derivatives of €12.2 million (31 December 2023: €2.7 million). In 2023, current liabilities also included €204.3 million of senior loans that were repaid in 2024.

In 2023, liabilities of €9.0 million were presented as held for sale relating to the AJE business that was sold in February 2024.

Investments

Research and development

Springer Nature's main sources of income relate to and are created from the identification, acquisition, production, publication and dissemination of intellectual property (IP) and content. In our Research segment, which accounts for the majority of our revenue and operating profit, this IP/content largely consists of primary research results, academic books and databases, and related information products and services. Customer value perception is mainly driven by the significance and impact of Springer Nature's publications in their respective field/discipline and by the global dissemination and usage of the published content. Springer Nature's own research activities are therefore primarily aimed at innovation and improving efficiency and effectiveness across the whole process of attracting, creating, curating and distributing academic and research information, improving the quality and accessibility of this content, and driving its usage, impact and recognition. Also, technologies around digital learning and education have gained, and are continuing to gain, importance, so we continue to invest in research and development projects in the Education segment.

With the migration to digital publishing, Springer Nature is continually expanding its products and services in these areas. We invest in the development and enhancement of digital archiving, content hosting and distribution platforms, search algorithms, dedicated software solutions for production and distribution, and in digital publishing products.

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

Our aim is that all users and creators including authors, editors and peer reviewers should have a first-class user experience and confidence that published research is robust and can be relied on. So, we are developing new and innovative submission-to-publication workflow tools and systems to simplify and accelerate the submission process, better support the peer review process and accelerate the process between the creation, submission and publication of research content. We are also developing and embedding improved author services in the publication workflow, and making material investments in author/user interfaces and automated peer review, to provide continual author information on status of publication.

Investments in the financial year 2024

A material part of our investment in intangible assets during the reporting period related to the modernisation of our business systems and platforms. Key projects in this area aim at improving the efficiency and transparency of the author, peer review and manuscript-handling workflow systems. We also invested in the development of digital products and better integration and improvement of the user experience of our online content hosting/delivery platforms, and we invested in improvements to our cyber and information security measures, including additional security layers.

Our investments in property, plant and equipment were again focused on adapting new workplace concepts with an optimised mix of onsite and remote collaboration options. To support our staff, we are investing in our office facilities and remote collaboration ecosystems.

AI is leveraged to accelerate discovery, protect integrity and promote equity. Also in 2024, large parts of our investments were centred around AI and the redesign of elements of our products and services to increase content quality, content integrity, content retention and customer experience. Automation of internal production and corporate processes are also key investment areas.

Extended use of cloud resources lays the scalable, efficient and sustainable foundation for our technology-driven products and services.

Information security, IP protection and data management are expanding areas for compliant and governed operations.

Certain journal co-publishing and content distribution contracts that entitle Springer Nature to distribute and sell the associated content in contractually agreed regions require us to pay agreed fixed minimum royalties. In 2024, the Group paid €51.9 million for these rights (2023: €53.6 million). We also invested €46.7 million in the expansion of our eBook and other databases in Research (2023: €47.5 million) and €20.6 million in content development in Education (2023: €20.2 million).

The overall investment in intangible assets, property, plant and equipment and investment in content of €160.8 million in 2024 was below the previous year's spending (2023: €166.4 million), mainly because of lower payment under co-publishing agreements and lower investments in new offices as a major office relocation was finalised.

Liquidity

Financing and financial management

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

The Group is mainly financed by senior loans in euros and in US dollars and a revolving credit facility (RCF).

The euro-denominated term loan is split into two tranches: tranche A with a nominal value of €100.0 million and a remaining tenure of two years, and tranche B with a nominal value of €950.0 million and a remaining tenure of four years. The US-dollar tranche has a remaining four-year tenure and a nominal value of US$795.0 million. The €250.0 million RCF has a tenure of five years.

The base rate interest for the euro loan tranches is the EURIBOR, and for the US-dollar loan the Term SOFR. The loans are subject to a floor of 0.0%. The facilities incorporate a margin grid that adjusts credit margins based on the Group's leverage level. Adjustments to the grid occur in increments of 25 basis points for each half-turn change in leverage – that is, credit margins decrease when the leverage ratio falls and increase when the leverage ratio rises. For the period from January to June, margins were set but adjusted thereafter following the reduced leverage. As at 31 December 2024, the leverage ratio stood at 2.3x (31 December 2023: 2.9x).

As at 31 December 2024, the carrying amount of the senior loans amounted to €1,800.9 million (31 December 2023: €2,149.9 million). There was no drawing under the RCF as at 31 December 2024 and as at 31 December 2023.

Springer Nature's majority shareholders had also provided financing instruments to the Group that were swapped into equity of the company in the course of 2024. The BCP shareholder loan was contributed to the capital reserve of the company at a fair value of €669.0 million. The preferred shares (shareholder loan instruments) issued by Springer Nature One GmbH and held by GvH 33 and SSBMG were contributed to the capital reserve of the company at a fair value of €796.4 million.

More information on the loans, maturities, current interest costs, interest payments, hedging of floating-rate loans, as well as the content of and compliance with loan covenants are disclosed in note 26 and note 34 of the Consolidated financial statements.

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

Consolidated statement of cash flows

Consolidated statement of cash flows (condensed)

in € million	**2024**	2023
Net cash from operating activities	**531.2**	491.9
Net cash from investing activities	**(137.6)**	(79.1)
Net cash from financing activities	**(369.1)**	(467.6)
Change in cash and cash equivalents	**24.5**	**(54.8)**
Foreign exchange rate difference	**1.7**	(13.7)
Reclassifications relating to disposal group held for sale	**–**	(3.2)
Cash and cash equivalents at end of the period	**300.1**	**273.9**

Net cash from operating activities increased compared to the previous year mainly as a result of improved operating performance, lower working capital and a non-recurring pension trust contribution in 2023, partly offset by higher tax payments.

Net cash from investing activities of €137.6 million mainly resulted from investments in content of €119.3 million (2023: €121.3 million), intangible assets of €30.5 million (€32.5 million), property, plant and equipment of €11.0 million (€12.6 million), and purchase price payments for acquired businesses of €1.4 million (2023: €11.3 million). This was partially offset by cash inflows from the sale of businesses and non-current assets of €10.6 million (2023: €84.5 million). The investments are explained in more detail in Investments in the financial year 2024.

Net cash from financing activities (€369.1 million) mainly consisted of the net payments for interest and financing-related costs of €141.0 million (2023: €142.6 million), the repayment of senior loans tranches of €400.0 million, the repayment of lease liabilities of €24.8 million (2023: €32.2 million) and the net proceeds of €196.7 million from the capital increase. Lease payments included additional payments of €4.4 million and €8.9 million in 2024 and 2023, respectively, under a lease surrender for a larger office space entered into in 2023. For information on financing, see also note 26 of the consolidated financial statements.

Free cash flow for the Group improved from €164.7 million to €218.7 million in 2024.

Free cash flow

in € million	**2024**	2023
Operating cash flow before income tax payments	**677.3**	**597.2**
Income tax payments	**(146.1)**	(105.3)
Net cash from operating activities	**531.2**	**491.9**
Investments	**(160.8)**	(166.5)
Lease repayments	**(24.8)**	(32.2)
Net interest and financing-related fees	**(127.0)**	(128.5)
Free cash flow	**218.7**	**164.7**

NON-FINANCIAL PERFORMANCE INDICATORS

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

Employees

Our employees are the foundation of Springer Nature's success, driving innovation, upholding our values and directly influencing our ability to serve our communities. We want Springer Nature to be a place where our employees can be themselves and learn, develop and thrive in a global and inclusive culture. We therefore have several policies in place to manage the working conditions of our workforce and foster inclusion. We conduct surveys and report metrics regularly to measure our progress. These results are shared across the Group and at all management levels, and form the basis of goals and actions that support our aim.

Other business performance indicators

Springer Nature uses other performance indicators to measure and monitor content significance and quality, efficiency, productivity and reach as well as customer satisfaction in the areas of content acquisition, production and pre- or post-publication processes. Significance and quality of journal content is measured in the number of journals with an impact factor and the development of that impact factor by journal across the portfolio. Productivity is measured in terms of the number of books published each year and, in the journal business, by the number of articles submitted and published. Efficiency is measured through average turnaround time between submission and decision on publication and, for accepted manuscripts, between acceptance and publication. Reach and dissemination of content is represented through usage and citations. We measure customer and author satisfaction by conducting regular surveys.

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

2024 was a successful year for Springer Nature. We realised underlying growth in both revenue and adjusted operating profit. With the successful public listing in late 2024, we raised additional capital to further reduce financial leverage. Financing instruments from the majority shareholders were swapped into equity of the company, improving the debt profile of the Group as well. Our free cash flow increased in 2024, and we focused the portfolio of the Group with the sale of AJE. The overall development was fully in line with our expectations.

DIVIDEND

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

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

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

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

Results of operations

The results of the company are mainly driven by its function as holding company and as service provider to other group companies, and by dividend income from group companies.

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

Statement of profit or loss

in € million	**2024**	2023
Revenue	**208.5**	186.8
Other operating income	**14.7**	12.2
Cost of material	**(43.9)**	(43.7)
Personnel expense	**(56.4)**	(51.6)
Amortisation of intangible assets and depreciation of property, plant and equipment	**(0.6)**	(0.8)
Other operating expenses	**(136.1)**	(121.0)
Other interest and similar income	**5.7**	0.0
Interest and similar expense	**(9.0)**	(11.7)
Taxes on income and other taxes	**6.2**	(0.6)
Net result	**(11.0)**	**(30.5)**
Retained earnings	**(108.0)**	(77.7)
Transfer from capital reserve	**145.5**	–
Balance sheet profit	**26.5**	**(108.0)**

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

Total operating expenses
Personnel costs increased mainly because of merit increases and slight build-up of headcount in 2024. Other operating expenses increased mainly because of cost inflation and increased volume of services purchased from other group companies. Total operating expenses also included costs of approximately €14.9 million associated with the capital increase and the public listing of the company in October 2024.

As of October, following the public listing of the company, the Management Board members entered into contracts with the GP of the company (Springer Nature Management Aktiengesellschaft), and their previous contracts with the company or other group company ended. The GP is not included in the scope of consolidation of the Group but the operating expenses of the GP are recharged to the company. As a consequence, the remuneration expenses for the Management Board members are included in other operating expenses, whereas they were included in personnel expenses previously.

Financial result
The financial result was -€3.3 million (2023: -€11.7 million) and included mainly the net interest expense from the liability and receivable to the Group's cash pooling entity.

Taxes
A deferred tax liability of €16.7 million was recognised directly in the capital reserve. The deferred tax liability relates to transactions recognised in the capital reserve that resulted in different carrying amounts in investment in affiliates under HGB and for tax purposes.

In 2024, and considering the German minimum taxation rules, deferred tax assets for unused tax losses were recognised to the extent that deferred tax liabilities were available. This, and deferred taxes on temporary differences between the carrying amounts and tax values for provisions, liabilities and shares in affiliates, resulted in a net deferred tax liability of €5.8 million (31 December 2023: €0.0 million).

Net result
The company ended 2024 with a net loss of €11.0 million (2023: loss of €30.5 million). The better-than-expected result was mainly driven by deferred tax income, improved financial result and lower operational costs.

Net asset and financial position

The following table shows the condensed statement of financial position of the company as at 31 December 2024 and 2023:

Consolidated statement of financial position (condensed)

in € million	31 Dec 2024	31 Dec 2023
Non-current assets	**1,466.0**	669.5
Current assets	**708.4**	16.4
Prepaid expenses	**10.1**	8.6
Total assets	**2,184.5**	**694.6**
Equity	**2,138.2**	500.4
Provisions	**27.4**	20.6
Liabilities	**13.1**	173.5
Deferred tax liabilities	**5.8**	–
Total liabilities	**2,184.5**	**694.6**

The total assets increased to €2,184.5 million (31 December 2023: €694.6 million) mainly through the contribution of the financing instruments from the majority shareholders.

Total non-current assets increased as the majority shareholders contributed their preferred shares in Springer Nature One GmbH, the direct subsidiary, to the company, increasing the investment in this entity by €796.4 million. Current assets increased through the contribution of the BCP shareholder loan of €669.0 million and the proceeds of €200.0 million from the capital increase. Both resulted in receivables against the Group's cash pool entity in 2024, while in 2023 a liability to the Group's cash pool entity was recognised.

The increase in equity resulted from the capital increase and from the contribution of the preferred shares in Springer Nature One GmbH and the BCP shareholder loan to the capital reserve.

Provisions primarily consist of pension provisions and similar obligations of €8.5 million (31 December 2023: €8.1 million) and other provisions of €16.6 million (31 December 2023: €12.5 million) mainly for bonuses, accrued vacation, long-service awards and outstanding invoices. Liabilities mainly include trade liabilities of €8.3 million (31 December 2023: €10.2 million) and liabilities to affiliates of €2.8 million (31 December 2023: €159.0 million), mainly to the Group's cash pooling entity.

Investments

In the reporting period, capital expenditure was €0.6 million (2023: €0.4 million). This relates primarily to investments in furniture, office equipment and IT hardware.

Liquidity

The company is integrated in the Group's central cash pool and payment obligations were met at any time in 2024.

Forecast

The company's result from operations is driven by its functions as holding company and service provider to group companies. Dividend income may occur as and when dividends from its subsidiary are declared. For 2025, we expect slightly increased revenue from the services charged to other group companies and a loss in the mid-single digit millions.

COMBINED NON-FINANCIAL REPORT

See Combined non-financial report in this report or as a separate document in the download centre.

CORPORATE GOVERNANCE STATEMENT

See Corporate governance statement in this report or as a separate document in the download centre.

REPORT ON RISKS AND OPPORTUNITIES

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

Risk Management System and Internal Control System

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

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

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

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

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

The analysis of likelihood and impact considers deviations from planned earnings or increase to budgeted costs as well as non-monetary factors such as impact on operations, reputation or strategy. The analysis also establishes and evaluates interdependencies between risks.

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

The assessment of risks considers deviations from planned earnings or increase to budgeted costs, as well as non-monetary factors such as impact on operations, reputation or strategy. The analysis also establishes and evaluates interdependencies between risks.

A qualitative rating scale is given to enable a thorough evaluation of non-financial risks. The use of this scale is mandatory for reputational, strategic or operational risks. The High risk category currently includes risks capable of financial impact between €1.0 million and €5.0 million (or equivalent non-financial or reputational risk). The Significant risk category includes risks capable of financial impact ≥€5.0 million (or equivalent non-financial or reputational risk). Top Risk means risks capable of financial impact ≥€10.0 million in this reporting period or the next.

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

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

Responsibility for management of risks classified as Significant or Top Risk is assigned to a member of the Executive Team and these are regularly reported to the Management Board and Supervisory Board. In this way, the Management Board is regularly informed of the risk situation. Risks classified below the internal reporting threshold are managed by the respective division, global department or business unit. Very low-likelihood but significant-impact risks are considered during risk identification and, together with risks with lower current impact but potential to grow, are included as Emerging risks, reviewed and included in our annual reporting.

There have been no changes to the Risk Management System in 2024 except for minor adaptations to fulfil the requirements of IDW 340 including formalising our risk exposure and risk-bearing capacity calculations. Our risk-bearing capacity has been calculated on the liquidity approach.

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

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

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

The Internal Control System is continually improved and adapted to reflect changes within the organisation and the external environment. However, given inherent limitations in any control system, it is impossible to completely eliminate all risks.

Internal Control System and Risk Management System for the Group accounting process

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

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

The implementation of the defined key controls is evaluated through self-assessment. The internal audit function performs audit activities on the Internal Control System as part of the risk-based annual audit plan. Any identified shortcomings are documented and corrective actions taken to resolve the issues.

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

Compliance-related internal controls are embedded through our GRC Network, a group of senior management throughout the business who are also responsible for the risk assessment of their business units. Compliance controls include third-party due diligence, vendor and customer review, approval of government business, codes of conduct and training. Our employees follow our Code of Conduct, on which annual training is mandatory. Our business partners are expected to follow similar high standards, as set out in our Business Partner Code of Conduct.

We carry out regular supplier audits to assess labour standards and health and safety. In 2024, this audit programme was extended to cover environmental/ sustainability risks. Additionally, the GRC function partners with the internal audit function to conduct on-site reviews of individual business units.

Internal audit

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

Appropriateness and effectiveness of the Risk Management System and the Internal Control System

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

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

Changes to our risk profile 2023–2024

Overall, our risk profile has not materially changed from our Group Management Report on the financial year to 31 December 2023.

We note positive developments regarding the OA transition. While a complete global migration to OA is unlikely in the medium term, Springer Nature published 50% of its primary research content under the OA model in 2024. We continue to monitor developments in AI and the substantial opportunities it presents for Springer Nature. Inappropriate use of AI does, however, create increased risks – for example, in relation to research integrity, cyber and privacy/data protection compliance.

We also see changes in our regulatory environment. For example, as a result of listing our shares on the Frankfurt Stock Exchange (Prime Standard), Springer Nature is now subject to several additional regulatory requirements. In some cases, there are major divergences between the approach of the EU and other jurisdictions, which adds complexity to regulatory compliance. Examples of other relevant regulatory changes include the EU Artificial Intelligence Act, which is coming into force in phases, and other regulation affecting AI is anticipated. The EU Accessibility Act is also coming into force in 2025. Regulations are also increasing regarding due diligence and management of supply chains, with the EU Corporate Sustainability Due Diligence Directive (CSDDD) due to come into force in 2026. The EU Corporate Sustainability Reporting Directive (CSRD) was due to be enacted in 2024 in Germany, but implementing legislation is still pending and expected for 2025.

Our Risk Management System has covered ESG aspects for several years already. Climate-related transition risks – risks related to the changes in policy, technology and markets that are required to reduce greenhouse gas emissions – are included in External risks. Physical climate change-related risks to Springer Nature and its supply chain are also assessed and, where appropriate, reflected in risks to operations and covered in our business continuity processes. The impact of ESG-related changes to regulation and risks to our reputation are also included in our risk assessment – see Market-related and Regulation and litigation.

Top Risks

This section describes the most significant individual risks or risk areas identified that could have an impact on our business operations. Unless otherwise stated, these risks are not related to any particular segment of our business and relate to the Group and Springer Nature AG & Co. KGaA. In all cases, the risks described here fall into the highest impact grade of our risk reporting (potential for financial impact ≥€10.0 million). None of our Top Risks have changed in risk category and we see no new risks at this level arising in 2024.

Our risks fall into five categories:

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

External

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

Political uncertainty and economic volatility are risks that have the potential to create serious short-term impacts on our business. Science and research are global. We note a general trend towards more polarised, protectionist or national policies, and a trend towards self-published materials.

The ongoing conflict in Ukraine and the increasing tensions between the US and China, plus a general trend towards more protectionist policies, lead to substantial uncertainty in our markets.

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

Market-related

Market-related risks relate to developments in our market – for example, the transition in our Research segment from a publishing model funded by subscriptions paid by readers, towards a model where the paid service is publishing and distribution, and developments in new technologies (AI).

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

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

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

Under the OA model in our Research segment, where our paid service is publishing and distribution (rather than providing access to content in return for a fee), revenue is increasingly linked to article output and service instead of fixed payments to access content. However, authors need to have the necessary funding to have their articles processed and the availability of funding may be affected by the uncertain economic environment.

Our customers may also launch cost-saving initiatives or reduce their research and development or advertising expenditure. In our Education segment, governments may try to reduce costs by creating and publishing educational material themselves. We may also be affected in our Health segment by reductions in customer budgets and by broader structural changes in our customers' industries.

Mitigation: We invest significant resources in our products and services, including proprietary systems. We continue to embrace the transition to OA and explore new digital services. We embrace AI and support our partners with new tools and services and focus on their needs.

Our growth strategy involves investment in developing more new products, services and business models, including solutions, applications and functions, many of which will include AI. Always with human oversight, the integration of AI into our products enables us to add value and find operational and cost efficiencies. For example, AI enables us to automate key production processes such as copyediting and helps us better uncover plagiarism and detect AI-generated text and manipulated images. It also enables us to offer new products and services in the areas of author support and journal summarisers. We recognise that we may need to adjust our approach and processes as the discussion and policymaking develops and keep these developments under review.

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

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

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

Our journals are often led by editors who are external contractors. For peer-reviewed content, we require reviewers with significant experience and reputation in the relevant field. These reviewers seek to determine whether an article submitted by an author is suitable for publication in the relevant journal or whether it needs revision. Preserving the integrity and quality of our peer review process depends on our ability to find and retain a sufficient number of reviewers. The growth of publications submitted to our journals may mean that it is more difficult to find and retain sufficient editors and reviewers, which risks a delay in the review process and a failure to achieve the potential for article growth.

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

Key processes and systems
Key processes and systems for the Research segment relate to the acquisition of content and organisation of internal content selection, as well as external peer review processes, quality assurance, creation, storage and indexing of digital content, sales, licensing, organisation of access and management of access rights. Interruptions or disruptions to these processes could lead to delayed publication of content, corrections and communication effort – causing delayed or lower revenue, additional costs and/or reputational damage.

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

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

As a company with global operations, we are exposed to risks of possible damage arising from natural disasters, extreme weather events (droughts, storms, floods), potential resurgence of pandemic and other external risks.

Mitigation: We care for and invest in our people and in creating an engaging and inclusive working environment. We engage our colleagues in regular sentiment surveys and review and act on the results.

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

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

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

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

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

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

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

Springer Nature faces the general risk that its business models, products and services may not be fully protected by copyright or similar rights and that Springer Nature's IP rights are breached or contested by third parties. This, and in particular a systematic breach of Springer Nature's IP rights, could negatively affect the demand for and use of our products and therefore also affect our revenue adversely. Springer Nature continues to collaborate with all scientific collaboration networks (SCNs) that operate within existing legal frameworks as we believe that the ability to further disseminate content and reach a wider share of the research community by using such SCNs is beneficial to authors/users and publishers. However, the Group is considering all options against all illegitimate use of its content on SCNs or comparable sites.

Existing and incoming ESG-related laws and regulations require substantial resources. Lack of clarity regarding CSRD and EU Deforestation Regulation and EU Artificial Intelligence Act requirements at the end of 2024 creates further uncertainty.

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

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

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

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

Financial

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

Mitigation: The Group is exposed to risks in various currencies, with movements in the US dollar–euro exchange rate having the greatest significance. We protect ourselves against currency movements, in particular our key currency pairs: US dollar–euro, British pound–euro and Japanese yen–euro. Any significant currency item subject to exchange-rate risk that is not covered by natural structural hedges is hedged separately and individually. In these cases, hedging instruments are entered into to minimise the risks arising from exchange-rate fluctuations between the date on which the hedges are entered into and the expected date of the cash inflow relating to the underlying business transaction. The counterparty risk of these transactions is closely monitored and contracts are only entered into with banks that meet certain rating criteria. Intercompany trading of goods and services is well documented and the determination of internal transfer prices follows globally established and accepted principles (mainly OECD rules).

Opportunities report

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

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

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

Within our segments, we see opportunities linked to the following key strategic initiatives:

- Research – we will focus on expanding our service levels for authors, editors and peer reviewers, maintaining our operational and process leadership and expanding our monetisation capabilities by, among other initiatives, expanding and rebalancing our journals and books portfolio, managing the ongoing transition to OA and creating new products and services
- Health – we will continue to drive digital business models across all our business units, to stabilise and grow the Healthcare International division and the medical education business and to reduce the revenue share of low-margin, non-recurring print content sales. We will systematically screen the market for add-on acquisitions in the global healthcare information and service space
- Education – we will aim to focus our portfolio on markets where we see Springer Nature in a leading position and will reduce the spread of product investment to improve the stability and visibility of our revenue base and investment returns. We will also balance our investments with a focus on developing and promoting digital content and learning solutions in line with our customers' expectations and demands. This will be accompanied by measures to improve efficiency and the underlying cost structure in this segment.

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

We also regularly investigate opportunities for acquisitions and the sale of individual businesses in accordance with our Group and divisional strategy.

Assessment of the overall risk and opportunity positions

Our Risk Management System forms the basis for assessing overall risk to the company. Our overall risk position is defined by the total of the individual risks described previously. The changes in the Group's risk situation, compared to the previous year, are set out in Changes to our risk profile in 2023–2024. None of the identified individual risks, or risk areas already described, are individually or in combination with other risks threatening the company's continued existence based on the comparison of the overall risk position with the risk-bearing capacity. So there are, to a reasonable degree of certainty, currently no indications that the going concern of Springer Nature is at risk.

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

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

FORECAST REPORT

Planning assumptions

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

Future development of companies included in the consolidated financial statements

The global economic outlook for 2025 is characterised by similar growth as in 2024 amid significant geopolitical challenges. The ceasefire in Israel–Gaza remains fragile and any further escalation can disrupt regional stability and global supply chains. The war in Ukraine continues with its impact on economies and energy markets, especially in Europe. The tensions between the US and China and concerns over trade policies following the outcome of recent elections in some major economies add to the increased uncertainty. Public finances remain under pressure, especially in many emerging and developing economies with high debt levels and currency depreciation, while some advanced economies may be faced with tighter monetary policy. These effects, but also other local (armed) conflicts, and slower-growing economies such as China and India, weigh on the global economy.

The IMF is projecting growth of 3.3% for the global economy in 2025. For the advanced economies, the IMF is projecting growth of 1.9% in 2025. For the US, the outlook has slightly improved but, for other major advanced economies, the outlook for 2025 is still subdued. The IMF estimated the economies in the US, the Eurozone and Japan to grow in 2025 by 2.7%, 1.0% and 1.1%, respectively. The IMF estimated growth of 1.6% for the UK economy in 2025. Growth in the emerging markets and developing economies is projected at 4.2% in 2025, with estimated growth of China's and India's economies of 5.1% and 4.6%, respectively. The Latin American and Caribbean economy is projected to grow by 2.5% in 2025. The economy in the Middle East and Central Asia is projected to grow by 3.6% in 2025. In Sub-Saharan Africa, growth is estimated at 4.2%.

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

Our Research segment predominantly consists of English-language academic content, which is sourced and sold globally. Revenue generated from OA publication fees and revenue from service offerings to authors and institutions have gained importance over the past few years. In particular, global demand for OA publishing has strongly accelerated and we expect this to continue. Fundamental drivers of the STM business have seen stable growth in the past and we do not expect that the current macroeconomic and geopolitical situation will have a lasting impact on these trends. Based on our broad product portfolio, the uniqueness of the Nature Portfolio brand and the leading position in fast-growing segments of the STM market we expect to be able to grow revenue above market rates in our Research segment.

Our Health segment provides medical- and healthcare-related information, educational services, communication and marketing tools to professionals in the medical sector and the wider healthcare and pharmaceutical sectors. These sectors are expected to see sustainable global growth in the medium term. Key drivers are a continually growing demand for healthcare services and products supported by demographic trends as well as continuing research-driven innovation in all areas of medical diagnosis and treatment. As a consequence, global spending on healthcare, as well as the number of professionals in the wider healthcare sector, are expected to see solid growth in the medium term. This should provide the basis for stable revenue growth in this segment, despite some structural changes in some markets and new adverse regulations that may be imposed.

We expect the education market to further increase, specifically in the key markets we operate in, given continued positive demographic trends that provide support for solid medium-term growth, both in our K–12 Curriculum and ELT activities. Our product development will increasingly be focused on the more sizeable markets, shifted more towards the demands of the open market of public/private schools, teachers and learners and digital learning solutions, which should translate into solid revenue growth.

General assessment

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

Our forecast is based on our 'underlying change' concept:[1] 2024 revenue and adjusted operating profit are therefore retranslated using recent constant currency rates[2] and adjusted for change in scope, which results in revenue of €1,834.8 million and adjusted operating profit of €507.8 million. On this basis we expect, for 2025, revenue in the range between €1,885.0 million and €1,935.0 million and adjusted operating profit at a level that corresponds with a margin[3] that is at least at the level of 2024.

INFORMATION CONCERNING TAKEOVERS (§289A, §315A HGB – GERMAN COMMERCIAL CODE)

The following information is provided in accordance with Sections 315a, 289a of the German Commercial Code (Handelsgesetzbuch or HGB) and the explanatory report pursuant to Section 176(1) Sentence 1 of the German Stock Corporation Act (Aktiengesetz or AktG).

Subscribed capital

As at 31 December 2024, the company's share capital amounted to €198,888,989 and was divided into 198,888,989 bearer shares with no-par value, all of which are admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard sub-segment). Each no-par value share represents a notional value of €1.00 in the company's share capital. Each share carries the same rights and obligations. These include the right to participate in and vote at the General Shareholders' Meeting and to participate in any dividend payment.

Restrictions relating to voting rights or the transfer of shares

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

The majority shareholders

(GvH Vermögensverwaltungsgesellschaft XXXIII mbH or GvH 33, and Springer Science+Business Media Galileo Participation S.à r.l. or SSBMG) together hold – based on the most recent voting rights notifications in accordance with Sections 33 and 34 of the German Securities Trading Act (Wertpapierhandelsgesetz) – 86.60% of the shares in the company. They have entered into a voting rights pooling agreement (the VRPA) to coordinate their actions and voting rights in relation to the company and its General Partner Springer Nature Management Aktiengesellschaft (GP).

The majority shareholders will generally exercise their voting rights at the company's and GP's General Shareholders' Meetings (Hauptversammlungen) in a uniform manner in relation to all agenda items at such meeting.

With regard to the composition of the supervisory boards of the company and the GP, GvH 33 has the right to nominate three members, and SSBMG has the right to nominate two members. The majority shareholders shall jointly nominate three further members to serve as independent members. The chair is determined by GvH 33, the deputy chair by SSBMG. Supervisory board committees will consist of an equal number of members nominated by GvH 33 and members nominated by SSBMG. The chair will be a member nominated by GvH 33, except for the Audit Committee, where the chair is an independent member.

1 See Management system.
2 €1 = $1.082 = £0.847 = ¥163.8.
3 In this context, margin is defined as the ratio of adjusted operating profit to revenue, both adjusted for changes in currency rates and scope change.

The VRPA will terminate at the earlier of (i) five years after the completion of the IPO, (ii) the holdings of or attributed to GvH 33 pursuant to Section 30 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG) falling below 30% of the voting rights in the company, (iii) GvH 33 or SSBMG, together with its respective affiliates, no longer holding any shares in the company, or (iv) SSBMG having sold and transferred its shares in the GP to GvH 33. However, on the earlier of (i) two years following the completion of the IPO, or (ii) SSBMG's, including its affiliates, shareholding in the issued share capital of the company falling below 15% of the share capital of the company that is issued at the time of the completion of the IPO, certain provisions regarding the uniform exercise of voting rights and the nomination of supervisory board members by the majority shareholders will no longer apply.

Direct or indirect shareholdings in the capital that exceed 10% of the voting rights

Based on voting rights notifications in accordance with Sections 33 and 34 of the Wertpapierhandelsgesetz triggered by 31 December 2024, the following natural or legal persons hold a direct or indirect shareholding in the company's capital exceeding 10% of the voting rights.

Direct shareholders

- GvH Vermögensverwaltungsgesellschaft XXXIII mbH, Stuttgart, Germany (50.6%)
- Springer Science+Business Media Galileo Participation S.à r.l., Luxembourg, Luxembourg (36.0%)

Indirect shareholders

- Dr Stefan von Holtzbrinck, Germany
- Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung, Stuttgart, Germany
- Georg von Holtzbrinck GmbH & Co. KG, Stuttgart, Germany
- Georg von Holtzbrinck Internationale Medienbeteiligungen GmbH, Stuttgart, Germany
- HIM Holtzbrinck 22 GmbH, Stuttgart, Germany
- Christiane Schoeller, Germany
- Familie Schoeller Verwaltungs GmbH, Stuttgart, Germany
- Monika Schoeller Familiengesellschaft mbH & Co. KG, Stuttgart, Germany
- BC Partners Holdings Limited, St Peter Port, Guernsey
- BC Partners Group Holdings Limited, St Peter Port, Guernsey
- CIE Management IX Limited, St Peter Port, Guernsey
- BC Partners Galileo (1) L.P., St Peter Port, Guernsey
- BC Partners Galileo Holding L.P., St Peter Port, Guernsey
- Springer Science+Business Media GP S.à r.l., Luxembourg, Luxembourg
- Springer Science+Business Media GP Acquisition SCA, Luxembourg, Luxembourg

Holders of shares with special rights conferring powers of control

There are no shares with special rights conferring powers of control.

The type of control of voting rights if employees hold an interest in the capital and do not exercise their control rights directly

The company is not aware that Springer Nature employees hold an interest in the capital of the company with respect to which they would not directly exercise their control rights.

Appointment and resignation of members of the Management Board and amendments to the Articles of Association

Appointment and resignation of members of the Management Board

The GP is responsible for the management of the company. Certain measures of the GP require the Supervisory Board's prior approval.

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

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

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

In line with Section 84(1) AktG, the members of the Management Board are appointed by the Supervisory Board of the GP for a period of no longer than five years (reappointment is permissible). The Supervisory Board may revoke the appointment of a member of the Management Board and the appointment of the chair of the Management Board for good cause in accordance with Section 84(4) of the AktG.

Amendments to the company's Articles of Association

Any amendment to the company's AoA requires a resolution by the General Shareholders' Meeting and the GP's approval (Section 179, 285(2) of the AktG).

Pursuant to Section 30(1) of the company's AoA, resolutions of the General Shareholders' Meeting are adopted by a simple majority of the votes cast and, insofar as a majority of the share capital is necessary by law, with a simple majority of the registered share capital represented at the voting, unless mandatory law stipulates otherwise. According to the AktG, resolutions of fundamental importance (grundlegende Bedeutung) require both a majority of the votes cast and a majority of at least 75% of the registered share capital represented at the vote.

The powers of the Management Board, in particular with regard to the possibility of issuing or buying back shares

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

Authorised capital

In accordance with Section 5(1) of the company's AoA, the GP is authorised, with the consent of the Supervisory Board, to increase the company's share capital by 11 September 2029 by up to €95.0 million, by issuing new ordinary bearer shares with no-par value against contributions in cash and/or in kind.

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

Contingent capital
An extraordinary shareholders' meeting on 12 September 2024 resolved to conditionally increase the company's share capital by up to €38.0 million (Contingent Capital 2024). The contingent capital increase will only be implemented to the extent that the holders or creditors of warrant and/or convertible bonds, of participation rights and/or participating bonds, or of combinations of these instruments (together, the Bonds), that have been issued by a Springer Nature company and that provide a warrant or conversion right or establish a warrant or conversion obligation, exercise their warrant or conversion rights or to fulfil the warrant or conversion obligations from these Bonds, and if other forms of fulfilment are not used to this end.

Authorisation to issue convertible bonds and other instruments
In line with a resolution of the General Shareholders' Meeting of 12 September 2024, the GP is authorised, with the approval of the Supervisory Board, to issue until 11 September 2029, Bonds having an aggregate principal amount of up to €400.0 million, and to grant the holders or creditors option or conversion rights to shares of the company with a maximum proportion of the share capital of up to €38.0 million in accordance with the terms and conditions of the Bonds. The authorisation to issue Bonds sets out certain parameters that include the following: the Bonds may stipulate an obligatory conversion or an obligation to exercise the option on maturity or earlier, or provide for the right of the company (in whole or in part), instead of paying the amounts due, to deliver to the holders or creditors shares of the company. In the event of an option being exercised or of a conversion, and in the event of fulfilment of option or conversion obligations, the company may at its discretion grant new shares from authorised capital, treasury shares or other consideration. The terms and conditions of the Bonds may also provide for the right of the company not to grant shares, but rather to pay the equivalent value in cash or shares of another listed company.

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

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

Authorisation to use or buy back shares in the company
The GP has not been authorised by the General Shareholders' Meeting to use or buy back own shares. As at 31 December 2024, the company did not hold any treasury shares.

Material agreements of the company subject to a change of control condition in the case of a takeover bid

Syndicated Loan Agreement
In December 2023, several Springer Nature entities concluded a new loan agreement as borrowers with a consortium of four banks. Under the Syndicated Loan Agreement, there is a revolving euro credit line of up to €250.0 million. Also under the Syndicated Loan Agreement, the lenders made euro term loan facilities in an aggregate amount of €300.0 million (facility A) and in an aggregate amount of €1,150.0 million (facility B) available to the borrowers. In addition, the banks made a US dollar term loan facility in an aggregate amount of US$795.0 million (facility C) available. All amounts under the loan facilities were paid out in December 2023. In 2024, the company made total prepayments of €400.0 million, with €200.0 million allocated to facility A and €200.0 million to facility B. As a result, the outstanding nominal amount under facility A was reduced to €100.0 million, while the outstanding nominal amount under facility B decreased to €950.0 million.

Facility A has a three-year term; the other credit facilities have a five-year term. Interest payments are regularly made at the end of the interest period and on every repayment date for term loans. All term loans follow a bullet repayment structure with no scheduled repayment obligations.

In the event of a change of control in the company, the lenders are each individually entitled to terminate their respective credit line after a negotiation period and to declare the participation in all outstanding loans and ancillary outstandings to be immediately due. A change of control (CoC) within this meaning occurs (i) if any person or group of persons acting in concert, other than the 'permitted entities' as defined below, directly or indirectly holds more than 50% of the voting rights in or the issued share capital of a GP of the company with the right to conduct the business for the company, or (ii) if the permitted entities (taken as a whole) cease to directly or indirectly hold more than 20% of the issued limited partnership shares of the company (or, if applicable, such higher percentage which is required for such GP to remain the GP of the company), as long as the company is incorporated as a public limited liability partnership, or (iii) in case of the sale of all or substantially all assets of the company. The permitted entities refer to Christiane Schoeller and Dr Stefan von Holtzbrinck or their relatives, or any entity in which more than 50% of the shares and voting rights are held directly or indirectly by any one or more of such natural persons, any foundation established by any such natural persons or any administrator, trustee or custodian with respect to any such persons, as well as funds, investors or accounts advised or managed by BC Partners, any affiliates of BC Partners or CIE Management IX Limited or any of such funds', investors' or accounts' subsidiaries (excluding any operating portfolio company of the foregoing) and any person acting in concert with it.

If the lenders terminate their credit lines on the basis of a CoC, the company will need to repay the outstanding amounts early.

Macmillan Licence Agreement

Springer Nature Holdings Limited, a wholly owned subsidiary of the company, and Macmillan Publishers International Limited, an affiliate of GvH 33, entered into a licence agreement. Under this licence agreement Macmillan Publishers International Limited grants Springer Nature Holdings Limited, and its affiliates a royalty-free, non-transferable, worldwide, exclusive licence regarding the word mark 'MACMILLAN', Macmillan logos and its combination.

The agreement includes for a CoC clause triggering an automatic termination of the agreement, with the effect that the licence will terminate 12 months after such CoC with respect to the licensed IP rights. A CoC is deemed to occur when a person or a person (together with its affiliates) acquires a material part of the company's business or a controlling interest in Springer Nature Holdings Limited.

Compensation agreements with the members of the Management Board

The company's remuneration policy provides for regulations in the event of premature termination of a mandate on the Management Board because of a CoC. In this case, the company shall make a severance payment to the Management Board member in an amount equal to the gross value of compensation until the end of the regular term but no more than 24 months. A CoC event is triggered if a third party acquires at least 50% of the statutory voting rights in the company and if at least one of the following preconditions is met:

- **a** the appointment of the member of the Management Board is revoked by the Supervisory Board because of withdrawal of confidence by the Annual General Meeting within six months after the CoC
- **b** the responsibilities and/or tasks of the member of the Management Board were substantially changed by the company within six months after the CoC
- **c** the member of the Management Board is approached by the Supervisory Board within six months after the CoC to accept a reduction in remuneration (except for a reduction in accordance with Section 87(2) of the AktG)
- **d** the member of the Management Board is approached by the Supervisory Board within six months after a change of ownership to accept a preliminary termination of their service relationship, or
- **e** the admission of the shares of Springer Nature AG & Co. KGaA to all regulated/organised markets on national stock exchanges or comparable foreign markets is revoked.

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

RELATED PARTY TRANSACTIONS

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

In 2024, the company did not take or omit any measures at the instigation by or in the interest of the controlling companies or a company associated with them. Our company received appropriate consideration for all transactions with affiliated companies. This assessment is based on the circumstances which were known to us at the time the transactions were performed.

Berlin, 12 March 2025

Springer Nature Management Aktiengesellschaft, represented by

Franciscus Vrancken Peeters **Alexandra Dambeck** **Carolyn Honour**

Rachel Jacobs **Harshavardhan Jegadeesan** **Marc Spenlé**

RESPONSIBILITY STATEMENT

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

Berlin, 12 March 2025

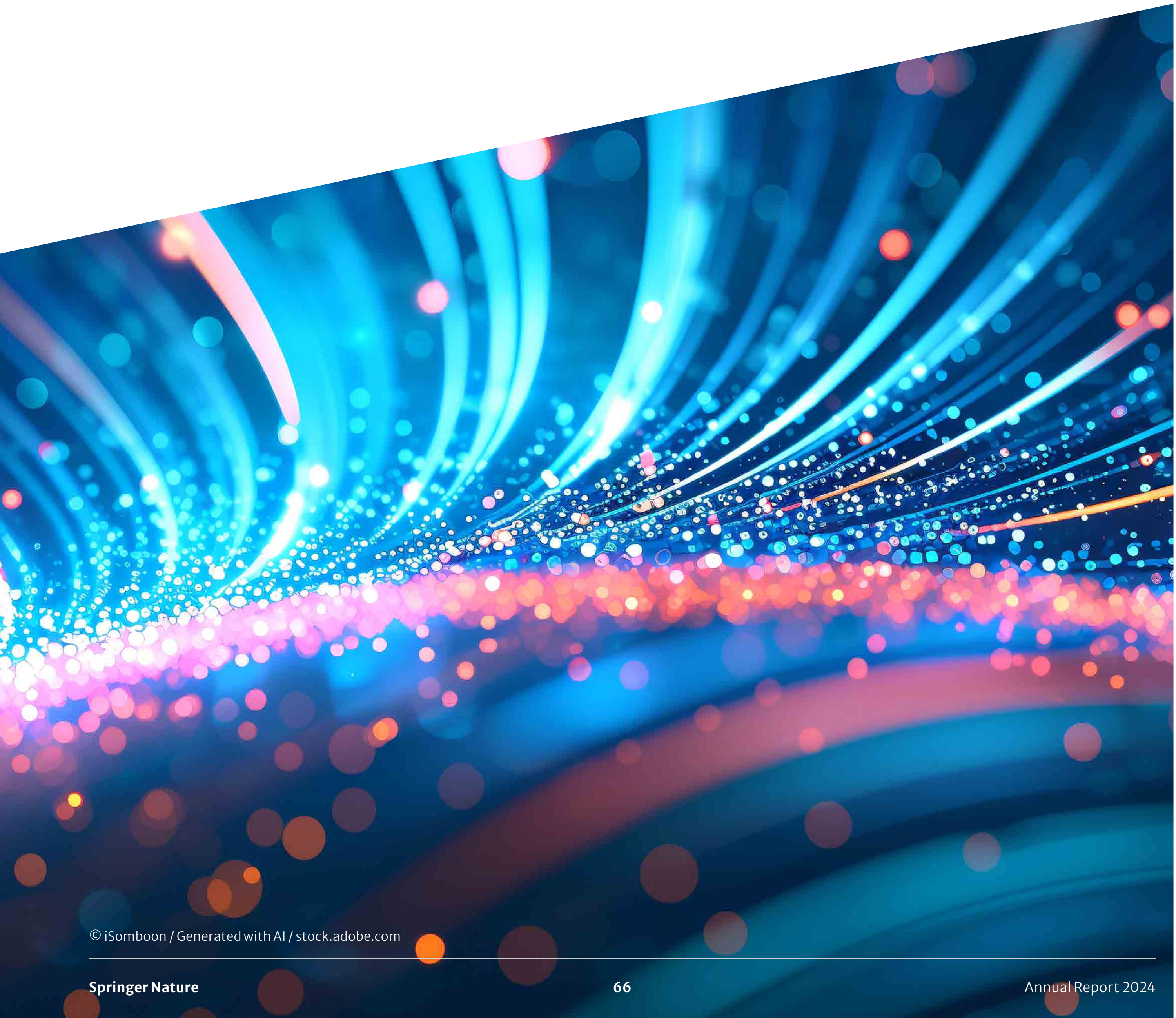
Springer Nature Management Aktiengesellschaft, represented by

Franciscus Vrancken Peeters **Alexandra Dambeck** **Carolyn Honour**

Rachel Jacobs **Harshavardhan Jegadeesan** **Marc Spenlé**

3

COMBINED NON-FINANCIAL REPORT



ABOUT OUR NON-FINANCIAL REPORTING

Springer Nature aims to be a leading publisher of sustainability-related content, and in line with our mission and values we have voluntarily reported on our progress towards sustainability-related goals since 2017. Our aim is to share relevant information with our stakeholders about material environmental, social and governance (ESG) topics, and you can find our reporting archive on our website.

2024 reporting requirements

Becoming a public company in Germany in October 2024 brought with it new requirements to report on sustainability matters. Because the Corporate Sustainability Reporting Directive (CSRD) – the European Commission's new regulatory reporting framework – has not been transposed into national law in Germany, we are reporting in accordance with the German Commercial Code (Handelsgesetzbuch, or HGB) and its current requirements for non-financial disclosures.

Our report structure

The HGB requires reporting against five sustainability matters: environmental, employee-related, social, corruption and bribery, and respect for human rights. Since respect for human rights is inherent in everything we do, we have structured our report in line with the first four topics, and woven discussion of human rights throughout. The topics we report on have been determined by a double materiality assessment.

Transition towards CSRD

As part of our transition towards future CSRD reporting, we have adjusted the structure of our Combined non-financial report to meet current HGB requirements. We have included references to certain disclosure requirements of the European Sustainability Reporting Standard (ESRS) to help readers understand our reporting choices.

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

This is the Combined Non-Financial Report of Springer Nature AG & Co. KGaA and all Springer Nature entities for fiscal year 2024 in accordance with Sections 315b, 315c in conjunction with 289b to 289e of the German Commercial Code (HGB) and the EU Taxonomy Regulation (EU) 2020/852 of the European Parliament and of the Council, including the related delegated acts. The concepts and results presented relate to both Springer Nature AG & Co. KGaA and the Springer Nature entities. In this report, we present environmental, social and governance (ESG) topics of relevance to our business activities. The reporting period is the fiscal year 2024 (1 January 2024 to 31 December 2024). Unless otherwise stated, the report covers all fully consolidated entities of Springer Nature. For 2024, the report was created with reference to the European Sustainability Reporting Standards (ESRS) as specified in the European Corporate Sustainability Reporting Directive (CSRD). We describe our materiality approach and the material topics we report on, in Assessing our material topics. In future, we aim to carry out our non-financial reporting in accordance with the CSRD and ESRS. In previous years, Springer Nature published a stand-alone Sustainable Business Report.

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

BUSINESS MODEL

Springer Nature operates in markets that matter for society – research, education and health information – and our vision is to 'accelerate solutions to the world's urgent challenges'. This purpose is the foundation for our sustainability strategy, which we have aligned with the topics most relevant to our business model and stakeholders that have been identified in our materiality assessment.

Springer Nature is one of the leading publishers of research in the world. We publish the largest number of journals and books and are a pioneer in open research. Through our leading brands, trusted for more than 180 years, we provide technology-enabled products, platforms and services that help researchers to uncover new ideas and share their discoveries, health professionals to stay at the forefront of medical science, and educators to advance learning. We are proud to be part of progress, working together with the communities we serve to share knowledge and bring greater understanding to the world.

Our structure

With a team of more than 9,000 employees in over 40 countries, Springer Nature is committed to advancing open science and enabling research to address pressing global challenges. We manage our operations through our four main segments: Research, Education, Health, and Professional. From 2025, we will incorporate Professional into the Research segment.

Our Research publishing portfolio includes journals, books, databases and digital platforms, with a growing emphasis on open access (OA) publishing. Our Education segment focuses on English language teaching and K–12 curricula, catering for key markets such as Mexico, India and South Africa. With a strong presence in Europe, North America and Asia, we operate in robust, growing markets while fostering an inclusive workplace, prioritising sustainability and leveraging technology to enhance our global reach and influence. In the Health segment, we support healthcare professionals and pharmaceutical clients with educational resources, publications and digital platforms that connect research to practice.

The value chain

Our supply chain is international, although some business areas (including certain education and health markets) operate on a more localised geographical basis. Across the business as a whole, direct goods and services (those that typically go into the production of the products and services we sell) include global production (pre-publishing, print, paper) and global distribution (transport and shipping, postage, warehousing and logistics). Indirect goods and services (those that support daily business operations) include IT (hardware, software, services, fixed and mobile telecoms), marketing, travel and events, external agencies and communications, auditing, consulting, outsourcing and offshoring. When mapping our material ESG impacts, risks and opportunities we consider the company's value chain as a whole, since there are significant overlaps between divisions.

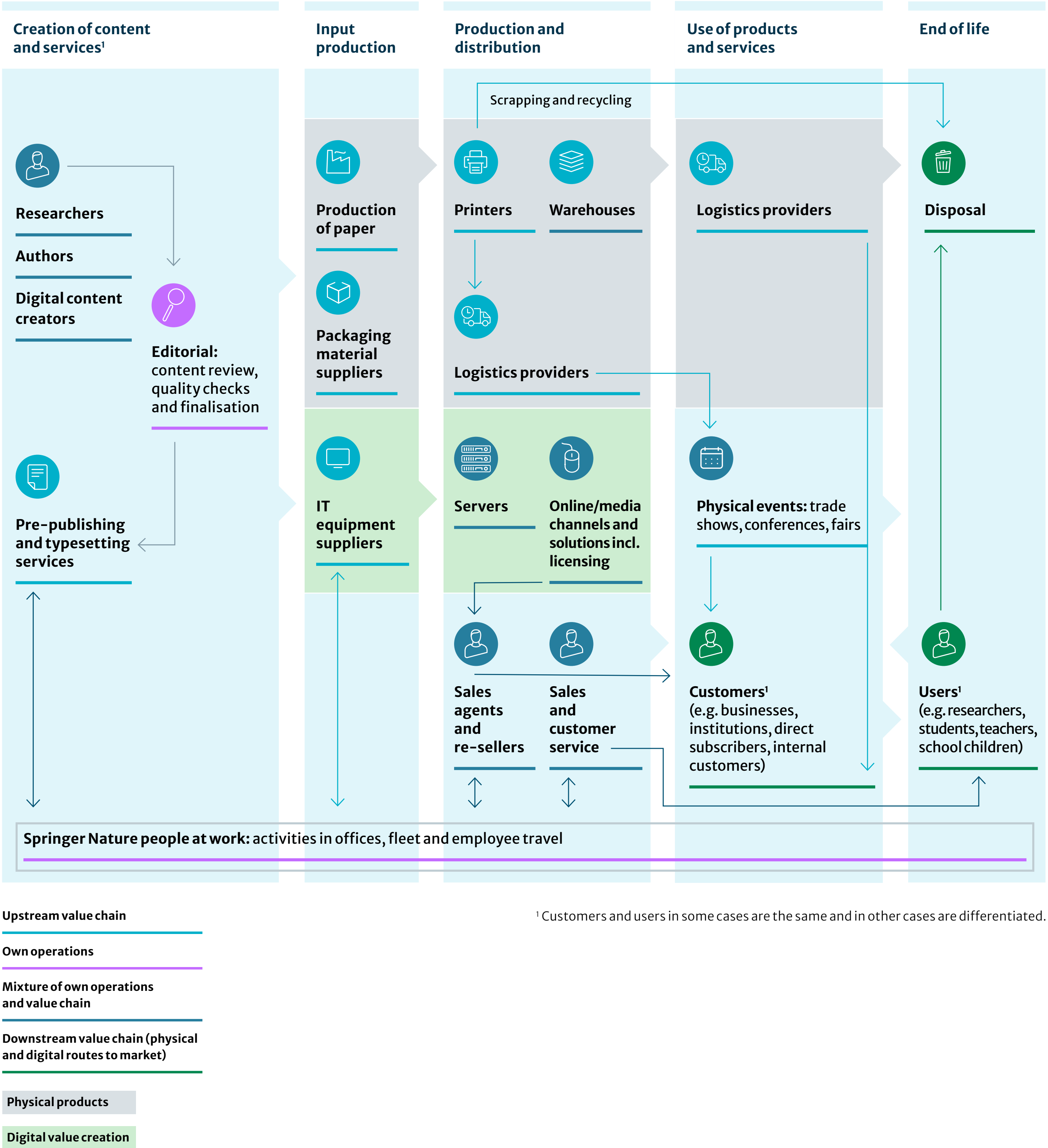
The value chain for research publishing

In our largest segment, Research, we publish content that has either been acquired directly from individual authors and editors, or indirectly through contracts with academic societies and smaller specialised publishers who act as intermediaries in acquiring content from the authors. In the research community, we build deep connections with authors and use the latest innovations – including artificial intelligence (AI) tools – to bring global visibility to their work. Through our partnerships with editors, peer reviewers and experts across our vast ecosystem, we evaluate, quality assure, improve and publish new discoveries, big and small. Our main customers in the research business are universities (through their academic libraries), government institutions, corporations, individuals and, especially regarding open access (OA) models, research funding bodies including charitable foundations.

A unique characteristic of the value chain in research publishing is the dual role played by the research communities, who can simultaneously be both customers and suppliers. As content creators, researchers contribute articles, studies and discoveries that form the foundation of our publications. At the same time, the research communities we serve rely on these publications as consumers to access and build upon their peers' work. This interconnected relationship creates a symbiotic dynamic, where the needs of researchers as both contributors and end users shape Springer Nature's products, services and innovations.

OUR VALUE CHAIN

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



[1] Customers and users in some cases are the same and in other cases are differentiated.

SUSTAINABILITY STRATEGY AND GOVERNANCE

In this section, we explain our approach to sustainability, considering the material topics that we reviewed using a double materiality assessment in 2024. We also set out our due diligence approach for sustainability topics – in line with the requirements of HGB Section 289c. We have sustainable business governance practices in place and conduct due diligence throughout our business and supply chain.

OUR SUSTAINABLE BUSINESS STRATEGY

Springer Nature's sustainable business strategy is based on one of our core values: responsibility. We want the work we do to have a positive impact on the world and as publishers of journals such as *Nature Sustainability* and *Nature Climate Change* we are keenly aware of the immediacy of the issues the world faces. Sustainability is crucial to delivering our vision to 'accelerate solutions to the world's urgent challenges'. This means doing the right thing for our communities, acting as a responsible business, driving sustainable progress and recognising the ideas and opinions of all. We have woven four themes through our strategy: publishing, people, planet and governance.

In our publishing activity we aim to:

- accelerate solutions to urgent societal challenges by publishing more content related to the UN's Sustainable Development Goals (SDGs) and making it more open
- champion diversity, equity and inclusion both within our content and in our interactions with external publishing partners
- use technology to advance discovery and learning and to respond to risks in the market, by building and using new tools.

We also consider how we deliver for people and planet, by being a responsible employer, partnering responsibly and meeting our net zero commitments. And we build on foundations of good governance.

HOW WE GOVERN SUSTAINABILITY

Our sustainable business strategy and management of material ESG topics are overseen by a steering group, which includes members of the Management Board and wider Executive Team. Dedicated committees and working groups focus on specific initiatives and the operational activities that support them.

Our governance, risk and compliance team designs and operates our group-wide risk and compliance system, which is a key part of how we manage ESG topics.

This system helps us identify and proactively address the risks and opportunities we face, including relevant ESG, legal and regulatory risks, and other issues covered in our Code of Conduct. We are evolving our approach in response to the incoming CSRD requirements to incorporate a double materiality assessment (DMA), following a specific process set out under the reporting regulations, which we outline below.

Our governance approach

Sustainable Business Steering Group

Management Board and Executive Team

Related groups guide our actions on the following material issues:

- Business partner risk management
- Diversity, equity and inclusion
- Editorial and publishing policies
- Environment
- Governance, risk and compliance
- Policy management
- Reporting and communications
- SDG publishing

We also have a suite of policies that help us manage our most material sustainability topics and our Policy Management Committee meets several times a year to review and update existing policies and adopt new ones, as required.

The table below illustrates how our existing policies relate to the sustainability matters that we describe in this report (in the order that they appear in the report). More detail on these policies and how we use them to manage our material topics can be found in the relevant section.

Report sections	Environmental matters		Employee-related matters	Social matters					Corruption and Bribery
Referenced policies	Climate change	Other impacts across the value chain		Workers in the value chain	Information related impacts for end users	Editorial Policies and Research Integrity	Open access	Societal impact of content	
Environmental Policy	x	x							
Paper Policy	x	x							
Business Partner Code of Conduct	x	x		x					x
Code of Conduct			x						x
Global Health and Safety Policy			x						
Whistleblower Policy			x						x
Global Hybrid Working Framework Policy			x						
Anti-Discrimination and Anti-Harassment Policy			x						x
Diversity Equity and Inclusion (DEI) Strategy			x						
Speak Up Whistleblowing System				x					x
Various Editorial policies					x	x	x		
Open Access (OA) Policy					x				
Article Processing Charge (APC) Waiver Policy					x				
AI principles					x				
Privacy Policy					x				
Author Rights and licensing					x				
Journal Editors' Code of Conduct						x			x
Sustainable Development Goals publishing strategy								x	
Fair Competition Policy									x

See Management Board and Supervisory Board of Springer Nature AG & Co. KGaA in the Corporate governance report for more detail.

ASSESSING OUR MATERIAL TOPICS

To ensure that our non-financial, or sustainable business, approach and reporting reflects the most relevant impacts, risks and opportunities for Springer Nature and our stakeholders – and that we meet the requirements of the CSRD – we developed a new double materiality assessment (DMA) process in 2024. This builds on the materiality assessment approach that we've used in previous reporting cycles and is being aligned with the existing group-wide risk process. The aim is to ensure we have a single, streamlined approach to risk across the business, identifying our materially relevant ESG impacts on our stakeholders and risks and opportunities. We will continue to refine this process in 2025. More information on Springer Nature's overarching risk management system can be found in the Report on risks and opportunities in the Management report.

We developed our approach using guidance from the European Financial Reporting Advisory Group (EFRAG), combined with internal existing processes and our understanding of the issues that matter to a range of our internal and external stakeholders, including customers, suppliers and the wider industry. As part of this work, we mapped out the main business activities for different business areas to understand the various touch points inside Springer Nature's value chain – considering geographic spread and different business segments (as set out in the Our value chain graphic).

We used the ESRS and other frameworks, as well as previous materiality assessments and issues reported by similar organisations, industry associations and customer groups to define potentially material topics. This consolidated list of ESG topics formed the basis of the DMA. We also carried out a desk-based assessment to identify other relevant impacts, risks and opportunities and gather more detailed information on them. We then assessed the topics for their potential and/or actual impact on stakeholders or the environment (inside-out) and on our business (outside-in). This helped us develop a list of impacts (positive and negative, actual and potential), and potential and/or actual financial effects (risks and opportunities), which we mapped against the consolidated list of topics, our value chain and geography (where relevant). This process considers the level of risk and potential impact before any mitigating action is taken, which is different from the 'net risk' approach outlined in the Report on risks and opportunities.

The material topics include some that are relevant to Springer Nature's operations, some that are only relevant in our supply chain and some that are publishing-specific. Based on this assessment, within this report we report on: environmental matters (including climate change and the environmental impacts of physical products), employee-related matters (our own workforce), social matters (including workers in the value chain), and publishing topics, such as author rights, open access, editorial policies and research integrity, and the societal impact of content), and corruption and bribery (business conduct). We include references to the relevant ESRS throughout this report, where applicable, summarised in the table below. Human rights topics are woven into their relevant sections (see especially Employee-related matters, Social matters, and Corruption and bribery, in particular the information on our Business Partner Code of Conduct). This is because we do not have a dedicated human rights policy and human rights is not considered a material issue given Springer Nature's business model and operating activities. We also publish a UK Modern Slavery Act statement on our website.

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

Statement on sustainability due diligence

Due diligence is a core part of the way we conduct responsible business with our supply chain partners and ensures we comply with regulations that address risks in our supply chain, such as the Modern Slavery Act and the German Supply Chain Due Diligence Act (LkSG). We require our business partners to follow our Business Partner Code of Conduct and include this in our standard contract templates. Under our due diligence approach we risk assess our suppliers and carry out supplier audits. For details, see Workers in the value chain. We encourage all stakeholders to report violations of our Code of Conduct, which they can do via our anonymous whistleblowing system, Speak Up. For details, see Business conduct.

The right-hand column of this table reflects how each due diligence element is addressed in our topic sections in this report. Where we say 'overarching across all matters', the due diligence element is anchored overarchingly for all HGB matters, rather than for each matter individually.

Core elements of due diligence	Where to find in this report	Associated HGB sustainability matters
Embedding due diligence in governance, strategy and business model	– Sustainability strategy and governance – Business conduct	– *Overarching across all matters* – Corruption and bribery
Engaging with affected stakeholders	– Climate change – Other environmental impacts in our value chain – Fair and just working conditions – Diversity, equity and inclusion – Workers in the value chain – Information-related impacts for end users – Editorial policies and research integrity – Business conduct	– Environmental matters – Employee-related matters – Social matters – Corruption and bribery
Identifying and assessing negative impacts on people and the environment	– Assessing our material topics – Climate change – Workers in the value chain	– *Overarching across all matters* – Environmental matters – Employee-related matters
Taking actions to address negative impacts on people and the environment	– Action sub-sections in all sustainability matters	– Environmental matters – Employee-related matters – Social matters – Corruption and bribery
Tracking the effectiveness of these efforts	– Metrics sub-sections in all sustainability matters	

ENVIRONMENTAL MATTERS

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

This section covers:

- climate change
- other environmental impacts related to our physical products across the value chain.

CLIMATE CHANGE

As a publisher of some of the world's most significant climate research, following the science is fundamental to our approach. We are committed to becoming net zero by 2040 and have been carbon neutral for our emissions related to offices, fleet and flights since 2020. This means we offset emissions from our buildings, fleet and flights see GHG removals and mitigation. In 2022, we developed science-based carbon reduction targets, which were then validated by the Science Based Targets initiative (SBTi) in 2023. Our carbon footprint data, which we report according to the Greenhouse Gas Protocol and additionally categorise in line with our business activities, helps us take decisive action to reduce that footprint and work with our suppliers to encourage further reductions within the value chain.

The impact of climate change on our strategy and business model

We consider climate change within our group-wide risk management processes. This includes transition risks, such as the impact of regulatory and market factors on, and the physical risks to, our own operations and our critical suppliers. As part of our 2024 double materiality assessment, we also considered climate-related impacts, risks and opportunities through the whole value chain, which allowed us to identify and evaluate issues arising from the potential effects of climate change and transition-related regulatory and market developments that could affect our business model. We follow the framework applied by the ESRS, which is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), including the development of a transition plan.

Resilience to climate-related risks

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

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

We discussed and documented the risks affecting our business model and financial dimensions in a series of workshops involving internal expert stakeholders, and using scientific data from climate projections from the Intergovernmental Panel on Climate Change (IPCC) and scenario modelling from the Central Banks and Supervisors Network for Greening the Financial System (NGFS). For the purpose of the assessment, we assumed that macroeconomic variables remain stable and that print products will not be replaced entirely with digital content in the future. At the same time, we assumed a steady increase in demand for digital content.

We considered the following time horizons to reflect future developments of climate change:

- Physical risks. Short term: historic values; mid term: until 2040; long term: until 2060.
- Transition risks. Short term: 0–5 years; mid term: 5–15 years; long term: 15+ years.

These diverge from the provision of the ESRS, especially in the short and mid term, to reflect the longer timescale over which climate-related effects are expected to unfold. These time horizons align with the scientific evidence and data used to assess our risks and opportunities.

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

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

Actions include continuing to take steps to reduce the carbon footprint of our inputs, such as in paper procurement. Specifications of paper required to meet the high-quality printing standards needed for high-resolution images required in our Research segment limit our ability to use recycled paper as an adaptation action; however this may be considered for parts of the business in future.

We have additional business continuity processes in place for some of our strategic processes, such as printing for key journals.

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

Our transition plan
Our transition plan includes a commitment to achieving net zero greenhouse gas (GHG) emissions across our value chain by 2040 from a 2019 baseline. The plan includes science-based carbon reduction targets that were externally validated by the SBTi in 2023. These targets align with the scientific consensus that emissions reductions are necessary to avoid the worst effects of climate change.

Our near-term target is to reduce absolute Scope 1 and 2 GHG emissions by 54.6% by 2032, from a 2019 baseline, and Scope 3 GHG emissions 32.5% by 2032 from the same baseline.

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

For details on our emissions targets, see Our climate targets.

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

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

Corresponding to these levers, key actions for 2024 are set out and prioritised across Scope 1, 2 and 3 CO_2 equivalent (CO_2e) emissions. Some of these actions are ongoing – i.e. began before 2024 or will continue beyond this reporting year. For example:

1. **Reducing emissions at our office buildings:** This primarily includes energy efficiency and clean energy sourcing. Our major sites use an internally-developed tool, called the green building checklist, to guide discussion on and collaboration in activities that could make our offices more environmentally friendly. This may include improvements to heating or cooling, lighting, energy efficiency of office equipment, water and waste reduction. In 2024, this included ongoing work to introduce energy-saving lighting, energy-saving awareness programmes, collaborating with waste management contractors to improve recycling rates and switching from plastic water dispensers to drinking water systems. By the end of 2024, we had also reduced our office space by 32% as part of specific office reduction programmes implemented since 2019, further reducing our buildings-related emissions.
2. **Reducing business travel emissions:** we reduced emissions from flights taken for business purposes by 22% in 2024, compared with 2023, and this continues to be a key area of focus for us. Our Environmental Policy also sets out our requirement to reduce fleet emissions over time by replacing vehicles with lower-emissions vehicles.
3. **Shift from physical to digital products:** all our Research segment content is available digitally. As the transition to digital continues we expect the number of physical products we produce to fall, which will lower our emissions associated with the use of paper, as well as transporting and storing products. We also seek opportunities to further digitise products in our Education and Health segments. We estimate that we used around 20,000 tonnes of paper for our products in 2024, reduced from around 28,000 tonnes in 2023.
4. **Transition to carbon-neutral and energy-efficient cloud-based suppliers:** we have formed a specialist team to help us switch to cloud-based computing. The team's work will continue until 2027 and aims to further reduce our energy consumption by closing an internal data centre and moving to virtual servers. We specifically choose suppliers that are already carbon neutral and use green energy. We continue to work with our IT suppliers on this matter and monitor emissions.
5. **Reducing emissions from logistic services:** in 2024 we changed our fulfilment methods to support our aim to reduce emissions in shipping and returns, and we continue to work with our suppliers to reduce emissions associated with the 'last mile' of delivery.

To help meet our targets and support collective climate action across our organisation, we have put specific training measures in place. Our internal mandatory values and conduct training follows a three-year cycle, and from 2022 to 2024 our overarching theme for this training was 'sustainable business'. In 2023, we introduced a dedicated environment module, which we developed in-house using leading climate science published in our journals and books. It also includes guidance on how to apply our Environmental Policy. See Training on business conduct for more information on our training programme.

We recognise that becoming a net zero company requires ambitious emissions reductions and that some residual emissions will need to be neutralised before we reach net zero. While we work towards our targets, we are committed to remaining carbon neutral, which is why we offset Scope 1, 2 and some of our Scope 3 emissions (including flights and leased buildings).

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

We have made substantial progress in implementing our transition plan and agreed SBTi targets for climate change mitigation, as outlined in the Our emissions progress graphic.

Our Environmental Policy

Our Environmental Policy is our main guide for responding to climate change and its related impacts, risks and opportunities.

The policy sets clear expectations for colleagues on how we can take action to reduce the company's environmental footprint in line with our targets, and clarifies the areas for greatest focus for action.

It applies to all our geographical locations and segments, covers Springer Nature's operational activities and includes areas relevant to specific parts of the value chain (e.g. paper, energy, fleet). It aligns with our Business Partner Code of Conduct, which sets out general expectations towards our business partners regarding their environmental practices.

The policy is aligned with our most material impacts and climate-related actions. Based on our net zero roadmap, we report annually on our carbon footprint across all three scopes and our progress towards climate-neutral operations (for details on our carbon footprint see Climate change metrics). Additionally, our emissions reduction targets have been validated and certified by the SBTi.

It covers topics that are relevant to our response to climate change, including:

- Climate change mitigation:
  - Through our science-based emissions reduction targets we aim to reach net zero emissions by 2040. See Our transition plan for more information. Additionally, our Paper Policy and related guidance is designed to help us avoid emissions (see Other environmental impacts).
- Climate change adaptation:
  - We actively manage building controls, such as air conditioning, to provide comfortable temperatures for employees. Additionally, we offer employees flexible working hours and the possibility to work from home at times when climate change might affect the office environment, such as in significantly high temperatures.
- Energy efficiency:
  - We aim to reduce energy consumption at our sites wherever practical. See Our transition plan for more information on our green building checklist, which supports this work.
- Renewable electricity:
  - We aim to purchase 100% renewable electricity directly from energy suppliers. However, this is not always practical, so we sometimes purchase renewable electricity for specific offices via attribute certificates. In exceptional cases where this is not possible, we purchase certified offsets.

For information on other areas covered by our Environment Policy, see Other environmental impacts (E2, E4 and E5).

The Environmental Policy and its implementation are overseen by the Environment Committee and the Sustainable Business Steering Committee, which includes members of our Management Board and wider Executive Team.

Within our own operations we make the policy available on our intranet for all our employees to access. We also participate in relevant industry association working groups on topics such as carbon measurement methodologies and tools, in order to minimise duplication of effort for suppliers and others in the value chain.

Our climate targets

We have set climate-related targets, using the process set out and validated by the SBTi, which includes distinct targets for Scope 1, 2 and 3 emissions. Our reduction targets have been validated by SBTi and, together with our total carbon footprint, map out our route to net zero. We have both a near-term (2032) and a net zero (2040) target.

Our science-based targets

	Near-term target (2032)	Net zero target (2040)
Scope 1 and 2 Includes: On-site fuel and electricity Fleet	Reduce absolute Scope 1 and 2 GHG emissions by 54.6%	Reduce absolute Scope 1 and 2 GHG emissions by 90%
Scope 3 GHG Protocol Categories 1-15	Reduce absolute Scope 3 GHG emissions by 32.5%[a]	Reduce absolute Scope 3 GHG emissions by 90%

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

We have adopted the market-based accounting approach for Scope 2 (in line with GHG Protocol requirements Scope 2 emissions are measured and reported using the location-based and market-based approach). In line with SBTi requirements, 95% of these emissions are covered by both our near-term (2032) and our net zero (2040) target. As part of our SBTi validation we have committed to validate and recalculate our targets every five years.

Scope of our climate-related targets

Each target includes Springer Nature's own activities and extends, where applicable, to our upstream and downstream value chain. This is line with Springer Nature's methodology and assumptions used for our GHG inventory boundaries as stated in this report and consistent with the Greenhouse Gas (GHG) Protocol definition of Scope 1, 2 and 3 emissions.

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

Scope of our climate-related targets

	2019 tCO_2e	2032 target coverage (%)	2040 target coverage (%)
Scope 1	4,442	95	95
Scope 2 (market-based accounting approach)	2,621		
Scope 3			
1 Purchased goods and services	96,750	78	100
2 Capital goods	13,056	78	100
3 Fuel and energy-related activities (not included in Scope 1 & 2)	2,909	100	100
4 Upstream transportation and distribution	20,762	78	100
5 Waste generated in operations	175	100	100
6 Business travel	23,220	100	100
7 Employee commuting	12,617	0	35
8 Upstream leased assets	500	100	100
9 Downstream transportation and distribution	7,016	0	100
10 Processing of sold products	Not relevant	Not relevant	Not relevant
11 Use of sold products	0	0	0
12 End-of-life treatment of sold products	15,113	0	35
13 Downstream leased assets	173	0	100
14 Franchises	Not relevant	Not relevant	Not relevant
15 Investments	47	0	100

Metrics

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

Our reported metrics are:

- Energy consumption and mix
- Greenhouse gas emissions
- Greenhouse gas removal and mitigation.

Energy consumption and mix

In 2024, total energy use in our buildings (which includes offices and some other storage facilities) was 13,740 MWh[1], 68%[2] of which was renewable energy. With fleet vehicles included, total energy use was 23,006 MWh. Electricity use in our buildings from renewable and clean sources was 98%[3]. We aim to prioritise purchasing renewable electricity directly from our energy suppliers; where that is not practical, we buy renewable electricity certificates (RECs). We purchased carbon offsets for a small number of sites where it was impractical to buy RECs. Additionally, we purchase J-Credits (certified reduction or removal credits within Japan) in relation to the electricity consumption of our Tokyo office.

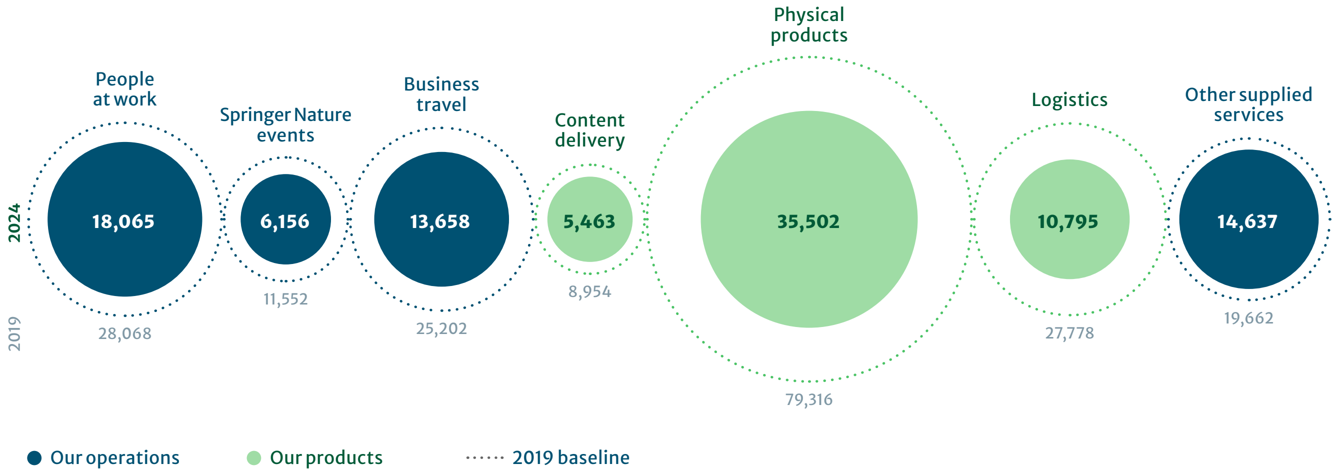
Greenhouse gas emissions

The following table displays our GHG emissions in Scopes 1, 2 and 3, comparing our 2019 baseline with 2023 and 2024. Total GHG emissions for Scope 1, Scope 2 and flights, as included in our previous sustainability reporting, were 17,093 tonnes CO_2e gross (net tonnes 12,723 CO_2e) in 2024[4] of which 10,490 tonnes CO_2e were from flights[5]. Total emissions have fallen around 50% when compared with the 2019 baseline.

OUR EMISSIONS PROGRESS

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

2024 total: 104,276 tonnes CO_2e* net carbon emissions
2019 total: 200,532 tonnes CO_2e (2019 baseline)



*In 2024, we purchased 20,000 tonnes of Plan Vivo-certified carbon offsets.

1 2023 energy and carbon emissions have been restated from those published in the Sustainable Business Report 2023, due to improved data. This figure includes energy used by sites where we have operational control, our serviced sites and major outsourced data centres.
2 This figure shows our renewable and clean electricity purchases, as a proportion of total site energy use. For 2024, the metric has been updated to exclude J-Credits purchased for our Tokyo office, which are instead counted as 'carbon offsets'.
3 This figure includes nuclear electricity, which was purchased for some of our sites in Spain until July 2024. For 2024, the metric has been updated to exclude J-Credits purchased for our Tokyo office, which are instead counted as 'carbon offsets'.
4 Gross emissions do not factor in the purchase of renewable and clean energy (including renewable energy certificates) or offsets. Net emissions include supplier-sourced green and clean electricity and purchases of additional renewable electricity certificates, but exclude offsets.
5 The emissions stated relate to the combustion of aviation fuels and associated radiative forcing. Including emissions relating to the sourcing of aviation fuels ("well-to-tank") increases 2024 emissions to 11,780 tonnes.

Disaggregated GHG emissions[a b] (E1-6 AR 48)

	Retrospective			
	Base year (2019)	**2023**	**2024**	**% 2024/2023**
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO_2e)	4,442	3,019	2,009	-33.4%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	not relevant	not relevant	not relevant	n/a
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO_2e)	7,514	4,255	3,957	-7.0%
Gross market-based Scope 2 GHG emissions (tCO_2e)[c]	2,621	215	187	-13.1%
Significant Scope 3 GHG emissions[d]				
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	192,338	127,537	95,957	-24.8%
1 Purchased goods and services[e]	96,750	72,808	53,330	-26.8%
2 Capital goods	13,056	6,184	5,659	-8.5%
3 Fuel and energy-related activities (not included in Scope 1 or 2)	2,909	2,271	1,562	-31.2%
4 Upstream transportation and distribution[g,h]	20,762	10,005	8,298	-17.1%
5 Waste generated in operations	175	131	108	-17.3%
6 Business travel	23,220	17,181	12,586	-26.7%
7 Employee commuting	12,617	3,497	4,733	35.4%
8 Upstream leased assets[f]	500	913	636	-30.3%
9 Downstream transportation[h]	7,016	3,698	2,497	-32.5%
10 Processing of sold products	not relevant	not relevant	not relevant	n/a
11 Use of sold products[i]	–	–	–	n/a
12 End-of-life treatment of sold products	15,113	10,691	6,401	-40.1%
13 Downstream leased assets[f]	173	145	137	-5.5%
14 Franchises	not relevant	not relevant	not relevant	n/a
15 Investments	47	13	9	-31.4%
Total GHG emissions (location-based) (tCO_2e)	**204,294**	**134,811**	**101,923**	**-24.4%**
Total GHG emissions (market-based) (tCO_2e)	**199,401**	**130,771**	**98,153**	**-24.9%**

a 2023 energy and carbon emissions have been restated from those published in the Sustainable Business Report 2023, due to improved data.

b The 2024 figure is calculated using location-based factors for Scopes 2 and 3 is 55 CO_2e per €1 million revenue.

c Market-based emissions figures include the carbon benefits of purchasing renewable "green" electricity and "clean" nuclear electricity. The market-based figures are the basis of our science-based target, validated by the SBTi. The location-based figure for Scope 2 for 2024 is 3,957 tCO_2e.

d Scope 3 figures meet the minimum reporting requirements under the Greenhouse Gas Protocol's "Corporate Value Chain (Scope 3) Accounting and Reporting Standard".

e In Category 1, paper purchases for Q4 2024 and the associated carbon emissions are extrapolated based on spend data. This is a significant methodological change from 2023, where full year actual data was used.

f Scope 3 market-based emissions figures include the carbon benefits of purchasing renewable "green" electricity and "clean" nuclear electricity (the latter was purchased for some of our serviced sites in Spain until July 2024). Examples include the renewable energy certificates we procure to cover the electricity purchased by our landlords to provide leased building services to us (Category 8), green electricity used by one of our co-located datacentres (Category 8), and green electricity purchased for the portion of our Berlin office we lease to a third party (Category 13). For standard ("brown") electricity purchases, we apply a residual factor if one is available, or otherwise the location-based factor; the latter may result in double-counting of "green electricity" between electricity users. Category 3 is only calculated using location-based factors at present. The market-based figures are the basis of our science-based target, validated by the SBTi. Emissions based on market-based figures for Category 8 are amounting to 37 tCO_2e and for Category 13, 60 tCO_2e, resulting in a total of 97,477 tCO_2e across all Scopes.

g This Category covers transportation of our product, but excludes delivery of other goods from direct suppliers, because these emissions are estimated to be minimal.

h The logistics data for our Local Education business is largely extrapolated from 2023 activity data, adjusted for revenue changes per market.

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

We categorise our GHG emissions under the following activities, which align with areas where we can take action across the business:

Disaggregation of emissions by Springer Nature business activities[a b] (E1-6 AR 41)

Emissions from activities	Explanation	Base year (2019)	2023	2024	% 2024/2023
People at work	Emissions from our offices, homeworking environments,commuting and fleet	28,068	21,159	18,065	-14.6%
Springer Nature events	Virtual and physical events	11,552	5,634	6,156	9.3%
Business travel	Transport, accommodation and other expenses involved in business trips	25,202	18,483	13,658	-26.1%
Content delivery	Processes and activities to produce and digitally host content	8,954	4,689	5,463	16.5%
Physical products	Paper, printing and binding	79,316	54,801	35,502	-35.2%
Logistics	Packaging, storage and distribution of our physical products in our direct operations and supply chain	27,778	13,702	10,795	-21.2%
Other supplied services	Supply chain emissions not captured elsewhere	19,662	18,324	14,637	-20.1%
Total Scope 1-3 emissions, mandatory and optional reporting (market based)		**200,532**	**136,792**	**104,276**	**-23.8%**

a Scope 3 figures meet the minimum reporting requirements under the Greenhouse Gas Protocol's "Corporate Value Chain (Scope 3) Accounting and Reporting Standard".
b Figures in this table use market-based factors for Categories 8 and 13, reducing the overall total when compared with the data in the Disaggregated GHG emissions table by 676 tCO_2e (total GHG emissions 97,477 tCO_2e). Here we include optional reporting under the GHG Protocol's "Corporate Value Chain (Scope 3) Accounting and Reporting Standard" of 6,799 tCO_2e. Only categories with significant optional emissions are included.

GHG emissions per million € net revenue

GHG emissions intensity (E1-6 AR 54)

Type	2023	2024	% 2024/2023
Location-based	72.8	55.2	-24.2%
Market-based	70.6	53.1	-24.7%

We include all Scope 1, 2 and 3 (except Category 15) GHG emissions from entities that are included in our consolidated financial statements. In our Scope 3 Category 15 (Investments) emissions we include emissions that relate to associates and other investments in proportion to our shareholding. In 2024 there were no significant changes or disruptive events that had a substantial effect on our carbon footprint.

For Scope 1 and 2, we collect primary data for our largest sites (with more than 100 employees) and sites of strategic importance, based on either geographic location or business activity. Approximately 80% of energy consumption, 77% of the associated gross carbon emissions (91% including flight emissions) and more than 80% of resource use is, therefore, based on actual data. Data for the remaining locations is extrapolated based on consumption values per square metre of office space or per employee.

The organisational boundary reflects the same consolidation approach as is used for financial reporting. No exclusions are made by geography or function.

No acquisitions or divestments in 2024 had a material impact on our emissions data. We divested the Springer Fachmedien München business in June 2023, with an overall impact on 2023 gross and net emissions of 1.2% and 1.6% respectively. We have not restated prior years' figures. We divested the American Journal Experts (AJE) business in December 2024, which had no material impact.

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

Springer Nature's total disclosed GHG emissions include 3,957 metric tonnes of carbon dioxide equivalent (CO_2e) derived from Scope 2 emissions measured using the location-based method. The total GHG emissions derived from the underlying Scope 2 emissions measured using the market-based method are 187 metric tonnes of CO_2e.

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

Factor source	Country
Umwelt Bundesamt, Strom- und Wärmeversorgung in Zahlen (2024)	Germany
UK Government, greenhouse gas reporting: conversion factors (2024)	UK
The most recently published regional or sub-national grid factors available from the national government	Argentina, Australia, France, Japan, Mexico, New Zealand, Singapore, Switzerland, Taiwan, Thailand, USA and Vietnam
United Nations Framework Convention on Climate Change, Standardized baseline – grid emission factor for Southern African Power Pool, Version 01.0 (2018)	Botswana, Eswatini, Namibia, South Africa and Zimbabwe
European Environment Agency, greenhouse gas emission intensity of electricity generation (2024 edition)	All other European operations
IEA, Emissions Factors (2024 edition)	All other operations

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

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

1 renewable and/or clean electricity purchased directly through the electricity provider, and

2 additional renewable energy certificates (RECs) purchased centrally via a broker.

Our biogenic CO_2 emissions amount to 2,210 metric tonnes. For 2024 reporting, this figure now includes an estimate of the biogenic emission relating to purchased electricity (assuming a location-based reporting approach), as well as the direct use of biofuels.

Scope 3 GHG emissions

We measure our Scope 3 GHG emissions using inputs from specific activities within the entity's upstream and downstream value chain. We calculate around 40% of our Scope 3 emissions within minimum boundary using primary data obtained from suppliers or other value chain partners, ensuring a more accurate representation of the emissions associated with the activities corresponding to the Scope 3 categories of the GHG protocol.

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

Springer Nature's gross Scope 3 emissions exclude GHG Protocol Categories 3.10 (Processing of sold products) and 3.14 (Franchises), as they are deemed irrelevant to our business model. According to the GHG Protocol, Springer Nature reports emissions that are considered 'optional'. These include emissions associated with guests travelling to our physical conferences or accessing our digital content (Category 3.1 Use of sold products), employee hotel stays and working from home (Category 3.6 Business travel) as well as employee commuting (Category 3.7 Employee commuting). These 'optional' emissions are not included in our science-based target as per the SBTi guidelines but are included in figures in this report.

We continuously work towards increasing our use of primary data so that calculation methodologies will be gradually substituted for more accurate alternatives, as set out by the GHG Protocol. This may require restatement of data to the baseline year (2019) in the future[1].

The calculation methodology for each category is selected based on which is the most accurate for the data available, as defined by the GHG Protocol. In order of preference: 1) supplier-specific method, 2) hybrid method, 3) average-data method and 4) spend-based method.

The spend-based method has been applied for some of the Category 1 and 2 emissions calculations, such as those related to our purchases of production paper (used to print our books and journals; this accounts for approximately 40% of Category 1 emissions in 2024), certain IT and production services and for Category 15 in relation to one of our associated companies.[2]

1 A recalculation of the baseline will become necessary if 'inorganic' growth (i.e. merger, divestment, acquisition) or methodological change alters the baseline calculation by greater than 5% (net). A recalculation may be necessary if the change is less than 5% if it is deemed necessary to support the fair and meaningful comparison of performance. The baseline has not been recalculated for this report.

2 The 'share' of these emissions is calculated based on the % shareholding.

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

The same approach as for Scope 2 is used for the sources of the factors applied to grid electricity (see above). Factors for the upstream emissions of electricity purchased by the company (Category 3) are sourced from the International Energy Agency (IEA)[2] (the factors for UK electricity are sourced from the UK Government[2]). Other carbon intensity factors per unit of volume (applied to minimum boundary emissions) are sourced from the UK Government, 'Government conversion factors for company reporting of greenhouse gas emissions'.[2]

Spend data for purchases of goods and services are multiplied by a relevant 'industry average per monetary value of goods' factor; in 2024 this was the main approach used for calculating Category 1 and 2 emissions, and third-party warehousing services.

Carbon factors per unit of spend are sourced from the Environmental Protection Agency (EPA) 'Supply Chain GHG Emission Factors for US Commodities and Industries'.[2]

The Global Warming Potential (GWP) applied by the EPA factors relates to the AR4 figures over a 100 year period. This differs from the UK Government dataset from 2023 onwards, which applies AR5. The overall impact on Springer Nature's Category 1 and 2 emissions is considered to be minimal. The figures provided by EPA are adjusted for inflation to match the current reporting year based on the US Consumer Price Index.

For some categories, different methodologies are used for different data sources. We ask suppliers from certain key sectors (e.g. for the production of printed products and IT services) to complete an annual questionnaire to provide supplier-specific data.

GHG removals and mitigation

Springer Nature offices, warehouses, fleet and flights have been carbon neutral since 2020. We have achieved this by using renewable electricity, introducing energy efficiencies and purchasing offsets. We recognise that to reach net zero, we will need to deliver 90% emissions reductions by 2040 and that offsetting is not included in those reductions. We offset emissions related to buildings, fleet and flights. We currently include a portion of homeworking and commuting emissions, in light of increased hybrid working patterns.

Our work relies on using paper – produced from timber, a natural resource – to produce physical products (journals and books), so we aim to contribute positively to biodiversity and carbon sequestration while also delivering positive social co-benefits to local communities through the carbon offsetting programmes that we support. Working with C Level, we support Taking Root's CommuniTree project in Nicaragua, which enables local farmers to reforest land with native trees in ways that build their capacity to earn money from their well-maintained forests. In 2024, we purchased certificates totalling 20,000 tonnes of CO_2e. We prioritise the core principle of additionality, by ensuring that the certificates we purchase reflect carbon balancing that would not have occurred without our investment. The initiative is certified by Plan Vivo, the longest-standing voluntary carbon standard. These credits meet strict quality standards ensuring they are additional, permanent, and verified by third parties.

For our offices in Japan, we purchase J-Credits (certified reduction or removal credits within Japan) for offsetting, amounting to 32 tCO_2e in 2024.

Offsets and the 'carbon neutral' designation do not count towards our SBTi-approved targets, as disclosed in Our climate targets.

1 The 'share' of these emissions is calculated based on the % shareholding.
2 In all cases, the carbon factor set published closest to the reporting year (and available at the time of reporting) is chosen.

OTHER ENVIRONMENTAL IMPACTS

We consider the impact of our operations and value chain on the natural environment, including the potential for material impacts, risks and opportunities related to air and water pollution, biodiversity and the circular economy. In the main, risks associated with these topics are connected with our ongoing production of physical products, generally printed by third parties and reliant on the sourcing of paper stock produced from virgin fibres. We have, therefore, combined the disclosures for environmental impacts along the value chain, which are closely interlinked for Springer Nature and align with ESRS E2 – Pollution, E4 – Biodiversity and Ecosystems and E5 – Resource Use and Circular Economy.

Paper production and printing processes can result in air and water pollution due to substances like chlorine-based bleaching agents and volatile organic compounds (VOCs), despite regulatory measures. Our Paper Policy aims to ensure that our printers use papers made from certified materials from responsible managed forests. However the paper sector can have a deforestation-related impact on biodiversity, carbon storage and ecosystems. Additionally, reliance on virgin materials and limited use of recycled content hinders progress towards a circular economy. The destruction of unsold stock can contribute to resource waste, additional logistical movements, and increased GHG emissions. We are committed to addressing these challenges as part of our sustainability efforts. Our carbon offsetting programme also supports the reforestation of biodiverse forests.

Relevant policies

We expect our suppliers and business partners to meet our standards and to manage their environmental impacts as relevant to their own business. The policies outlined here support our approach.

The relevant policies are our:

- Environmental Policy
- Paper Policy
- Business Partner Code of Conduct, including our Supplier Due Diligence Policy.

Environmental Policy
As our upstream value chain makes a significant contribution to the company's overall carbon emissions, as well as other types of environmental impacts, the environmental policy references actions taken with our suppliers and other partners. This is also where we face risks related to other types of pollution. Therefore, working with suppliers who are also responsible businesses is a key pillar of our Business Partner Code of Conduct.

Paper Policy
We aim to be part of a responsible paper supply chain and, therefore, are committed to sourcing papers from sustainable sources and responsible suppliers, and without a negative impact on biodiversity or other environmental or social impacts. Our Paper Policy guidance helps our purchasing managers implement the policy.

Wherever possible, we prioritise use of papers that meet at least one of the following criteria while also addressing pollution-related concerns: certification by the Forest Stewardship Council (FSC), the Programme for the Endorsement of Forest Certification Schemes (PEFC), the Sustainable Forestry Initiative (SFI), or another PEFC-recognised scheme. As a minimum, papers should be rated 3* or 5 in the Publishers' Database for Responsible Environmental Paper Sourcing (PREPS) database.

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

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

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

Business Partner Code of Conduct, including our supplier due diligence policy
The Business Partner Code of Conduct sets an expectation that suppliers reaffirm commitments to respecting the laws and regulations that affect our business and to act in a sustainable, ethical and socially responsible way.

All in-scope suppliers are subject to due diligence, including completing a questionnaire at least every three years, and annually for those that meet a higher risk threshold (the risk level is set based on the response to the questionnaire). In-scope suppliers are those with whom we spend more than €100,000 per year. We regularly review and update the due diligence questionnaire to include upcoming legal and regulatory requirements relating to ESG matters, including environmental impacts such as air, water and soil pollution or any use of substances of concern. Through our supplier engagement programme, we actively manage and monitor our suppliers.

Actions

We took several actions in 2024 concerning other environmental impacts of physical products across the value chain at Springer Nature. However, given the importance of the topics and the time it takes for actions to yield results, the actions we take are recurring measures (i.e. we started them before 2024, were active during the reporting year, and will continue).

Pollution
This area is managed through our existing policies for supply chain due diligence. We consider the environmental practices of key print suppliers as part of our due diligence and onboarding, and in supplier reviews (see Workers in the value chain for more information).

Biodiversity
The Paper Policy guidance seeks to ensure that papers used in our products come from known, legal and responsible sources, and in this way we aim to minimise and address biodiversity-related risks. In addition, we support a Plan Vivo-certified reforestation project in Nicaragua as part of our carbon offsetting programme (see Climate change for more information).

Resource use and circular economy
We manage our resource use and promote circular economy principles by focusing on reducing paper consumption, minimising waste and optimising packaging practices. Below we outline three ways that we are doing this.

Action 1: Print-to-digital transition
The continued migration from printed books and journals to digital delivery of product is already well underway at Springer Nature and is a significant contributor to the ongoing reduction in overall use of paper.

Action 2: Minimising waste to avoid scrappage of books
We continue to work to reduce overprinting and logistics emissions by increasing our use of print on-demand services. Our products are produced by third-party suppliers. We optimise our supply chain to make stock movement more efficient, taking advantage of data-driven forecasting, print-on-demand solutions, and a digital-first approach to minimise waste and avoid unnecessary scrappage.

Action 3: Minimise packaging
We aim to reduce packaging, especially plastic packaging for our products. In our Research segment, individual books are not wrapped in plastic, with exceptions only for very heavy books where plastic wrap may be used to avoid damage.

Metrics

We collect data each year to assess the proportion of paper that is used in Springer Nature products that meets the Paper Policy. Between January and September 2024 (the most recent period for which complete data is available), the figure was 97.2%. Many of our products are provided in digital-only format, and where they are printed, materials are produced by third-party suppliers. We estimate that we used around 20,000 tonnes of paper for our products in 2024, reduced from around 28,000 tonnes in 2023.

EMPLOYEE-RELATED MATTERS

As a people business with strong brands, we invest in our highly skilled and engaged employees since they play a critical part in our business. We also want Springer Nature to be a place where our people can be themselves and learn, develop and thrive in an inclusive culture.

Our employees form the foundation of Springer Nature's success, driving innovation, upholding our values and directly influencing our ability to serve our global community with integrity and excellence. By creating a great place to work we aim to manage potential risks related to our employees which could have consequences for their wellbeing and safety, or for our ability as an organisation to attract and retain talented people.

In 2022, we asked our people what is important to them about the work we do and why they enjoy working for us, from which we created our first employer brand, Be Part of Progress, launched in 2023. This helps us talk consistently about what we offer, how we attract the best candidates and demonstrate what our existing employees can expect from working at Springer Nature.

In this section we cover the most material topics related to our own workforce looking at our approach, policies, actions and metrics:

- Fair and just working conditions
- Diversity, equity and inclusion (DEI).

FAIR AND JUST WORKING CONDITIONS

Working at Springer Nature means being part of progress and making a real impact on society. In return, we offer a place to work that enables colleagues to develop their curiosity by challenging themselves in a collaborative, nurturing environment that prioritises wellbeing, flexibility, opportunity and inclusion.

To create a workplace that allows our colleagues to follow their passions and be themselves, we listen to them through engagement surveys and employee forums, and act on their feedback. This feedback plays an important role in shaping Springer Nature's strategies for managing actual and potential impacts on our workforce.

We regularly run employee engagement surveys, covering topics concerning work-life balance, line manager support, growth and development, strategy, information and communication. Our Executive Team uses the results to define our priorities. We carried out our most recent full survey in October 2023 and will conduct our next one in early 2025. We also ran a global inclusion and diversity survey in 2024, in which our employee satisfaction score remained stable and consistent with external benchmarks. In addition, we gather feedback via townhalls, individual feedback as well as various forms of employee representation. We have local, formally-elected employee representation (including works councils) for colleagues in Germany, the Netherlands, UK, Spain, France and Austria as well as an international employee representative meeting at least twice a year.

We have 10 employee networks, with around 1,800 members collectively involved. These groups unite colleagues around a shared identity or goal, for instance gender, race, ethnicity, religion, disability or neurodiversity. Our employee networks help to support an inclusive working culture and meet annually with the Executive Team.

We have processes in place for staff, business partners and all third parties to ask questions or raise concerns about how we operate at Springer Nature. One of these channels is the confidential and independent whistleblowing system called Speak Up (see Whistleblowing Policy). Additionally, we provide local grievance mechanisms for employees to raise concerns.

Relevant policies

Springer Nature has several policies in place to manage our material impacts on our own workforce, their health and safety, and related material risks and opportunities:

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

We follow the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the standards issued by the International Labour Organization (ILO) and as stated within our Business Partner Code of Conduct, we expect our business partners to do so as well.

We monitor and revise policies periodically, as necessary, and share them with employees on our intranet and, where relevant, with external stakeholders on our website. We require our employees to complete mandatory training on the Code of Conduct and related topics each year, as outlined in Training on business conduct.

Code of Conduct
Our Code of Conduct sets out how we expect employees to interact with colleagues, suppliers, customers and external stakeholders to avoid legal or reputational issues and to promote a responsible business culture. For a detailed description, see Business conduct.

Global Health and Safety Policy
Springer Nature's global Health and Safety Policy guides how we manage both physical and mental health risks at all our sites and was developed in partnership with employees working in relevant roles within our operations and facilities management functions.

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

Our health and safety management system follows the 'plan' (policy and procedures), 'do' (take action), 'check' (analyse effectiveness), 'act' (apply lessons learned) principle. This includes carrying out a risk assessment to determine potential risks and establish targeted mitigation activities. As our buildings are primarily offices, ergonomics and wellbeing are important concerns. Based on the identified potential risks, we then put mitigation measures in place.

As part of its annual review of risk assessment processes the Management Board considers the effectiveness of our risk management systems and compliance with the global health and safety policy, with the aim of ensuring that it is applied consistently and adequate in meeting our identified risks.

We aim to ensure that appropriate and proportionate safety measures are in place to meet or exceed our health and safety obligations towards our employees and others working in or visiting our workplaces across the world. That is why the Health and Safety Policy considers the interests of all those on Springer Nature sites, including contractors and visitors.

Anti-Discrimination and Anti-Harassment Policy
Discrimination and harassment of any form is unacceptable at Springer Nature, in the workplace or any other work-related situation, and we make every effort to support employees who feel they have been the victim of harassment. We aim to build an inclusive organisation with a diverse workforce and equitable structures that enable everyone to thrive. We comply with EU regulation and national law and have an internal Anti-Discrimination and Anti-Harassment Policy that sets out Springer Nature's commitment to treating all employees with dignity and respect in a workplace free of discrimination and harassment.

The policy applies to work-related discrimination, harassment, bullying and retaliation in all work-related settings both inside and outside the office. This includes business trips, conferences and business-related social events, or any form of communication (for example email, mail, phone) by employees, employees of other employers, contractors, vendors, customers, suppliers, visitors and partners.

The policy addresses various grounds for discrimination and harassment, such as discrimination and harassment based on personal characteristics (such as, but not limited to, age, ancestry, citizenship, colour, disability, gender, gender identity, genetic information, marital status, national origin, pregnancy, race, religion, sex, sexual orientation, or any other personal characteristics) and aims to promote diversity and an inclusive working environment.

Global Framework Policy on Hybrid Working
We are committed to a hybrid working approach where colleagues can benefit from working from home, as well as from the positive effects of regular in-person office interactions, which supports career growth, collaboration, social connections and networking.

Our Global Framework Policy on Hybrid Working aims to support a balanced combination of working in the office and working from home as an equitable and sustainable solution for all. This policy expects an average of two days in the office and three days of work from home each week, with colleagues given the flexibility to decide with their manager how they want to spread office days throughout the month. The policy applies to all employees in all majority-owned Springer Nature companies in all divisions, business units and group functions. This policy does not supersede any mandatory national legal requirements for compliance needs.

Whistleblowing Policy
It is very important to us that our own workforce, as well as anyone working with and for Springer Nature, can raise any concerns, and our Whistleblowing Policy sets out the mechanism for this.

Actions

We took several actions in 2024 aimed at continuously improving working conditions across Springer Nature. However, given the importance of the topics and the time it takes for actions to yield results, the list below also includes examples of ongoing actions (i.e. we started them before 2024, were active during the reporting year, and will continue). We make it clear where actions were started and/or completed in 2024.

Action 1: Promoting wellbeing and health and safety
The health, safety and wellbeing of our employees is of great importance, which is why we provide colleagues with guidance and resources to support their wellbeing and promote good mental health and reduce feelings of stress. One example is our global employee assistance programme, which offers short-term counselling, information and resources on emotional, financial, legal and work-life issues. The programme is free-to-use and available 24/7 for all our employees, as well as their immediate family members, on an ongoing basis.

Action 2: Providing a healthy work-life-balance
We offer a 'workation' programme, which allows our employees to work remotely or combine work in a different country with a holiday or extended visits to family, for up to 20 days each year. This highlights our commitment to continuously provide and improve flexibility to support the wellbeing of our employees and promote a healthy work-life balance.

Action 3: Enhanced training, learning and development
Springer Nature is an organisation where everyone should be able to contribute at their best and thrive. All employees are encouraged to spend up to five days a year taking part in training and development activities. These include online and in-person courses, mentoring, job shadowing, on-the-job training and other developmental activities or education.

One example of the training we offer is the SN Leader Programme, which launched in 2023. The programme aims to empower all our business leaders, helping them develop their leadership capabilities and build a shared leadership community and culture across our company and regions. In 2024, more than 850 participants completed the training, with another 200 expected to complete in early 2025.

We also have employee-generated learning, which taps into internal knowledge and empowers our people to create their own training programmes for colleagues. Springer Nature has also created an internal career hub that brings together resources, training and events to help our people take ownership of their careers with support from their manager.

DIVERSITY, EQUITY AND INCLUSION

We want Springer Nature to be a place where our people can be themselves and learn, develop and thrive in a global and inclusive culture. We are deeply committed to diversity, equity and inclusion (DEI) within our organisation, in our content and across our communities.

Relevant policies

To manage our material DEI-related impacts on our own workforce, Springer Nature has a DEI strategy that drives our activities, supported by two other relevant policies:

- Anti-Discrimination & Anti-Harassment Policy
- Code of Conduct.

Our strategy and policies cover all employees within our own workforce, and applies to all regions and businesses. Local law takes precedence if it is more detailed or precise.

We monitor and revise all policies as necessary and make them available to all employees on our intranet.

We explain our commitments, standards and approach to human rights, labour practices and ethical business in our Code of Conduct. This includes our fundamental principles on corruption and human rights violations (see Business conduct). We expect all employees to act in line with our Code.

Global and inclusive People Strategy
In order to fulfil our ambition to build a global and inclusive organisation, we have developed a DEI strategy, in the context of our People Strategy. The strategy defines our overall objectives, internal initiatives and specific actions.

Our objective to build an inclusive organisation with a diverse workforce and equitable structures that enable everyone at Springer Nature to thrive is supported by three strategic pillars: 'Increasing diversity and representation', 'Ensuring equitable structures' and 'Building an inclusive culture'. These three pillars provide the frame for our five main areas of action:

1. Talent attraction and retention
2. Equitable talent development
3. Equitable processes and policies
4. Education and skill building
5. Community building and advocacy.

While we strive for equitable representation amongst our employees, adhering to our goals does not mean we favour certain individuals or groups. We monitor our diversity data quarterly, using this and outputs from our annual inclusion survey to help us better understand what is happening within our organisation, identify possible gaps and consider where we need to make changes. This means we are better equipped to improve representation and inclusion. It also makes our DEI strategy measurable and transparent.

We actively listen to – and act on – the views of our employees on DEI topics via our annual inclusion and diversity survey. This helps us identify areas that require special focus and engagement with employee networks. We also make sure people across Springer Nature can build DEI-related skills via dedicated training programmes (see Action 1 below).

Collaboration is key to the success of our DEI strategy. In particular, we closely collaborate with our employee networks to address the needs of the communities they represent. We also regularly share updates on actions and progress for maximum visibility and transparency.

Anti-Discrimination and Anti-Harassment Policy
Our Anti-Discrimination and Anti-Harassment Policy is a key tool in helping us promote DEI at Springer Nature.

Actions

We took several actions in 2024 to champion DEI across Springer Nature. However, given the importance of the topics and the time it takes for actions to yield results, the list below also includes examples of ongoing actions (i.e. we started them before 2024, they were active during the reporting year, and will continue). We make it clear where actions were started and/or completed in 2024.

Action 1: Create an inclusive environment for all, regardless of their identity
We have several employee networks across the organisation that help foster inclusion and connection (see more in Fair and just working conditions).

We encourage employees to take part in our DEI learning journey training programme, which covers a range of DEI themes to help them develop their inclusion skills.

Our Opening Doors internship programme offers students and recent graduates in the UK, US and Germany the opportunity to develop early career experience with us, in a paid role. Applicants from all backgrounds are welcome, and we particularly encourage candidates from historically underrepresented groups to apply. Interns have access to training, career development guidance and insights into recruitment processes and other business areas. We plan to extend the programme to new territories in 2025.

Springer Nature's DEI mentoring programme connects mentees who experience lower levels of inclusion or are currently underrepresented in our leadership, with mentors within our organisation. In 2024, 94 mentee/mentor pairs took part in this global programme.

Action 2: Increase inclusion for people with disabilities in our own workforce
Our annual inclusion and diversity survey showed us that disabled or neurodivergent colleagues experience significantly lower levels of inclusion. To address this, we have developed a new framework policy that will support colleagues who may need workplace adjustments. We will roll out the new policy globally in 2025, together with training for managers on how to better support disabled and neurodivergent colleagues.

As well as monitoring our diversity metrics every quarter, our annual inclusion and diversity survey helps us to better understand the effectiveness of our inclusive initiatives. We evaluate key DEI initiatives, such as our mentoring programme or internship programme on an annual basis.

Goals

We aim to attract, hire and retain great people while fostering broader representation, especially in global leadership and key locations. To achieve this, we've set aspirational goals for representation across our global leadership and in certain locations. Those goals are:

- maintain at least 45% women in the top three tiers of leadership from 2024–2028.
- increase the proportion of people of colour in senior leadership.

We have also set goals to make sure our senior leaders reflect our global footprint.

Achieving our goals means taking intentional steps in the way we recruit, retain and promote people, as well as in the way we think about succession planning. That is why we reviewed our hiring practices in 2024, offering resources and training for managers, and investing in employee career development at Springer Nature.

Our DEI team tracks and reviews progress every quarter. Our DEI Council, which includes members from across the business and acts as a single governance structure overseeing both internal and external DEI activities at Springer Nature, monitors the implementation of our DEI strategy.

EMPLOYEE MATTERS: METRICS

In this section we provide key metrics related to our workforce. These metrics are referenced in Fair and just working conditions and Diversity, equity and inclusion, and are compiled in this separate section in line with the structure of the ESRS.

The metrics are:

- Our workforce
- Employee turnover
- Incidents, complaints and severe human rights impacts
- Collective bargaining and social dialogue
- Health and safety
- Diversity
- Training and skills development.

Our workforce S1-6

The key characteristics of our workforce are described in the following tables, with data taken as a snapshot on 31 December 2024.[1]

Characteristics of Springer Nature's employees

Number of employees by gender (S1-6 AR 55_1)

Gender	Headcount
Male	3,788
Female	5,586
Other	1
Not reported	19

Number of employees in countries with 50 or more employees, representing at least 10% of total workforce (S1-6 AR 55_2)

Country	Number of employees (headcount)
Germany	1,824
United Kingdom	1,730
India	2,115

Number of employees by contract type, broken down by gender (S1-6 AR 55_3)

Contract type	Female	Male	Other	Not disclosed	Total
Number of employees	5,586	3,788	1	19	**9,394**
Number of permanent employees	5,434	3,739	1	19	**9,193**
Number of temporary employees	140	40	0	0	**180**
Number of our non-guaranteed hours employees	12	9	0	0	**21**

Employee turnover

In 2024, 832 people left Springer Nature, and our turnover rate was 8%.[2]

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

Incidents, complaints and severe human rights impacts

In 2024, Springer Nature recorded three incidents of discrimination and harassment across our global workforce.[3]

Collective bargaining and social dialogue

We have works councils, employee representation forums and other local, formally elected employee representation groups in Austria, France, Germany, the Netherlands, Spain and the UK, covering 42% of our global workforce. 75% of employees within the EEA are covered by workers' representatives.[4]

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

1 Springer Nature uses headcount figures, on 31 December 2024. For the purpose of this report an employee is defined as any gainfully employed individual recorded on the reporting date ('headcount'). This includes full-time employees as well as part-time employees, home workers or teleworkers employed by the entity, employees during sick leave (including long-term sick leavers not paid by the entity), employees during statutory maternity protection period (maternity leave), and employees in the working phase of pre-retirement part-time employment. For consistency with financial reporting, interns, apprentices and trainees are counted as zero.

2 We calculate employee turnover as a percentage, representing the number of employees who left the company during the year in relation to the total headcount at the start of the year (1 January 2024) plus any new hires within that reporting year.

3 The number of incidents of discrimination, including harassment, refers to cases of discrimination based on national and ethnic origin, social origin, health status, disability, sexual orientation, age, gender, political opinion, religion or belief. This includes unequal treatment, particularly the payment of unequal pay for equal work, involving both internal and external stakeholders during the reporting period.

4 This includes total headcount for EEA countries where a workers' council is established as per legal requirements.

Health and safety

Springer Nature is committed to protecting the health and safety of all employees. Any person conducting work on behalf of Springer Nature is, by default, covered by the health and safety management systems as set out in the global health and safety policy (i.e. 100% coverage), regardless of whether they are directly employed, working as a contractor or any other person, such as a sub-contractor.

In 2024, Springer Nature recorded seven work-related accidents and no fatalities.

Number and rate of recordable work-related accidents (S1-14 §88c)

Category	Number	Accident rate[a]
Work-related accidents - employees	6	0.35
Work-related accidents - non-employees	1	not reported in 2024

a We calculate the accident frequency rate (AFR) based on the accepted standard formula: (number of work-related accidents* 1,000,000)/ total average hours worked.

Gender split

Springer Nature is committed to fostering diversity across all levels of its workforce, with particular attention to gender representation in top management.

Employees by gender in management[a]

Gender distribution in number and percentage at top management level (S1-9 §66a)

Gender	Headcount	Percentage
Male	198	55.5%
Female	158	44.3%
Other	0	0.0%
Not reported	1	0.3%
Total	**357**	**100%**

a The gender distribution in number and percentage at the top management level refers to the representation of different genders within the top three tiers of management at Springer Nature. The Management Board is tier 1, direct reports to the Management Board are tier 2, and their direct reports are tier 3. For reporting purposes, this group is referred to as the 'top three tiers of management'.
We report on diversity of the Management Board, following the recommendations of the German Corporate Governance Code. Percentages may not total 100% due to rounding.

In 2018 we set our first gender representation goal: having 45% women in the top three tiers of leadership. We achieved that goal during 2024, although the percentage fluctuated slightly throughout the year, and the year ended with the figure at 44.3%. Our renewed goal is to maintain at least 45% women in our top three tiers from 2024–2028.
Fifty percent of the Management Board are women.

Training and skills development S1-13

Providing training and skills development is an important way that we can support the personal and professional development of our workforce. The following tables provide disclosure on our training and skills development metrics.

Rate of employees that participated in training and regular performance reviews (S1-13 §83)

	Total
% of employees that participated in regular performance and career development reviews[a]	68%
Average number of training hours[b c]	11.9

a The percentage of employees that participated in regular performance and career development reviews at Springer Nature is based on the completion of year-end appraisals. These appraisals follow a timeline from April to March, which does not fully align with the business's financial year. For reporting purposes, as of 31 December 2024, we count all reviews completed in the prior year's cycle – ending 31 March 2024.

b The data is limited to training where there is access to systems that record useable data. As a result, this does not reflect external training or education programmes, nor development activities, and means the data shown here is a only a fraction of our employees' overall training and development time.

c The average number of training hours per employee is calculated by dividing the total number of training hours of all employees by the number of employees (headcount). Training includes on-site physical sessions managed by the people learning centre of excellence and reported globally, instructor-led virtual sessions, and e-learning based on estimated duration of the course, or browser view time. Training hours account for completed digital courses and booked time for instructor-led courses recorded in the learning management system (LMS). We evaluate data from a selection of further third-party learning platforms available to our workforce based on view time, and other estimations for completed courses.

For 2024 reporting, we apply the ESRS requirements for this indicator to a limited extent and report with reference to ESRS S1. The data used to prepare these figures includes interns, apprentices and trainees, as well as individuals who have left Springer Nature throughout 2024. It is reported without a gender split.

SOCIAL MATTERS

As a large global company and one of the world's largest publishers of research we have an impact on our value chain, through business partnerships and the material we publish.

In this section we cover topics that affect people in our value chain, including our suppliers and people who create or use the content we publish. We have policies and processes in place to help us review working conditions and labour standards in our value chain, with a particular focus on our strategic suppliers. The section also covers our impact as publishers of trusted and peer-reviewed research that we share widely to make a positive difference to society. For more information on our value chain, see Business model. This section covers:

- Workers in the value chain
- Information-related impacts for end users
- Editorial policies and research integrity
- Open access to research
- Societal impact of content.

WORKERS IN THE VALUE CHAIN

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

Types of workers

We deliver print and digital academic and educational content and services, working with suppliers all over the world, mainly in these core areas: production (including typesetting services and printing), editorial, information technology, customer services, marketing, travel, professional services and facilities.

By applying the standards set out in our Business Partner Code of Conduct through our value chain (including conducting labour standards audits and follow-up actions) we aim to have a positive impact on the working conditions of the people who work for the business partners in our supply chain.

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

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

Modern slavery and human trafficking

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

1. assessing goods and services where these risks are most prevalent, such as provision of security personnel, cleaning services, staffing agency support, driving and certain logistics services, warehousing, maintenance and construction, direct manufacturing, printing and pre-publishing providers
2. the risk indices used to assess countries with a higher risk profile for slavery and trafficking. At a group level, the in-scope suppliers that we monitor are those with whom we spend more than €100,000 per year. Where this threshold is not reached, local offices are encouraged to carry out monitoring activities locally.

To understand if and how specific workers in our value chain are treated, we conduct supplier audits at least every three years for suppliers in scope. The audits review five areas: labour, wages and hours, health and safety, management systems and environment. See Actions for more information on our supplier audits. The results of key performance indicators as well as incidents reported via our whistleblowing system, Speak Up, are communicated to our Management Board twice a year. We provide training on human rights, modern slavery and human trafficking issues to strategic suppliers and their staff.

Within our risk assessment processes, we consider the types of goods and services provided, the countries we source them from and the level of spend with suppliers, which allows us to prioritise suppliers for our planned programme of supplier audits. In 2024, high-priority topics identified via these audits were related to health and safety, and fair pay and conditions.

We provide more detail in our Modern Slavery Act statement on our website.

Relevant policies

Springer Nature has two main policies in place to manage our material impacts on workers in our value chain:

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

Both policies cover all workers in the value chain.

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

Topics covered in our Business Partner Code of Conduct include fair pay and conditions, health and safety and environmental practices. Human trafficking, forced labour and child labour are specifically addressed. It also covers freedom of association, the right to collective bargaining, respect, diversity and prevention of discrimination and harassment. The policy's main objective is to set out our expectation that our business partners will follow responsible business standards as well as external legal and regulatory requirements. For details, see Business Conduct.

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

As described in Fair and just working conditions, we act according to third-party standards and initiatives, and we expect our business partners to do the same.

Actions

We took several actions in 2024 concerning impacts on our main value chain workers. However, given the importance of the topics and the time it takes for actions to yield results, the list below also includes examples of ongoing actions (i.e. we started them before 2024, were active during the reporting year, and will continue). We make it clear where actions were started and/or completed in 2024.

We adopt a proactive approach to managing the material impacts on our main value chain workers, with a focus on addressing the risks and opportunities that may affect their wellbeing and livelihoods. We aim to engage with our value chain workers about those impacts and to initiate tailored measures where necessary. Our risk-informed audits help us consider the perspectives of our value chain workers. During these audits, we conduct interviews with a sample set of employees, representative of the workforce, without management present to hear directly from workers. Meanwhile, our Speak Up system can be used by anyone within Springer Nature, as well as any external stakeholders, including our suppliers' employees, if they wish to raise concerns about the way Springer Nature operates. We then investigate these concerns (for more detailed information on Speak Up see Whistleblowing policy). Any relevant feedback forms part of the audit report and we also report on actions taken within our Modern Slavery Act statement and to the Management Board.

The action listed below reflect our risk-based approach, in cooperation with our suppliers.

Action 1: Springer Nature Information on Customers and Suppliers (SNICS) system
We use this system to monitor and manage our relationships with partners, their labour standards and health and safety practices. All new suppliers must be registered in the system and complete a risk assessment questionnaire. In 2024, we also implemented a new environment questionnaire within SNICS. We will monitor the responses and identify further adjustments as necessary.

Action 2: New supplier onboarding process
Our supplier onboarding process evaluates potential risks related to labour and safety standards. We have updated the process to ensure all new suppliers complete the risk assessment questionnaire, to comply with the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz, LkSG). We have also updated our audit scope.

Action 3: Supplier audits
We conduct regular risk-based audits and address any non-compliance issues. We apply a proportionate risk-based approach to supplier management, coordinated by the business partner risk steering group. We use a third-party risk assessment tool to collect supplier due diligence data and prioritise suppliers. We assess suppliers for risks related to bribery and corruption, labour standards and human rights, data protection, information security and the environment. Our steering group assesses actions and tracks their completion, aiming to ensure that all identified issues are resolved. The steering group is made up of senior representatives of each relevant part of the business (including the Management Board and wider Executive Team members) and overseen by our Chief Risk and Compliance Officer. Where we have concerns, we work with suppliers to address them, discussing audit findings and any action plans stemming from them. We follow up on agreed actions and provide support to ensure action plans are carried out.

Metrics

Audits, and follow-up actions, help us minimise negative impacts on value chain workers. In 2024, we completed 27 audits, which is more than our threshold of 80% of in-scope suppliers for the year. As described above, the in-scope suppliers are identified based on responses to a due diligence questionnaire completed in our supplier risk assessment tool SNICS.

INFORMATION-RELATED IMPACTS FOR END USERS

Our customers and end users rely on the high-quality, trusted research we publish – and our success relies on that trust. In this section, the impacts we consider relate to avoiding the dissemination of false information, ensuring our content is widely accessible and preventing copyright infringement of the content we publish. We do this by attracting great authors, evaluating, peer reviewing and enhancing their work and making it discoverable, accessible, understandable, usable, reusable and shareable. By managing these topics well we aim to minimise the potential financial, reputational and content integrity risks that may arise. The information contained in this section also relates to the ESRS standard S4 Consumers and end users.

Information-related impacts and engagement with our research community

By publishing and sharing trusted research through our channels and platforms, we help combat misinformation and ensure accurate understanding of the latest discoveries. It is important that research published by us is trustworthy and free from bias and discrimination. Our editorial policies and investment in research integrity resources and tools seek to protect these principles.

And since we interact with such a large number of global researchers and communities, we take data governance and privacy seriously across our platforms. This ensures we collect and share information in accordance with regulation and protects the communities we work with.

As the risks in our industry are constantly evolving, we aim to be flexible and responsive to current developments and introduce strategic measures, if needed. To help us do that, we carry out an annual survey to assess our reputation among our key research audiences and better understand how the communities we work with perceive Springer Nature and our priorities (see Processes to engage with our research community, in the next column).

Our key consumers/end users – the research community
We reach millions of people every day, through our websites, social media presence and news coverage, and we are constantly looking for ways to make our content even more accessible. We also engage with institutional librarians, researchers and educators through a range of events such as conferences, client meetings, editorial boards and library advisory boards. Many of the key consumers or end users of our content are also upstream content creators, i.e. researchers and research institutions.

How we contribute positively to the research community
At Springer Nature, we work closely with a large global community of researchers and educators who want to make a positive difference to society. Our mission is to support them, accelerating solutions to the world's biggest problems through the discovery and dissemination of trusted knowledge.

In 2024, we published more than 482,000 primary research articles and 14,000 books. The research we published and promoted generated over 175,000 news articles globally.

More than 62 million people visited the *Nature* and *Scientific American* websites each month in 2024, while our collection of *Nature Briefing* newsletters, a regular source of science news, has an annual reach of more than one million subscribers.

Since they were launched in 2015, we have published more than one million research articles or chapters related to the UN's Sustainable Development Goals (SDGs), and over half of our published SDG-related articles are open access (OA).

We published over 9,300 climate-related articles in 2024, seven of which are included in Carbon Brief's list of the top 10 climate papers most featured in the media that year.

Find more information in Societal impact of content.

Processes to engage with our research community
Springer Nature seeks feedback from consumers and end users on a regular basis. We conduct an annual reputation audit through a third-party research agency, as well as customer and stakeholder surveys and interviews. We also receive feedback through our customer service teams. We provide more information on our reputation audit, and its results in Editorial policies and research integrity and Societal impact of content. We also engage with industry association working groups and seek input from consumers and end users via our research advisory councils. The insights gathered inform our activities to manage actual or potential impacts on our consumers and end users.

We measure the effectiveness of customer and end user engagement by comparing our findings with previous audits to gain insight into the impact our work is having over time and to better understand how we are perceived among the communities we work with.

Relevant policies

Research publishers have a role to play in ensuring policymakers and the public have access to research that can be trusted, combating misinformation or false claims and protecting the integrity of the research process.

We put policies in place to manage the potential negative impacts on consumers or end users of our products that might arise in areas such as:

- misinformation derived from inaccurate, misleading or harmful content
- data breaches leading to losses of personal data
- piracy of content, in breach of author rights and interests.

The policies and principles we have in place to mitigate these potential negative impacts (and which cover all our consumers and end users in all geographies) include:

- Editorial policies to uphold research integrity and trusted content
- OA Policy and Article Processing Charge (APC) Waiver Policy
- Artificial intelligence (AI) principles
- Privacy Policy
- Author rights and licensing.

These specific policies are underpinned by several general policies that act as guiding principles for our business. For example, protecting the intellectual property and data of our consumers is central to maintaining the trust that consumers and end users place in our work. That is why we have privacy, data protection and author rights policies in place to protect the data we are trusted with.

Our AI principles help guide our ethically focused approach when designing, developing and deploying and/or using AI-based solutions. We use AI solutions responsibly, making sure that we consider and mitigate any negative impact, be it societal or environmental. We place human-centred values at the heart of our approach to the responsible use of AI.

We make our commitment to these standards publicly available. Our editorial policies, APC Waiver Policy and our AI principles can be found on our website.

We also outline these policies in our Code of Conduct and follow relevant third-party standards regarding respect for human rights such as those set out by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

We aim to ensure the products, services and content that we procure and provide, conform to the latest W3C Web Content Accessibility Guidelines (WCAG) 2, to at least level 'AA'. It is a fundamental principle that our products and services can be used by anyone, regardless of any permanent, temporary, or situational disability that they are currently experiencing.

Additional information on how we ensure that the rights of our consumers and end users, with regard to free speech and anti-discrimination in publishing, can be found in Editorial policies and research integrity.

As already outlined in this report, our Speak Up whistleblowing system provides an important channel for all stakeholders to anonymously ask questions or raise concerns regarding our operations, without any potential retaliation.

Actions

We continue to take actions to mitigate material negative impacts on our consumers and/or end users as a result of issues related to published content, including any that might lead to severe negative impacts such as human rights issues or incidents. We share here examples of actions taken in 2024; however, given the importance of the topics and time it takes for actions to yield results, we also include examples of ongoing actions (i.e. we started them before 2024, were active during the reporting year, and will continue). We make it clear where we started and/or completed actions in 2024.

While our key audiences have differing concerns, priorities and needs, there are some areas that overlap, so the action we take reflects the range of consumers and end users that we affect and interact with.

As detailed earlier, we carry out an annual reputation audit that provides insights into the effectiveness of our actions. Additionally, our Speak Up system and external ombudsman (see Whistleblowing Policy for more information) help us ensure that processes to address issues are accessible for consumers and/or end users. Both are available on our website.

Our Management Board receives regular monitoring reports on our anti-piracy activity and our executive-level Accessibility Steering Committee receive monthly progress reports from senior managers on the steps being taken as we progress towards compliance with the European Accessibility Act (EAA).

We apply a holistic approach to our actions with the aim of making sure they include all business areas, geographies and affected stakeholders. Unless otherwise specified, they are also recurring actions.

Action 1: Counteracting fake news/disinformation
By publishing peer-reviewed research and disseminating it via high-quality channels and platforms, Springer Nature can play an important role in combating the rise of misinformation and ensuring accurate understanding of the latest scientific discoveries. Throughout 2024, as well as in previous years, Springer Nature has provided financial support for the infrastructure, project management and communications of the global network of Science Media Centres. Bringing together these expert organisations helps ensure the public has access to the best evidence and media expertise when science is in the news.

Action 2: Preventing data breaches
We rely on data to provide the trusted services and insights that our customers and end users expect, so we have a duty to ensure we protect that data and have established technical and organisational measures to protect our systems and commercially sensitive information. We also ensure all personally identifiable information is stored and processed in a legally compliant manner. We have infrastructure and server-level security initiatives in place and continue to invest in data protection training for our employees on a regular basis.

Action 3: Preventing piracy and protecting author rights
We proactively identify, monitor and act against potential legal infringements in all published content, ensuring that threats are identified, targeted, disrupted and, where possible, countered. Any concerns about online piracy or physical counterfeiting can be reported to our anti-piracy team. Additionally, we participate in industry-wide efforts, such as working groups, to address piracy and collaborate with the relevant police authorities where necessary. In 2024, we issued more than 2.5 million requests to take down content that infringes our copyright and enhanced our take-down programme to incorporate all major social media platforms.

Action 4: Creating content accessibility
We want to make our content and platforms accessible to all our consumers and end users. To achieve this, we are working towards compliance with the EAA, which comes into force in June 2025. In 2024 we also appointed a Global Head of Accessibility who reports to the Chief Digital Officer. They are responsible for increasing our focus on accessibility across the business. We also prioritise accessibility as part of our commitment to DEI within our content and communities.

EDITORIAL POLICIES AND RESEARCH INTEGRITY

Springer Nature strives to share outstanding and robust research with our consumers and end users. Inaccurate, incomplete or potentially dangerous content could lead to a loss of trust in our publications, with the potential for reputational damage or financial loss. Content that does not adhere to our research integrity standards is, therefore, a material risk for our business.

To mitigate this, we have editorial and publishing policies that are available on our website, plus information and resources on research integrity, which we share with our communities on a dedicated hub.

These policies help us support and encourage researchers to follow good practice in their research. We supplement our policies with a positive and proactive approach to preventing and addressing errors and misconduct, which includes activities such as training for our editors to help them spot this kind of content and uphold the standards of practice we expect.

Relevant policies
Our principal policy for editors is our Journal Editors' Code of Conduct. We have a number of other editorial policies that underpin our commitment to supporting research excellence.

Our relevant policies are:

- The Journal Editors' Code of Conduct
- Third-party standards and initiatives we adhere to
- Various editorial policies.

Journal Editors' Code of Conduct
Our Journal Editors' Code of Conduct (available on our website) sets out our standards and expectations associated with the role of editors. We base our requirements on guidelines and best practice issued by organisations such as the Committee on Publication Ethics (COPE). We are an active member of COPE and are committed to working in line with its core principles, such as correct handling of defamatory content and ensuring manuscripts meet the relevant ethical standards. Adhering to these principles ensures we are working to the highest standards of editorial practice.

Third-party standards and initiatives
As well as COPE's core principles, we commit and refer to other third-party standards. These include, but are not limited to the:

- IUCN Policy Statement on Research Involving Species at Risk of Extinction and the Convention on International Trade in Endangered Species of Wild Fauna and Flora
- World Medical Association Declaration of Helsinki or a comparable standard that aims to protect safety and human rights of research participants

- TRUST code: a Global Code of Conduct for equitable research partnerships to avoid the practices of helicopter research or ethics dumping
- Sex and Gender Equity in Research (SAGER) guidelines for reporting of sex and gender information in study design, data analyses, results and interpretation of findings.

Our editors, reviewers and authors are advised by or informed by work from the Springer Nature Research Integrity Group (RIG) on best practices and ethical conduct in research. We provide training for editors on the fundamentals and best practices of publication and on how to resolve research integrity problems as they arise. Whenever more complex cases come up, we will conduct any investigation required to support the editors in resolving the case.

Editorial policies

We have several editorial policies in place that underpin our commitment to supporting research excellence. Policy topics include:

- **Artificial intelligence**: AI must be used responsibly and for the benefit of the research community
- **Author contributions**: all authors should be adequately credited within their publications
- **Competing interests**: editors, peer reviewers and authors are required to disclose competing interests
- **Corrections and retractions**: in a case where an allegation is made, we act as quickly as possible to investigate it, aiming to maintain the integrity of the published literature
- **Editorial independence**: the editorial process should be independent from all commercial concerns
- **Harmful research content**: using principles and guidance, we assist authors, editors, reviewers and publishers in considering all potentially harmful or discriminatory content
- **Plagiarism**: we investigate instances of plagiarism, have clear guidelines for editors in place and routinely check submitted manuscripts using a third-party tool
- **Reproducibility and robustness of research**: by providing clear guidance to authors and supporting them in the reporting of their work, we aim to ensure high standards of transparency and robustness in the research we publish (see also Open access).

These editorial policies and underlying guidance are relevant to everyone publishing with Springer Nature, i.e. our authors, editors, researchers and peer reviewers, most of whom are not employees. The policies aim to help them adhere to our principles when publishing research with us.

All our editorial policies are available on our website.

Actions

We took various actions in 2024 to make sure we are sharing outstanding and robust research with our consumers and end users. However, given the importance of the topics and time it takes for actions to yield results, we also include examples of ongoing actions (i.e. we started them before 2024, were active during the reporting year, and will continue). We make it clear where we started and/or completed actions in 2024.

The use of AI technologies, which support editorial processes and were used in some of the following actions, aligns with Springer Nature's strategies and values, meets the principles of ethical AI use and aims to fulfil current and future legal requirements. We use AI solutions responsibly, making sure that we consider and mitigate any negative societal and environmental impacts.

Action 1: Research Integrity Group

Our policy teams and RIG are dedicated to ensuring our policies and practices keep up to date with changes affecting research, including technology developments and ethical concerns. They consider topics regarding authorship, data, plagiarism, duplicate submissions and publications, research ethics and research participant consent. Whenever issues are confirmed, we act by publishing corrections, editors' notes and expressions of concern or by retracting articles.

Action 2: Publishing industry associations

Within the requirements of our own internal Fair Competition Policy and local laws and regulations, we work with publishing industry associations to share knowledge and work together to respond to shared challenges, such as the increased volume of submissions which fail to reach our own and the research integrity standards set by COPE. Our Research Integrity Director was appointed Chair Elect of the World Conferences on Research Integrity Foundation in 2024 and we are also part of the UK Committee on Research Integrity and COPE.

Action 3: Resources and training

We have a research integrity page on our website for our editorial audience, which contains all related resources, including a multi-language overview of our commitment to publishing trustworthy, reliable research. We also provide free training and resources for internal and external editors on the fundamentals of publication best practice, and on how to identify and resolve research integrity problems when they arise. Our Nature Masterclasses platform offers on-demand training covering good research integrity practice for researchers. To increase diversity in published content and create more open, diverse and inclusive cultures within our professional and research communities, we also run training on addressing unconscious biases in the research and publication ecosystem, which can affect decisions and ultimately research integrity if unmanaged. We also assess the developments around diversity in the publishing community with regular reports, including our most recent on editor diversity.

Action 4: Using tools
Tools can help identify and, therefore, mitigate the risk of inaccurate, nonsense or potentially dangerous content. We have developed and use AI tools like Geppetto and SnappShot, alongside human oversight, to help identify potential problems with papers, such as AI-generated content or image integrity issues.

Action 5: Research integrity surveys
Conducting surveys enables us to collect insights into research integrity training and data, which in turn helps us identify gaps and training needs and support the research community to improve practices. In 2024, we ran surveys in Japan, China and Brazil. Prior to that, we have collected survey data in Australia, India, the UK and the USA.

Action 6: Investment in research integrity
The RIG grew to be 50-strong at the end of 2024 and we have also created a technology product team specifically responsible for developing research integrity solutions. Within the next three years we plan to increase our investments in three key areas: prevention of integrity problems, resolution of integrity cases, and deterrents for bad actors.

Action 7: Process for retractions
If there is a suspected integrity concern, we conduct an investigation based on five steps: submission, assessment, contact, decision, and if required, retraction. This allows us to act quickly and responsibly in response to potential issues.

Through our harmful content policy and by retracting content that does not meet our editorial standards, we aim to minimise the potential negative effects on anyone who may be harmed by content published in our journals or books.

We monitor and review the publication of submitted papers and prevent papers with major integrity problems from being published. Compared with the total number of publications, the number that were confirmed in 2024 as not reaching our integrity standards was relatively small.

As part of our commitment to openness and transparency, we publicly share data on our website about our ongoing work to protect the scientific record. The data on this webpage (which is additional to the research integrity resource page mentioned in Action 3: Resources and training) includes the number of papers we reject and retract, as well as those detected as problematic.

Metrics
In 2024's reputation audit of views from the research community, conducted by a third-party agency, (see Societal impact of content for more information), Springer Nature held the highest Reputation Credit Score and Intensity Score in the publishing sector. Some 97% of more than 3,500 respondents surveyed said Springer Nature publishes research that can be trusted, outperforming industry peers.

OPEN ACCESS

At Springer Nature we believe that the world's greatest challenges can be best addressed when research is open and we aim to ensure that all aspects of research, including data, code and protocols, are open to all. We aim to increase the use and re-use of research, create faster research systems, speed up scientific advances, build an equitable research landscape, foster collaboration between disciplines, protect research integrity and improve trust in science.

Open access (OA) is the foundation of our support for open science. We aim to provide immediate access (also referred to as 'Gold OA'), at the point of publication, to the final published version of record (VOR) of peer-reviewed research.

Researchers, funders and wider society increasingly expect research to be published OA so that it can have the widest societal impact. OA is the largest area of growth in academic publishing.

We support OA across all academic disciplines. Additionally, by collaborating with partners across the scholarly ecosystems, we can help create faster and more effective research systems that operate sustainably and at scale and build an equitable research landscape. See Action 3: Partnerships for more information.

We are the most comprehensive OA research publisher, having been the first to publish more than one million OA articles, and driving the transition to OA for over 20 years.

Relevant policies
We have multiple publishing policies in place to help our authors achieve a high level of openness with their research and support them in meeting the OA requirements of their research funders and institutions. As well as authors and researchers, our approach to OA covers the interests of librarians and institutions, society and science globally.

These policies apply to relevant content published primarily in our Research, Health and Professional segments and are structured along four main areas: journals, books, data and code, and are aimed at authors and editors (most of whom are not Springer Nature employees). The policies include a self-archiving policy, accepted manuscript terms of use, guidance on funder compliance, and copyright and licensing. We also have publication policies on research data covering areas like data availability and data repositories, and a policy on sharing newly developed code used for research. These policies address OA holistically and are designed to help Springer Nature make the most of the opportunities that OA offers by simultaneously mitigating potential risks associated with the increasing demand.

We also adhere to Findable, Accessible, Interoperable, Reusable (FAIR) data principles. Furthermore, we have pioneered transformative agreements (TAs, see Action 1: Transformative agreements, in the next column) to accelerate the global transition to OA.

Additionally, we are long-standing partners of and active contributors to Research4Life, a cross-industry initiative that offers subscription research content to scholars in institutions in low and lower-middle income countries at no, or very low, cost and provide a range of other support and services to enable more equitable access to publishing.

Our funding and support service, which offers support for OA and open research, is also used as a channel to gather feedback from our customers and end users. We consider the open discussion between European standard setters and industry bodies within our own policies, and we remain an active voice within these working groups and industry bodies to help develop and implement sustainable industry-wide standards. Our main objective is to ensure the best support for researchers and the wider community, ensuring their views and needs are addressed and that anyone wanting to publish OA, regardless of location or discipline, can do so, advancing discovery and collaboration worldwide.

All policies are available to relevant stakeholders, such as authors, researchers and customers on our website. We offer training and workshops to researchers on various topics to raise awareness of publishing topics and editorial policies, including via our Nature Masterclasses platform. Content from this platform is also available free-to-access for researchers in institutions registered with Research4Life.

We have a dedicated team that advises on and develops our OA policies. The team also supports authors who wish to publish OA in finding available funding to do so.

Actions

We carried out several actions in 2024 to support our commitment to OA. However, given the importance of the topics and the time it takes for actions to yield results, we also include examples of ongoing actions (i.e. we started them before 2024, were active during the reporting year, and will continue). We make it clear where actions were started and/or completed in 2024.

Our actions in this reporting year and beyond focus on expanding OA agreements and launching new journals to enable OA for all researchers, regardless of their academic discipline. We aim to minimise inefficiencies in the publishing ecosystem by working to increase operational efficiency in publishing workflows. Improving the transfer of submitted papers to the most suitable journal reduces the need for resubmissions, creating a streamlined way for authors to be published. To help authors from all countries, disciplines and backgrounds find the right home for their research, our strategy includes TAs and APC waivers that can provide more inclusive access to publishing.

Action 1: Transformative agreements

TAs enable authors to publish OA in most journals while still being able to access subscription content. They are centrally negotiated with individual institutions or groups of institutions meaning costs can be spread out, and are of great benefit for authors who are active in less-well-funded research areas, such as humanities and social sciences. We believe TAs are the best means of delivering a fast and equitable OA publishing system on a global scale. In 2024, we signed 22 new TAs including our first agreements in France, South Korea and Hong Kong and our first TA with a government department in India. That means our 66 total TAs now cover more than 3,700 institutions worldwide.

Action 2: Data sharing

Open research – where all parts of research are shared openly – is central to OA and open science, as it ensures research can be reproduced, re-used and built upon. We are committed to ensuring researchers can do this in a safe and secure way, developing and sharing their protocols (data and methods) openly, as well as publishing them in peer-reviewed publications. While our platforms, such as Springer Nature Experiments, have enabled this for many years, we look for opportunities to create greater collaboration, which is why, in 2024 we migrated all protocols to protocols.io, having acquired the platform in 2023.

Action 3: Partnerships

We continue our long-term syndication partnership with Research Gate, the most highly used and specialised collaboration and networking platform for scientists and researchers. Through this partnership, researchers can directly access Springer Nature content, improving the discoverability and accessibility of research.

Additionally, we work with Seamless Access and GetFullTextResearch (GetFTR) to support and improve researcher access to trusted content. This tool indicates which content researchers can access via their institutional subscriptions, but at the point of discovery – in other words, when looking for content on any public search engine or discovery platform that has integrated the tool into its systems. Together with figshare and Code Ocean, we enable more authors to benefit from enhanced reproducibility, transparency and research efficiency, enhancing their experience and helping to eliminate hurdles in sharing data and code.

Action 4: Equitable access
Some researchers are concerned about whether the sustainable transition to OA might create inequities because of the need to fund publishing costs via APCs. We offer APC waivers and discounts for researchers who are unable to fund them, including researchers in low- and lower-middle-income countries (LICs and LMICs) and in some research disciplines where APCs and TAs are more difficult to finance.

We also offer subscription research content and services such as Nature Masterclasses, to enable more equitable access to publishing for scholars in LICs or LMICs, either for free or at low cost.

In 2024, we piloted a country-tiered APC pricing initiative in our BMC journals to support OA equity. Through this initiative, corresponding authors will pay between 0% and 100% of the journal's standard APC, depending on their country of residence. This will help remove barriers for authors who might not previously have been able to publish in our journals, while simultaneously helping us grow our community of published researchers. Countries are divided into five tiers, based on the OA funding landscape in those countries and our knowledge of the requirements these authors have for OA support. We will continue to run the pilot while we collect more data to determine its impact on our goal to make publishing more equitable.

Metrics
In 2024, 50%[1] of primary research articles published by Springer Nature was published OA, meeting the target we had set in prior years.

SOCIETAL IMPACT OF CONTENT

Global challenges – which we consider through the lens of the UN's Sustainable Development Goals (SDGs) aims and targets – won't be solved in a single research lab, institution or think tank. They require teamwork, cross-disciplinary thinking and an openness to alternative views. We believe that the biggest impact we can have on the SDGs is through the content we publish. By publishing more SDG-related research, we can disseminate new knowledge beyond academic circles and contribute to informed policy decisions. Additionally, our Education segment develops new SDG-related curriculum content, with the aim to help global students develop an understanding of sustainable development as well as critical thinking and citizenship skills.

Our content has the potential to raise awareness of climate change and energy issues, influencing policy and fostering behavioural change, thus creating a positive impact for the research community, civil society and people along our value chain. Researchers and other content creators provide evidence-based insights that support climate adaptation, mitigation, and solutions related to the SDGs and other wide-ranging topics that are important to society. This provides a foundation for further research and educational integration. We are committed to meeting evolving customer demands, particularly with the rising volume of climate change-related research submitted for publication. More than half of Springer Nature's SDG-related research is published OA, increasing its potential for societal impact and policy contribution on urgent topics, such as climate change.

Relevant policies
Our UN SDG publishing strategy supports our strategic goal to be the publisher of choice for researchers working on SDG-relevant topics. The strategy includes our aim to increase the societal impact of our content by achieving growth in SDG content across all publication formats. It also aligns with our aim to support the transition to OA (see Open access for more information), which makes SDG-related content accessible to even wider audiences. The strategy also supports our ambition to increase awareness of the SDGs internally through employee engagement activity. To monitor our progress, we have introduced specific internal targets with the aim of increasing the number of SDG-related articles, books and collections published.

Our Chief Publishing Officer is accountable for our SDG publishing strategy and oversees our SDG-related targets. The SDG Steering Committee reviews progress against targets quarterly.

We participate in several different third-party initiatives focused on the societal impact of content, including the SDG Publishers Compact and the SDG Publishers Compact Fellows, the UN Women Media Compact and, through *Scientific American*, the UN Media Compact. By participating in these initiatives, we aim to inform and support wider industry engagement to inspire actions to achieve the SDGs.

1 The 50% refers to research articles including Cureus but excluding Nature Reviews and magazine content.

We consider the interests of our key stakeholders – be they employees, authors, research institutions, higher education institutions, policymakers, funders or wider civil society that can benefit from the advances in research that foster progress towards the SDGs – in different ways. We have an SDG Steering Committee and working groups for each SDG, plus one with a regional focus. Within each of these groups, colleagues collaborate to commission and promote relevant content and organise SDG-related events. Our colleagues' commitment and involvement in our working groups helps to create new publishing opportunities and aligns with Springer Nature's purpose-driven approach and mission.

We conduct an annual survey of the research community (also referred to in this report as our 'reputation audit'), which includes questions designed to assess awareness of our SDG programme, within the context of our overall reputation. Additionally, in our employee engagement survey we ask our employees if they think Springer Nature has a significant impact on society and the environment. For a more global and holistic perspective we also engage directly with the UN, for example through the UN Publishers Compact, and other relevant stakeholders, such as the Sustainable Development Solutions Network.

Our external stakeholders can access information about our SDG publishing programme and our 17 individual SDG hubs on our website and regular external events. Employees can find all relevant information on our intranet.

Actions

We carried out several actions in 2024 to ensure the content we publish across Springer Nature has a societal impact and advances the SDGs. However, given the importance of the topics and the time it takes for actions to yield results, we also include examples of ongoing actions (i.e. we started them before 2024, were active during the reporting year, and will continue). We make it clear where actions were started and/or completed in 2024.

Action 1: Publishing

At Springer Nature, we believe that the most significant impact we can have on society is through our publishing activity, which helps bring to light and disseminate important knowledge related to the wide variety of issues that are represented by the SDGs. A recent example is the Sustainable Development Goals book series, which now includes more than 200 volumes, covering SDG-related research, and publishing under both our Springer and Palgrave Macmillan imprints. In 2024, the series was indexed in Scopus (a database for peer-reviewed, scientific literature), recognising the consistent quality of the titles, and aiding the discoverability of the series.

Action 2: Surveys

As explained above, we conduct a reputation audit every year. The 2024 survey of more than 3,500 individuals across our key research audiences found that 46% agreed with the statement 'Springer Nature is supporting the Sustainable Development Goals'. In our most recent employee engagement survey (2023), our question about whether Springer Nature has a positive social and environmental impact scored 75, a two-point increase compared with 2022.

Action 3: SDG content hubs

We operate 17 SDG content hubs, which aim to make relevant publishing activities and content more visible to practitioners in policy, business and civil society and, therefore, increase their positive impact. Our internal expert networks, comprising colleagues from different disciplines and business areas, maintain and support these hubs.

Action 4: Partnerships and events

We organise regular SDG-related events for researchers, policymakers and subject matter experts to raise awareness of the goals and encourage discussion and progress towards them. In 2024, this included the fourth Science for a Sustainable Future event, a collaboration with the Sustainable Development Solutions Network (UN SDSN) on the intersection between research and policy. We also hosted the third Sustainable Development in Latin America and the Caribbean summit, and the second Breaking Barriers for Gender and Health Equity Through Research *Nature* conference. Also in 2024, we brought politicians and scientists together to discuss topical scientific issues and the importance of evidence-based decision making with our annual Science on the Hill and Science on the Spree events in Washington DC and Berlin respectively.

Action 5: Employee engagement on the SDGs

Our award-winning SDG Impact Festival celebrates and recognises projects and colleagues across the business who contribute to the goals. In 2024, the SDG Games aimed to raise awareness and encourage colleagues to come together to learn more about the goals and make a collective impact. Colleagues from more than 30 Springer Nature offices participated in face-to-face activities, with more than 2,600 people taking part. The festival contributes to our commitment to engage our employees with the SDGs, to raise internal awareness about why they matter to us as a business and encourage colleagues to actively participate in actions to progress the goals.

Metrics

We aim to increase the impact of SDG-relevant content. Since the SDGs were launched in 2015, we have published more than one million SDG-related articles and book chapters. The SDG-related articles we have published since 2015 were downloaded over 530 million times in 2024.

CORRUPTION AND BRIBERY

Springer Nature is committed to the highest standards of business conduct. That means we operate in accordance with applicable laws in an honest and ethical way, free of corrupt practices, acts of bribery, fraud, anti-competitive behaviour or conflicts of interests.

BUSINESS CONDUCT

As a responsible business we seek to manage the risks related to corruption and bribery that could arise within our organisation or at business partners, and that could have the potential to create financial, reputational or content integrity impacts, and to take active steps to improve business conduct and culture. We require our business partners to adopt these same standards within their own business and supply chains and set clear expectations on conduct throughout the company and for our business partners. We operate a zero-tolerance policy towards corruption involving our employees or supply chain and recognise our role in ensuring that the funds committed to projects are not diverted or misused. We conduct stand-alone anti-bribery, fraud and corruption (ABFC) risk assessments on a regular basis and have an ABFC Policy and ABFC management guidance.

Relevant policies

Springer Nature has several business conduct-related policies that help us embed the principles of compliance with laws, responsible governance and ethical business conduct throughout our company.

Our company culture, and the policies and guidance that underlie it, are overseen by members of our Management Board and the wider Executive Team to ensure Springer Nature operates responsibly and is addressing the issues that are of most importance to our business and our stakeholders. Company-wide policies are designed to help us manage and mitigate the risks associated with business conduct, and we review them at least every five years to ensure they stay up to date.

Our policies are:

- Code of Conduct
- Anti-Bribery, Fraud and Corruption (ABFC) Policy
- Fair Competition Policy
- Whistleblowing Policy.

We expect the communities and suppliers we work with to adhere to the same standards as outlined in our Codes of Conduct for Business Partners and for Editors.

Code of Conduct for employees
Our Code of Conduct for employees provides a framework for ethical behaviour, ensuring we comply with laws and regulations while reflecting Springer Nature's values. It guides how employees should interact with colleagues, suppliers, customers and other external stakeholders to avoid legal or reputational issues and to promote a responsible business culture. It addresses material impacts, such as prevention of bribery, corruption and fraud and protection of whistleblowers. We monitor and reinforce the use of our Code of Conduct through our annual training and Speak Up system. All our employees are covered by the Code of Conduct, and everyone is asked to confirm each year that they understand the Code and our expectations about fair and respectful treatment.

Anti-Bribery, Fraud and Corruption Policy
Our ABFC Policy is designed to ensure we operate in a manner that minimises the risk of bribery, fraud and corruption. It aims to establish transparent and ethical practices across all business activities, ensuring that Springer Nature complies with legal standards and maintains its integrity. Our policy specifically addresses the risks related to bribery, particularly in non-contractual expenditure, such as gifts, hospitality, entertainment and donations. It highlights three primary conditions that increase the risk of fraud: incentive or pressure to commit fraud, opportunity due to lack of controls, and the attitude or rationalisation of the person committing fraud. We monitor this in several ways, including a register of interests, reporting and controls and audits.

The policy also defines basic principles of conduct for a wide range of issues, such as combating corruption and fraud. Engaging in any type of corruption, whether with public officials or in the private sector, is a breach of this policy. We take a zero-tolerance approach to any corruption involving our employees and our supply chain. Anyone working with or on behalf of Springer Nature is covered by this policy.

Fair Competition Policy
The Fair Competition Policy raises awareness among employees, officers and directors about how to compete fairly. It establishes a consistent set of expectations and requirements and ensures that controls are in place to manage interactions and agreements with competitors, suppliers, service providers, retailers and customers. It also includes the exchange of information and the participation in committees and subcommittees of industry associations. By raising awareness of public procurement rules among employees who deal with public bodies, we provide clear guidance to people who have concerns about the way we or our competitors operate. This guidance also includes ways to raise concerns and seek help.

Whistleblowing Policy
Our whistleblowing system, called Speak Up, and associated policies are designed to encourage people to raise concerns or ask questions about the way we operate and to protect whistleblowers.

Speak Up is provided by Business Keeper AG, a third-party company, and enables people to report concerns securely and anonymously. The system's data security and data privacy measures are checked and certified by independent experts. No IP addresses are collected when someone uses the system.

Our Whistleblowing Policy is part of our Code of Conduct and protects employees or third parties – including business partners – who raise their voice about concerns. It is also designed to protect whistleblowers who act in good faith. As part of our Code of Conduct, this policy ensures that retaliation against whistleblowers is forbidden, making clear that unacceptable behaviour would lead to disciplinary action. No one within the company has the right to retaliate against someone who raises a question or makes a report through Speak Up, whether it is in writing, in person or online. The Speak Up system is available globally and questions and concerns can be raised in any language to our Compliance Officers or our Ombudsman. The Ombudsman is independent of Springer Nature management and acts as a neutral external partner to help resolve issues where possible. We appointed a new Ombudsman, Adam Rendel, in 2024. By implementing our Whistleblowing Policy, Springer Nature commits to complying with the EU Whistleblowing Directive.

Actions

We took several actions in 2024 and have established procedures to prevent, detect, and address allegations or incidents of corruption and bribery, as outlined in our ABFC Policy. However, given the importance of the topics and the time it takes for actions to yield results, we also include examples of ongoing actions (i.e. we started them before 2024, were active during the reporting year, and will continue). We make it clear where actions were started and/or completed in 2024.

We encourage our employees and business partners to raise any questions or concerns as soon as possible with the message: "If you see something – say something." Any authors, suppliers, editors or customers who do not wish to contact us directly can raise their issue through the Speak Up system.

To further understand potential risks, we conducted a group-wide ABFC risk assessment and review in 2023 and 2024. We are now incorporating the assessment's findings and recommendations into our key controls that will be rolled out.

Chain of management involved in investigations
We encourage our colleagues and everyone working in our value chain to raise any concerns about our operations with us, or if they suspect corruption or bribery, via the independently operated Speak Up. Our Chief Risk and Compliance Officer provides the Management Board and Audit Committee of our Supervisory Board with reports on our compliance programme twice a year. These reports include the outcome of all group-level investigations, including any allegations of corruption or bribery. This ensures investigations are separate from the chain of management and can be conducted anonymously to avoid the possibility of retaliation. However, since we are now required to carry out some investigations locally to comply with the EU Whistleblowing Directive, these investigations are not completely separate from the chain of management.

Training on business conduct
According to our Code of Conduct and group policies, all our employees, including our Management Board are required to complete annual values and conduct training. Our values and conduct training programme follows a three-year cycle, starting with the Code of Conduct (year one) before breaking down topics into bite-sized modules (years two and three). From 2022 to 2024, the overarching theme for our training was 'sustainable business' covering the ESG topics that are material to our business, our values, sustainability strategy and the SDGs. We provide specialised training and webinars for colleagues in higher-risk roles and locations as well as our senior managers.

In 2024, the modules included some of the biggest challenges we face as a global business, including sustainability, hybrid working and artificial intelligence. Colleagues who are people managers, also received tailored content as part of the training.

The level of corruption and bribery risk within a function depend on the role they play within the business. That level is determined by a number of factors, including the location of our business activities as well as the companies and individuals with whom we interact, and the extent to which the business interacts with public officials.

Metrics

Compliance with the Code of Conduct is considered mandatory and embedded in all of our processes. All colleagues are required to complete training each year and completion figures are closely monitored by our Governance Risk and Compliance team. Actual completion rates vary given employee turnover and reasons such as long-term sickness or parental leave. In 2024, 90% of our staff completed the training. There have been no convictions or fines related to violation of anti-corruption and anti-bribery laws in 2024.

EU TAXONOMY DISCLOSURES

In this chapter on the EU Taxonomy, we include information on the following sub-chapters:

- Assessment of EU Taxonomy eligibility
- Assessment of EU Taxonomy alignment
- EU Taxonomy KPIs
- Reporting of EU Taxonomy KPIs.

INTRODUCTION

The EU Taxonomy is a classification system for sustainable economic activities in the context of the European Green Deal. Its aim is to transform Europe into a net zero emitter of greenhouse gases (GHG) by 2050. The information from the EU Taxonomy provides companies, investors, and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable. The EU Taxonomy currently defines sustainable economic activities under six environmental objectives that focus on activities to reduce GHGs:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems.

The EU Taxonomy regulatory framework, as applicable in our 2024 reporting, includes regulation (EU) 2020/852 as well as all delegated acts, guidelines and other supporting documents published up to the end of 2024.

For all defined sustainable economic activities, the EU Taxonomy differentiates between eligibility and alignment of the respective activity. An activity is considered taxonomy-eligible if it matches the descriptions provided in the delegated acts and has the potential to contribute to one of the environmental objectives. A taxonomy-aligned economic activity is one that meets the EU Taxonomy requirements by substantially contributing to at least one of the six environmental objectives and satisfying the prescribed technical screening criteria outlined in the delegated acts of the EU Taxonomy regulation. Additionally, it must *'Do No Significant Harm'* (DNSH) to any of the other objectives and comply with minimum safeguards. The relevance of an economic activity to these environmental objectives is determined by its potential to influence them. To fully assess the sustainable activities defined by the EU Taxonomy a two-step analysis is conducted: first, the eligibility of each activity is assessed. Second, the alignment for all eligible activities is assessed.

Minimum safeguards are due diligence and remediation processes. These are designed to align with a number of international guidelines including: the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the eight fundamental conventions of the International Labour Organization (ILO) covered in the Declaration on Fundamental Principles and Rights at Work, the International Bill of Human Rights. These safeguards ensure compliance with human rights, including labour and consumer rights, and cover areas such as anti-bribery, anti-corruption, taxation and fair competition.

ASSESSMENT OF EU TAXONOMY ELIGIBILITY

In 2024, we evaluated the impact of the EU Taxonomy framework. We based our evaluation on the delegated acts and other documents, as published by the European Commission on its EU Taxonomy Navigator portal. Following this evaluation, we identified some economic activities that qualify as eligible.

As our business model is not within any focus sector of the EU Taxonomy and publishing activities are not considered in the list of economic activities, we identified only the following material taxonomy-eligible economic activities:

- Activity 6.5 – Transport by motorbikes, passenger cars, and light commercial vehicles
- Activity 7.7 – Acquisition and ownership of buildings.

For 2024, these economic activities are solely eligible to the environmental objective climate change mitigation. We have not identified any other eligible economic activities related to the other five environmental objectives.

No eligible turnover-related activities occurred in 2024, therefore the numerator of the turnover KPI amounts to zero. For Springer Nature, Operational Expenditure (OpEx)[1] is not considered material as it is not material to our business model and has a limited contribution to the environmental objectives. Hence, the OpEx KPI is reported as zero. We concluded, therefore, that the eligible activities only affect capital expenditure (CapEx).[2] Further details regarding the assessment and definition of KPIs are described below.

Activity 6.5 – Transport by motorbikes, passenger cars, and light commercial vehicles – eligibility

Activity 6.5 consists of purchasing, financing, renting, leasing and operating passenger cars and light commercial vehicles not exceeding 3.5 tons as well as other lightweight vehicles, such as mopeds.

Certain employees are entitled to lease a car. In some countries we additionally own a fleet of vehicles. All vehicles are passenger cars and both types, leased cars and those in our own fleet, are considered under CapEx in our financial reporting and covered by the scope of activity 6.5.

Only the CapEx KPI is applicable to us for this activity.

Activity 7.7 – Acquisition and ownership of buildings – eligibility

Activity 7.7 consists of buying real estate and exercising ownership of that real estate, for example in the form of rental or leases. As we own and lease offices and other buildings this activity applies to us.

Only the CapEx KPI is applicable to us for this activity.

Assessment of other economic activities

We evaluated the potential applicability of additional Taxonomy activities. Specifically, activities 7.3, 7.4, 7.5, and 7.6 pertain to the installation, maintenance, and repair of systems in office buildings aimed at reducing energy consumption or promoting the adoption of renewable energy sources. Although such activities may be present at our offices, we concluded that in 2024 installation, maintenance, and repair were predominantly conducted by landlords of our leased offices and not by us. We also did not conduct such activities at our owned buildings in 2024.

1 In the following, OpEx always refers to OpEx according to the EU Taxonomy definition. For more detail, see EU Taxonomy KPIs.
2 In the following, CapEx always refers to CapEx according to the EU Taxonomy definition. For more detail, see EU Taxonomy KPIs.

ASSESSMENT OF EU TAXONOMY ALIGNMENT

As we only report CapEx C (see EU Taxonomy KPIs) the full alignment assessment for the respective activities lies within the responsibility of our suppliers. We contacted all in-scope suppliers to determine whether they had conducted an alignment assessment, and we did not conduct any further assessment of alignment with DNSH criteria and minimum safeguards. The results of the supplier questionnaire regarding potential alignment are described under the respective activity.

Activity – 6.5 Transport by motorbikes, passenger cars, and light commercial vehicles – alignment

The technical screening criteria, required to fulfil alignment with this activity, prescribes that among others the vehicle is a low or zero emission vehicle.

The additions to vehicles in our owned fleet in 2024 are mainly fossil-fuelled passenger cars that do not meet the alignment criteria. For our leased car fleet, we were not able to obtain sufficient evidence and confirmations to conclusively assess their potential Taxonomy-alignment. Therefore, we report them as not aligned.

This means that we are unable to quantify the proportion of aligned CapEx C for our leased cars based on the data available to us now.

Activity 7.7 – Acquisition and ownership of buildings – alignment

The technical screening criteria required to fulfil alignment with this activity prescribes that buildings that were built before 31 December 2020 have at least an Energy Performance Certificate class A or are in the top 15% of the national or regional building stock with regards to operational primary energy demand. Buildings constructed after this date must meet numerous detailed requirements around primary energy demand, use of water, reusability or recycling of construction and demolition waste, and pollution of building components and materials. For the DNSH assessment, a climate risk and vulnerability assessment regarding climate change adaptation must have been performed.

Most of the buildings that Springer Nature uses are office buildings leased from third-party providers. In-scope buildings for potential alignment are all additions that we acquired in 2024, including all newly leased buildings as well as buildings where the leasing contract was renewed in 2024. As for activity 6.5, we were not able to obtain sufficient evidence and confirmations to conclusively assess their potential Taxonomy-alignment. Therefore, we report them as not aligned.

Nevertheless, energy efficiency is a substantial selection criterion when leasing new buildings.

EU TAXONOMY KPIS

Companies within the scope of the EU Taxonomy must report the revenues (turnover), CapEx, and OpEx ratios associated with their Taxonomy-eligible or aligned economic activities. These ratios must be detailed for each relevant activity, indicating the environmental objective it supports and specifying whether the activity is transitional or enabling.

The definitions as per the EU Taxonomy for all three KPIs are outlined below. Due to the nature of the EU Taxonomy these definitions might differ from Springer Natures definitions of CapEx and OpEx laid out in the financial statement of this report. The underlying accounting policies for the calculation of the KPIs are the IFRS as endorsed by the EU.

Our EU Taxonomy KPIs are summarised as follows:

In € million, unless otherwise stated	Taxonomy aligned	Taxonomy eligible, but not aligned	Taxonomy non-eligible	Total
EU Taxonomy turnover	**0 (0%)**	**0 (0%)**	**1,847.1 (100%)**	**1,847.1**
EU Taxonomy CapEx	**0 (0%)**	**22.2 (12.3%)**	**158.9 (87.7%)**	**181.1**
Activity 6.5 – Transport by motorbikes, passenger cars, and light commercial vehicles	–	2.6 (1.4%)	–	–
Activity 7.7 – Acquisition and ownership of buildings	–	19.7 (10.9%)	–	–
EU Taxonomy OpEx	**0 (0%)**	**0 (0%)**	**18.0 (100%)**	**18.0**

We provide further details on our EU Taxonomy KPIs below.

EU Taxonomy turnover

Turnover as per the EU Taxonomy definition includes revenues of all fully consolidated group companies from:

- revenue from customer contracts (IFRS 15)
- revenue from leases (operating and finance leases under IFRS 16), including related interest income
- other sales revenue.

The numerator of the turnover KPI per EU Taxonomy comprises the total revenues from eligible and aligned activities according to EUT definition. The denominator consists of total external revenues as reported in the financial statement.

As mentioned above, in 2024 there was no eligible and no aligned turnover for any economic activity at Springer Nature, i.e. the numerator of the turnover KPI is reported as zero. The amount of total turnover can be reconciled to the Consolidated financial statements in the notes in Table 1 Revenue under Total revenue.

EU Taxonomy CapEx

CapEx as per the EU Taxonomy definition includes additions to property, plant and equipment and intangible assets in the financial year before depreciation and amortisation (including those resulting from revaluations and impairments for the relevant financial year and excluding changes in fair value) including additions from business combinations.

The numerator of CapEx per the EU Taxonomy includes CapEx in three categories: CapEx A (associated with taxonomy-aligned activities), CapEx B (associated with expansion of taxonomy-aligned activities or conversion of eligible activities into aligned ones) and CapEx C (associated with the purchase of products from taxonomy-aligned activities or individual measures to reduce GHG emissions, provided that these measures are implemented and operational within 18 months).

At Springer Nature, the numerator of the EU Taxonomy CapEx KPI relates to the economic activities 6.5 and 7.7. It only includes CapEx C, i.e. only expenditures for taxonomy-eligible products or implementation of low-carbon measures. The denominator encompasses the expenditures as described above.

The amount of total CapEx can be reconciled in the notes to the Consolidated financial statements under 13. Goodwill and Other intangible Assets, 14. Property, Plant and Equipment and 15. Right-of-Use Assets.

EU Taxonomy OpEx

OpEx as per the EU Taxonomy definition includes direct non-capitalised costs for research and development, building renovations, short-term leases, maintenance, repair and other expenditures related to the day-to-day servicing of assets, either by the company or outsourced to third parties, to maintain their effective functioning.

The numerator of the OpEx KPI in the context of the EU Taxonomy, as for the CapEx KPI, includes OpEx in three categories (OpEx A, OpEx B, OpEx C). The definitions for the classification of OpEx into the three categories are the same as for CapEx. The denominator encompasses the expenditures as described above.

As mentioned above, OpEx as defined by the EU Taxonomy is not material to our business model, i.e. the numerator of the OpEx KPI is reported as zero.

REPORTING OF EU TAXONOMY KPIS

EU Taxonomy turnover

The total turnover in 2024 was €1,847.1 million while the eligible turnover amounted to €0.

EU Taxonomy CapEx

The total EU Taxonomy CapEx in 2024 amounted to €181.1 million. Eligible CapEx amounted to €22.2 million (12.3% of total). This comprises €2.6 million (1.4%) associated with activity 6.5 and €19.7 million (10.9%) associated with activity 7.7.

All reported eligible CapEx is related to the purchase of products from taxonomy-aligned activities or to individual measures that help carry out out the target activities in a low-carbon manner or reduce GHG emissions (CapEx C), i.e. none of it is part of existing plans to expand taxonomy-eligible economic activities or enables taxonomy-eligible economic activities to become taxonomy aligned.

Of the eligible CapEx, €0 was acquired through business combinations.

EU Taxonomy OpEx

The total OpEx according to the EU Taxonomy definition in 2024 was €18 million while the eligible OpEx amounted to €0.

PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR 2024

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic Activities	Code	Turnover	Proportion of Turnover, year 2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum Safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year 2023	Category enabling activity	Category transitional activity
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
Of which enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%									E	
Of which transitional		0.0	0.0%	0.0%															T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
A. Turnover of Taxonomy eligible activities (A.1 + A.2)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		1,847.1	100%																
TOTAL		**1,847.1**	**100%**																

Proportion of turnover/Total turnover

	Aligned per objective	Eligible per objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Notes:

Gas and nuclear activities are not relevant for Springer Nature, so we do not present the special templates.
Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective.

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR 2024

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic Activities	Code	CapEx	Proportion of CapEx, year 2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum Safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year 2023	Category enabling activity	Category transitional activity
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
Of which enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%									E	
Of which transitional		0.0	0.0%	0.0%															T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars, and light commercial vehicles	CCM 6.5	2.6	1.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCM 7.7	19.7	10.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		22.2	12.3%	12.3%	0.0%	0.0%	0.0%	0.0%	0.0%										
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		22.2	12.3%	12.3%	0.0%	0.0%	0.0%	0.0%	0.0%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		158.9	87.7%																
TOTAL		**181.1**	**100%**																

Proportion of CapEx/Total CapEx

	Aligned per objective	Eligible per objective
CCM	0.0%	12.3%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Notes:

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.

N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective.

EL – Taxonomy eligible activity for the relevant objective.

Possible differences to the totals presented in the table are due to rounding.

PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR 2024

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic Activities	Code	OpEx	Proportion of OpEx, year 2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum Safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, year 2023	Category enabling activity	Category transitional activity
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
Of which enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%									E	
Of which transitional		0.0	0.0%	0.0%															T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

OpEx of Taxonomy-non-eligible activities		18.0	100%
TOTAL		**18.0**	**100%**

Proportion of OpEx/Total OpEx

	Aligned per objective	Eligible per objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Notes:

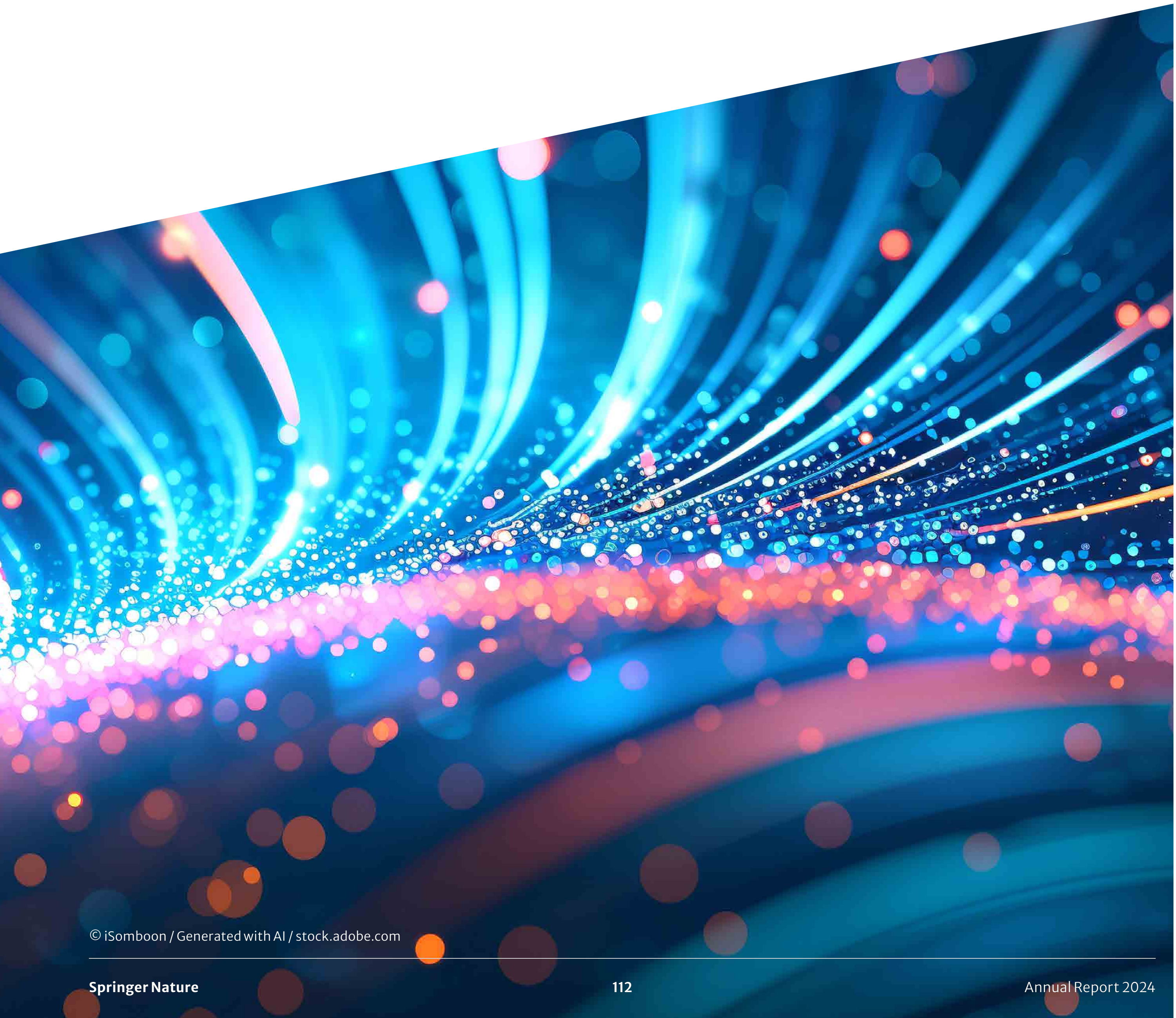
Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.

N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.

N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective.

4

CORPORATE GOVERNANCE



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CORPORATE GOVERNANCE STATEMENT

This Corporate governance statement provides information about the corporate governance system of Springer Nature AG & Co. KGaA (the company or the Issuer) in accordance with Sections 289f and 315d of the German Commercial Code (HGB).

It includes an overview of the structure and procedures of our management and supervisory bodies, as well as our compliance with the recommendations of the German Corporate Governance Code (DCGK).

CORPORATE STRUCTURE

Springer Nature AG & Co. KGaA is incorporated as a partnership limited by shares (Kommanditgesellschaft auf Aktien) under German law. Its share capital (Grundkapital) amounts to €198,888,989 and is divided into 198,888,989 bearer shares with no-par value, all of which are admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard).

The company has two different groups of members (Gesellschafter):

1. its General Partner (Komplementärin), Springer Nature Management Aktiengesellschaft (the GP), which is responsible for managing the affairs of the company and subject to unlimited personal liability
2. shareholders, who participate in the company's share capital but are excluded from the management of the company and not personally liable (Kommanditaktionäre) – the shareholders are represented by the General Shareholders' Meeting.

The legal relationship between the GP and all limited shareholders and third parties – in particular, the authority of the GP to manage and represent the company – is principally governed by the provisions of the HGB regarding limited partnerships.

As a partnership limited by shares under German law, the company has the following corporate bodies:

- the GP
- the Supervisory Board
- the General Shareholders' Meeting.

Under Section 14(1) of the company's Articles of Association (AoA), the company exists as a partnership limited by shares, as long as all shares in the GP are directly or indirectly owned by a legal or natural person who, at the same time, holds more than 20% of the shares in the company.

For this calculation, the shareholdings of our majority shareholders GvH Vermögensverwaltungsgesellschaft XXXIII mbH (GvH 33) in Stuttgart, Germany, and Springer Science+Business Media Galileo Participation S.à r.l. (SSBMG) and its affiliates, are counted together – that is, in case the combined shareholding in the company's share capital of GvH 33 and SSBMG and its affiliates no longer exceeds 20%, the GP withdraws from the company (scheidet aus der Gesellschaft aus). SSBMG is a majority-owned and -controlled indirect subsidiary of funds that are advised by BC Partners LLP (BC Partners). The GP of these funds is owned and controlled by BC Partners Holdings Limited.

The GP also withdraws if:

- all shares in the GP are acquired by a third person, other than an affiliated company of a shareholder of the GP, and
- no public tender offer under the provisions of the German Takeover Act is made within three months of a successful acquisition by the acquiring party.

Following a withdrawal, the company may be converted into a German stock corporation (Aktiengesellschaft) at the next extraordinary or ordinary General Shareholders' Meeting.

General Partner

The GP is solely responsible for the company's management and represents the company to third parties. It is not subject to appointment by the company's Supervisory Board or the General Shareholders' Meeting, and it does not hold any shares in the company. All shares in the GP are currently held by GvH 33 and SSBM G (the majority shareholders).

As a German stock corporation (Aktiengesellschaft), the GP has a two-tier management and control system, consisting of a management board (the Management Board) and a supervisory board (the GP Supervisory Board). Together with the GP's shareholders' meeting (the GP General Shareholders' Meeting), they form the corporate bodies of the GP. Their functions, rights and obligations are governed by the German Stock Corporation Act (AktG), the GP's AoA, the rules of procedure of the Management Board (Geschäftsordnung für den Vorstand) and the rules of procedure of the GP Supervisory Board (Geschäftsordnung für den Aufsichtsrat). The Management Board is responsible for managing the GP's day-to-day business, while the GP Supervisory Board advises and supervises the Management Board.

Each member of the Management Board and the GP Supervisory Board owes a duty of loyalty, legality and care to the GP. The GP and its Management Board, as well as the Supervisory Board, owe such duties to the company. Members of these corporate bodies are required to consider a wide range of matters in their decision making, including those of the company and the GP, and their respective shareholders, employees and creditors. In addition, the Management Board is required to consider the shareholders' rights to equal treatment and equal access to information.

If members of the Management Board, Supervisory Board or GP Supervisory Board breach their duties, they may be liable for compensatory damages individually or jointly, and severally together, with other members of the Management Board, the Supervisory Board or the GP Supervisory Board.

Management Board

When acting in its capacity as GP of the company, the GP always acts through its Management Board. The Management Board is responsible for managing the GP in accordance with applicable law, the GP's AoA and the rules of procedure for the Management Board (Geschäftsordnung für den Vorstand), including the business responsibility plan (Geschäftsverteilungsplan), taking into account the resolutions of the GP General Shareholders' Meeting.

The rules of procedure for the Management Board allocate the responsibilities to individual members of the Management Board based on the business responsibility plan. The GP Supervisory Board may amend or change this business responsibility plan at any time.

The GP Supervisory Board appoints and dismisses the members of the Management Board. The current members of the Management Board and their responsibilities are:

Name/Position	Age	First appointed	Appointed until	Responsibilities
Frank Vrancken Peeters	58	2018	2029	Chair and Chief Executive Officer (CEO)
Alexandra Dambeck	54	2024	2027	Deputy Chair and Chief Financial Officer (CFO)
Dr Harshavardhan Jegadeesan	44	2023	2027	Chief Publishing Officer (CPO)
Rachel Jacobs	49	2018	2028	Group General Counsel (GGC)
Marc Spenlé	52	2022	2027	Chief Operations Officer (COO)
Carolyn Honour	65	2021	2028	Chief Commercial Officer (CCO)

The Remuneration Committee – established by the GP Supervisory Board – reviews the succession plans for the Management Board at least once a year and ensures a proper planning process is in place to renew, amend or terminate the service agreements of members of the Management Board. The most recent review was in March 2025.

We set representation goals for 2024–2028 for the top three tiers of leadership, with the Management Board being tier 1. The gender representation goal for this group is to maintain at least 45% women in the top three tiers of leadership. As at 31 December 2024, women made up 50% of our Management Board. Our Management Board and top three tiers representation goals are part of a holistic DEI strategy, which focuses on senior management representation, equality of processes and practices, as well as inclusion and sense of belonging. The DEI strategy is a core part of our people strategy and it represents a consistent set of values internally and externally. More information is set out in the Combined non-financial report.

GP Supervisory Board

The GP Supervisory Board comprises eight members, who are elected by the GP General Shareholders' Meeting. That means that the shareholders of the company – through the General Shareholders' Meeting – may not elect the members of the GP Supervisory Board.

Unless the GP General Shareholders' Meeting specifies a shorter period, the term of office of each GP Supervisory Board member is three years. This term ends at the conclusion of the GP General Shareholders' Meeting that resolves on the formal approval of the members' acts for the third financial year following the commencement of their term of office, not including for this calculation the financial year in which the term of office began. Re-election of the members of the GP Supervisory Board is possible.

The GP Supervisory Board may adopt rules of procedure (Geschäftsordnung des Aufsichtsrats). The current version of the GP Supervisory Board's rules of procedure was passed by resolution of the GP Supervisory Board on 11 September 2024. According to the GP's AoA, the GP Supervisory Board must hold at least four meetings each calendar year, of which at least two each calendar half-year.

Under the GP's AoA and the GP Supervisory Board's rules of procedure, meetings of the GP Supervisory Board are usually called in text form at least 14 days in advance by the GP Supervisory Board's Chair. In urgent cases, the Chair may shorten this period and call the meeting orally, via telephone or by other customary means of communication.

Under Section 14(2) of the GP's AoA, the GP Supervisory Board has a quorum if more than half the GP Supervisory Board members – including the Chair of the GP Supervisory Board – adopt a resolution, and if all members of the GP Supervisory Board have been invited or requested to adopt a resolution. Resolutions of the GP Supervisory Board are generally adopted with a simple majority of votes cast – unless applicable laws stipulate otherwise.

In accordance with the Management Board's rules of procedure, certain transactions and measures of the GP – in its capacity as GP of the company – require prior approval of the GP Supervisory Board above certain thresholds. These include, among other things:

- acquiring or disposing of enterprises, interests in enterprises and parts of enterprises, real property, rights equivalent to real property, and buildings
- changes in business strategy
- material measures under the German Transformation Act (UmwG)
- initiating new, and limiting or discontinuing existing, business lines
- concluding, amending or cancelling important strategic contracts, cooperations, strategic alliances and joint ventures – in each case outside the ordinary course of business
- adopting or amending the annual budget or mid-term plan.

Members of the GP Supervisory Board

Here we list the members of the GP Supervisory Board during the reporting period:

Name	Age	Member since	Appointed until[1]	Responsibilities
Dr Stefan von Holtzbrinck (Chair)	61	2018	2028	CEO, Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung
Nikos Stathopoulos (Deputy Chair)	55	2019	2028	Chair, Europe Member, Management Committee, BC Partners
Bettina (Obi) Felten	52	2024	2028	CEO, Flourish Labs
Birgit Haderer	46	2024	2028	CFO, Personio Group SE
Thomas del Marmol			–[2]	Managing Director, BC Partners
Dr Stefan Oschmann	67	2024	2028	Partner, Armira Beteiligungen GmbH & Co KG
Björn Waldow	50	2022	2028	CFO, Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung
Dr Ewald Walgenbach	66	2024	2028	Investment Adviser
Dr Sabine Knauer	51	2024	2028	Senior Vice President, Legal and General Counsel, Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung

1 The members of the GP Supervisory Board are appointed for a term of three years, which ends at the conclusion of the GP Shareholders' Meeting that falls three full financial years after the term began, not including for this calculation the financial year in which the term of office began.

2 Thomas del Marmol stepped down from the GP Supervisory Board with effect from the end of the extraordinary shareholders' meeting of the GP on 12 September 2024 to align the members of the GP Supervisory Board with the members of the Supervisory Board.

GP Supervisory Board committees

Under Section 17(1) of the GP's AoA, the GP Supervisory Board may set up committees from among its members in accordance with the law. The GP Supervisory Board's decision-making authority may be delegated to these committees to the extent permitted by law. The committees do not have separate rules of procedure, but the rules of procedure of the GP Supervisory Board apply analogously.

By resolution on 19 September 2024, the GP Supervisory Board established a Remuneration Committee (Vergütungsausschuss). The Remuneration Committee debates the service agreements of the Management Board members and prepares the resolutions of the GP Supervisory Board. In particular, it prepares for subsequent resolutions of the GP Supervisory Board on:

- all aspects of remuneration and employment terms for the Management Board, as well as for employees of the company directly reporting to the Management Board and holding a position with the title Executive Vice President or Managing Director
- entering into, amending or terminating the service agreements of the members of the Management Board, including remuneration guidelines, incentive programmes, strategy and framework.

The current members of the Remuneration Committee are:

Name	Responsibilities
Dr Stefan von Holtzbrinck	Chair
Nikos Stathopoulos	Member
Dr Stefan Oschmann	Member

Supervisory Board of Springer Nature AG & Co. KGaA

The Supervisory Board oversees and advises the GP in its role as GP of the company. The GP has the same reporting and information obligations towards the Supervisory Board as the management board of a German stock corporation.

The Supervisory Board comprises eight members, who are elected by the General Shareholders' Meeting. The majority shareholders have agreed to exercise their voting rights at the General Shareholders' Meeting in a uniform manner in favour of candidates who have been nominated by each of the majority shareholders or on whom they have previously agreed. They have also agreed that each member of the Supervisory Board shall simultaneously be a member of the GP Supervisory Board.

Unless the General Shareholders' Meeting specifies a shorter period, the term of office of each Supervisory Board member is three years. This term ends at the conclusion of the General Shareholders' Meeting that resolves on the formal approval of the members' acts for the third financial year following the commencement of their term of office, not including for this calculation the financial year in which the term of office began. Re-election of the members of the GP Supervisory Board is possible.

The Supervisory Board may adopt rules of procedure (Geschäftsordnung des Aufsichtsrats). The current version of the Supervisory Board's rules of procedure was adopted by resolution of the Supervisory Board on 11 September 2024. According to the company's AoA, meetings of the Supervisory Board are usually called in text form at least 14 days in advance by the Supervisory Board's Chair, not including the day on which the invitation is sent and the day of the meeting itself. In urgent cases, the Chair may shorten this period and call the meeting orally, via telephone or by other customary means of communication.

Under the company's AoA, Supervisory Board resolutions shall generally be passed in meetings (Sitzungen). However, resolutions can, at the order of the Chair, also be passed by phone, fax or email. If a Supervisory Board member does not attend a meeting, they may have another member of the Supervisory Board submit their written votes.

Under Section 19(2) of the company's AoA, the Supervisory Board has a quorum if more than half of the Supervisory Board members – including the Chair of the Supervisory Board – participate in the adoption of the resolution, and if all members of the Supervisory Board have been duly invited or requested to adopt a resolution. Resolutions of the Supervisory Board are generally adopted with a simple majority of the votes cast – unless prescribed otherwise by mandatory statutory law.

In accordance with the company's AoA, certain types of transactions of the GP require the Supervisory Board's approval. These include:

- acquiring or selling significant businesses, parts of businesses or interests in businesses
- spinning off material parts of businesses from the company's assets or from a directly or indirectly wholly owned company
- merging of material parts of businesses and other material changes to the corporate structure of the Group
- acquiring, selling or encumbering material real estate and leasehold

- taking up or granting of significant loans outside the ordinary course of business
- providing material collateral (warranties or guarantees) for third parties outside the ordinary course of business
- concluding leases of operations with third parties where the subject matter of such leases is a significant part of the business
- concluding intercompany agreements or profit-pool agreements between a material-controlled business and a third party
- setting up of material new business activities or closing current material business activities.

In preparation for the IPO, the Supervisory Board reviewed and amended the Rules of Procedures and the committees. During this process, the efficiency of the Board has been taken into account and evaluated.

Members of the Supervisory Board
The Supervisory Board specified the following goals for how it is composed and for the skills and expertise (Kompetenzprofil) of its members. These criteria should ensure that the members represent the skills and knowledge required to perform their duties and complete their tasks.

Qualifications – Together, the Supervisory Board members must have the required knowledge, abilities and expert experience required to successfully complete their tasks. As a group, the members shall be familiar with the sector in which the company operates. Given the sector in which the company operates, the Supervisory Board has prioritised experience in publishing, science and technology and global business when selecting its members.

Gender diversity – The Supervisory Board has set a target to maintaining 25% of women in the Supervisory Board for the period 2024-2028. As at 31 December, this target has been met with a 37.5% share.

International experience – At least three of the eight Supervisory Board members should have acquired reasonable international experience.

Independence – Altogether, the Supervisory Board should comprise what it considers an adequate number of independent members – but at least three. A Supervisory Board member is considered independent if they are independent from the company and the Management Board, and independent from any controlling shareholder. More than half the members should be independent from the company and the Management Board. A Supervisory Board member is not considered independent if they:

- were a member of the Management Board in the two years prior to appointment, or
- are currently maintaining or have maintained in the year before their appointment a direct or indirect business relationship (as a shareholder or as an executive member of a third-party company) with the company or an enterprise affiliated with it, or
- are a close family member of a member of the Management Board, or
- have been a member of the Supervisory Board for more than 12 years.

Sustainability issues – At least one Supervisory Board member should have expertise in sustainability issues relevant to the company – for example, in corporate finance or reporting.

Independence from business partners – At least three members of the Supervisory Board should not have any board position, consulting or representation duties with main tenants, lenders or other business partners of the company.

Financial expertise – At least one Supervisory Board member must have expert knowledge in accounting and at least one other Supervisory Board member must have expert knowledge in auditing. The accounting expertise should consist of specialist knowledge and experience in applying accounting principles and in internal control and risk management systems; the auditing expertise should consist of specialist knowledge and experience in auditing financial statements. In each case, this expertise should include sustainability reporting or its audit and assurance. The Corporate governance statement should name the relevant members of the Audit Committee and provide details of their expertise in these areas.

Here we list the members of the Supervisory Board during the reporting period:

Name	Age	Member since	Appointed until[1]	Principal occupation
Dr Stefan von Holtzbrinck (Chair)	61	2018	2028	CEO, Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung
Nikos Stathopoulos (Deputy Chair)	55	2019	2028	Chair, Europe Member, Management Committee, BC Partners
Bettina (Obi) Felten	52	2018	2028	CEO, Flourish Labs
Birgit Haderer	46	2020	2028	CFO, Personio Group SE
Dr Stefan Oschmann	67	2018	2028	Partner, Armira Beteiligungen GmbH & Co KG
Björn Waldow	50	2022	2028	CFO, Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung
Dr Ewald Walgenbach	66	2018	2028	Investment Adviser
Dr Sabine Knauer	51	2024	2028	Senior Vice President, Legal and General Counsel, Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung

1 The members of the Supervisory Board are appointed for a term of three years, which ends at the conclusion of the General Shareholders' Meeting that falls three full financial years after the term began, not including for this calculation the financial year in which the term of office began.

Here is an overview of how the composition targets for the Supervisory Board were reached for the current Supervisory Board members:

Name	Publishing qualifications	Technology qualifications	Diversity	International experience	Independence from company, Management Board and controlling shareholder	Sustainability issues	Independence from business partners	Financial expertise
Dr Stefan von Holtzbrinck	✓		Male	✓				
Nikos Stathopoulos			Male	✓				✓
Bettina (Obi) Felten		✓	Female	✓	✓		✓	
Birgit Haderer		✓	Female		✓	✓	✓	✓
Dr Stefan Oschmann			Male	✓	✓	✓	✓	
Björn Waldow	✓		Male	✓		✓		✓
Dr Ewald Walgenbach	✓		Male	✓				✓
Dr Sabine Knauer	✓		Female					

Supervisory Board committees

The Supervisory Board has established an Executive and Nomination Committee (Präsidial- und Nominierungsausschuss) and an Audit Committee (Prüfungsausschuss).

The **Executive and Nomination Committee** debates key topics and prepares the resolutions of the Supervisory Board. It prepares the resolutions of the Supervisory Board with regard to the proposition of candidates suited to be proposed by the Supervisory Board to the general meeting as election nominees, and approval for measures requiring approval according to the company's AoA.

This committee consists of three members: the Chair of the Supervisory Board, the Deputy Chair of the Supervisory Board, and an additional Supervisory Board member who was jointly nominated to the Supervisory Board by the majority shareholders.

The current members of the Executive and Nomination Committee are:

Name	Responsibilities
Dr Stefan von Holtzbrinck	Chair
Nikos Stathopoulos	Member
Dr Stefan Oschmann	Member

The **Audit Committee** monitors the:

- accounting process
- effectiveness of the internal control system
- risk management and the internal audit systems
- audit of the unconsolidated annual financial statements and consolidated financial statements, including:
  - overseeing the independence of the auditor and any additional services rendered by the auditor
  - issuing the audit mandate to the auditor
  - determining auditing focal points, the fee agreement and compliance.

The Audit Committee comprises three members. The Chair of the Supervisory Board shall not be the Chair of the Audit Committee. The Audit Committee shall select its own Chair. The Chair shall be independent and therefore, in particular, have no personal or business relations with the company, its executive bodies, any controlling shareholder of the company or an enterprise affiliated with the latter which may cause a substantial and not merely temporary conflict of interests. Furthermore, the Chair shall not be a former member of the Management Board whose appointment ended less than two years prior to their appointment as Chair of the Audit Committee.

The current members of the Audit Committee are:

Name	Responsibilities
Birgit Haderer	Chair
Dr Ewald Walgenbach	Member
Björn Waldow	Member

Under German corporate law and the Supervisory Board's rules of procedure, one member of the Audit Committee shall have expertise in accounting and at least one other member expertise in auditing – one of whom must be the Chair of the Audit Committee.

Birgit Haderer has expertise in accounting and auditing. She holds a diploma and a master's degree in business administration from the University of Mannheim, Germany. In 2003, Ms Haderer started her career at Goldman Sachs as an Analyst, in Frankfurt, Germany, and was later promoted to Associate and Vice President in its Chicago and San Francisco offices, respectively. In 2013, she started as VP Corporate Finance at Zalando SE, in Berlin, and was later promoted to SVP Finance & Indirect Procurement. Since June 2020, she has been working as Chief Financial Officer at Personio Group SE in Munich.

Björn Waldow has expertise in accounting and auditing. He completed his professional training at Deutsche Bank Aktiengesellschaft before graduating with a diploma in business studies from the London School of Economics and Political Science in 2000. In addition, he completed a master's degree in business administration (Diplom-Kaufmann) at the University of Mannheim in 2002. Mr Waldow worked in various positions in the corporate banking sector. From 2002 to 2010, he was employed by management consultancy Roland Berger Strategy Consultants, leaving as a principal. He then moved to the Sixt Group, where he was a managing director responsible for the strategy, M&A, sales control and group risk management departments. In 2015, Mr Waldow became Chief Financial Officer of the Sixt spin-off Sixt Leasing, which he helped to take public shortly after. In October 2021, he was appointed to the executive board of Verlagsgruppe Georg von Holtzbrinck Gesellschaft mit beschränkter Haftung as Chief Financial Officer.

General Shareholders' Meeting

The shareholders of a partnership limited by shares exercise their rights at the General Shareholders' Meeting. Each share in the company entitles its holder to one vote at such meeting.

However, certain resolutions of the General Shareholders' Meeting require the GP's approval. Under Section 30(2) of the company's AoA – and in accordance with statutory law, including Section 285(2) sentence 1 of the AktG, Sections 116(2) and 164 sentence 1 of the HGB – resolutions of the General Shareholders' Meeting on matters exceeding the company's ordinary course of business (Handlungen, die über den gewöhnlichen Betrieb des Handelsgewerbes der Gesellschaft hinausgehen) require the GP's consent. The GP's consent is also required for resolutions of the General Shareholders' Meeting to amend the company's AoA or regarding fundamental business issues or extraordinary transactions.

In accordance with Section 286(1) of the AktG, the General Shareholders' Meeting resolves upon the approval (Feststellung) of the company's annual unconsolidated financial statements, subject to the consent of the GP. The Supervisory Board resolves upon the endorsement (Billigung) of the annual unconsolidated and consolidated financial statements. Under Section 12(1) of the company's AoA, the GP is authorised to implement extraordinary management measures. The right of shareholders to approve such measures is at the General Shareholders' Meeting is excluded.

The GP is authorised, until 20 September 2029, to determine that a General Shareholders' Meeting be held without the physical presence of the shareholders or their proxies at the place of the shareholders' meeting (a Virtual Shareholders' Meeting). A Virtual Shareholders' Meeting will be transmitted to registered shareholders in video form. At a Virtual Shareholders' Meeting, shareholders may, among other things:

- exercise voting rights by way of electronic communication or via proxies
- submit statements on agenda items ahead of the meeting by way of electronic communication
- request information by way of electronic communication
- if they joined the meeting electronically, speak at the meeting and submit applications or voting proposals by way of electronic communication during the meeting, and contest any resolution adopted at the meeting by way of electronic communication.

Diversity policy for senior management

We set representation goals for 2024–2028 for the top three tiers of leadership, with the Management Board being tier 1. The gender representation goal is to maintain at least 45% women in the top three tiers of leadership. Women make up 50% of our Management Board and 46% of our Executive Team. We reached 44% for financial year 2024 for the top three tiers of leadership in total.

As part of our internal diversity, equity and inclusion (DEI) strategy, we focus on inclusive hiring and retention as well as on equitable talent development to continue increasing diverse representation within our leadership.

Corporate governance practices

We consider ourselves a purpose-driven company operating in a market that matters for society – our stated vision is to 'help accelerate solutions to the world's greatest challenges'. Our purpose is a key component in attracting and retaining staff and authors. We have been working on our sustainable business strategy – also referred to as our environmental, social and governance (ESG) strategy – for several years, and are constantly striving to improve it. Our strategy revolves around four pillars – publishing, people, planet and governance – and is set out in more detail in the Combined non-financial report.

Our sustainable business strategy and management of material ESG topics are overseen by a steering group, which includes members of the Management Board and Executive Team. Dedicated committees and working groups focus on specific strategies and the operational activities through which they are implemented. Governance is a key component of our approach to managing ESG topics. Our governance, risk and compliance team designs and operates our group-wide risk and compliance system. This system identifies and proactively addresses relevant ESG, legal and regulatory risks, and other issues covered in our Code of Conduct.

Our Policy Management Committee meets several times a year to review and update existing policies and adopt new policies, as required. Among others, our ESG policies include our Code of Conduct, Purchasing Policy, Paper Policy, DEI policies Health and Safety Policy. Our Code of Conduct reflects our commitment to maintaining high ethical standards in our everyday interactions with colleagues, customers, partners and the wider public. We also have in place a Business Partner Code of Conduct, which covers fair pay, prevention of forced/child labour, and health and safety topics.

In addition, the company is committed to adopting an ethically focused approach while designing, developing and deploying or using solutions based on artificial intelligence (AI). We use AI solutions responsibly, making sure that we consider and mitigate any negative impact, be it societal or environmental. We place five human-centred values at the heart of our approach to the responsible use of AI:

- we prioritise human wellbeing and dignity, and take steps to prevent harm to society and the environment (our value of Dignity, Respect and Minimising Harm)
- we mitigate the potential for structural bias and inequities (Fairness and Equity)
- we explain the use of AI in our processes in accessible language and add disclosure statements as appropriate (Transparency)
- we maintain human oversight of the development and outcomes generated by our AI tools and solutions (Accountability)
- we safeguard personal privacy and follow all relevant data protection laws (Privacy and Data Governance).

Find most of our policies and reports at Springer Nature Policies & Reports.

DECLARATION OF COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE

Following the company's IPO, the Management Board of Springer Nature Management Aktiengesellschaft, in its capacity as the company's GP, and the Supervisory Board of the company issued the following first declaration of conformity with the DCGK in October 2024. The declaration is also available at Springer Nature Corporate Governance.

Declaration on the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG)

The Management Board of Springer Nature Management Aktiengesellschaft, in its capacity as general partner of Springer Nature AG & Co. KGaA (the "Company") and the Supervisory Board of the Company declare that since the day of the initial admission of the Company's shares to trading on a regulated market (2 October 2024), the Company has complied and intends to comply with the recommendations of the German Corporate Governance Code as published in the German Federal Gazette on TI June 2022 (the "Code"), except for the following:

- **Section B.5 sent. 1:** The Supervisory Board will not specify an age limit for the members of the Management Board.

  The Supervisory Board seeks to ensure the required level of flexibility in the composition and appointment of the Management Board. For this reason, the Supervisory Board is of the opinion that no such age limit for members of the Management Board is required, in particular as the Supervisory Board does generally not see any risk of a structurally overaged Management Board and limited performance or efficiency of this body associated therewith.

- **Section C.2 sent. 1:** Age limits will not be established for Supervisory Board members.

  The Issuer seeks to ensure the required level of flexibility in the composition and appointment of the Supervisory Board. For this reason, the Issuer is of the opinion that no such age limit is required. The Issuer does not see a risk of a structurally overaged Supervisory Board and limited performance or efficiency of this body associated therewith.

- **Section C.5 sent. 1:** A supervisory board member, who is also a member of the management board of a listed Company, may hold up to three supervisory board seats in listed Companies outside the Group or comparable functions, but should not accept the chairmanship of a supervisory board of a listed Company outside of the Group.

  The Issuer is of the view that the limit recommended by the Code could restrict the choice of suitable members who bring the necessary skills and qualifications to the Supervisory Board. Therefore, the Supervisory Board slightly increased the limit to three instead of two outside supervisory board seats. With this deviation from the recommendation of the Code, the Issuer seeks to achieve the required level of flexibility in the composition and appointment of the Supervisory Board, while not impacting the effectiveness of the work of the Supervisory Board. All Supervisory Board members still must ensure that they have sufficient time available to discharge their duties.

- **Section F.2 sent. 1:** The Consolidated financial Statements and the group management report will not be made publicly accessible within 90 days from the end of the financial year.

  In order to ensure a high quality of the financial reporting, recommended publication periods may not in all cases be complied. As a consequence, the Issuer hereby declares, by way of precaution, a deviation from the respective recommendation.

- **Section F.2 sent. 2:** Mandatory interim financial Information will not be made publicly accessible within 45 days from the end of the reporting period.

  In order to ensure a high quality of the financial reporting, recommended publication periods may not in all cases be complied with. As a consequence, the Issuer hereby declares, by way of precaution, a deviation from the respective recommendation.

Berlin, October 2024

For the Management Board of the General Partner

The Supervisory Board

REMUNERATION OF THE MANAGEMENT AND SUPERVISORY BOARDS

The currently applicable remuneration system for the Management Board was adopted by the GP Supervisory Board and the Supervisory Board of the company on 27 March 2025. The rules for the compensation of the members of the Supervisory Board were adopted by the extraordinary shareholders' meeting of the company of 12 September 2024; no compensation is paid to the members of the GP Supervisory Board.

Since the company's 2024 IPO, no general shareholders' meeting has been held. Accordingly, the shareholders have not yet voted on the remuneration system and the remuneration report.

The remuneration report for financial year 2024 – along with its unqualified audit opinion – and the current remuneration system can be found at Springer Nature Corporate Governance.

SUPERVISORY BOARD REPORT 2024

2024 was an important year for Springer Nature. In October the company successfully completed its IPO and, since then, its shares have been listed on the Frankfurt Stock Exchange (Prime Standard).

CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD

The regular term of the eight Supervisory Board members ended at the annual shareholders' meeting on 26 April 2024. All members – except for Dr Bernd Scheifele, who had not stood for re-election – were elected by the shareholders for a new four-year term. To fill the remaining seat, an extraordinary shareholders' meeting on 18 June 2024 elected Dr Sabine Knauer as a new member of the Supervisory Board for the same four-year term.

ACTIVITIES IN 2024

In 2024, the Supervisory Board fulfilled its duties under applicable company law and the company's AoA and dealt in detail with the development of Springer Nature AG & Co. KGaA. It advised and monitored the General Partner (GP), Springer Nature Management Aktiengesellschaft, in the management of the company.

The GP, represented by its Management Board, informed the Supervisory Board promptly and comprehensively about all important business transactions at meetings and through regular written reports. The Supervisory Board was involved in all fundamental decisions and all measures requiring its approval were submitted to it. In addition, the Chair of the Supervisory Board was in close contact with the Management Board of the GP beyond meetings and was kept informed about current developments at the company.

In 2024, the Supervisory Board held five meetings (23 April, 3 July, 11 September, 9 October 2024, 11 December). Of these, four meetings were held in person, with one member (9 October, 11 December) or two members (3 July) joining virtually by video conference, while one meeting (11 September) was held only virtually. Every meeting was attended by all Supervisory Board members who were in office at the time of the meeting.

The key topics of the meetings were:

- the 2023 financial results
- the budgets for 2024 (23 April) and 2025 (11 December)
- regular trading updates on the company's business and financial performance
- strategic initiatives, mainly on open access expansion and the use of artificial intelligence
- preparation of the general shareholders' meeting
- the company's IPO
- IPO-readiness and market conditions
- review and revision of the Rules of Procedure and committee set-up
- discussion of the company's risk and compliance reports
- updates on research integrity and litigation, on progress under the Horizon efficiency programme, and on new regulatory requirements and their implementation – for example, with respect to post-IPO reporting under the Corporate Sustainability Reporting Directive (CSRD)
- training sessions about capital markets compliance for the entire Supervisory Board.

The members of the Management Board of the GP attended all Supervisory Board meetings.

SUPERVISORY BOARD COMMITTEES

In 2024, the Supervisory Board had an Executive and Nomination Committee, an Audit Committee and, for parts of the financial year, a Remuneration Committee and a temporary IPO Committee. The existing standing committees and their members are described in more detail in the Corporate governance statement.

Executive and Nomination Committee

On 11 September 2024, in preparation for the IPO, the Supervisory Board established an Executive and Nomination Committee (Präsidial- und Nominierungsausschuss). The purpose of the committee is to debate key topics and prepare the resolutions of the Supervisory Board. It prepares the resolutions of the Supervisory Board with regard to the proposition of candidates suitable to be proposed by the Supervisory Board to the general meeting as election nominees, and on approving measures as required by the company's AoA. In the financial year 2024, the Executive and Nomination Committee did not hold any meetings following its establishment in mid-September 2024.

Audit Committee

The Audit Committee (Prüfungsausschuss) handles the monitoring of the:

- accounting process
- effectiveness of the internal control system
- risk management and the internal audit systems
- audit of the unconsolidated annual financial statements and consolidated financial statements, in particular:
  - the independence of the auditor and any additional services rendered by the auditor
  - issuing the audit mandate to the auditor
  - determining of auditing focal points, the fee agreement and compliance.

In 2024, the Audit Committee held four virtual meetings via video conference (13 March, 19 June, 7 October, 4 December). Every meeting was attended by all three committee members. Members of the Management Board of the GP also attended the meeting.

The key topics of the meetings were:

- the 2023 financial results, including an in-depth discussion of the audit results with the independent auditors
- the internal audit plan for 2024, including the IT audit concept
- the plan for the external 2024 audit
- data protection and cybersecurity
- anti-piracy measures
- tax compliance
- regulatory developments, including the CSRD
- the company's approach to double materiality assessment as the basis for reporting
- the Artificial Intelligence Act
- post-IPO workstreams.

At each meeting, the Audit Committee also received regular trading updates from, and discussed these with, members of the Management Board. It also reviewed the Management Board's quarterly risk reports, the 2023 annual report and 2024 first half-year compliance report.

Remuneration Committee

On 27 March 2024, the Remuneration Committee (Vergütungsausschuss) held its final meeting, virtually, which was attended by all three committee members: Dr Stefan von Holtzbrinck (Chair), Dr Stefan Oschmann and Nikos Stathopoulos. The committee evaluated Management Board compensation of the GP against 2023 target achievement and 2024 targets. The Remuneration Committee ceased its activities at the end of the Supervisory Board term and the election of Supervisory Board members on 26 April 2024.

IPO Committee

On 11 September 2024, the Supervisory Board formed a temporary IPO Committee – comprising Nikos Stathopoulos (Chair), Dr Stefan von Holtzbrinck, Björn Waldow and Dr Ewald Walgenbach in order to facilitate the further IPO process.

The IPO Committee held three virtual meetings (11 and 22 September, 1 October), all of which were attended by all four committee members. In these meetings, the committee approved further preparing, launching and pricing of the IPO, and entering into related agreements and other related measures. The committee's objective was completed with the listing of the company's shares on the Frankfurt Stock Exchange in October 2024.

AUDIT OF THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

EY GmbH & Co KG Wirtschaftsprüfungsgesellschaft (EY) audited the Annual Financial Statements of Springer Nature AG & Co. KGaA, the Consolidated Financial Statements, and the Combined Management Report of Springer Nature AG & Co. KGaA and the Springer Nature Group, for the year ended 31 December 2024, and issued an unqualified audit opinion.

The Annual Financial Statements, the Consolidated Financial Statements, the Combined Management Report, the combined non-financial declaration and the Management Board's proposal for the appropriation of net retained profit were all submitted to the Audit Committee, and then, together with the auditors' reports, to the Supervisory Board, on time.

The Audit Committee duly examined the Annual Financial Statements of Springer Nature AG & Co. KGaA, the Consolidated Financial Statements, and the Combined Management Report of Springer Nature AG & Co. KGaA and the Springer Nature Group, as well as the auditors' reports, thereon and assessed the proposal for the appropriation of net retained profit. At the Audit Committee meeting of 12 March 2025, EY gave a detailed overview of its audit, presented the audit results and responded to questions from the committee members. There was no reason for the Audit Committee to think that the auditors' independence might be impaired. The Audit Committee also received a written confirmation from EY in this regard. As a result of its assessment, the Audit Committee raised no objections and recommended that the Supervisory Board approve the Annual Financial Statements of Springer Nature AG & Co. KGaA, the Consolidated Financial Statements, and the Combined Management Report of Springer Nature AG & Co. KGaA and the Springer Nature Group, and consent to the Management Board's proposal for the appropriation of net retained profit.

The Supervisory Board also examined the Annual Financial Statements, the Consolidated Financial Statements and the Combined Management Report, including the Combined non-financial report and the Management Board's proposal for the appropriation of net retained profit, in accordance with its duties. It noted the Audit Committee's recommendation and the auditors' reports, focusing on key audit matters of particular importance in the audit opinion, the resulting risks for the financial statements, the approach adopted for the audit and the auditors' conclusions. At the Supervisory Board meeting of 27 March 2025, EY reported on its audit and confirmed that its audit had not resulted in any reservation, so that they have issued unqualified audit opinions.

Based on the recommendation of its Audit Committee and the final results of this review, the Supervisory Board had no objections and concurred with the auditors' findings and the audit report, as well as with the Audit Committee's recommendation. The Supervisory Board approved (billigen) the Annual Financial Statement, the Consolidated Financial Statements and the Combined Management Report of Springer Nature AG & Co. KGaA and Springer Nature Group for the financial year 2024 and proposed that the Annual Shareholders' Meeting adopt the Annual Financial Statements of Springer Nature AG & Co. KGaA for the year ended 31 December 2024 in the version submitted by the General Partner. The Supervisory Board also consented to the Management Board's proposal for the appropriation of net retained profit.

AUDIT OF THE REPORT ON THE RELATION TO AFFILIATED COMPANIES

In accordance with Section 312 of the German Stock Corporation Act (Aktiengesetz), the Management Board of Springer Nature Management AG, as the company's GP, prepared a report on the relation to its majority shareholders GvH Vermögensverwaltungsgesellschaft XXXIII, Stuttgart (GVH 33) and Springer Science+Business Media Galileo Participation S.à r.L, Luxembourg (SSBMG), as dominating companies, in the financial year 2024.

The Management Board declared that, in the financial year 2024, the company:

- did not take any measures instigated by, or in the interests of, the controlling companies or one of its affiliates
- did not omit any measures at the instigation or in the interests of the controlling companies
- received adequate compensation for all legal transactions presented in the report on relationships with affiliates.

The report was audited by EY, which issued the following audit opinion:

On completion of our audit in accordance with professional standards, we confirm that:

1. The actual information set out in the report is correct
2. The consideration paid by the company for the legal transaction listed in the report was not unreasonably high.

The auditor did not note to the Supervisory Board that the report on the relation to affiliated companies was incomplete.

At the meetings of the Audit Committee on 12 March 2025 and of the Supervisory Board on 27 March 2025, EY presented the key results of its audit and answered questions from the committee and Supervisory Board members. Based on the final result of its own review, the Supervisory Board decided that it agreed with the presentation and findings in the report, as well as with the results of EY's audit, and did not raise any objections to the Management Board's declaration at the end of the report on relationships with affiliated companies.

ACKNOWLEDGMENTS

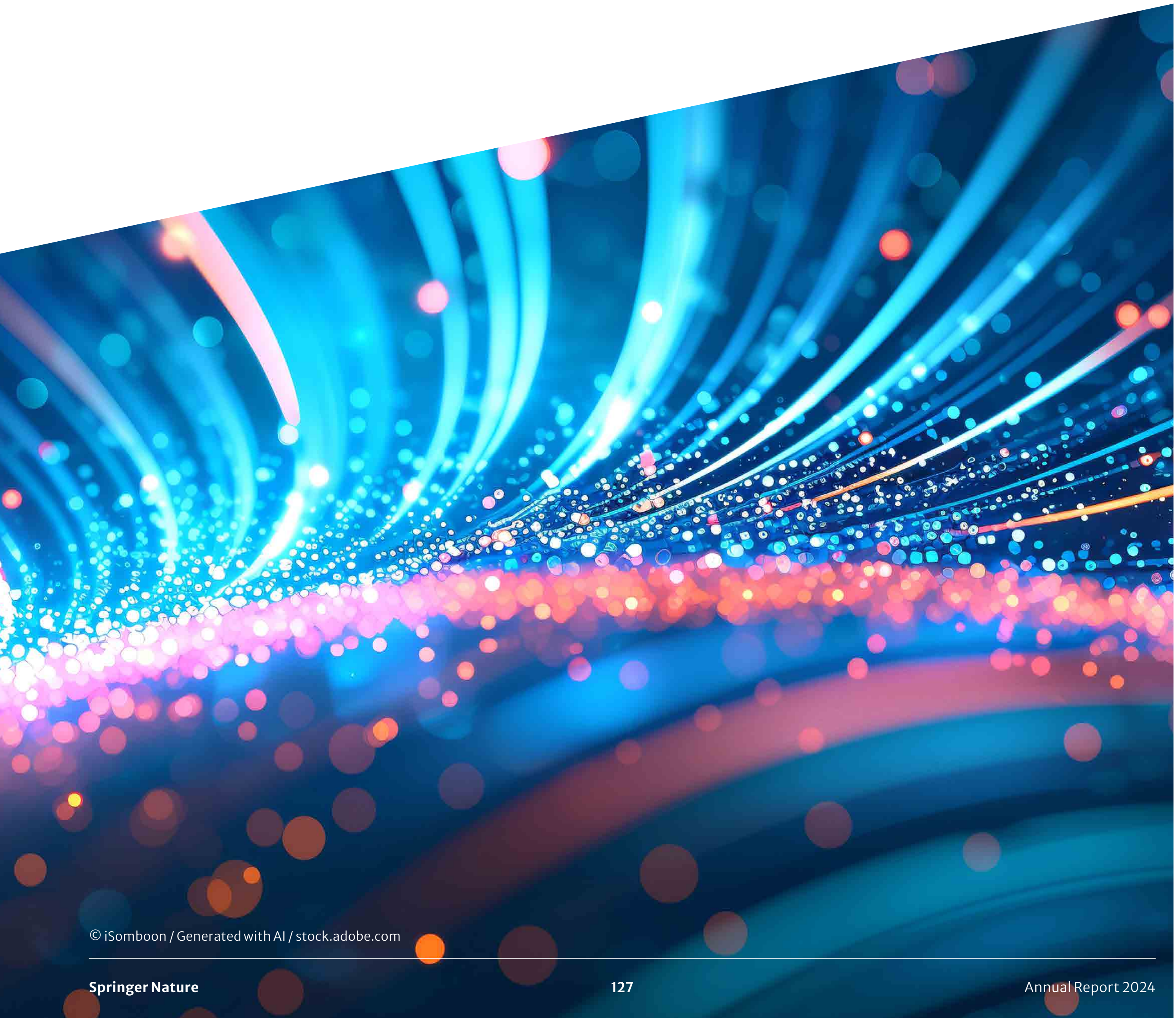
The Supervisory Board expresses its thanks and appreciation to the Management Board of the GP and all employees for their successful work in the 2024 financial year.

Berlin, March 2025
On behalf of the Supervisory Board

Dr Stefan von Holtzbrinck
Chair of the Supervisory Board

5

REMUNERATION REPORT



REMUNERATION REPORT

This report presents the remuneration for the Management Board and the Supervisory Board members of Springer Nature AG & Co. KGaA (Springer Nature or the company) as at the date of the IPO, so the period from 5 October to 31 December 2024.

We have provided information on the remuneration awarded and due to the Management Board and the Supervisory Board members as at the date of the Initial Public Offering (IPO) on 5 October 2024. The Management Board and Supervisory Board prepared this remuneration report according to the requirements of Section 162 of the German Stock Corporation Act (Aktiengesetz or AktG).

Springer Nature is organised as a German partnership limited by shares (Kommanditgesellschaft auf Aktien, KGaA) which combines elements of a German stock corporation (Aktiengesellschaft) and elements of a German limited partnership (Kommanditgesellschaft). The management of the KGaA is undertaken by a general partner (or GP) (persönlich haftenden Gesellschafterin). The GP, Springer Nature Management AG, is managed by the Management Board (Vorstand), which thereby indirectly manages the Springer Nature AG & Co. KGaA.

It should be noted that the legislation and regulations regarding the remuneration report are geared to the situation in stock corporations (AG) and do not take into account the special features of a partnership limited by shares (KGaA). This remuneration report is presented accordingly.

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 accompanying audit report can be found on our website. The remuneration report has been prepared in German and English.

The values and percentages presented in the tables of the remuneration report may not add up precisely because of rounding.

REVIEW OF FINANCIAL YEAR 2024 REMUNERATION

Given the IPO of Springer Nature on 5 October 2024, this remuneration report covers the period from 5 October to 31 December 2024 – so, the remuneration system that applied for financial year 2024 on the basis of existing service contracts is described in this report.

In preparing for the IPO, the Supervisory Board adopted a new remuneration system for the members of the Management Board, which is in line with regulatory requirements, market practice and capital market expectations. The remuneration system applies to all members of the Management Board in office as at the date of the IPO, with the grant of the new short-term variable remuneration (Short-Term Incentive or STI) and the long-term variable remuneration (Long-Term Incentive or LTI) starting from the first full financial year – that is, 1 January 2025.

In accordance with Section 120a (1) of the AktG, the remuneration system – which the Supervisory Board has adopted according to the provisions of Section 87a of the AktG – will be submitted to the company's annual general meeting for approval if there is any significant change, but at least every four years. The remuneration system will be put to a vote at the AGM in 2025.

REMUNERATION OF THE MANAGEMENT BOARD

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 aligning the interests of the Management Board with the interests of shareholders and other stakeholders.

The current compensation and especially the STI already links compensation to individual performance as well as to the growth and profitability of Springer Nature. With the introduction of the new STI and an LTI from 2025, compensation will further incentivise both the strategic and the financial success of Springer Nature. The close alignment of the LTI with shareholder value and Springer Nature's commitment to environmental, social and governmental (ESG) targets further illustrates the contribution of compensation to the long-term value creation of the company.

Elements of the Management Board's remuneration

The remuneration system is composed of fixed and variable components, which together make up the total remuneration for members of the Management Board. The remuneration system also contains additional provisions, such as around malus and clawback, holding obligations for shares (Share Ownership Guidelines) and maximum remuneration, in accordance with Section 87a (1) No. 1 of the AktG.

Establishing, implementing and reviewing the remuneration system and levels

The Supervisory Board of Springer Nature AG & Co. KGaA decides on the remuneration system for the members of the Management Board and is advised by the Remuneration Committee of the General Partner. If necessary, the Supervisory Board can also seek support from external independent experts, ensuring its independence from the Management Board and the company.

The remuneration system adopted by the Supervisory Board will be submitted to the AGM for approval, in accordance with Section 120a of the AktG. The Supervisory Board regularly reviews the remuneration system and resubmits it to the AGM for approval whenever a material change is made, but at least every four years.

The remuneration of the members of the Management Board is determined by the Supervisory Board on the basis of the remuneration system. The Supervisory Board carries out a horizontal and a vertical remuneration comparison – that is, it ensures that it does not exceed the standard market remuneration without special reason, and it ensures that remuneration is appropriate in relation to the tasks and performance of a Management Board member and to the economic situation of the company.

As part of the horizontal comparison, a group consisting of companies comparable to Springer Nature is used. Most recently, these were the MDAX companies, which at the time were comparable to Springer Nature in terms of size, location and complexity.

The remuneration and employment conditions of the employees are also considered when determining and reviewing remuneration levels. As part of the vertical comparison, the Supervisory Board considers the ratio of the Management Board's remuneration to the remuneration of senior management and the workforce as a whole, particularly in terms of its development over time.

APPLYING THE REMUNERATION SYSTEM

The remuneration of the Management Board consists of fixed and variable remuneration elements.

Fixed remuneration

The fixed remuneration elements consist of 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 each financial year, based on the area of responsibility and experience of the respective Management Board member.

Fringe benefits
Members of the Management Board receive a benefits allowance that covers the customary fringe benefits. The allowance for members of the Management Board in foreign locations also considers tax consultancy costs and foreign exchange fluctuations. No other benefits apart from the allowances are granted.

Directors' and officers' insurance
Furthermore, the Company takes out customary D&O insurance for members of the Management Board, such policy providing for a 10% deductible with respect to the damages to be borne by the members of the Management Board – in an amount not to exceed 1.5 times the individual annual base salary.

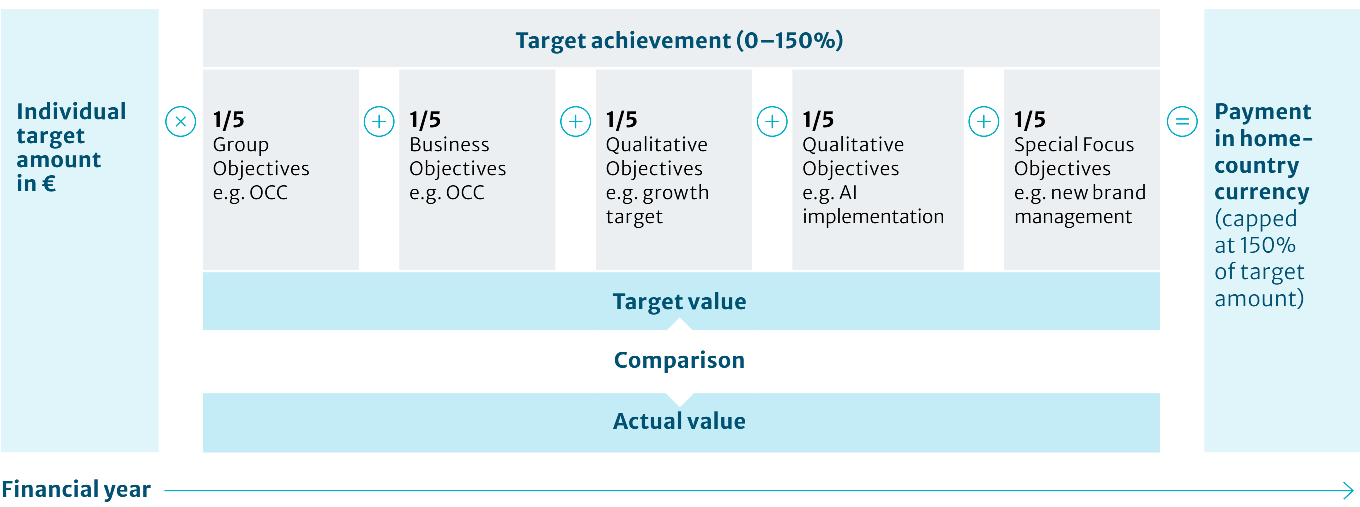
Pension
As at the date of the IPO, members of the Management Board receive a pension substitute payment. No company pension scheme is in place for the members of the Management Board and the company does not bear any associated risks.

Variable remuneration

For 2024, a short-term incentive (bonus) plan is the only variable element in place. As at 1 January 2025, new STI and LTI plans have been introduced.

Short-Term Incentive
Management Board members receive currently a yearly short-term incentive based on an individually agreed target amount as well as target achievements for different objectives. The objectives for 2024 were agreed at the beginning of the 2024 financial year and continued after the IPO until the end of the financial year considering the new remuneration system as at 1 January 2025. Objectives are divided into five categories, each weighted at 20%: Group Objectives, Business Objectives, Quantitative Objectives, Qualitative Objectives and Special Focus Objectives. The last three objective categories can consist of up to two individually agreed targets. The payment of the STI is capped at 150% of the agreed target amount.

Figure 1 Illustration of the STI



APPLYING THE REMUNERATION SYSTEM
continued

Each target has a threshold that must be exceeded to trigger a payment. The target achievement corresponds to 100% when the target value is achieved. The STI can be paid out up to the cap when the actual value corresponds to or exceeds the maximum (maximum target achievement). The threshold and maximum values are defined individually for each target. The target achievement between those values is determined by linear interpolation – the target achievement curve of the STI is exemplified by the Operating Cash Contribution (OCC) for Springer Nature, which is defined as a uniform group objective for the entire Management Board. Other targets collectively shared by the Management Board are related to Growth, Efficiency and Process Improvements.

Table 1 Target achievement for OCC

Target	Group objective Operating Cash Contribution (OCC) Springer Nature
Threshold	465.9
Target value	482.9
Maximum	499.7
Actual value	505.9
Target achievement	150%

The targets for the other categories are agreed on an individual basis and differ in 2024 between the members of the Management Board. Given that this short-term incentive is based on pre-IPO agreement, this is not yet fully aligned to the requirement of the remuneration of the board of a listed company. Shown in the next table are the total target achievements of the STI 2024 and the resulting payouts for each member of the Management Board for the relevant period (5 October to 31 December 2024):

Table 2 Total target achievement and payout of the STI (prorated for period 5 October to 31 December 2024)

Name, position	Target		Weight %	Target achievement %	Total target achievement %	Payout amount in €'000
Franciscus Vrancken Peeters Chief Executive Officer	**Group Objectives** Operating Cash Contribution (OCC) Springer Nature	€482.8m	20	150	**124**	**153**
	Business Objectives OCC of the respective business unit	€424.6m	20	150		
	Quantitative Objectives Growth and efficiency targets	Full OA revenue growth and improved turn around time	20	90		
	Qualitative Objectives Market Share and AI implementation	Market share in OA and manuscripts processed via AI tool	20	150		
	Special Focus Objectives Increase productivity and integration of new hires	New senior leaders successfully onboarded and publishing volumes increased in key regions	20	78.1		
Alexandra Dambeck Chief Financial Officer	**Group Objectives** Operating Cash Contribution (OCC) Springer Nature	€482.8m	20	150	**128**	**62**
	Business Objectives OCC of the respective business unit	€424.6m	20	150		
	Quantitative Objectives Growth and liquidity targets	SN Group free cash flow €203.42m	20	143.77		
	Qualitative Objectives Process improvements and investment planning	CFO roadmap implemented	20	100		
	Special Focus Objectives Onboarding and engagement	Completed adjustments to organisational set-up completed	20	96		

APPLYING THE REMUNERATION SYSTEM
continued

Name, position	Target		Weight %	Target achievement %	Total target achievement %	Payout amount in €'000
Carolyn Honour* Chief Commercial Officer	**Group Objectives** Operating Cash Contribution (OCC) Springer Nature	€482.8m	20	150	**114**	**83**
	Business Objectives Sales target	€1,337.6m	20	115.49		
	Quantitative Objectives Growth targets	Full OA revenue growth and eBook revenue	20	75		
	Qualitative Objectives Market share and Sales targets	Transfer agreements in budget and 2025 renewals	20	146.29		
	Special Focus Objectives Process improvements and engagement	AI tools in marketing ; sales study, NY location	20	81.25		
Rachel Jacobs* Group General Counsel	**Group Objectives** Operating Cash Contribution (OCC) Springer Nature	€482.8m	20	150	**128**	**56**
	Business Objectives OCC of the respective business unit	€424.6m	20	150		
	Quantitative Objectives Growth and efficiency targets	OA revenue growth and number of automated contracts	20	150		
	Qualitative Objectives Sales target and AI targets	2025 renewals and evaluation of AI legal landscape	20	137.5		
	Special Focus Objectives DEI and internal customer satisfaction	Representation goals and customer satisfaction	20	50		
Harshavardhan Jegadeesan Chief Publishing Officer	**Group Objectives** Operating Cash Contribution (OCC) Springer Nature	€482.8m	20	150	**121**	**58**
	Business Objectives OCC of the respective business unit	€424.6m	20	150		
	Quantitative Objectives Growth and efficiency targets	Full OA revenue growth and improved turn around time	20	90		
	Qualitative Objectives Market leadership and process improvement	Market performance and usage of AI in publishing process	20	150		
	Special Focus Objectives Onboarding and productivity	New Senior leaders successfully onboarded and publishing volumes increased in key regions	20	65.6		

* Due to the STI in 2024 still based on previous contract, the pay out for Carolyn Honour and Rachel Jacobs will be made in local currency (Carolyn Honour USDk 90 and Rachel Jacobs GBPk 47). For ease of reference shown here in Euro based on constant FX rates used.

APPLYING THE REMUNERATION SYSTEM
continued

Name, position	Target		Weight %	Target achievement %	Total target achievement %	Payout amount in €'000
Marc Spenlé Chief Operating Officer	**Group Objectives** Operating Cash Contribution (OCC) Springer Nature	€482.8m	20	150	**122**	**59**
	Business Objectives OCC of the respective business unit	€424.6m	20	150		
	Quantitative Objectives Growth and efficiency targets	Full OA revenue growth and improved turnaround time	20	90		
	Qualitative Objectives Market leadership and process improvement	Editor satisfaction and implementation of new AI tools	20	150		
	Special Focus Objectives Growth and productivity targets	Growth in solutions and increased efficiency through process automation	20	68.75		

As at financial year 2025, and for all members of the Management Board, the STI will consider the same financial targets – adjusted operating profit (AOP), free cash flow (FCF) and underlying revenue growth. We have aligned the STI targets in the new remuneration system with the final financial reporting measures decided as part of the IPO, particularly using AOP as the reporting measure rather than EBT. We will transparently disclose target setting and respective target achievement in the remuneration report.

Long-Term Incentive

No LTI was granted for the period from 5 October to 31 December 2024. The first tranche of the new LTI will start on 1 January 2025. For this reason, the tranche for 2025 will have an increased grant value – that is, a 3/12ths grant for 2024.

The new LTI is designed as a performance share plan on the basis of virtual Springer Nature shares. Tranches with a four-year performance period are granted on an annual basis.

The final number of virtual shares depends on the degree to which the performance targets of:

- return on capital employed (ROCE)
- absolute total shareholder return (TSR)
- relative TSR against the STOXX Europe 600 Media Index
- and targets around environmental, social and governance (ESG)

were achieved – whereas the value of each virtual share is the product of share performance in absolute terms.

This means that the LTI combines internal and external performance targets and hinges to a significant degree on the performance of Springer Nature shares in the capital market.

Malus and clawback

In certain cases, the Supervisory Board is allowed to reduce all or part of the variable remuneration not yet paid out (malus) or reclaim all or part of the variable remuneration already paid out (clawback).

For instance, in cases 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, under the Code of Conduct or the Compliance Guidelines

the Supervisory Board is entitled to reduce the variable remuneration or demand that it be repaid (compliance malus and clawback).

The Supervisory Board may also reclaim variable remuneration already paid out, if it was paid out based on incorrect financial statements and the remuneration amount paid was excessive as a result (performance clawback).

No variable remuneration was withheld (malus) or demanded back (clawback) from the Management Board members during financial year 2024.

Share Ownership Guidelines

To further strengthen the shareholder culture and align the interests of the Management Board with those of shareholders, we have put Share Ownership Guidelines (SOG) in place for members of the Management Board. Under such guidelines, Management Board members are obliged during their tenure to acquire and hold Springer Nature shares in an amount equal to 200% of one gross annual base salary for the CEO and 100% of one gross annual base salary for other members of the Management Board (SOG Target). At least 30% of the SOG Target is to be acquired within two years, and 100% within four years.

As part of the IPO, CFO Alexandra Dambeck acquired Springer Nature shares (offered shares) at the offer price totalling €100,000. A 12-month holding period from the date of the IPO applies here according to respective lock-up agreements.

Otherwise, no shares were acquired by members of the Management Board in 2024. No shares or stock options were granted or owed as part of compensation in 2024.

Premature termination

The members of the Management Board are subject to market-standard non-compete clauses for the term of their respective service agreement. The members of the Management Board are also subject to market-standard post-contractual non-compete clauses after the termination of the respective service agreement, covering a period of one year following such termination. The members of the Management Board shall receive non-compete compensation equal to 50% of their most recently received contractual total remuneration. Payments agreed in conjunction with the post-contractual non-compete clause are offset against any severance payments.

In the case of a premature termination of the service agreement without good cause, any agreed payments (for example, severance payments) to be made to the member of the Management Board, including fringe benefits, will not exceed the value of 24 months' remuneration – or 18 months' remuneration if a post-contractual non-compete clause does not become effective – and will compensate for no more than the remaining term of the service agreement.

The remuneration policy provides for regulations in the event of premature termination of a mandate on the Management Board because of 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 company and if at least one of the following preconditions is met:

a the appointment of the member of the Management Board is revoked by the Supervisory Board because of withdrawal of confidence by the AGM within six months of the CoC

b the responsibilities and/or tasks of the member of the Management Board were substantially changed by the company within six months of the CoC

c the member of the Management Board is approached by the Supervisory Board within six months of the CoC to accept a reduction in their remuneration (except for a reduction in accordance with Section 87 (2) of the AktG)

d the member of the Management Board is approached by the Supervisory Board within six months of a change of ownership to accept a preliminary termination of their service relationship, or

e the admission of the shares of Springer Nature to all regulated/organised markets on national stock exchanges or comparable foreign markets is revoked, without a simultaneous inclusion in a (qualified) segment of the open market.

In the case of alternatives b) to e), and generally for a period of two months following the Change of Control the member of the Management Board 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 member of the Management Board with such a notice period. The company shall pay the Management Board member severance remuneration of the gross value of 24 months' compensation – but, at most, pay the compensation that would have been payable up to the end of the regular term of their service agreement.

In financial year 2024, neither severance payments nor remuneration for non-competition were paid.

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 activities. The target remuneration consists of the remuneration granted for the financial year, which would be paid out if 100% of the targets are achieved.

The following tables show the contractually agreed target remuneration of the Management Board members for the period from 5 October to 31 December 2024.

Table 3 Target remuneration of the Management Board

	Franciscus Vrancken Peeters Chief Executive Officer		Alexandra Dambeck Chief Financial Officer		Carolyn Honour Chief Commercial Officer	
	€'000	%	€'000	%	€'000	%
Base salary	240	58	120	62	114	51
Fringe benefits allowance	12	3	7	4	19	9
Pension allowance	36	9	18	9	17	8
Total fixed remuneration	**289**	**70**	**145**	**75**	**151**	**67**
STI*	124	30	48	25	73	33
Total remuneration	**412**	**100**	**194**	**100**	**224**	**100**

	Rachel Jacobs Group General Councel		Harshavardhan Jegadeesan Chief Publishing Officer		Marc Spenlé Chief Operating Officer	
	€'000	%	€'000	%	€'000	%
Base salary	105	59	126	63	129	63
Fringe benefits allowance	14	8	7	4	7	4
Pension allowance	16	9	19	9	19	9
Total fixed remuneration	**135**	**76**	**152**	**76**	**155**	**76**
STI*	44	24	48	24	48	24
Total remuneration	**179**	**100**	**200**	**100**	**203**	**100**

* The STI in 2024 is still based on the previous contract and is agreed in local currency (Carolyn Honour: USDk 80; Rachel Jacobs: GBPk 37). For ease of reference shown here in Euro based on constant FX rates used.

Remuneration awarded and due to the Management Board members

The following tables present the remuneration awarded and due to the active Management Board members for the period from 5 October to 31 December 2024 in accordance with Section 162 of the AktG, as well as the relative proportion of each component. The term 'remuneration awarded and due to' refers to the remuneration of the Management Board members for which the underlying services were fully provided by the end of financial year 2024 (vesting approach). So, the STI for 2024 is reported for financial year 2024, even though the actual payout will occur in financial year 2025.

The remuneration system incorporates an annual maximum remuneration in accordance with Section 87a (1) No.1 of the AktG of €6,000,000 respectively €1,442,622.95 for the reported period for the Chief Executive Officer and €3,000,000 respectively €721,311.48 for the reported period for the other Management Board members. The remuneration awarded and due to the members of the Management Board of Springer Nature AG & Co. KGaA as a listed company from 5 October to 31 December 2024 does not exceed this maximum remuneration. No remuneration has been granted or awarded to a member of the Management Board by a third party with regard to their activities as a member of the Management Board.

Table 4 Remuneration awarded and due to the Management Board

	Franciscus Vrancken Peeters Chief Executive Officer		**Alexandra Dambeck** Chief Financial Officer		**Carolyn Honour** Chief Commercial Officer	
	€'000	%	€'000	%	€'000	%
Base salary	240	54	120	58	114	49
Fringe benefits allowance	12	3	7	3	19	8
Pension allowance	36	8	18	9	17	7
Total fixed remuneration	**289**	**65**	**145**	**70**	**151**	**65**
STI*	153	35	62	30	83	35
Total remuneration	**442**	**100**	**207**	**100**	**233**	**100**

	Rachel Jacobs Group General Counsel		**Harshavardhan Jegadeesan** Chief Publishing Officer		**Marc Spenlé** Chief Operating Officer	
	€'000	%	€'000	%	€'000	%
Base salary	105	55	126	60	129	60
Fringe benefits allowance	14	8	7	3	7	3
Pension allowance	16	8	19	9	19	9
Total fixed remuneration	**135**	**71**	**152**	**72**	**155**	**73**
STI*	56	29	58	28	59	27
Total remuneration	**191**	**100**	**211**	**100**	**214**	**100**

* Due to the STI in 2024 still based on previous contract, the pay out for Carolyn Honour and Rachel Jacobs will be made in local currency (Carolyn Honour USDk 90 and Rachel Jacobs GBPk 47). For ease of reference shown here in Euro based on constant FX rates used.

REMUNERATION OF THE SUPERVISORY BOARD

The remuneration principles for Supervisory Board Members are set out in the Remuneration System for the Supervisory Board approved 12 September 2024. Based on the responsibilities and committee participation, a fixed remuneration and an additional committee fee are the main remuneration elements. This system remains in force as long as it is not amended by the AGM.

Remuneration system of the Supervisory Board

In line with their monitoring function and to guarantee their independence, each member of the Supervisory Board of Springer Nature AG & Co. KGaA receives annual fixed remuneration. No remuneration is payable to members of the Supervisory Board of Springer Nature Management AG (General Partner). When assessing the remuneration of the Supervisory Board, we consider the responsibilities and time requirements specific to certain roles. Supervisory Board members receive additional fees for their membership of committees.

Fixed remuneration

In general, members of the Supervisory Board receive fixed remuneration of €60,000 for every full financial year of their membership. Remuneration for the Chair of the Supervisory Board is twice this amount (that is, €120,000) and for the Deputy Chair 1.5 times (that is, €90,000).

Committee remuneration

Members of the Audit Committee of the Supervisory Board receive a fixed annual payment of €15,000. The Chair of the Audit Committee receives a fixed annual payment of €30,000. Members of other committees of the Supervisory Board that might be established receive a fixed annual payment of €15,000, the Chair of each of those other committees receives a fixed annual payment of €30,000, provided that the respective committee has met at least once each financial year.

Directors' and officers' insurance

The company maintains D&O 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, but not limited to, travel, board and lodging, and telecommunication expenses. Expenses are reimbursed when invoiced and evidenced. In addition, members of the Supervisory Board will be reimbursed for any value added tax (VAT) accrued on remuneration and expenses.

Remuneration awarded and due to the Supervisory Board members

The following table shows the remuneration awarded and due to the Supervisory Board members from 5 October to 31 December 2024.

Table 5 Remuneration awarded and due to the Supervisory Board

	Membership of committees[1]		Fixed remuneration		Committee remuneration		Total remuneration	
	AC	ENC	€'000	%	€'000	%	€'000	%
Dr Stefan von Holtzbrinck Chair	–	C	29	100	–	–	29	100
Nikos Stathopoulos Deputy Chair	–	DC	22	100	–	–	22	100
Bettina (Obi) Felten Member	–	–	14	100	–	–	14	100
Birgit Haderer Chair of Audit Committee	C	–	14	67	7	33	22	100
Dr Sabine Knauer Member	–	–	14	100	–	–	14	100
Dr Stefan Oschmann Member	–	M	14	100	–	–	14	100
Björn Waldow Member	M	–	14	80	4	20	18	100
Dr Ewald Walgenbach Member	M	–	14	80	4	20	18	100

1 AC= Audit Committee. ENC = Executive and Nomination Committee. C = Chair. DC = Deputy Chair. M = Member.

REMUNERATION DEVELOPMENT OVER TIME

In accordance with Section 162 of the AktG, the comparison of the annual changes in remuneration of current and former Management Board and Supervisory Board members, as well as the annual development of the company's earnings and the average employee remuneration over the previous five years, shall be presented. Given the IPO of Springer AG & Co. KGaA in financial year 2024, and that that Section of the AktG only applies to listed companies, there is no comparator for the previous financial years. As such, only the remuneration of the Management Board and Supervisory Board for the period from 5 October to 31 December 2024 is presented.

The average employee remuneration is calculated based on Springer Nature AG & Co. KGaA' s workforce in Germany, which had an average of 539 active employees (full-time equivalents) in the fourth quarter of 2024.

The average employee remuneration includes personnel expenses for wages and salaries, employer contributions to social security, pension and similar expenses as well as other employee benefits and any short-term variable remuneration components attributable to the full fourth quarter of 2024 (1 October to 31 December 2024). The company's earnings (annual net profit – respectively loss according to German Commercial Code (Handelsgesetzbuch) of Springer Nature AG & Co. KGaA) are presented for the full financial year 2024. We will add to this comparison in future reporting years to illustrate how remuneration and earnings have developed in relation to each other. We will cover the full five-year period for the first time in the 2028 remuneration report.

Table 6 Comparison of changes in remuneration and earnings

	5 Oct–31 Dec 2024 €'000
Management Board	
Franciscus Vrancken Peeters, Chief Executive Officer	**442**
Alexandra Dambeck, Chief Financial Officer	**207**
Carolyn Honour, Chief Commercial Officer	**233**
Rachel Jacobs, Group General Counsel	**191**
Harshavardhan Jegadeesan, Chief Publishing Officer	**211**
Marc Spenlé, Chief Operating Officer	**214**
Supervisory Board	
Dr Stefan von Holtzbrinck, Chair	**29**
Nikos Stathopoulos, Deputy Chair	**22**
Bettina (Obi) Felten	**14**
Birgit Haderer, Chair of Audit Committee	**22**
Dr Sabine Knauer	**14**
Dr Stefan Oschmann	**14**
Björn Waldow	**18**
Dr Ewald Walgenbach	**18**
Employees	
Personnel expense per employee (full fourth quarter of 2024)	**20**
Springer Nature's business performance	
Annual net profit – respectively loss according to German Commercial Code (Handelsgesetzbuch) of Springer Nature AG & Co. KGaA (in € millions)	**-11**

OUTLOOK FOR FINANCIAL YEAR 2025

In preparation for the IPO, the Supervisory Board adopted a new remuneration system for the members of the Management Board that is in line with regulatory requirements, market practice and capital market expectations. The remuneration system will be presented to the AGM on 5 June 2025. An overview of the new remuneration system is shown in the following table.

Table 7 Overview of the new remuneration system

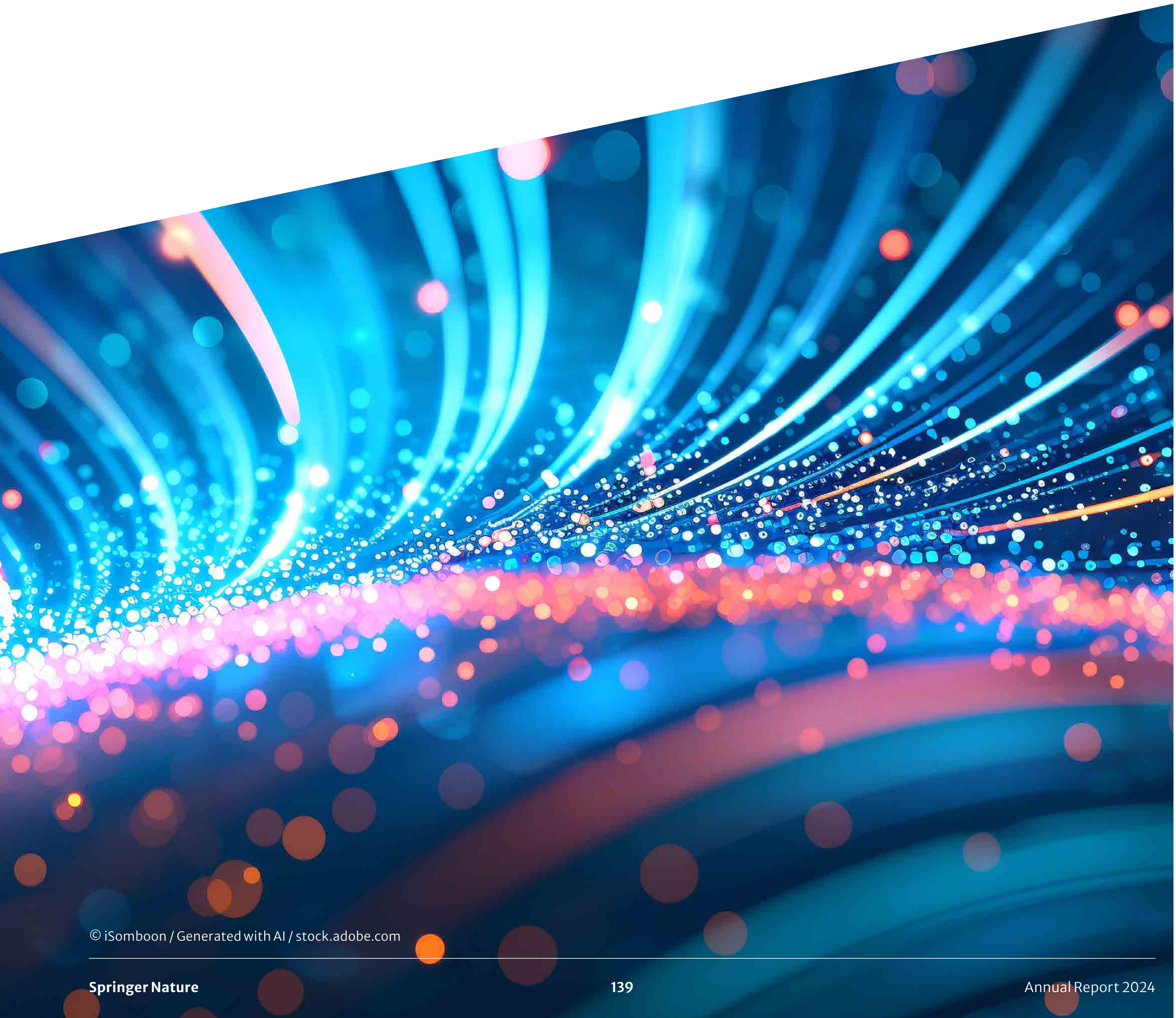
New remuneration system	
Remuneration structure	Base salary: 30%–45% Pension: 0%–10% Fringe benefits: 0%–7% Short-Term Incentive (STI): 15%–25% Long-Term Incentive (LTI): 25%–45%
Fixed remuneration	
Base salary	Fixed annual salary paid out in instalments
Pension	Fixed allowance substituting a pension scheme
Fringe benefits	Fixed allowance substituting customary fringe benefits Invalidity and D&O insurance
Variable remuneration	
Short-Term Incentive (STI)	Performance targets: 1/3 AOP; 1/3 FCF; 1/3 underlying Revenue Growth with Target Achievement 0%–150% Multiplier: Range 0.8–1.2, based on list of criteria (individual performance, collective performance of the Management Board, stakeholder goals including ESG targets) Cap: 150% of target amount Payout: 100% in cash
Long-Term Incentive (LTI)	Plan type: Performance Share Plan Performance period: 4 years Performance targets: 35% ROCE; 30% absolute TSR; 20% relative TSR against STOXX Europe 600 Media; 15% ESG Cap: 200% on number of virtual shares, 250% of target amount on payout Payout: 100% in cash, company may settle in shares
Further contractual provisions	
Maximum remuneration	Maximum amount considering all remuneration elements agreed for a given year (Chief Executive Officer: €6 million; Other Board members: €3 million)
Malus and clawback	Contractual possibility to reduce or reclaim variable remuneration in the event of compliance cases and if variable remuneration was paid out based on incorrect financial statements
Share Ownership Guidelines (SOG)	Chief Executive Officer: 200% of base salary Other Board members: 100% of base salary Build-up phase over a maximum of four years Holding phase until end of appointment

Berlin, 27 March 2025

Springer Nature AG & Co. KGaA
Supervisory Board and Management Board

6

CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the period from 1 January to 31 December 2024

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

Net result attributable to:			
Owners of the parent		**68.3**	15.5
Non-controlling interests		**0.8**	0.2
Net result for the period		**69.0**	15.7

Earnings per share in €	Note	2024	2023
Net result for the period attributable to ordinary equity holders of the parent (in € million)		**68.3**	15.5
Basic net result for the period attributable to ordinary equity holders of the parent (per share)[a]	12	**0.34**	0.08

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 31 December 2024

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

Assets

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONTINUED

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from 1 January to 31 December 2024

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

a Please refer to Additions and Disposals for more detail.

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 January to 31 December 2024

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CORPORATE INFORMATION

Springer Nature is a leading global research, health and educational publisher, home to an array of respected and trusted brands providing quality content through a range of innovative products and services. Springer Nature is the world's largest academic book publisher[1], publisher of the world's most influential journals[2] and a pioneer in the field of open research.

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

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

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

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

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

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

General accounting principles

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

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

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

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

Consolidation principles

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

1 English language books as of 2023 according to puballey.com
2 Based on Journal Citation Reports (JCR) 2023.

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

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

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

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

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

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

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

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

Scope of consolidation

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

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

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

Disposals 2024

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

Reconciliation to the disposal loss
in € million

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

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

Effect of disposal on the financial position of the group
in € million

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

Disposals 2023

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

Reconciliation to the disposal gain
in € million

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

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

Effect of disposal on the financial position of the group
in € million

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Foreign currency translation

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

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

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

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

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

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

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

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

Hyperinflationary economies

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

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

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

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

Fair value measurement

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

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

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

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

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

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

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

Revenue recognition

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

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

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

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

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

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

Goodwill

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

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

Other intangible assets

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

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

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

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

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

Property, plant and equipment

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

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

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

Non-current assets and disposal groups held for sale

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

Leases

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

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

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

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

Impairment of non-financial assets

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

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

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

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

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

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

Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

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

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

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

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

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

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

Financial liabilities

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

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

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

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

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

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

Offsetting of financial instruments

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

Derivative financial instruments

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

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

Inventories

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

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

Cash and cash equivalents

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

Income taxes

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

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

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

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

Deferred tax is not recognised for:

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

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

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

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

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

Provisions

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

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

Provisions for pensions and other long-term employee benefits

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

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

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

Judgements, assumptions and estimates

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

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

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

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

Adoption of new and revised standards

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

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

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

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

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

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

Endorsed by the EU:

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

Not yet endorsed by the EU:

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

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

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

1 REVENUE

Revenue 2024
in € million

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

Revenue 2023
in € million

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

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

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

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

Revenue by geographical market 2024
in € million

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

Revenue by geographical market 2023
in € million

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

2 OTHER OPERATING INCOME

Other operating income
in € million

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

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

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

3 INTERNAL COSTS CAPITALISED

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

4 COST OF MATERIALS

Cost of materials
in € million

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

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

5 ROYALTY AND LICENCE FEES

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

6 PERSONNEL COSTS

Personnel costs
in € million

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

6 PERSONNEL COSTS CONTINUED

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

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

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

7 OTHER OPERATING EXPENSES

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

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

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

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

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

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

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

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

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

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

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

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

Amortisation, depreciation and impairment losses
in € million

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

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

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

10 FINANCIAL EXPENSES AND FINANCIAL INCOME

Financial expenses
in € million

	2024	2023
Interest expenses	**(156.4)**	(313.9)
Other financial expenses	**(243.4)**	(282.4)
Total financial expenses	**(399.8)**	(596.3)

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

10 FINANCIAL EXPENSES AND FINANCIAL INCOME CONTINUED

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

Other financial expenses
in € million

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

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

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

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

Financial income
in € million

	2024	2023
Interest income	**32.3**	50.7
Other financial income	**148.2**	157.8
Total financial income	**180.5**	208.5

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

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

Other financial income
in € million

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

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

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

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

11 INCOME TAXES

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

Income taxes
in € million

	2024	2023
Current income taxes	**(118.9)**	(134.6)
Deferred taxes	**12.7**	76.3
Total income taxes	**(106.2)**	(58.3)

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

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

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

Reconciliation between expected and actual income taxes
in € million

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

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

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

11 INCOME TAXES CONTINUED

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

Deferred tax assets (DTA) and liabilities (DTL)

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

Deferred tax liabilities, net

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

11 INCOME TAXES CONTINUED

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

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

Assessment basis of unrecognised deferred tax assets
in € million

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

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

12 EARNINGS PER SHARE

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

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

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

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

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

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

12 EARNINGS PER SHARE CONTINUED

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

Reconciliation
in € million

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

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

13 GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

Carrying amount of goodwill
in € million

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

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

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

13 GOODWILL AND OTHER INTANGIBLE ASSETS CONTINUED

Other intangible assets

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

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

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

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

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

13 GOODWILL AND OTHER INTANGIBLE ASSETS CONTINUED

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

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

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

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

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

Impairment testing of goodwill and other intangible assets

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

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

Carrying amount of goodwill
in € million

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

Carrying amount of intangible assets with indefinite useful life
in € million

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

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

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

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

Research CGU

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

13 GOODWILL AND OTHER INTANGIBLE ASSETS CONTINUED

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

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

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

14 PROPERTY, PLANT AND EQUIPMENT

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

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

14 PROPERTY, PLANT AND EQUIPMENT CONTINUED

Property, plant and equipment in € million	2023				
	Land and buildings	Plant, technical equipment and machinery	Other equipment, furniture and fixtures	Assets under construction	Total
Acquisition/production cost					
Balance as at 1 Jan	123.8	7.5	58.1	1.1	190.5
Acquisition/(disposal) of business	0.0	(0.4)	0.0	(0.6)	(1.0)
Additions	0.5	0.7	8.7	2.8	12.7
Disposals	(10.0)	(0.6)	(12.9)	(0.1)	(23.6)
Reclassifications	0.5	0.2	0.2	(0.9)	0.0
Hyperinflation adjustments	1.3	0.2	0.7	–	2.2
Currency translation differences and other	5.7	(1.5)	(0.5)	(0.3)	3.4
Disposal group held for sale	(0.2)	–	(1.4)	–	(1.6)
Balance as at 31 Dec	121.5	6.1	53.0	2.0	182.6
Depreciation					
Balance as at 1 Jan	31.3	6.5	43.2	–	81.0
Acquisition/(disposal) of business	0.0	0.0	0.2	–	0.2
Additions	3.4	0.3	7.7	–	11.4
Disposals	(8.8)	(0.6)	(12.6)	–	(22.0)
Reclassifications	0.0	–	0.0	–	0.0
Hyperinflation adjustments	0.4	0.1	0.3	–	0.8
Currency translation differences and other	6.2	(1.2)	(0.1)	–	4.9
Disposal group held for sale	(0.2)	–	(1.2)	–	(1.4)
Balance as at 31 Dec	32.3	5.1	37.5	–	74.9
Carrying amount as at 31 Dec	89.2	1.0	15.5	2.0	107.7

15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

Right-of-use assets in € million	**2024**		
	Office space	**Other**	**Total**
Cost			
Balance as at 1 Jan	**149.7**	**7.1**	**156.8**
Additions	**19.6**	**1.9**	**21.5**
Disposals	**(5.5)**	**(1.7)**	**(7.2)**
Currency translation differences	**3.9**	**(0.2)**	**3.7**
Disposal group held for sale	**–**	**–**	**–**
Balance as at 31 Dec	**167.7**	**7.1**	**174.8**
Depreciation			
Balance as at 1 Jan	**82.2**	**4.8**	**87.0**
Additions	**15.5**	**1.6**	**17.1**
Disposals	**(5.0)**	**(1.7)**	**(6.7)**
Currency translation differences	**1.5**	**(0.1)**	**1.4**
Disposal group held for sale	**–**	**–**	**–**
Balance as at 31 Dec	**94.2**	**4.6**	**98.8**
Carrying amount as at 31 Dec	**73.5**	**2.5**	**76.0**

Right-of-use assets in € million	2023		
	Office space	Other	Total
Cost			
Balance as at 1 Jan	191.8	8.1	199.9
Additions	5.6	0.9	6.5
Disposals	(44.5)	(2.1)	(46.6)
Currency translation differences	(1.9)	0.2	(1.7)
Disposal group held for sale	(1.3)	–	(1.3)
Balance as at 31 Dec	149.7	7.1	156.8
Depreciation			
Balance as at 1 Jan	109.0	5.3	114.3
Additions	15.1	1.5	16.6
Disposals	(39.7)	(2.1)	(41.8)
Currency translation differences	(1.1)	0.1	(1.0)
Disposal group held for sale	(1.1)	–	(1.1)
Balance as at 31 Dec	82.2	4.8	87.0
Carrying amount as at 31 Dec	67.5	2.3	69.8

15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES CONTINUED

Lease liabilities break down into different lease categories as follows:

Lease liabilities as at 31 Dec 2024 in € million	**Non-current**	**Current**	**Total**
Office space	**71.8**	**18.5**	**90.3**
Other	**1.3**	**1.4**	**2.7**
Carrying amount of lease liabilities	**73.1**	**19.9**	**93.0**

Lease liabilities as at 31 Dec 2023 in € million	Non-current	Current	Total
Office space	68.0	16.1	84.1
Other	1.3	1.2	2.5
Carrying amount of lease liabilities	69.3	17.3	86.6

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

Future lease payments as at 31 Dec 2024 in € million	**Nominal value**	**Discounted amount**	**Present value**
Less than one year	**24.4**	**4.5**	**19.9**
One to five years	**54.8**	**10.1**	**44.7**
More than five years	**31.0**	**2.6**	**28.4**
Total lease payments	**110.2**	**17.2**	**93.0**

Future lease payments as at 31 Dec 2023 in € million	Nominal value	Discounted amount	Present value
Less than one year	21.7	4.4	17.3
One to five years	51.1	9.7	41.4
More than five years	31.0	3.1	27.9
Total lease payments	103.8	17.2	86.6

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

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

16 INVESTMENT IN ASSOCIATES

The group held investments in several associates that were not material individually and are listed in note 40.

The position 'Investment in associates' was as follows:

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

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

17 OTHER NON-CURRENT FINANCIAL ASSETS

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

Other non-current financial assets
in € million

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

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

18 INVENTORIES

The total carrying amount of inventories comprised the following items:

Inventories
in € million

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

19 TRADE RECEIVABLES

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

Trade receivables
in € million

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

19 TRADE RECEIVABLES CONTINUED

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

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

Bad and doubtful debt allowance for trade receivables

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

20 OTHER CURRENT FINANCIAL ASSETS

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

Other current financial assets

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

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

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

21 OTHER CURRENT NON-FINANCIAL ASSETS

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

Other current non-financial assets

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

22 CASH AND CASH EQUIVALENTS

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

23 DISPOSAL GROUP HELD FOR SALE

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

24 EQUITY

Share capital

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

Capital reserves

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

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

Retained earnings/other accumulated equity

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

25 PROVISIONS FOR PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFITS

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

Provisions for pensions and other long-term employee benefits
in € million

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

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

Pensions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Reconciliation of plan assets
in € million

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

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

Portfolio structure of plan assets as at 31 Dec 2024
in € million

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

Portfolio structure of plan assets as at 31 Dec 2023
in € million

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

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

Employer payments
in € million

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

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

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

Provisions for other long-term employee benefits

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

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

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

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

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

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

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

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

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

Actuarial assumptions

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

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

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

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

Springer Nature applied the following mortality tables:

Applied mortality tables for valuation as at 31 Dec 2024

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

Applied mortality tables for valuation as at 31 Dec 2023

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

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

Sensitivity analysis for pension benefits

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

Change in present value of DBO
in € million

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

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

Defined contribution plans and state plans

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

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

26 LIABILITIES TO SHAREHOLDERS AND INTEREST-BEARING LOANS AND BORROWINGS

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

Interest-bearing loans and borrowings

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

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

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

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

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

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

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

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

Liabilities to shareholders

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

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

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

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

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

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

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

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

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

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

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

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

27 OTHER NON-CURRENT PROVISIONS

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

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

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

28 PROVISIONS

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

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

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

29 OTHER NON-CURRENT FINANCIAL LIABILITIES

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

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

30 OTHER CURRENT FINANCIAL LIABILITIES

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

Other current financial liabilities
in € million

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

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

31 OTHER CURRENT NON-FINANCIAL LIABILITIES

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

Other current non-financial liabilities
in € million

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

32 CONTRACT LIABILITIES

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

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

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

33 OFF-BALANCE SHEET COMMITMENTS/CONTINGENT LIABILITIES

Guarantees and securities
in € million

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

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

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

34 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

Financial instruments
in € million

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

34 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

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

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

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

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

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

34 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

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

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

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

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

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

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

Financial risk management

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

Springer Nature assigns potential risks to five categories:

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

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

34 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Exchange rate risk

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

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

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

Forward exchange contracts
in € million

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

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

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

Interest rate risk

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

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

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

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

34 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

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

Interest rate hedging instruments
in € million

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

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

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

Floor instruments
in € million

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

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

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

Euribor scenarios
in € million

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

US dollar SOFR scenarios
in € million

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

34 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

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

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

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

Credit risk

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

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

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

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

Liquidity risk

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

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

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

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

34 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

The following tables summarise the carrying amount and contractual cash flows[1] of the financial liabilities and derivative financial instruments including the estimated and implied interest payments:

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

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

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

35 CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

The liabilities arising from financing activities are reconciled as follows:

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

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

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

36 RELATED PARTY TRANSACTIONS AND MANAGEMENT REMUNERATION

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

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

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

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

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

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

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

36 RELATED PARTY TRANSACTIONS AND MANAGEMENT REMUNERATION CONTINUED

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

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

36 RELATED PARTY TRANSACTIONS AND MANAGEMENT REMUNERATION CONTINUED

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

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

a Transactions relate to different legal entities of Holtzbrinck Publishing Group
b Services include expenses accounted for in accordance with IFRS 16

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

a Transactions relate to different legal entities of Holtzbrinck Publishing Group
b Services include expenses accounted for in accordance with IFRS 16

For details on the changes in the financial liabilities from shareholders, see note 24 and note 26.

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

Management participation

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

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

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

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

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

37 SEGMENT INFORMATION

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

Research

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

Journals

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

Books

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

Services

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

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

37 SEGMENT INFORMATION CONTINUED

Health

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

Education

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

37 SEGMENT INFORMATION CONTINUED

Professional

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

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

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

Segment information tables[a, b]:

Segment information 2024

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

Segment information 2023

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

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

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

37 SEGMENT INFORMATION CONTINUED

Reconciliation to net result for the period[a]:

Segment reconciliation
in € million

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

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

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

The breakdown of revenues by geographical markets is presented in note 1.

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

Non-current assets
in € million

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

38 SUBSEQUENT EVENTS

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

Berlin, 12 March 2025

Springer Nature Management Aktiengesellschaft, represented by

Franciscus Vrancken Peeters | **Alexandra Dambeck** | **Carolyn Honour**

Rachel Jacobs | **Harshavardhan Jegadeesan** | **Marc Spenlé**

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

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

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

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

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

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

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

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

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

b Merged, liquidated, deregistered or sold.

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

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

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

40 ASSOCIATES AS AT 31 DECEMBER 2024/2023

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

a 49.0% of voting rights.
b Sold in December 2024.

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

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

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

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

Opinions

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

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

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

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

Basis for the opinions

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

Key audit matters in the audit of the consolidated financial statements

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

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

1 Impairment testing of goodwill and brands

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

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

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

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

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

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

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

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

Reference to related disclosures
For the accounting policies applied to goodwill and brands, please refer to the information in the notes to the consolidated financial statements in the section "General accounting principles" under "Goodwill" and in note 13 "Goodwill".

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

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

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

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

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

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Opinion

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

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

Basis for the opinion

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

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

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

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

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

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

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

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

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

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

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

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

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

OTHER MATTER – USE OF THE AUDITOR'S REPORT

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

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

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

APPENDIX TO THE AUDITOR'S REPORT

1 Other information

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

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

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

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

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

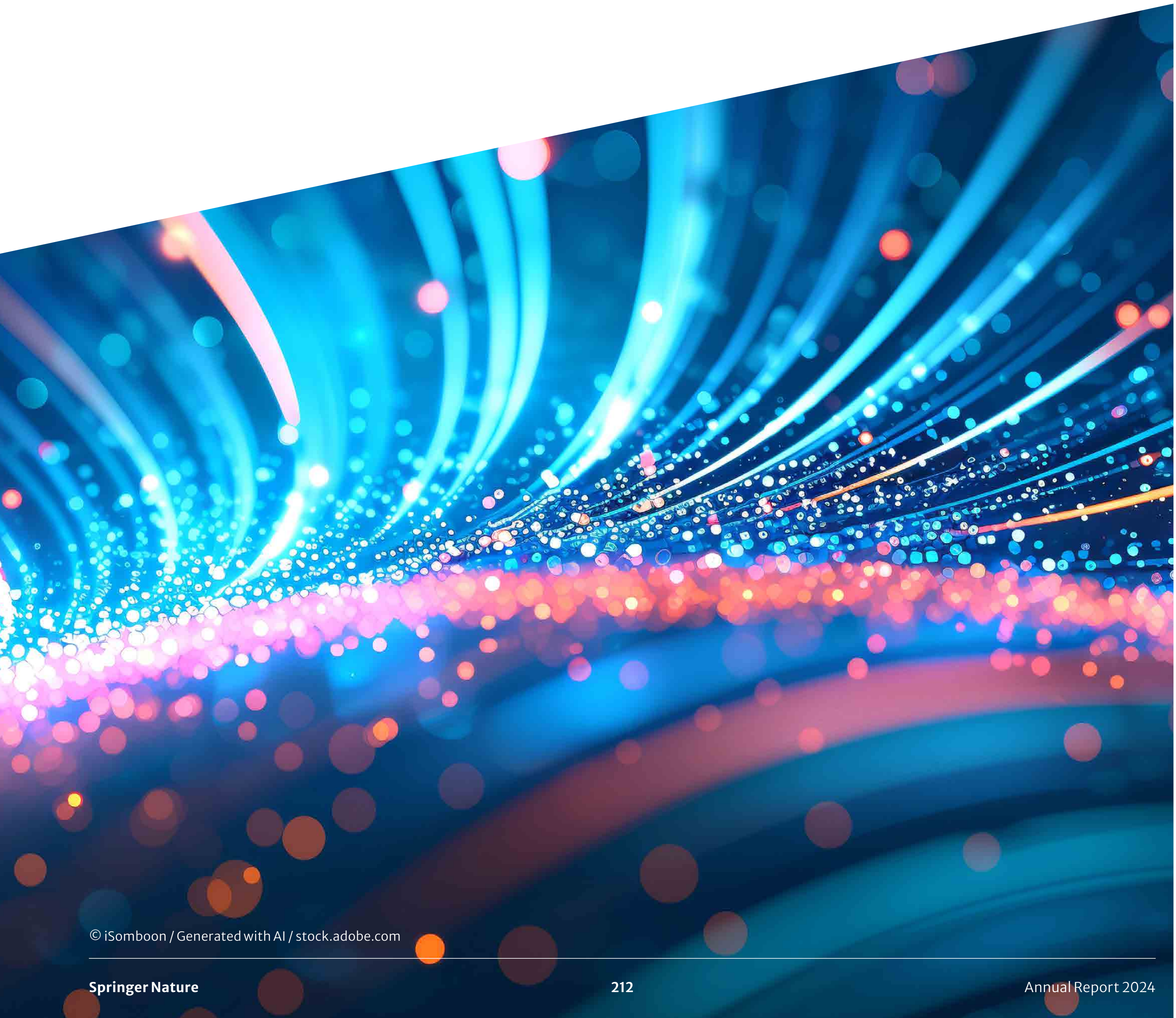
Berlin, 17 March 2025

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Dr Röders	**Patzelt**
Wirtschaftsprüfer	Wirtschaftsprüfer
German Public Auditor	German Public Auditor

7

OTHER INFORMATION



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GLOSSARY

Abbreviations	
ABFC	anti-bribery, fraud and corruption
AC	amortised cost
AG	Aktiengesellschaft
AGM	Annual General Meeting
AI	artificial intelligence
AJE	American Journal Experts
AktG	German Stock Corporation Act
AoA	Articles of Association
AOP	adjusted operating profit
APAC	Asia-Pacific
APC	article processing charge
BMC	BioMed Central
BPC	book processing charge
bps	basis points
BSL	Bohn Stafleu Van Loghum
CGU	cash-generating unit
CoC	change of control
COPE	Committee on Publication Ethics
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CSDDD	Corporate Sustainability Due Diligence Directive
CSRD	Corporate Sustainability Reporting Directive
D&O	directors and officers
DBO	defined benefit obligation
DCGK	German Corporate Governance Code
DEAL	Germany's national transformative agreement
DEI	diversity, equity and inclusion
DMA	double materiality assessment
DNSH	Do No Significant Harm
EAA	European Accessibility Act
EBITDA	earnings before interest, taxes, depreciation and amortisation
EEA	European Economic Area
ELT	English Language Teaching division
EMEA	Europe, Middle East and Africa
EPS	earnings per share
ESG	environmental, social and governance
ESRS	European Sustainability Reporting Standards
EU	European Union
FSC	Forest Stewardship Council
FTE	full-time equivalent
FVTOCI	fair value through other comprehensive income
FVTPL	fair value through profit or loss
FX	foreign exchange

GLOSSARY
continued

Abbreviations

GHG	greenhouse gas
GmbH	Gesellschaft mit beschränkter Haftung (company with limited liability)
GP	General Partner (Springer Nature Management Aktiengesellschaft)
GRC	governance, risk and compliance function
GvH 33	GvH Vermögensverwaltungsgesellschaft XXXIII mbH
HBCUs	Historically Black Colleges and Universities
HGB	Handelsgesetzbuch (German Commercial Code)
IFRS	International Financial Reporting Standards
ILO	International Labour Organization
IMF	International Monetary Fund
IPCC	Intergovernmental Panel on Climate Change
IPO	initial public offering
K–12	primary and secondary education
KPI	key performance indicator
LIT	Long-Term Incentive
LkSG	Lieferkettensorgfaltspflichtengesetz (German Corporate Due Diligence in Supply Chains Act)
MAIA	Macmillan AI Assistant
MEE	Macmillan Education Everywhere platform
NGFS	Central Banks and Supervisors Network for Greening the Financial System
NISO	National Information Standards Organization
OA	open access
OCC	operating cash contribution
OCI	other comprehensive income
OECD	Organisation for Economic Co-operation and Development
PEFC	Programme for the Endorsement of Forest Certification Schemes
PREPS	Publishers' Database for Responsible Environmental Paper Sourcing
RCF	revolving credit facility
RECs	renewable electricity certificates
RIG	Springer Nature Research Integrity Group
RSE	Road Safety Education
SAGER	Sex and Gender Equity in Research guidelines
SBTi	Science Based Targets initiative
SCNs	scientific collaboration networks
SDGs	UN Sustainable Development Goals
SDSN	UN Sustainable Development Solutions Network
SFI	Sustainable Forestry Initiative
Snapp	Springer Nature Article Processing Platform
SOG	Share Ownership Guidelines
SSBMG	Springer Science+Business Media Galileo Participation S.à r.l.
STI	Short-Term Incentive
STM	science, technical and medical
TA	transformative agreement
TCFD	Task Force on Climate-related Financial Disclosures
TSR	total shareholder return

GLOSSARY
continued

Abbreviations

UmwG	German Transformation Act
VAT	value added tax
VOR	version of record (of peer-reviewed research)
VRPA	voting rights pooling agreement
WCAG	W3C Web Content Accessibility Guidelines
WpÜG	German Securities Acquisition and Takeover Act

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ABOUT US

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