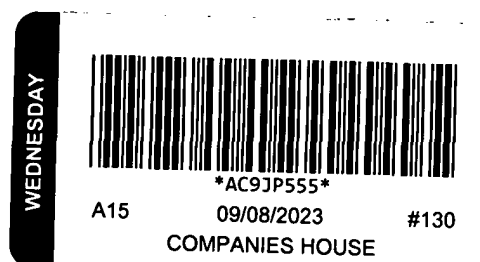


Stampdew Limited

Registered Number 04683401

Report and Financial Statements

31 December 2022



Part of **SPRINGER NATURE GROUP**

Stampdew Limited

REPORT AND FINANCIAL STATEMENTS 2022

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Stampdew Limited

GENERAL INFORMATION

Directors

H U Vest
S C Inchcoombe
R E Jacobs

Secretary

F J Niven

Auditor

Ernst & Young LLP
Grosvenor House, Grosvenor Square
Southampton SO15 2BE

Registered Office

The Campus
4 Crinan Street
London N1 9XW
United Kingdom

Stampdew Limited
Registered No. 4683401

Strategic Report

The purpose of the Strategic Report is to inform members of Springer Nature Limited, 'the Company', of current business developments and help them assess how the Directors have performed their duty under Section 172 of the Companies Act 2006

Results and dividends

The profit for the year after taxation amounted to £129,846,000 (2021: loss of £972,000).

An interim dividend was paid during the year totalling £127,000,000 (2021 - £nil). The directors do not recommend the payment of a final dividend (2021 - nil).

Principal activities and review of the business

The principal activity of the Company is to act as an investment holding company.

The directors have reviewed and considered business risks relating to Stampdew Limited ("the Company"). At this time they do not consider that there are any risks solely in relation to the Company.

On an annual basis the directors review the financial statements. The directors continually assess the performance of the Company and the financing structure of the entity.

Key performance indicators

The Company's key financial performance indicator during the year was as follows:

	2022	2021	% change
	£000	£000	
Profit after tax	127,902	(972)	13,264%

The 13,264% change in profit after tax primarily arose due to a dividend received in the year.

Income Tax

An analysis of the income tax charge is set out in note 7 to the financial statements. The income tax credit as a percentage of profit on ordinary activities before income tax was 0.4% in the current year (2021: credit on loss of 19.1 %).

Future developments

The directors do not foresee any change in activities in the foreseeable future.

Principal risks and uncertainties

The Company's principal financial instruments are comprised of intra-group loans and receivables. The Company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations.

The main risks arising from the Company's financial instruments are liquidity risk and credit risk. The board reviews and agrees policies for managing these risks as summarised below:

Liquidity risk and capital resources

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company is reliant upon the continued financial support of Group companies which have confirmed their intention to provide the necessary support.

Credit risk

The Company trades with only recognised, creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

Stampdew Limited
Registered No. 4683401

Strategic Report (continued)

Section 172(1) Statement

This section, together with those pages incorporated by reference, explains how the Directors have had regard to the matters set out in section 172 1(a) to (f) and forms the director's statement required under section 414CZA of the Companies Act 2006.

(a) the likely consequences of any decision in the long term

The Springer Nature Group is governed by a Supervisory Board and a Management Board which regularly meets and makes decisions to promote the long term success of the Group.

The majority of the Board of Directors of the Company are also members of the Group's Management Board and all directors have regard for the likely consequences of decisions in the long term. The Company's Board meets regularly to discuss the implications of decisions that are to be made. In doing so the Board considers the risks and potential opportunities associated with each decision.

(b) the interests of the Company's employees

The Board recognizes the importance of open communication and engagement between workers and managers regarding working conditions. In the UK, the Employee Representation Forum is a group of elected employees who act as a direct communication channel between UK employees and senior management including members of the Group Management Board. Forum representatives offer feedback, consultation and information on issues of importance to staff and to the business. Feedback from colleagues is also gathered via surveys, town hall meetings and on the company intranet and shared with the Group Management Board. Through these and other forums the Directors of the Company have regard to the interests of the Company's employees.

(c) the need to foster the Company's business relationships with suppliers and customers

The Board recognises the importance of fostering business relationships with its suppliers and customers, which it considers to be Business Partners. The Company's policy on Supply Chain management is stated on Page 7 of our Business Partner Code of Conduct, and the Company's policy on Business Conduct (which covers Supplier and Customer relationships) is stated on Page 5. The Company expects its Business Partners to encourage the protection of human rights, labour conditions, health and safety, anti-corruption and environmental protection when fulfilling their contractual obligations and to conduct business in an honest and ethical way, free of corrupt practices, acts of bribery, anti-competitive behaviour or conflicts of interests.

(d) the impact of the Company's operations on the community and the environment

As a member of the Springer Nature Group, the Board recognises its responsibilities towards the communities and environment it works with and works in, worldwide. Further details can be found in the Corporate Responsibility section on Page 4 of the Director's Report.

(e) maintaining a reputation for high standards of business conduct

Springer Nature's Employee Code of Conduct and Business Partner Code of Conduct provides our framework to maintaining high standards of business conduct. Further details can be found in the Director's Report in these financial statements in the Employee and Supplier and Customer Relationship sections. In addition, the Company's commitment to maintaining high standards of business conduct can also be found in Springer Nature's Responsible Business report.

(f) the need to act fairly as between members of the Company

The Company is a wholly owned subsidiary within the Springer Nature Group and has a single parent company as its immediate shareholder.

The Supervisory Board and Management Board of the Company's ultimate parent both have regard to the interests of the ultimate shareholders of the Group.

Stampdew Limited
Registered No. 4683401

Strategic Report (continued)

Approved by the Board of Directors
and signed on behalf of the Board

DocuSigned by:

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R E Jacobs
Director
23 June 2023

Stampdew Limited
Registered No. 4683401

Directors' Report

The directors present their report and Company financial statements for the year ended 31 December 2022.

Directors

The directors holding office during the year are shown on page 1.

During the year no director, or their spouses or dependent children, has held any interest in the shares of the Company.

The Company has indemnified one or more directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Company's Articles of Association. Such qualifying third party indemnity provision was in force during the year and is in force as at the date of approving the Directors' Report.

Going concern

Going concern has been assessed, taking into account the Company's current financial position and after modelling the impact of certain scenarios related to the impact of macroeconomic uncertainties. One 'base case scenario' and one 'reverse stress test' scenario has been modelled (the "reverse stress test" is designed to identify the break point of entity for going concern) and taking into account the nature of the holding company.

As a result of the modelling of both scenarios, the directors concluded that the entity requires support from the parent to meet liquidity needs during the going concern period.

The financial statements have been prepared on the going concern basis, notwithstanding the outcomes of the financial modelling, which the directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by Springer Nature AG & Co. KGaA, the Company's ultimate parent undertaking. The directors have received a support letter from its parent undertaking that if the Company does not have sufficient funds, then monies would be made available for it to settle any liabilities as and when they fall due for the foreseeable future and to at least 30 June 2024 which is the formal going concern period modelled by management. Furthermore, the directors have obtained assurances of the parent entity's ability to stand behind the support provided during the going concern period. In practice certain of the directors are also members of the Group management board and have obtained access to Group forecasts and other data. This together with the regular monitoring by Group Treasury of the Group's short-term and mid-term liquidity gives the directors assurance as to the Group's ability to stand behind the cash pool facility.

Financial instruments

The Company's financial risk management objectives and policies are discussed in note 13.

Corporate responsibility

As a member of the Springer Nature Group, the Company recognises its responsibilities towards the communities it works with and works in, worldwide. The Company considers compliance with the laws and regulations that impact our business to be an essential part of acting responsibly. Where local laws are less restrictive than Springer Nature's Code of Conduct and Global Policies, Springer Nature expects its employees and other representatives to follow Springer Nature's Code of Conduct and Global Policies even if the conduct would otherwise be legal. Working at Springer Nature means respecting the individual, embracing diversity, equality of opportunity, prohibiting discrimination, protecting human rights, maintaining healthy and safe working conditions and avoiding environmental harm.

Stampdew Limited
Registered No. 4683401

Directors' Report (continued)

Corporate responsibility (continued)

Springer Nature supports the delivery of the UN's Sustainable Development Goals (SDGs) and aims to be the SDG Publisher of Choice, by publishing and disseminating research relevant to the Goals. Since the SDGs were first published in 2015, Springer Nature has published more than 800,000 relevant articles or book chapters. The company is a signatory of the SDG Publishers Compact. In support of SDG 13: Climate Action, Springer Nature is acting to reduce its carbon footprint and other environmental impacts, including reducing net carbon emissions. Since 2020, the Company has been carbon neutral for its offices, fleet and flights and has committed to setting science-based net zero carbon targets for its value chain emissions. The Company is a member of the Book Chain Project, which supports publishers in understanding the origins of, and forest-management practices for, the wood fibre used in papers and boards. All products are printed by third-party suppliers, and the paper policy requires that only paper sourced from known, legal and responsible sources are used in our products. The Company expects high standards of corporate responsibility from its business partners, and undertakes audits to verify that appropriate standards are adhered to by its suppliers. Further details on Springer Nature's sustainable business strategy, environmental initiatives and community programmes, as well as the Business Partner Code of Conduct, Modern Slavery Act statement and UK Gender Pay Gap report can be accessed at www.springernature.com/SustainableBusiness

Carbon Emissions

The Company is classified as a low energy user as it directly consumes less than 40MWh of energy each year, therefore energy and carbon information is not disclosed as per the Streamlined Energy and Carbon Reporting (SECR) legislation. We will continue to review our emissions annually and include these when appropriate.

Springer Nature Group reports on sustainability annually via its Sustainable Business report, which can be viewed at www.springernature.com/SustainableBusiness

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board of Directors
and signed on behalf of the Board

DocuSigned by:

1C801D6068214A5...
R E Jacobs
Director
23 June 2023

Stampdew Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework.' Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

to the members of Stampdew Limited

OPINION

We have audited the financial statements of Stampdew Limited for the year ended 31 December 2022 which comprise the Statement of comprehensive income, the Statement of changes in equity, the Statement of financial position and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the period to 30 June 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Independent auditor's report

to the members of Stampdew Limited (continued)

OTHER INFORMATION

The other information comprises the information included in the Report and Financial Statements other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Report and Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

to the members of Stampdew Limited (continued)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. 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 financial statements.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Due to the simplicity of the Company and the small number of transactions our procedures focussed on:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant direct tax compliance regulation in the United Kingdom.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas, and corroborated this by reviewing supporting documentation. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing all material transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Ernst & Young LLP

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Ryan Squires (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Southampton

Date: 23 June 2023

Stampdew Limited

Statement of comprehensive income

for the year ended 31 December 2022

	<i>Notes</i>	<i>2022</i> <i>£000</i>	<i>2021</i> <i>£000</i>
Other income		-	109
Administration expenses		(588)	-
Operating (loss)/profit	3	(588)	109
Gain on disposal of investment	10	5,143	-
Impairment of investments		(1,943)	-
Dividend received		127,000	-
Interest receivable and similar income	7	2,703	3,159
Interest payable and similar charges	7	(4,947)	(4,469)
Profit/(loss) on ordinary activities before taxation		127,368	(1,201)
Tax on loss on ordinary activities	8	535	229
Profit/(loss) for the financial year and total comprehensive income		127,903	(972)

For the current and preceding year there were no discontinued operations or acquisitions reflected above.

Stampdew Limited

Statement of changes in equity

for the year ended 31 December 2022

	<i>Share capital £000</i>	<i>Share premium £000</i>	<i>Retained earnings £000</i>	<i>Total equity £000</i>
At 1 January 2021	6,905	518	35,662	43,045
Loss for the financial year	-	-	(972)	(972)
Total comprehensive loss for the year	-	-	(972)	(972)
At 31 December 2021	6,905	518	34,650	42,073
Profit for the financial year	-	-	127,903	127,903
Total comprehensive income for the year	-	-	127,903	127,903
Dividends paid	-	-	(127,000)	(127,000)
At 31 December 2022	6,905	518	35,553	42,976


Stampdew Limited

Statement of financial position

at 31 December 2022

	Notes	2022 £000	2021 £000
Non-current assets			
Tangible assets	9	-	-
Investments	10	165,241	81,290
Non-current financial assets		-	573
		<u>165,241</u>	<u>81,863</u>
Current assets			
Debtors: amounts falling due within one year	11	2,228	80,097
Creditors: amounts falling due within one year	12	(42,051)	(119,887)
Net current liabilities		<u>(39,823)</u>	<u>(39,790)</u>
Creditors: amounts falling due after one year	13	(82,442)	-
Net assets		<u>42,976</u>	<u>42,073</u>
Capital and reserves			
Called up share capital	15	6,905	6,905
Share premium account		518	518
Retained earnings		35,553	34,650
Total equity		<u>42,976</u>	<u>42,073</u>

Approved by the Board of Directors
and signed on behalf of the Board

DocuSigned by:

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R E Jacobs

Director
23 June 2023

Registered Number: 4683401

Stampdew Limited

Notes to the financial statements

at 31 December 2022

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Stampdew Limited (the "Company") for the year ended 31 December 2022 were authorised for issue by the board of directors on 23 June 2023. Stampdew Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The results of subsidiary undertakings are dealt with in the consolidated financial statements of the ultimate parent undertaking, Springer Nature AG & Co. KGaA. The group financial statements of Springer Nature AG & Co. KGaA within which this Company is included can be obtained from the address given in note 15.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

2.1 Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2022.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

(a) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a)(iv) of IAS 1; (ii) paragraph 73(e) of IAS 16 *Property, Plant and Equipment*; (iii) paragraph 118(e) of IAS 38 *Intangible Assets*;

(b) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 *Presentation of Financial Statements*;

(c) the requirements of IAS 7 *Statement of Cash Flows*;

(d) the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;

(e) the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*;

(f) the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.2 Going concern

The going concern basis of preparing the financial statements has been adopted as in the view of the directors, as set out in the Directors' report on page 5 the Company has adequate resources to continue in operational existence for the foreseeable future.

As set out in the Director's Report, going concern has been assessed, taking into account the Company's current financial position and after modelling the impact of certain scenarios related to the impact of macroeconomic uncertainties. One 'base case scenario' and one 'reverse stress test' scenario has been modelled, (the "reverse stress test" is designed to identify the break point of entity for going concern) and taking into account the nature of the holding company.

Stampdew Limited

Notes to the financial statements (continued)

at 31 December 2022

2.2 Going concern (continued)

As a result of the modelling of both scenarios, the directors concluded that the entity requires support from the parent to meet liquidity needs during the going concern period.

The financial statements have been prepared on the going concern basis, notwithstanding the outcomes of the financial modelling, which the directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by Springer Nature AG & Co. KGaA, the Company's ultimate parent undertaking. The directors have received a support letter from its parent undertaking that if the Company does not have sufficient funds, then monies would be made available for it to settle any liabilities as and when they fall due for the foreseeable future and to at least 30 June 2024 which is the formal going concern period modelled by management. Furthermore, the directors have obtained assurances of the parent entity's ability to stand behind the support provided during the going concern period. In practice certain of the directors are also members of the Group management board and have obtained access to Group forecasts and other data. This together with the regular monitoring by Group Treasury of the Group's short-term and mid-term liquidity gives the directors assurance as to the Group's ability to stand behind the cash pool facility.

2.3 Judgements and the key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Management consider that there are no material judgements or estimation uncertainty in the preparation of these financial statements.

2.4 Significant accounting policies**a) Foreign currency translation**

The Company's financial statements are presented in sterling, which is also the company's functional currency.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

b) Investments

Investments in subsidiaries, associates and joint ventures are held at historical cost less any applicable provision for impairment.

Stampdew Limited

Notes to the financial statements (continued)

at 31 December 2022

2.4 Significant accounting policies (continued)**c) Tangible fixed assets**

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended. Borrowing costs directly attributable to assets under construction and which meet the recognition criteria in IAS 23 are capitalised as part of the cost of that asset.

Depreciation is provided on all property, plant and equipment, other than land, on a straight-line basis over its expected useful life as follows:

Office equipment	– 3 years
Furniture and fixtures	– 5 years
Software and development	– 3 years

The carrying values of property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the income statement in the period of derecognition.

d) Trade and other debtors

Trade debtors, which generally have 30 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision for impairment is made through profit or loss when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

e) Cash at bank and in hand

Cash and short term deposits in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

f) Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised. Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current

Stampdew Limited

Notes to the financial statements (continued)

at 31 December 2022

tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

2.4 Significant accounting policies (continued)**f) Income taxes (continued)**

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

g) Financial assets*Initial recognition and measurement*

Financial assets are classified as subsequently measured at Amortised Cost (AC), Fair Value Through Other Comprehensive Income (FVTOCI), and Fair Value Through Profit or Loss (FVTPL). (2017: FVTPL, Loans and Receivables (LAR) or Available for Sale (AFS)). The Company determines the classification of its financial assets at initial recognition.

With the application of IFRS 9, the classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through the statement of profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company 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

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the income statement. Losses arising from impairment are recognised in the income statement in other operating expenses.

g) Financial assets*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 Company 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 Company has transferred substantially all the risks and rewards of the asset; or (b) the Company 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 Company recognises an allowance for expected credit losses 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

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Notes to the financial statements (continued)

at 31 December 2022

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.

2.4 Significant accounting policies (continued)**g) Financial assets (continued)**

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 Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For LAR, the Company first assessed whether objective evidence of impairment exists individually for financial assets that were individually significant or collectively for financial assets that were not individually significant. If the Company determines that no objective evidence of impairment existed for an individually assessed financial asset, whether significant or not, it has included the asset in a group of financial assets with similar credit risk characteristics and collectively assessed them for impairment. Assets that had been individually assessed for impairment and for which an impairment loss was or continued to be recognised have not been included in a collective assessment of impairment. If there was objective evidence that an impairment loss had been incurred, the amount of the loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows was discounted at the financial asset's original effective interest rate. If a loan had a variable interest rate, the discount rate for measuring any impairment loss was the current effective interest rate.

h) Financial liabilities*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings or payables. The Company determines the classification of its financial liabilities at initial recognition. 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 Company'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.

h) Financial liabilities (continued)*Derecognition of financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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.

i) Revenue recognition

The Company is an investment holding company, and as such does not generate revenue.

Stampdew Limited

Notes to the financial statements (continued)

at 31 December 2022

2.4 Significant accounting policies (continued)**k) Changes in accounting policies**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2022. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements. The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. In accordance with the transitional provisions, the Company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the financial statements of the Company as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16 Leases

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

In accordance with the transitional provisions, the Company applies the amendments retrospectively only to items of PP&E made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment (the date of initial application).

These amendments had no impact on the financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

An onerous contract is a contract under which the unavoidable cost of meeting the obligations under the contract exceeds the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the financial statements of the Company as the Company had not identified any onerous contracts affected by this amendment.

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Notes to the financial statements (continued)

at 31 December 2022

2.4 Significant accounting policies (continued)

k) Changes in accounting policies (continued)

IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

These amendments had no impact on the financial statements of the Company as it is not a first-time adopter.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for 'IAS 39 Financial Instruments: Recognition and Measurement'.

In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Company as there were no modifications of the Company's financial instruments during the period.

IAS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

These amendments had no impact on the consolidated financial statements of the Company as it did not have assets in scope of IAS 41 as at the reporting date.

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Notes to the financial statements (continued)

at 31 December 2022

3. Operating loss/(gain)

This is stated after charging/(crediting):

	2022 £000	2021 £000
Foreign exchange loss/(gain)	<u>2,395</u>	<u>178</u>

4. Auditor's remuneration

The Company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Company.

	2022 £000	2021 £000
Audit of the financial statements	<u>17</u>	<u>14</u>

5. Directors' remuneration

Director's remuneration is paid by other Group entities for their role in the Company as well as their role in the other Group entities. Director's emoluments relating to the Company are therefore considered to be immaterial as the director's role in the Company is incidental to their overall role in the Group.

6. Dividend received

A dividend of £127,000,000 was received in the year from BioMed Central Limited.

7. Interest receivable and interest payable

(a) Interest receivable and similar income

	2022 £000	2021 £000
Interest receivable from group undertakings	<u>2,703</u>	<u>3,159</u>

(b) Interest payable and similar charges

	2022 £000	2021 £000
Interest payable to group undertakings	<u>4,947</u>	<u>4,470</u>

Stampdew Limited

Notes to the financial statements (continued)

at 31 December 2022

8. Tax

	2022	2021
	£000	£000
(a) Tax credited in the income statement		
<i>Current income tax:</i>		
UK corporation tax relating to current year	(535)	(230)
Total current income tax	<u>(535)</u>	<u>(230)</u>
<i>Deferred tax:</i>		
Origination and reversal of temporary differences	(3)	1
Adjustment in respect of prior year	3	-
Total deferred tax	<u>-</u>	<u>1</u>
Tax credit in the income statement	<u>(535)</u>	<u>(229)</u>

(b) Reconciliation of the total tax charge

The tax credit in the income statement differs from the standard rate of corporation tax in the UK of 19% (2021 – 19%). The differences are reconciled below:

	2022	2021
	£000	£000
Accounting loss before income tax	<u>127,368</u>	<u>(1,201)</u>
Tax calculated at UK standard rate of corporation tax of 19% (2021 – 19%)	24,200	(228)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	6	-
Impairment of investment	8,245	-
UK subsidiary dividends	(32,983)	-
Depreciation in excess of capital allowances	-	(7)
Changes in temporary differences	(6)	-
Movement in respect of prior year	3	-
Tax rate changes	-	6
Total tax credit reported in the income statement	<u>(535)</u>	<u>(229)</u>

Stampdew Limited

Notes to the financial statements (continued)

at 31 December 2022

8. Tax (continued)

(c) Deferred tax

The deferred tax included in the balance sheet is as follows:

Deferred tax asset

	2022	2021
	£000	£000
Decelerated capital allowances	3	16
Other temporary differences	(3)	-
	<u>16</u>	<u>16</u>

Factors that may affect future tax credit:

At Budget 2020, the government announced that the Corporation Tax main rate for the years starting 1 April 2020 and 2021 would remain at 19%. The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. The change announced in Budget 2021 was substantively enacted at the balance sheet date and hence has been reflected in the measurement of deferred tax balances at the period end.

9. Tangible fixed assets

	<i>Leasehold</i> £000
Cost:	
At 1 January 2022	237
Additions	-
Disposals	-
	<u>237</u>
At 31 December 2022	237
Depreciation:	
At 1 January 2022	237
Charge for year	-
Disposals	-
	<u>237</u>
At 31 December 2022	237
Net book value:	
At 31 December 2022	<u>-</u>
Net book value:	
At 1 January 2022	<u>-</u>

Stampdew Limited

Notes to the financial statements (continued)

at 31 December 2022

10. Investments

	<i>Investments</i> £000
Cost:	
At 1 January 2022	81,607
Additions	127,347
Disposal	(41,453)
At 31 December 2022	<u>167,501</u>
Accumulated provision for diminution:	
At 1 January 2022	317
Impairment	1,943
At 31 December 2022	<u>2,240</u>
Net book value:	
At 31 December 2022	<u>165,241</u>
Net book value:	
At 1 January 2022	<u>81,290</u>

The addition relates to the purchase of preference shares in BioMed Central Limited these have been transferred from Springer Nature One Limited.

The disposal of shares relates to those held in Springer Nature One Limited and was performed alongside the receipt of the final distribution from the investee. There was a gain of £5,143,000 on disposal of these shares, based on the amounts received and carrying value of the investments disposed.

Subsequent to year end, the Company's investment to Editorial Trafico Vial S.A., has become the subject of a transaction, which has caused the Company to change its business focus and sell the investment within the Group for €1. As a result, the investment has been fully impaired.

The principal companies in which the Company's direct interest at the year end is at least 20% are as follows:

<i>Subsidiary undertakings</i>	<i>Country of incorporation</i>	<i>Principal activity</i>	<i>Percentage of ordinary share capital held</i>
Springer-Verlag London Limited	England & Wales	Publishing	100%
Editorial Trafico Vial S.A.	Spain	Publishing	100%
Springer Healthcare Limited	England & Wales	Publishing	100%
Biomed Central Limited	England & Wales	Publishing	100%
Springer Nature One Limited	England & Wales	Investment Holding	100%
FMC 2011 Limited	England & Wales	Publishing	33.9%

11. Debtors

Amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed by group undertakings	714	80,079
Deferred tax asset (note 8)	16	16
Other debtors and prepayments	<u>1,498</u>	<u>2</u>
	<u>2,228</u>	<u>80,097</u>

Stampdew Limited

Notes to the financial statements (continued)

at 31 December 2022

11. Debtors (continued)**Amounts falling due after one year**

	2022	2021
	£000	£000
Amounts owed by group undertakings	-	573
	<u>-</u>	<u>573</u>

Amounts owed by group undertakings (due within one year) include a loan to Springer Nature One Limited, a wholly owned subsidiary of £nil (2021 - £79,573,000 due after one year).

12. Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to group undertakings	42,038	119,875
Accruals and deferred income	13	11
Corporation tax	-	-
	<u>42,051</u>	<u>119,887</u>

13. Creditors: amounts falling due after one year

	2022	2021
	£000	£000
Amounts owed to group undertakings	82,442	-
	<u>82,442</u>	<u>-</u>

Amounts owed to group undertakings include £82,442,000 (2021: £78,069,000) owed to Springer Nature Finance B.V., which is repayable by August 2026 with a variable interest rate which approximated 2.4% in 2022 (2021: 3.6%). In prior year, this balance was included in Creditors falling due within one year whereas in the current year the loan expiry date was extended such that it is now reflected in non-current liabilities. The remaining amounts owed to group undertakings are unsecured and repayable on demand.

14. Financial instruments

An explanation of the Company's financial instrument risk management objectives, policies and strategies are set out in the Directors' report.

Liquidity risk profile of financial assets and liabilities

The table below summarises the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted payments.

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Notes to the financial statements (continued)

at 31 December 2022

14. Financial instruments (continued)*Year ended 31 December 2022*

	<i>On Demand</i>	<i>Within 1 year</i>	<i>1–5 years</i>	<i>More than 5 years</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Financial assets that are debt instruments measured at amortised cost	714	1,514	-	-	2,228
Financial liabilities measured at amortised cost	(42,038)	(13)	(82,442)	-	(124,493)

Year ended 31 December 2021

	<i>On Demand</i>	<i>Within 1 year</i>	<i>1–5 years</i>	<i>More than 5 years</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Financial assets that are debt instruments measured at amortised cost	80,079	18	573	-	80,670
Financial liabilities measured at amortised cost	(41,806)	(78,081)	-	-	(119,887)

Interest rate risk

Floating rate loans earn interest at rates linked to LIBOR.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Company's profit before tax (through the impact on floating rate financial liabilities).

	<i>Increase / decrease in basis points</i>	<i>Effect on profit before tax £000</i>
2022	+100	(8,244)
	-100	8,244
2021	+100	(412)
	-100	412

Stampdew Limited

Notes to the financial statements (continued)

at 31 December 2022

14. Financial instruments (continued)*Foreign currency risk*

Certain amounts owed to and from group undertakings are designated in Euros.

The following table demonstrates the sensitivity to a reasonably possible change in the Sterling against the Euro exchange rate, with all other variables held constant, of the Company's profit before tax (due to foreign exchange translation of monetary assets and liabilities).

	<i>Change in Sterling vs. Euro rate</i>	<i>Effect on profit before tax £000</i>
2022	+10%	(210)
	-10%	210
2021	+10%	(46)
	-10%	46

15. Authorised, issued and called up share capital

	2022		2021	
	<i>No.</i>	<i>£000</i>	<i>No.</i>	<i>£000</i>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	2	-	2	-
Ordinary shares of €1 each	9,819,600	<u>6,905</u>	9,819,600	<u>6,905</u>

16. Related party transactions

The Company has taken advantage of the exemption available under paragraph 8(k) of FRS 101 not to disclose transactions with other 100% owned members of the group headed by Springer Nature AG & Co. KGaA.

17. Ultimate group undertaking

At 31 December 2022, the immediate parent of the Company was Springer Nature Finance B.V.

The directors consider the ultimate parent undertaking and controlling party to be Springer Nature AG & Co. KGaA, which is a company incorporated in Germany (registered address: Heidelberger Platz 3, 14197 Berlin, Germany).

18. Events subsequent to the year end

There were no material or significant events which occurred subsequent to the year end.