MERGER DECISION NO 30: 2026

Notice in Terms of Section 53(4) (a)(ii) of the Competition Act 2018

DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION OF SOLE CONTROL OVER SPRINGER NATURE AG & Co. KGaA BY VERMÖGENSVERWALTUNGSGESELLSCHAFT XXXIII mbH

Introduction of the Merging Parties

Pursuant to section 53(4)(a)(ii) of the Competition Act 2018 ("the Act"), notice is hereby given on the decision made by the Competition and Consumer Authority ("the Authority") in relation to the proposed acquisition of sole control over Springer Nature AG & Co. KGaA ("SN" or the "Target Enterprise") by GvH Vermögensverwaltungsgesellschaft XXXIII mbH ("GvH33" or the "Acquiring Enterprise") (the "Proposed Transaction"). The Proposed Transaction will result in Georg von Holtzbrinck GmbH & Co. KG ("HBK"), through GvH33, acquiring sole control over SN following the expiration of certain clauses of a Voting Rights Pooling Agreement ("VRPA") between GvH33 and Springer Science+Business Media Galileo Participation S.à r.l ("SSBM") in relation to SN.

The Primary Acquiring Enterprise is a company incorporated in Germany. GvH33 is a wholly owned indirect subsidiary of HBK, which is the parent company of the Holtzbrinck Group also incorporated in Germany. Dr. Stefan von Holtzbrinck and Monika Schoeller Familiengesellschaft mbH & Co. KG control all affiliates of HBK through their shareholding and voting rights in HBK. HBK does not control any enterprises in Botswana. GvH33 currently jointly directly controls the primary Target Enterprise.

The Primary Target Enterprise is duly incorporated in accordance with the Laws of Germany. SN is a joint venture between HBK (through GvH33) and SSBM and its shares are listed on the Frankfurt Stock Exchange. SSBM is incorporated in Luxembourg. SSBM is controlled by fund entities of the financial investor BC Partners, managed by BC Partners LLP, duly incorporated in the United Kingdom. In Botswana, SN has one wholly owned subsidiary, Macmillan Botswana Publishing Company (Pty) Ltd ("Macmillan Botswana").

Relevant Markets

In terms of the activities of the Merging Parties, the primary Acquiring Enterprise is a holding company for its ultimate parent company, HBK, and has no other business activities. HBK is an international media company active in areas including general interest publishing, digital media, newspapers, and educational materials. HBK (through its subsidiaries) produces, publishes and distributes work across a range of genres, from fiction to non-fiction, worldwide in the form of printed books, e-books and audiobooks. The publishing group includes, among others, the English-language general publishers Macmillan Publishers in the US and Pan Macmillan in the UK. Through its Digital Science & Research Solutions Limited, and its subsidiaries, HBK offers products for the analysis and utilisation of research findings to researchers, research-related institutions and companies, governments, and publishers. Under the Macmillan learning brand, HBK publishes and distributes printed and digital teaching and learning materials in English across two sectors offered primarily in North America. In Botswana, HBK provides digital tools and resources that facilitate the discoverability and utilisation of scientific research findings and articles in Botswana. Through its Pan Macmillan arm, HBK also supplies general interest books. HBK has no physical presence in Botswana.

On the other hand, SN publishes and distributes digital and printed content in the form of journals and books, which are primarily aimed at researchers and academics at universities, as well as at R&D departments of industrial companies and government funded research institutes. Amongst other activities, SN offers educational materials under the Macmillan Education brand. Macmillan Botswana publishes and distributes a wide range of school textbooks for all year groups from pre-school or nursery up to Year 12 under the Macmillan Education brand.

SN offers school textbooks and accompanying materials under the Macmillan Education brand, through Macmillan Botswana. Its activities in Botswana relate primarily to the supply of curriculum-based school textbooks to educational institutions. These materials are supplied to institutions throughout Botswana.

Competitive Analysis and Public Interest

In the assessment of Substantial Lessening of Competition, the investigations have revealed that the proposed transaction is a mere technical filing due to the expiry of the VRPA Clauses thus the acquisition of sole control by GvH33 will occur automatically upon the expiry of the Clauses. Therefore, the transaction under assessment will bring insignificant or neglectable changes in the relevant market in Botswana as the market for publishing and distribution of textbooks and accompanying materials is highly competitive and characterised by many players in Botswana who will continue to provide competitive pressure on the Merged Enterprise.

The implementation of the proposed merger is not expected to result in an acquisition of a dominant position in the relevant market. Post-merger, the merged entity will continue to face effective competitive constraints from a number of established competitors, which will serve to discipline its behaviour.

In terms of Public Interest considerations, the Authority does not foresee any significant detriment to public interest that will arise because of the transaction under consideration. The Target Enterprise will continue to operate as before, and no structural changes as a result of the Proposed Transaction are envisaged.

The Determination

The Authority determined through the analysis of the facts of the merger that the structure of the relevant market is not going to significantly change upon implementation of the proposed transaction as the proposed transaction is not likely to result in a substantial lessening of competition, nor endanger the continuity of service in the market under consideration. Furthermore, the proposed merger will not have any negative effects on public interest matters in Botswana as per the provisions of section 52(2) of the Act.

Pursuant to the provision of section 53 of the Act, the Authority has decided to unconditionally approve the proposed acquisition of sole control over Springer Nature Ag & Co. KGaA by GvH Vermögensverwaltungsgesellschaft XXXIII mbH.

However, as stated under section 61 of the Act, this approval does not override or negate any other mandatory statutory approvals or processes that any of the parties to this merger must comply with under the Laws of Botswana.

Dated at Gaborone on this 11th day of September 2026.

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