



Annual Financial Statements TeamViewer SE

2023





Table of contents

A – Combined Management Report	4
B – Annual Financial Statements of TeamViewer SE	78



A – Combined Management Report

1	Group Fundamentals.....	5
2	Employees.....	16
3	Corporate Responsibility	17
4	Economic Report.....	19
5	Events after the Reporting Date.....	28
6	Opportunity and Risk Report	29
7	Outlook	38
8	Remuneration Report.....	40
9	Takeover-Relevant Information	59
10	Corporate Governance Statement	62
11	Non-Financial Reporting.....	74
12	Management Report of TeamViewer SE.....	75

B – Annual Financial Statements of TeamViewer SE

1	Balance sheet of TeamViewer SE for the fiscal year ending 31 December 2023.....	79
2	Profit and loss account of TeamViewer SE for the fiscal year from 1 January to 31 December 2023.....	80
3	Notes to the financial statements for the fiscal year from 1 January to 31 December 2023.....	81
4	Responsibility statement.....	89
5	Independent Auditor’s Report.....	90

4 Important notice

This report is a non-binding English translation of the German Annual Financial Statements of TeamViewer AG 2022.

Interactive PDF

This PDF document is optimised for use on screen.

- Clicking the house icon at the top right will take you to the table of contents.
- Information included in the table of contents is linked and leads to the respective chapter.

Rounding

Percentage changes and totals presented in tables throughout this report are generally calculated on unrounded numbers. Therefore, numbers in tables may not add up precisely to the totals indicated and percentage change data may not precisely reflect the change data of the rounded figures for the same reason.

Gender-related spelling

In preparing this report, attention has been paid to using gender-inclusive language to the greatest extent possible. In references where this is not possible, this in no way implies discrimination towards the other genders. In the interest of equal treatment, the corresponding terms apply equally to all genders.



A – Combined Management Report






1 Group Fundamentals

1.1 Business model

TeamViewer is a global technology company headquartered in Germany. TeamViewer's software solutions (TeamViewer Remote and TeamViewer Tensor) provide remote access and support for information technology (IT) devices such as computers, mobile phones and tablets, as well as for non-standardised operation technology (OT) devices such as industrial equipment, robots, medical, and other devices.

High-quality product offering

 <p>Remote Support Solutions</p> <p>Remote access, control and management solutions for SMB IT departments</p> <ul style="list-style-type: none"> ✓ Remote Support ✓ Remote Monitoring & Management ✓ Endpoint Protection ✓ Ticketing <p>TeamViewer Remote</p>	 <p>Enterprise Connectivity Solutions</p> <p>Advanced remote support, control and management of enterprise IT, smart devices and industrial equipment</p> <ul style="list-style-type: none"> ✓ Enterprise IT ✓ Co-Browsing ✓ Smart Devices ✓ Industrial Equipment <p>TeamViewer Tensor</p>	 <p>Frontline Productivity Solutions</p> <p>Digital workflows, instructions and assistance for smart frontline operations</p> <ul style="list-style-type: none"> ✓ Digital Workflow ✓ AR Assistance ✓ AI/Image Recognition ✓ Digital Twin <p>TeamViewer Frontline</p>
---	---	--

TeamViewer also offers solutions based on augmented reality (AR) and mixed reality (MR) to increase the productivity of manual processes in logistics, manufacturing, and aftersales (TeamViewer Frontline). Through its products, TeamViewer aims to increase user efficiency and productivity.

Customers and products

In addition to a large number of private users who can use the free version of the software (free user community), TeamViewer's global customer base ranges from small and medium-sized businesses (SMB) to large corporations (Enterprise)¹ from a wide range of industries. These customers primarily use the product portfolio listed opposite as part of a subscription model.

TeamViewer Remote

TeamViewer Remote offers solutions to private users and small business customers via fast, secure and device-independent connectivity. Remote access to another IT device is the most common use case for the software. After the launch of the latest generation in April 2023, TeamViewer Remote offers a revised user interface, a new web client, and higher security.

TeamViewer Tensor

TeamViewer Tensor is especially tailored to corporate customers and provides a comprehensive overview of companies' IT and OT device landscapes and simplifies monitoring, maintenance, and support. A particular feature of this product is the customised security functions and granular control options for companies. These features were further expanded and revised with the update of TeamViewer Tensor in October 2023, when the entire user interface was redesigned.

¹ SMB customers are customers with an annual contract value (ACV) within the last twelve months of less than EUR 10,000 across all products and services. When this threshold is exceeded, the customer is reclassified. Enterprise customers are

customers with an ACV within the last twelve months of at least EUR 10,000 across all products and services. If the ACV falls below this threshold, the customer is reclassified.



TeamViewer Frontline

TeamViewer Frontline makes it possible to optimise business processes at companies using AR and MR workflows. Step-by-step training or workflow instructions in the areas of logistics, quality assurance, or industrial production are displayed to the user on smart glasses or a mobile device. A variety of IT systems can also be connected, making it easy to integrate TeamViewer Frontline into existing company processes. The application also offers complete direct and automatic digital end-to-end process documentation of all work steps during the entire work process.

Strategy

TeamViewer's product portfolio caters to the following global megatrends in the modern workplace:

- Move towards hybrid working models, especially remote work
- Increasing number and complexity of internet-enabled endpoints and devices
- Progressive automation of work processes (increasing use of robots and AI)
- Growing acceptance of AR and MR in the industrial environment
- Shift from conventional manufacturing towards smart factories
- Necessity for sustainable management, CO₂ and energy savings

TeamViewer is strategically focused on achieving its overarching goal of sustainable growth and permanent increases in enterprise value. TeamViewer's short- and medium-term strategy focuses on the following three growth dimensions:

1. Expansion in use cases

Remote access to IT devices such as computers, mobile phones and tablets using TeamViewer Remote for SMB customers and TeamViewer Tensor for enterprise customers form the core of TeamViewer and still account for a large proportion of TeamViewer's revenue today. In addition, the digital transformation in the industrial sector harbours considerable additional usage potential for TeamViewer technology. In addition to traditional IT support use cases in large companies, Enterprise sales in the 2023 fiscal year focused predominately on industrial use cases for the Tensor and Frontline solutions. The aim is to increase the efficiency of logistics work processes using vision picking and to digitally support skilled workers and service technicians on-site in the aftersales area.

2. Coverage of customer segments

TeamViewer's product portfolio covers a broad customer spectrum. Private individuals can use the software free of charge for non-commercial purposes, while SMB and Enterprise customers use the software for commercial use. Historically, TeamViewer has had a strong customer base in the SME sector, but in recent years the Company has increasingly invested in its key account business, developing solutions for the entire value chain and a wide range of industries.

3. Geographic expansion

TeamViewer is a global company operating in three regions: EMEA (Europe, Middle East and Africa), AMERICAS (North, Central and South America) and APAC (Asia, Australia and Oceania). In strengthening the Company's geographic footprint in the 2023 fiscal year, the focus was on reorganising the management and sales organisation of the AMERICAS region, with local teams concentrating on the ongoing customer base expansion and extending the corresponding use cases.

Within the three strategic growth dimensions, TeamViewer's underlying focus is on organic growth. In specific cases, growth can be supported by expanding the solutions portfolio and/or technological expertise through smaller, strategic acquisitions or participations.

1.2 Group structure and organisation

The Group's parent company is TeamViewer SE, headquartered in Göppingen, Germany. As at 31 December 2023, the Group had a total of 1,461 employees worldwide (31 December 2022: 1,421 FTEs). TeamViewer SE (TeamViewer AG prior to the entry of the change in legal form in the commercial register in March 2023) has been listed on the Frankfurt Stock Exchange since September 2019 and has been a member of the German MDAX index since December 2019.

Legal structure

The TeamViewer Group consists of TeamViewer SE, based in Göppingen, and its total of fifteen fully consolidated subsidiaries. TeamViewer SE acts solely as a holding company for the TeamViewer Group and is responsible for the Group's management and control. The



operating business is managed by TeamViewer Germany GmbH, an indirect wholly owned subsidiary of TeamViewer SE and its subsidiaries.

The diagram on the following page provides an overview of TeamViewer SE's group structure as at 31 December 2023.

Locations

TeamViewer has locations in fourteen countries. The Group's headquarters are in Göppingen, Germany, which is also the central development location and the sales centre for the EMEA region. Other central sales hubs are located in Largo, Florida (USA) for the AMERICAS region and Singapore and Adelaide (Australia) for the APAC region. TeamViewer also maintains local

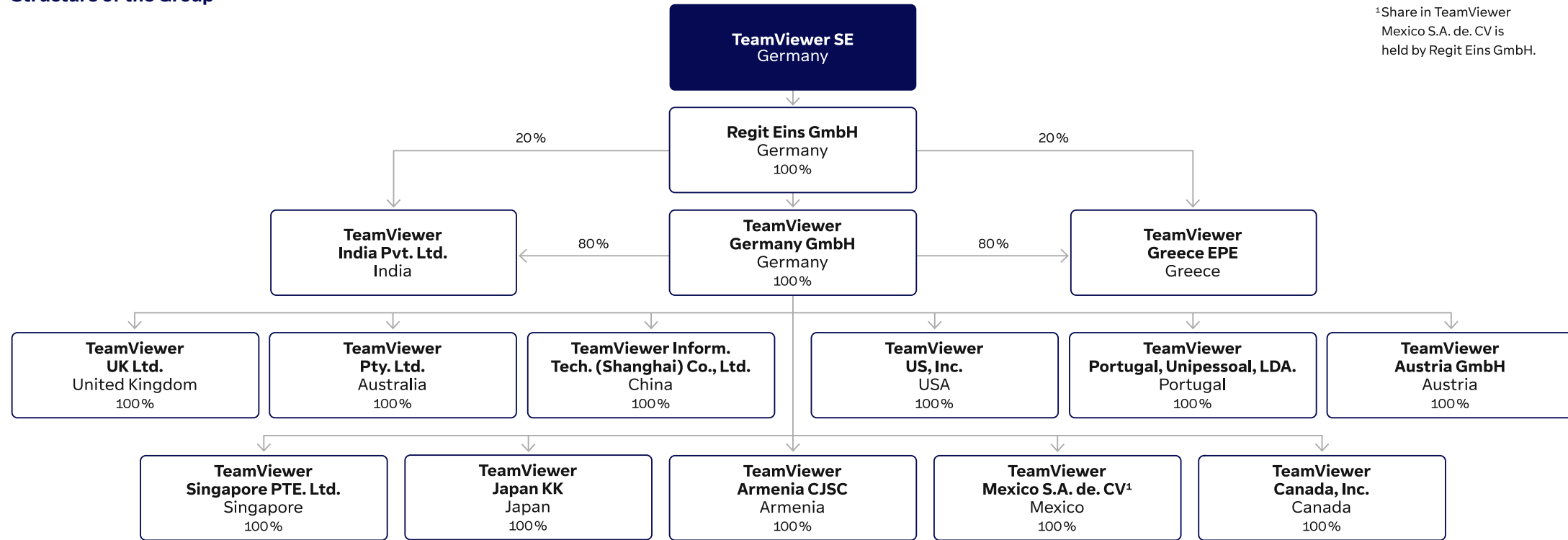
sales offices in Tokyo (Japan), Shanghai (China), and Toronto (Canada), as well as further research and development sites in Bremen (Germany), Ioannina (Greece), Porto (Portugal), and Linz (Austria). In Mumbai (India), there is a local sales location and shared services centre, while Yerevan (Armenia) is also home to a shared services centre.

Management and reporting

TeamViewer Group is managed as a single segment. Reporting on the platform is based on the geographic regions EMEA, AMERICAS and APAC as the reporting units, as well as on the level of billings and revenue of the SMB and Enterprise customers.



Structure of the Group



¹Share in TeamViewer Mexico S.A. de. CV is held by Regit Eins GmbH.



1.3 Management system

To control and monitor the Group's development, TeamViewer uses financial and non-financial performance indicators (KPIs), which are divided into "primary" and "secondary" KPIs. In the 2023 fiscal year, TeamViewer used two primary and five secondary performance indicators. In some cases, the indicators were chosen based on the specific customer or region. The target levels for management KPIs are defined during the annual planning process and monitored on a monthly basis throughout the year. The actual values are then compared with the planned and previous year's values, and corrective measures are initiated when necessary. Since the beginning of the 2023 fiscal year, TeamViewer has been using revenue as the primary performance indicator instead of billings, as revenue is a more common, less volatile planning indicator. Billings is now categorised as a secondary performance indicator.

Primary performance indicators

- *Revenue (IFRS)* represents the value of goods and services transferred to customers and recognised in profit or loss in accordance with IFRS 15. Revenue is derived from billings by adjusting the change in deferred revenue recognised in profit or loss.
- *Adjusted EBITDA (non-IFRS)* is defined as the operating result (EBIT) in accordance with IFRS, plus depreciation and amortisation of tangible and intangible assets (EBITDA), adjusted for certain business transactions (income and expenses) defined by the Management Board in consultation with the Supervisory Board. Business transactions to be adjusted include expenses from share-based payment models and other material non-recurring effects. Adjusted EBITDA (non-IFRS) is intended to show the Company's underlying operating performance.

Secondary performance indicators

- *Billings* represent the (net) value of goods and services invoiced to customers within a specific period and which constitute a contract as defined by IFRS 15. Billings arise directly from invoices to customers and are not affected by deferred revenue recognition.
- *Annual recurring revenue (ARR)* describes the annual recurring revenue for all active subscribers as at the respective reporting date.

- *Net retention rate (NRR)* is a key indicator used to assess customer loyalty and is calculated as the retained billings for the previous twelve months (LTM) divided by the total recurring billings (retained billings + new billings) for the previous twelve months (LTM-1). The total recurring billings of the LTM-1 period are adjusted for multi-year contracts (MYD). The sub-categories of billings used to calculate the NRR are defined as follows:
 - *Retained billings*: Recurring billings (subscription renewals, up- and cross-selling activities) with existing subscribers who were already subscribers in the previous twelve months (LTM-1).
 - *New billings*: Recurring billings attributable to new subscribers.
 - *Non-recurring billings*: Non-recurring billings, such as services and hardware sales.
- Number of paying subscribers and customers.
- Number of employees (full-time equivalents, FTEs).

1.4 Markets and sales

Markets

TeamViewer distributes its products in almost every country worldwide. The Company's products and solutions can essentially be used in all economic sectors as well as for non-commercial purposes.

Geographically, TeamViewer divides its sales markets into the regions EMEA (Europe, Middle East and Africa), AMERICAS (North, Central and South America) and APAC (Asia, Australia and Oceania). In the 2023 fiscal year as in prior years, the EMEA region represented the largest regional sales market, followed by the AMERICAS and APAC regions. At a country level, TeamViewer's highest billings were recorded in the USA, followed by its home market of Germany. More information on regional business development in the 2023 fiscal year can be found in the economic report and in the notes to the consolidated financial statements.



Sales

TeamViewer's sales model is regionally organised. Sales channels differ according to product range, customer group and use case.

Web shop: TeamViewer Remote for non-commercial and smaller SMB customers

TeamViewer offers a free, functionally limited software version for remote access to IT devices for non-commercial product use. The software, which is available free of charge via the TeamViewer website, is a core element of the sales strategy and ensures a high level of awareness of the TeamViewer Remote brand and product. We believe that in taking this approach, users who have familiarised themselves with the free, non-commercial product will more likely switch to TeamViewer for commercial use. The additional functionalities of the commercial versus the non-commercial version include comprehensive remote device management and professional IT support. The commercial solution is offered as part of a subscription model via TeamViewer's own web shop. The web shop was thoroughly revamped in the 2023 fiscal year and should now offer an improved and more intuitive purchasing experience as well as simpler, more harmonised price scale for the SMB product range.

Inside Sales: TeamViewer Remote and Tensor for SMB customers

The Inside Sales department and its teams organised by language region focus on new customer acquisitions as well as on existing TeamViewer Remote and Tensor customers who need extended functionality.

Enterprise Sales: TeamViewer Tensor and Frontline for corporate customers

For sales of customised solutions to corporate customers, TeamViewer has a dedicated sales organisation, Enterprise Sales, focused on the Tensor and Frontline solutions. In the Tensor area, the sales team cares for larger corporate customers and offers product solutions specifically tailored to customers' needs for the IT and OT device landscape. A special focus is placed on the holistic management of the devices in use and on various security functions. In the Frontline area, the sales team works closely with in-house product engineers (Solution Engineers) responsible for product design and downstream implementation, particularly for AR and MR solutions. Close cooperation with Customer Success Managers ensures that products are successfully adapted to the customer's needs and enhances the value of TeamViewer solutions for corporate customers.

Channel sales: All products for all customers

TeamViewer's sales model is supported by various sales partners, including resellers, distributors, referral partners, managed service providers (MSPs) and system integrators, who provide their support in selling standardised products in the SMB segment and in developing and implementing complex solutions for the Enterprise business. In the 2023 fiscal year, the Company launched "TeamViewer TeamUP", a new global sales partner channel programme. Participating partners receive benefits, including exclusive discounts, special support, and comprehensive sales training, as well as a wide range of certifications.

Technology partners: All products for all customers

In addition to the sales channels already mentioned, TeamViewer software is also distributed by integrating it into the applications and shops of various strategic technology partners, which include Realwear, EPSON, dynabook and Zebra. In the 2023 fiscal year, TeamViewer expanded its product portfolio to include mobile device management solutions from partners Ivanti (management of IT devices and operating systems) and Lansweeper (device detection in networks). TeamViewer intends to continuously expand its circle of technology partners, not only to strengthen its sales but also to further expand its product range.

Strategic sales partners

TeamViewer pursues a co-selling approach with strategic partners such as Microsoft, SAP, Google, and Siemens. Through the SAP partnership, TeamViewer solutions are presented with SAP at industry events and installed for demonstration at SAP innovation centres worldwide, making them accessible to potential customers. As part of the cooperation with Google, TeamViewer's AR platform and TeamViewer Tensor are available on Google Cloud Marketplace. The partnership with Microsoft includes making TeamViewer Tensor available in the Microsoft Azure Marketplace. The partnership with Siemens focuses on TeamViewer's AR solutions, which are offered in combination with Siemens' product lifecycle management solution. The success of TeamViewer's sales efforts is measured not only by revenue and billings but also by customer loyalty and satisfaction.



1.5 Research and development

The ability of software providers to develop new products and quickly bring them to market while continuously adapting existing products and services is a key factor for success. This makes research and development (R&D) work of central importance for the future success of TeamViewer.

R&D organisation

At the end of the 2023 fiscal year, 399 FTEs (full-time equivalents) were employed in R&D across the Group (previous year: 404), which was largely unchanged compared to the prior year. In 2023, TeamViewer also made greater use of external resources to maintain flexibility and rapidly respond to changing requirements. Most R&D employees work in Germany at the Group's headquarters in Göppingen, as well as in Stuttgart, Karlsruhe, and Bremen. TeamViewer also maintains R&D locations in Greece, Austria, and Portugal. These national and international locations provide the Group additional access to skilled employees in the area of R&D.

R&D expenses

Research and development expenses amounted to EUR 80.1 million in the 2023 fiscal year (2022: EUR 69.5 million). They include personnel costs, costs for work and services rendered by service providers and cooperation partners, and depreciation and amortisation. TeamViewer's R&D expenses, excluding depreciation and amortisation and including adjustments made according to the definition of adjusted EBITDA, amounted to EUR 64.2 million in the 2023 fiscal year (2022: EUR 54.4 million), corresponding to a share of revenues of 10.2 % (2022: 9.6 %).

Continued evolution of core software

In the 2023 fiscal year, TeamViewer successfully repositioned its best-known software under the name "TeamViewer Remote". Through a fundamental redesign, TeamViewer Remote brings significant enhancements to usability and fraud prevention, as well as to the underlying technology, including the switch to Microsoft's WebView2 technology. The revised design and new way of launching remote access sessions not only reflects a contemporary user experience, but also lays the foundation for future innovations and product development. Next to improving performance, stability and security, a special focus was placed on introducing a fully functional web application to maintain the software's standing as one of the leading device-independent solutions for remote connectivity.

TeamViewer Tensor enterprise connectivity software

TeamViewer Tensor enterprise solution received major enhancements in the fiscal year, with a particular focus on expanding security features and tailoring them to the needs of enterprises. Specifically, the "Bring-Your-Own-Certificate" functionality was introduced, which enables companies to use their own certificates for TeamViewer connections. The user interface was also redesigned to ensure a consistent and modern user experience, similar to what was accomplished with TeamViewer Remote. These improvements increase the security and usability of TeamViewer Tensor in mission-critical environments.

Focus on integration

Research and development also focused in the 2023 fiscal year on integrating third-party technologies to provide a comprehensive solution for small, medium, and enterprise customers. This specifically included advancing the integration with leading mobile device management and asset discovery products such as Ivanti's Neurons and Lansweeper platforms, making TeamViewer's remote monitoring and management solution even more effective. All IT devices can now be managed and monitored, regardless of the manufacturer and operating system.

Augmented and mixed reality

In the 2023 fiscal year, TeamViewer also further advanced its applications in the areas of AR and MR. TeamViewer Frontline Spatial, for example, can now integrate 3D models directly from the Siemens Product Lifecycle Management Teamcenter. This enables customers to seamlessly integrate interactive 3D models from existing CAD data into their training and maintenance processes. TeamViewer also redesigned the data analysis options for its vision picking solution. Customers can now prepare and display data on a dashboard and provide a more detailed record and analysis of the individual work steps and the time required. This is intended to make processes more efficient and enable data-based decisions for better processes. TeamViewer intentionally relies on practical data analytics solutions to continuously optimise workflows.



Developments in the area of artificial intelligence

TeamViewer also forged ahead with development in the area of artificial intelligence (AI) during the past year. A key component of this development was the optimisation of AI image recognition for TeamViewer Frontline. This enhancement is essential for Frontline AI Studio training and intended to help structure advanced AR workflows more effectively.

In addition, TeamViewer implemented the first version of an AI-powered co-pilot called AI Script Assistant, which is used in remote monitoring and management (RMM). The aim is to reduce complexity in the RMM environment. Remote monitoring and management tasks can be automated using the co-pilot through simple commands. The implementation of the co-pilot is part of TeamViewer’s conscious focus on practical AI solutions with the aim of offering customers functional, efficient remote management tools.

1.6 Security and data protection

Centrally important to TeamViewer’s business is its ability to ensure the best possible data, IT and product security at all times. To meet these demands, the Group continually invests in developing preventive measures and internal guidelines, expanding its security applications, and ensuring it complies with legal regulations.

Security

TeamViewer has a Group-wide IT and product security strategy that protects its own infrastructure as well as the software products it offers. IT and product security are organised as two departments operating under the uniform leadership of the Chief Information Security Officer (CISO). In 2023, the departments continued to be supported by external consultants and providers of recognised security solutions.

Raising employee awareness

To ensure the highest possible level of IT security and cyber hygiene, TeamViewer places particular importance on ensuring the ongoing sensitisation of all employees. Periodic queries on the contents of internal guidelines and frameworks give employees practical experience and ensure a strong security culture. Mandatory training provides sophisticated knowledge of the patterns of possible attack attempts and the appropriate defensive measures. Targeted campaigns regularly assess the organisation to identify possible threat patterns. In 2023, a knowledge database of safety-related aspects dedicated to the safety area was introduced to help the organisation reinforce the knowledge gained in training and campaigns.

Infrastructure and product safety

TeamViewer’s Group-wide IT security strategy follows a “best-of-breed” approach. In this way, the world’s leading solutions can be integrated into a comprehensive protection concept. TeamViewer regularly assesses the security applications in use and calibrates them to the prevailing threat situation.

In the 2023 fiscal year, several measures were implemented to strengthen the infrastructure and product security. TeamViewer made additional technology investments in security-relevant hardware and software solutions, underlining its dedication to its consistent best-of-breed approach in choosing the optimal security solutions. These included investments in network traffic monitoring to significantly increase the early detection of anomalies. Modern detection and prevention technologies were also introduced for enhanced protection against ransomware. In the areas of email security and phishing protection, guidelines were tightened again significantly and technically reinforced using a risk-based analysis. TeamViewer also follows a consistent zero-trust strategy within its own system landscape to protect employees and technical resources. Technical access controls were also significantly tightened again in 2023 and secured through extended conditional access. Broadened strategies with tried-and-tested processes and plans were expanded to ensure operational capabilities in the event of a business interruption. These strategies and processes are tested on an ongoing basis and optimised as part of TeamViewer’s continuous improvement process.

The security concept for software development was also reinforced in 2023. TeamViewer strives to maximise product security in all phases of software development by means of a Secure Software Development Life Cycle (S-SDLC). TeamViewer also introduced a new scalable programme in 2023 to strengthen the early integration and assurance of security aspects and measures in design and development. Various security tests have already been built into the development phase to identify potential vulnerabilities and close security gaps. To this end, TeamViewer follows the responsible disclosure principle and works closely with independent security researchers via a Group-wide Vulnerability Disclosure Policy (VDP) as well as within the framework of a “bug bounty” programme. Security vulnerabilities in software that has already been released and is in operation are published in accordance with internal guidelines as a security bulletin in the TrustCenter of the corresponding software application, as well as in the official Common Vulnerabilities and Exposures (CVE) register.

TeamViewer monitors its IT systems and applications on a permanent basis. The Company employs a Computer Security Incident Response Team (CSIRT) and Product Security Incident Response Team (PSIRT) for this purpose, whose constant readiness is based on a regularly updated Security Incident Response Plan and other security playbooks. In 2023, TeamViewer



continued to significantly expand the overarching security monitoring and threat detection systems for its systems landscape. This involved switching to a scalable SaaS-based Security Operations Centre (SOC) service. The external SOC supports TeamViewer in the 24/7 monitoring of all environments. The prevention of and response to potential cyberattacks was optimised and further automated with the support of advanced Security Orchestration, Automation and Response (SOAR) services, together with a Security Information and Event Management System (SIEM).

For the TeamViewer brand, the Company invested in further protective mechanisms in the 2023 fiscal year for the proactive detection of cyber threats. By monitoring the external attack surface, brand imitations in the form of fake websites, social media scams and other malicious applications can be detected. Fraudulent websites, apps and social media accounts were identified and shut down, preventing potential damage to users and TeamViewer's public reputation.

Audits and certifications

TeamViewer's IT infrastructure, complete product and solutions portfolio, and its relevant suppliers all continued to be routinely subjected to detailed audits and stress tests in 2023 by specialised international security service providers to further enhance product and IT security. The resulting outcomes and potential improvements are discussed by the internal IT security and product security experts at the Security Steering Board meetings, which take place routinely every 14 days. The entire Management Board also keeps informed of current IT and product security developments and reports regularly to the Supervisory Board on cyber security issues of strategic importance.

In addition to the ISO 27001 certification of all the data centres processing TeamViewer data, TeamViewer's own Information Security Management System (ISMS) was certified for the first time in 2023. ISO 27001 is an internationally recognised standard for information security. This certification emphasises TeamViewer's commitment to information security and demonstrates the maturity of its ISMS. The security measures implemented and the high level of maturity and resilience of TeamViewer's IT and product security highlight the importance of this certification for TeamViewer. The Group's security architecture is also HIPAA/HITECH, SOC-2, SOC-3 and TISAX audited.

Independently recognised high rating for security

The Cyber Security Rating from BitSight, a cybersecurity risk assessment and security management measurement company, has rated TeamViewer's security architecture in the highest category for the past several years. As a result, TeamViewer ranks among the top 1 % of global technology companies in a direct competitive comparison against a benchmark of more than 100,000 technology companies. This exceptional position is further underpinned by an excellent "A rating" from SecurityScorecard, another company for the assessment of corporate cybersecurity.²

Physical security concept

In addition to IT and product security, TeamViewer's security concept encompasses the physical security of all of the Group's offices worldwide. TeamViewer reviews the security of its corporate locations annually and in detail to ensure it meets the respective protection requirements at all times. This is required for existing properties as well as when opening new locations. A standardised audit procedure allows for a comparative routine compliance review with the specified protection definitions and security objectives along defined audit areas.

² <https://securityscorecard.com/security-rating/teamviewer.us>



Measures to protect users from fraud and fraudulent activities

TeamViewer works continuously to improve its software and implement security features. Such features include encryption protocols, multi-factor authentication options, security measures to conditionally grant or deny access to resources, data or systems (conditional access), as well as functionality that allows users to use their own digital certificates to ensure a secure remote connection.

TeamViewer also provides information material and guides on its blog and website to educate users about potential fraud and how to protect themselves from fraudulent activities. These resources include tips for recognising and avoiding common online scams, such as phishing attacks and social engineering tactics. Users can report possible abuse or suspicious activity using a form available on TeamViewer's website.

TeamViewer actively combats fraudulent activities and cybercrime groups that intend to misuse the TeamViewer product platform for their own purposes. The Group was prepared to cooperate with law enforcement authorities in 2023. TeamViewer can provide the authorities with support and information to prevent fraudulent use of the TeamViewer platform.

Memberships and partnerships

As a certified member of the Forum of Incident Response and Security Teams (FIRST), TeamViewer actively participates in the global exchange of information and experience regarding worldwide threat situations. In addition, TeamViewer continues to be a partner of the weekday briefing "Tagesspiegel Background Cybersecurity", sponsored by the German daily newspaper "Der Tagesspiegel". In 2023, through this media partnership, TeamViewer supported the creation of a platform to host informed debates on cybersecurity in Germany.

Since 2023, TeamViewer has been a member of Stop Scams UK. This UK-based initiative seeks to educate consumers about the various types of scams around the world to help protect themselves from fraud. The initiative is supported by a range of organisations, including law enforcement agencies, government bodies, and consumer protection groups. As a member of this initiative, TeamViewer shares knowledge and solutions to protect individuals and businesses from the damage and losses caused by fraudsters.

Data protection

The protection of personal data is of elementary importance to TeamViewer. The Group's Compliance Policy places a special emphasis on complying with the fundamental principles for processing personal data in accordance with Article 5 of the European Data Protection Regulation (GDPR). TeamViewer and all of its affiliated companies fully acknowledge their resulting obligations as data controllers and processors.

Data protection organisation

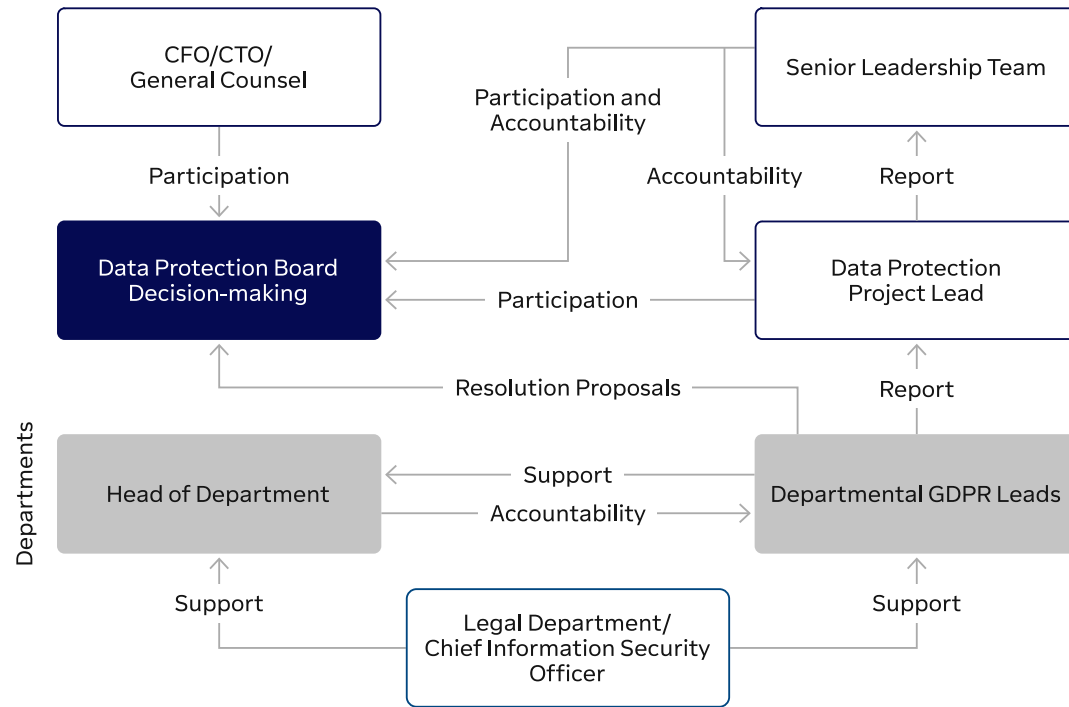
The Company-wide data protection organisation, introduced in 2017, has been continuously expanded and is bundled in the TeamViewer Privacy Management Framework, which encompasses all of the Group's data protection-related regulations, policies and procedures.

TeamViewer has its own internal Data Protection department, which is part of the Legal and Compliance department. The Data Protection department is decentrally organised. Each of the Company's specialist departments has at least one qualified person who acts as the GDPR Lead and is responsible for the respective division's compliance with GDPR principles. Experts from TeamViewer's Legal department provide ongoing support to the Company's data protection organisation. TeamViewer has also appointed an external, independent Data Protection Officer in accordance with Article 37 of the General Data Protection Regulation (GDPR). The Data Protection Officer supports TeamViewer in an advisory and auditing capacity and represents it vis-à-vis the supervisory authorities.

The GDPR Lead's responsibilities include maintaining a complete register of processing activities, reviewing and concluding order processing contracts with contractors, and conducting data protection impact assessments. In addition, suitable technical and organisational measures (TOMs) are implemented to ensure the security of entrusted personal data. These TOMs are reviewed regularly, at least once annually, to ensure they are up-to-date. The last update of the TOMs was carried out in July 2023. To implement the data protection requirements within the scope of new or further product development, TeamViewer is committed to complying with the GDPR provisions "Data protection through technology design" and "Data protection through data protection-friendly default settings".



TeamViewer’s data protection organisation



Training and certification

All employees working for TeamViewer on a permanent or freelance basis regularly receive mandatory training on data protection and GDPR-relevant topics, both in-person and via TeamViewer’s internal training platform. Training includes both externally and internally created content and is held regularly and as needed to all employees working in certain at-risk departments.

During the 2023 fiscal year, the following data protection training courses were held as part of the Company-wide education programme:

- Data protection training sessions for all employees. These included a refresher on data protection fundamentals, policies, and processes (e.g. handling data breaches, deletion of unstructured data).
- Department-specific training and on-site training at the Berlin and Göppingen office locations. Additional in-person training and online courses over LinkedIn Learning are scheduled to take place in the 2024 fiscal year.

In addition, TeamViewer offers a qualification programme that gives interested employees – especially those whose work involves personal data protection or the processing of GDPR-relevant data – the opportunity to complete further data protection-related training or earn certifications, such as Certified Information Privacy Professional/Europe (CIPP/E), or become re-certified. Certification is awarded by the International Association of Privacy Professionals (IAPP), of which TeamViewer is a gold member.



2 Employees

TeamViewer Group employed 1,461 people worldwide (full-time equivalents, FTEs) as at 31 December 2023 (31 December 2022: 1,386 FTEs). Consequently, the number of employees in the 2023 fiscal year was approximately 5 % higher year-on-year.

The increase in personnel was generally evenly distributed across all functional areas and regions. The higher growth in the number of employees in administration, marketing and technical customer service areas was primarily due to changes made to the organisational structure following the appointment of Mei Dent as TeamViewer's Chief Product & Technology Officer (CPTO) and other internal restructuring measures. Changes included the reassignment of the Group's own training team, which is responsible for both the ongoing training of sales staff and the onboarding of new colleagues, from the Sales division to Administration. In addition, the Marketing division invested in expanding the digital and content team in particular to further strengthen TeamViewer's positioning in this area.

As the employer of employees from a wide range of nations, TeamViewer promotes a corporate culture characterised by social, economic and political inclusion and equal treatment regardless of age, gender, ability, ethnicity, origin, religion, economic, social or other background. Diversity is held as one of the Group's core values.

Employees by function

Function	2023	2022	YoY change
Sales	584	572	+2 %
Research & Development	399	404	-1 %
Administration	283	243	+14 %
Marketing	113	98	+13 %
Technical Customer Service	83	69	+17 %
FTE total	1,461	1,386	+5 %

As at 31 December 2023 and 31 December 2022; measured in full-time equivalents (FTEs).

Employees by region

Region	2023	2022	YoY change
EMEA	998	947	+5 %
AMERICAS	268	260	+3 %
APAC	195	179	+8 %
FTE total	1,461	1,386	+5 %

As at 31 December 2023 and 31 December 2022; measured in full-time equivalents (FTEs).



3 Corporate Responsibility

TeamViewer is committed to making a positive contribution to society and the environment as a company, employer, and product and solution provider. Thereby, the company aims to act as a local, national and international role model working in a sustainable and resource-conserving manner, guided by the principles of proper corporate governance.

As part of its global sustainability programme **c-a-r-e** (**c** – collaboration, **a** – access [access to technology], **r** – reduction [emissions reduction], **e** – equity), TeamViewer has set specific targets and measures that contribute to the Group’s sustainability efforts.

TeamViewer divides its corporate responsibility and sustainability efforts in line with the three dimensions of responsibility: **E** – Environmental, **S** – Social (social issues), **G** – Governance.

Environmental (E)

TeamViewer is aware of its corporate responsibility and intends to continue to make a decisive contribution to achieving the climate goals. The software also helps reduce global travel worldwide and save the associated CO₂ emissions by enabling technicians to remotely service devices. As part of its climate strategy, the Company is pursuing the goal of reducing its own CO₂ emissions by 90 % as of 2040 versus the 2021 reference year and removing or capturing unavoidable emissions from the atmosphere in the long term. On the way to achieving this, TeamViewer sources electricity from renewable energy sources and aims to do the same for the entire product infrastructure. Energy Attribute Certificates (EACs) are already used to track the origin of electricity and verify the consumption of renewable energy. Further measures include emission-efficient business travel by avoiding air travel and a hybrid work model to reduce work-related commuting. TeamViewer is also already investing in the long-term storage of carbon dioxide (Carbon Removal). TeamViewer underlines its sustainability ambitions by recognising the Sustainable Development Goals (SDG) and verifying its CO₂ reduction targets through the Science Based Targets Initiative (SBTi).

Social issues (S)

TeamViewer demonstrates its social commitment by providing a free version of its software, enabling non-commercial users to access its product solutions free of charge in order to help other people. TeamViewer is committed to giving back to society at a regional and national level and supports the training and education of young people, particularly in STEM subjects (mathematics, information technology, natural sciences and technology). TeamViewer also respects international standards for the protection of human rights in the workplace, including the following:

- Universal Declaration of Human Rights (UDHR) of the United Nations (UN)
- European Convention for the Protection of Human Rights and Fundamental Freedoms of the European Court of Human Rights
- International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work

Corporate governance (G)

TeamViewer is committed to complying with global standards for responsible corporate governance. In addition to the recommendations of the German Corporate Governance Code (GCGC), these standards include the UN Global Compact. TeamViewer focuses on diversity and equal opportunities as well as the promotion of women in management positions. Diversity is an integral part of the Company’s corporate culture and an important aspect for the Management Board when filling management positions. The Management Board believes that the best possible professional qualifications should outweigh gender considerations when filling management positions at the Company. It also recognises however the importance of diversity, particularly the special importance of women’s participation in management positions. The Management Board therefore aims to increase the proportion of women in management positions in the medium term. It also extended its previous UN commitments by joining the UN Women Empowerment Principles (WEPs) programme in 2021.

**External rankings**

During the past fiscal year, TeamViewer's sustainability performance, initiatives and ambitions were evaluated by three leading independent rating agencies, MSCI, Sustainalytics and CDP (formerly the Carbon Disclosure Project). In the 2023 fiscal year, TeamViewer again received a AAA MSCI sustainability rating (2022: AAA), keeping it in the highest category. The rating places TeamViewer among the top 11 % of companies in the software and services industry worldwide. TeamViewer also ranked highly by Morningstar Sustainalytics, placing it

first among 431 companies rated in the Enterprise & Infrastructure Software sector.³ In addition, the CDP organisation, which focuses on environmental impact, awarded a B rating for TeamViewer's environmental protection measures in the fiscal year 2023. TeamViewer thus retains its B rating in the global climate ranking (2022: B, 2021: B-), which is above the industry average and underlines the importance of effective climate protection for the Company.⁴

³ Sustainalytics ESG Risk Rating: <https://www.sustainalytics.com/esg-rating/teamviewer-se/2007316825>

⁴ CDP Scores: <https://www.cdp.net/en/responses?queries%5Bname%5D=teamviewer>



4 Economic Report

4.1 Macroeconomic environment

The year 2023 was marked by continued geopolitical tensions and economic upheaval, resulting in a challenging and volatile macroeconomic environment. The much tighter global monetary policy however did not lead to the global recession initially feared by economists.⁵

After a noticeable pickup in the global economy in the first quarter of 2023, there was a marked slowdown in economic growth in the second quarter, driven largely by a decline in production and rising financing costs. This trend continued in the second half of the year, leaving a challenging macroeconomic environment. For the full year 2023, global economic growth was around 3.0 %. This was a decline of 0.3 percentage points from the previous year's growth of around 3.3 %.⁶

TeamViewer's key individual markets, Germany and the US, showed low to negative growth for 2023 as a whole. In Germany, gross domestic product was negative at -0.3 %. GDP growth of 2.0 % was calculated for the US compared to the previous year.⁷

The USD weakened against the EUR in the reporting period. After an average EUR/USD exchange rate of 1.05 in 2022, the average exchange rate in 2023 was 1.08.^{8/9}

⁵ IfW Kiel – Kiel Economic Report No. 105 – Q3 2023: <https://www.ifw-kiel.de/de/publikationen/weltwirtschaft-im-herbst-2023-moderate-expansion-trotz-erheblicher-gegenwinde-31941/>

⁶ IfW Kiel – Kiel Economic Reports World Economy in Autumn – Q3 2023: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/e9964bd9-a22e-4917-ad23-7eb802dc54f0-KKB_105_2023-Q3_Welt_DE_V3.pdf

⁷ IfW Kiel – Kiel Economic Reports No. 105 – Q3 2023: Global economy in autumn - Q3 2023: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/e9964bd9-a22e-4917-ad23-7eb802dc54f0-KKB_105_2023-Q3_Welt_DE_V3.pdf; Federal Statistical Office: Press release dated 15 January 2024 - 019/24

⁸ Statista: <https://de.statista.com/statistik/daten/studie/200194/umfrage/wechselkurs-des-euro-gegenueber-dem-us-dollar-seit-2001/>

Sector environment

According to calculations by the international market research institute Gartner, global IT expenditure amounted to around USD 4.7 trillion in 2023, growing 3.3 % over the prior year.¹⁰ The software solutions and IT services subsegments, which are important for TeamViewer, recorded respective growth rates of around 12.4 % and 5.8 % in 2023.¹¹

The higher growth in global IT expenditure and the relevant subsegments compared to the overall economic situation was primarily driven by rising demand for efficiency-enhancing and cloud-based software solutions.¹² Growth prospects were also fuelled by developments in the field of AI and its potential for automating business processes, as well as investments in security solutions (cybersecurity).^{13/14}

4.2 Business development

In the 2023 fiscal year, TeamViewer continued to successfully execute its growth strategy along the three defined growth dimensions through i) expansion of use cases, ii) coverage of existing customer segments, and iii) geographic expansion and grew profitably. Revenue increased by 11 % to EUR 626.7 million, meeting TeamViewer's 2023 fiscal year guidance for “double-digit revenue growth ranging from 10 % to 14 %”. Adjusted EBITDA rose 13 % to EUR 260.5 million, resulting in an adjusted EBITDA margin for the 2023 fiscal year of 42 %. This also met the margin guidance for an “adjusted EBITDA margin of around 40 %”.

⁹ Statista: <https://de.statista.com/statistik/daten/studie/214878/umfrage/wechselkurs-des-euro-gegenueber-dem-us-dollar-monatliche-entwicklung/> (average of prices at the end of the month)

¹⁰ Gartner, Inc. – Worldwide IT Spending Expectations: <https://www.gartner.com/en/newsroom/press-releases/01-17-2024-gartner-forecasts-worldwide-it-spending-to-grow-six-point-eight-percent-in-2024>.

¹¹ Gartner, Inc. – Worldwide IT Spending Expectations: <https://www.gartner.com/en/newsroom/press-releases/01-17-2024-gartner-forecasts-worldwide-it-spending-to-grow-six-point-eight-percent-in-2024>

¹² Gartner, Inc. – Worldwide IT Spending Expectations: <https://www.gartner.com/en/newsroom/press-releases/2023-10-18-gartner-forecasts-worldwide-it-spending-to-grow-8-percent-in-2024>

¹³ Fortune Tech AI: <https://fortune.com/2023/07/06/microsoft-ai-3-trillion-valuation-morgan-stanley/>

¹⁴ Gartner, Inc. – Worldwide IT Spending Expectations: <https://www.gartner.com/en/newsroom/press-releases/2023-10-18-gartner-forecasts-worldwide-it-spending-to-grow-8-percent-in-2024>



Guidance 2023

In EUR million	Fiscal year 2023	Guidance 2023	Fiscal year 2022
Revenue (IFRS)	626.7	620 to 645 +10–14 % YoY	565.9
Adjusted EBITDA margin	42 %	around 40 %	41 %

The revenue guidance for 2023 corresponded to billings of EUR 675 to 705 million at an exchange rate of EUR 1.05 to the US dollar. At this exchange rate, TeamViewer generated billings of EUR 678 million in the 2023 fiscal year.

The following important events and initiatives in the 2023 fiscal year were relevant to the Group's business development and financial performance indicators:

New sales partner programme

TeamViewer launched a new partner programme “TeamViewer TeamUP” in February 2023 to strengthen the global sales organisation and drive growth in all regions. The programme is designed for sales partners, including resellers, referral partners, distributors, managed service providers, and system integrators. The aim of the programme is to deepen cooperation with sales partners and benefit from their local market expertise. The programme focuses on comprehensive sales training, the provision of marketing materials, and a globally standardised partner portal.

Strengthening the AMERICAS sales organisation

TeamViewer appointed Georg Beyschlag as the new President AMERICAS in March 2023 to further strengthen the regional sales organisation in the AMERICAS region and fully exploit the local growth potential. A new sales centre was also opened in Mexico to serve as a central location for TeamViewer's further expansion in the dynamic Latin American markets.

TeamViewer Remote and Tensor product upgrades

In the 2023 fiscal year, TeamViewer rolled out comprehensive product upgrades for Remote and Tensor. The product upgrades also pave the way for the integration of the entire product portfolio along with additional third-party applications on the same tech architecture. The new generation of TeamViewer Remote is designed to increase the product's appeal for the relevant target groups and open up new cross-selling and upselling potential. The update to TeamViewer Tensor harmonises the interface of TeamViewer's enterprise connectivity solution with TeamViewer Remote and unifies the user experience across products. The

integration of the Ivanti Neuron and Lansweeper solutions also extends TeamViewer's remote monitoring and management (RMM) functionality to include centralised functions. This provides customers a holistic solution with the aim of making it possible to manage all desktop and mobile IT devices efficiently and securely via a central platform.

Frontline Taskforce

TeamViewer created a task force to strengthen its Frontline activities during the fiscal year. The task force focused particularly on i) improving pitch quality, ii) strengthening the aftersales solution, iii) promoting sales activities in the areas of logistics (vision picking) and aftersales, iv) optimising existing strategic partnerships, and v) improving ongoing financial and pipeline planning.

Tensor certification for the SAP Endorsed App and integration in SAP Service Cloud

TeamViewer's Tensor enterprise connectivity software has successfully passed the certification process to become an SAP Endorsed App. Next to TeamViewer's Frontline solution, which is already listed in the SAP App Centre, Tensor's certification now rounds off TeamViewer's offers in the SAP ecosystem. Tensor was also integrated into the SAP Service Cloud in the 2023 fiscal year. TeamViewer's enterprise-grade solution is designed to enable customer support agents to initiate remote support sessions directly from the SAP Service Cloud with the aim to enable companies to help their customers remotely faster and more reliably.

Change in scope of Manchester United partnership

In September 2023, TeamViewer announced a change in the scope of its existing partnership with Manchester United. It follows the agreement reached in December 2022, under which Manchester United was granted the option to buy back the rights to the club's main shirt sponsorship. Following Manchester United's announcement of the new main shirt sponsor, TeamViewer will take on a new role in Manchester United's partner ecosystem at the start of the 2024/2025 season and will continue its brand-building activities until the end of the 2025/2026 season to benefit from Manchester United's platform.

Strategic investments

TeamViewer expanded its commitment to the digital transformation of industrial work environments and smart factory solutions in the 2023 fiscal year by making strategic acquisitions of minority interests (each under 15 %) in different technology companies. These acquisitions give TeamViewer specific added expertise.



- Cybus: A German software company specialising in industrial IoT solutions for large production environments. The Cybus data hub collects, processes, and distributes industrial data and enables seamless communication between the various devices, machines, and processes in smart factories.
- Sight Machine: A San Francisco-based company offering a platform that collects, structures, and analyses industrial production data.
- Almer: A Swiss company specialising in the development of AR-supported data glasses for use in industrial environments.
- Picavi: A German software company focusing on use cases in logistics (vision picking); TeamViewer has acquired various parts of the company and its assets from bankruptcy.

Successive share buybacks

With the publication of the preliminary annual results in February 2023 for the 2022 fiscal year, TeamViewer announced a share buyback programme with a volume of EUR 150 million. The programme was successfully completed in November 2023, with the Company acquiring a total of 9,993,893 shares. In December 2023, TeamViewer announced a new share buyback programme with a total volume of up to EUR 150 million. The programme is expected to be completed in 2024 and will initially be executed under the existing buyback authorisation from the 2023 Annual General Meeting. A total of 987,760 shares were acquired under this programme by 31 December 2023.

Key growth drivers

The following topics represent the key growth drivers in the 2023 fiscal year:

- Cross-selling and upselling campaigns (SMB and Enterprise)
- Acquisition of new customers (SMB and Enterprise)
- Monetisation campaign (SMB)
- Implementation of price adjustments initiated in the fourth quarter of 2022 (SMB)

4.3 Earnings position of the Group

The presentation that follows includes the most important items of the income statement in accordance with IFRS, as well as the management view (non-IFRS).

Revenue

The Group generally invoices a lump sum payable in advance for its software products at the beginning of the contract. This amount is recognised in revenue over the contract duration, which usually spans 12 months. Multi-year contracts are also concluded in some cases.

Development of revenue

Sales increased in the fiscal year compared to the previous year as follows:

In EUR million	2023	2022	Δ YoY
Revenue (IFRS)	626.7	565.9	+11 %

Revenue by region

In EUR million	2023	2022	Δ YoY	Total share in 2023	Total share in 2022
EMEA	332.4	301.0	+10 %	53 %	53 %
AMERICAS	222.8	198.8	+12 %	36 %	35 %
APAC	71.5	66.0	+8 %	11 %	12 %
Total	626.7	565.9	+11 %	100 %	100 %

Revenue increased across all regions in the 2023 fiscal year. The AMERICAS region recorded the highest growth rate due to the strong billing growth in this region in the prior year. Revenue in the APAC region also recorded significant growth in the fiscal year.



Revenue by customer classification

In EUR million	2023	2022	Δ YoY	Total share in 2023	Total share in 2022
SMB ¹	504.6	467.2	+8 %	81 %	83 %
Enterprise ¹	122.1	98.6	+24 %	19 %	17 %
Total	626.7	565.9	+11 %	100 %	100 %

¹ Since the 2023 fiscal year, the effects of multi-year contracts have been taken into account in more detail when calculating the revenue breakdown. The previous year's figures (reported in 2022: SMB: EUR 457.9 million; Enterprise: EUR 108.0 million) have been adjusted for easier comparison.

The SMB business recorded positive performance in the fiscal year. This growth compensated for the weaker development of the Enterprise business, particularly in higher-priced contract categories, and of the AMERICAS region.

Cost development

Total costs and other income/expenses

In EUR million	2023	2022	Δ YoY
Cost of sales	(81.7)	(81.3)	+1 %
R&D costs	(80.1)	(69.5)	+15 %
Marketing costs	(138.7)	(128.4)	+8 %
Sales expenses	(106.7)	(99.1)	+8 %
General and administrative costs ¹	(49.4)	(53.5)	-8 %
Expenses for impairments on trade receivables	(8.5)	(12.4)	-31 %
Other income	8.5	23.3	-63 %
Other expenses	(3.5)	(1.3)	+170 %
Total	(460.1)	(422.2)	+9 %

¹ In the 2023 fiscal year, costs for human resource management totalling EUR 8.0 million were allocated to individual departments (of which cost of sales: EUR 0.5 million; R&D costs: EUR 2.8 million; marketing costs: EUR 0.7 million; and sales expenses: EUR 3.9 million). In the previous year, these costs were largely included in general and administrative costs.

Cost of sales consists primarily of amortisation of intangible assets, router and server costs, payment fees, and personnel expenses. Gross profit (gross profit), defined as revenue less cost of sales, increased by 12 % to EUR 544.9 million (2022: EUR 484.6 million). The corresponding **gross margin** increased slightly to 87 % (2022: 86 %).

R&D costs increased due to higher personnel and material costs in connection with the expansion of future product offers.

The main drivers of higher **marketing costs** were the rise in sports sponsorship costs and higher personnel costs.

Selling expenses increased in the fiscal year, primarily due to higher personnel and travel costs.

The decline in **general and administrative costs** was primarily due to the reallocation of costs for human resource management to individual departments.

Expenses for impairments on trade receivables developed positively due to lower bad debt expenses. This resulted from a more efficient dunning process and improved payment behaviour, as well as a higher proportion of Enterprise business.

The main components of the net of **other income and other expenses** in the fiscal year were income from hedging exchange rate fluctuations and income from Manchester United's repurchase of the rights to the main jersey sponsorship. The net of other income and other expenses in the previous year resulted mainly from income from hedging exchange rate fluctuations.

Overall, the increase in total costs and other income/expenses was lower than the increase in revenue and had a positive effect on TeamViewer's profitability in the fiscal year.



EBITDA

Total costs, which include depreciation and amortisation of tangible and intangible assets, totalled EUR 55.4 million in the 2023 fiscal year. This amounted to an increase of 3 % compared to the prior year (2022: EUR 53.7 million). The increase was primarily due to higher depreciation on capitalised leases for buildings, routers, and servers.

Reconciliation of EBITDA to adjusted EBITDA (non-IFRS)

In EUR million	2023	2022	Δ YoY
EBITDA	221.9	197.5	+12 %
<i>EBITDA margin in % of revenue</i>	35 %	35 %	+0 pp
Expenses for share-based compensation	23.7	28.4	-17 %
Other items to be adjusted	14.9	3.9	+279 %
Adjusted EBITDA (non-IFRS)	260.5	229.8	+13 %
<i>Adjusted EBITDA margin in % of revenue</i>	42 %	41 %	+1 pp

Adjusted EBITDA (non-IFRS) in the 2023 fiscal year increased year-on-year by 13 % to a total of EUR 260.5 million. Due to the growth in revenue of 11 %, the adjusted EBITDA margin (adjusted EBITDA (non-IFRS) as a percentage of sales) rose to 42 % (previous year: 41 %).

Operating profit (EBIT)

EBIT increased 16 % to EUR 166.6 million in the fiscal year. This led to a two percentage point increase in the EBIT margin (EBIT relative to revenue) to 27 % (2022: 25 %) compared to the prior year.

Earnings before taxes (EBT)

EBT increased 26 % to EUR 147.5 million in the 2023 fiscal year (2022: EUR 116.7 million). The disproportionately higher increase compared to EBIT was caused by the development of the items of the finance result shown below.

In EUR million	2023	2022	Δ YoY
Finance income	1.4	4.3	-68 %
Finance expenses	(16.9)	(25.8)	-35 %
Currency result	(3.6)	(5.5)	-34 %

The decline in finance income in the fiscal year was mainly due to the decrease in income from interest rate hedges. Finance expenses fell due to costs in connection with the early repayment of financial liabilities in the previous year and lower financial liabilities in the 2023 fiscal year.

Group net income/loss

Income taxes in the fiscal year consisted of a current tax expense of EUR 46.2 million (2022: EUR 44.9 million) and a deferred tax benefit of EUR 12.8 million (2022: deferred tax expense of EUR 4.2 million). As a result, the total tax expense in the fiscal year declined to EUR 33.4 million (2022: EUR 49.1 million). The higher current tax expense was mainly due to the increase in earnings before taxes. The change in deferred taxes resulted primarily from the first-time capitalisation of tax loss and interest carryforwards, as well as from temporary differences. The first-time capitalisation was due to TeamViewer's concrete plans for future tax utilisation. The fiscal year tax rate (income taxes relative to EBT) of 22.7 % was significantly below the previous year's tax rate (2022: 42.1 %).

The Group net income/loss grew 69 % to EUR 114.0 million (2022: EUR 67.6 million). Earnings per share grew disproportionately from EUR 0.37 to EUR 0.66 due to share buybacks.

TeamViewer also uses the adjusted Group net income/loss (non-IFRS) to assess its earnings situation.



Reconciliation of net profit to adjusted net profit (non-IFRS)			
In EUR million	2023	2022	Δ YoY
Group net income/loss	114.0	67.6	+69 %
PPA depreciation and amortisation ¹	29.8	29.8	+0 %
Expenses for share-based compensation	23.7	28.4	-17 %
Other items to be adjusted ²	14.9	3.9	+279 %
Extraordinary effects in finance result	0.2	6.7	-97 %
Income tax items to be adjusted	(31.0)	(12.2)	+154 %
Adjusted Group net income/loss (non-IFRS)	151.6	124.3	+22 %

¹ Depreciation and amortisation in connection with company acquisitions.

² See adjusted EBITDA (non-IFRS).

Adjusted earnings per share increased 31 % compared to the prior year to EUR 0.88 (2022: EUR 0.67).

4.4 Net assets and financial position of the Group

Capital structure

Assets	31 December 2023		31 December 2022		Change	
	in EUR m	in %	in EUR m	in %	in EUR m	in %
Non-current assets	952.1	86	963.6	82	(11.6)	-1
Current assets	159.5	14	209.1	18	(49.6)	-24
Total assets	1,111.5	100	1,172.7	100	(61.2)	-5

The Group's **non-current assets** as at 31 December 2023 consisted of goodwill (largest item at EUR 667.7 million and almost unchanged compared to 31 December 2022), intangible assets, property, plant and equipment, financial assets, other assets, and deferred tax assets. The decline in non-current assets as at the reporting date resulted largely from the scheduled depreciation and amortisation included in intangible assets and property, plant and equipment and was partially offset by investments and higher deferred tax assets.

The Group's **current assets** as at 31 December 2023 comprised trade receivables, other assets, tax receivables, financial assets and cash and cash equivalents. The decrease in current assets as at 31 December 2023 was mainly due to the reduction in cash and cash equivalents as a result of share buyback programmes and the repayment of the revolving credit facility. At EUR 72.8 million (31 December 2022: EUR 161.0 million), available liquidity continued to represent the largest item within current assets. The decrease in cash and cash equivalents was partially offset by the increase in other assets to EUR 52.4 million (as at 31 December 2022: EUR 19.4 million). This increase primarily resulted from advance payments made under sponsorship agreements.



Equity and liabilities

	31 December 2023		31 December 2022		Change	
	in EUR m	in %	in EUR m	in %	in EUR m	in %
Equity	83.7	8	115.3	10	(31.6)	-27
Non-current liabilities	516.1	46	583.1	50	(67.0)	-11
Current liabilities	511.8	46	474.3	40	37.4	+8
Total equity and liabilities	1,111.5	100	1,172.7	100	(61.2)	-5

The Group's **equity** declined following the acquisition of treasury shares within the scope of the share buyback programmes. This is in contrast to comprehensive income, which had a positive effect on equity in the reporting year. The equity ratio for the 2023 fiscal year decreased from 10 % to 8 %.

The Group's **non-current liabilities** also declined as at 31 December 2023, mainly due to the reduction in financial liabilities of EUR 87.2 million. The reduction was partially offset by an increase in non-current deferred revenue of EUR 17.2 million. This increase was primarily attributable to the conclusion of a higher number of multi-year contracts.

Current liabilities increased as at 31 December 2023. The increase resulted mainly from the growth-related increase in current deferred revenue of EUR 26.7 million as well as from an increase in deferred liabilities and other liabilities from advance payments of EUR 30.7 million. The reduction in current financial liabilities of EUR 16.0 million had the opposite effect on current liabilities.

Financing

TeamViewer's debt financing mix is based on a balanced ratio of various instruments and maturities. In order to reduce volatility and increase predictability, variable interest rates were largely converted into fixed interest rate structures using interest rate hedges. All liabilities to credit institutions are denominated in euros. The loans and promissory notes utilised had a principal amount of EUR 500 million as at 31 December 2023 (31 December 2022: EUR 600 million).

The revolving credit facility was unutilised as at 31 December 2023 (31 December 2022: EUR 100 million). A drawdown of the facility is possible up to EUR 450 million.

Liabilities

31 December 2023 In EUR thousands	Year of maturity	Principal amount (EUR) 31 December 2023	Principal amount (EUR) 31 December 2022
Loans			
2022 syndicated loan	2025	100,000	100,000
2022 syndicated loan Revolving credit facility	2027	–	100,000
2021 bilateral bank loan	2025	100,000	100,000
Promissory notes			
3-year fixed/variable promissory notes	2024	85,000	85,000
5-year fixed/variable promissory notes	2026	193,000	193,000
7-year fixed promissory note	2028	13,000	13,000
10-year fixed promissory note	2031	9,000	9,000
Total		500,000	600,000

The interest payment dates for the syndicated loan 2022 are currently on a three-month rolling basis. After each interest payment date, the interest payment period can be extended to any period of between one and twelve months. The variable promissory notes have semi-annual interest payment dates.

The TeamViewer Group's net financial liabilities decreased to EUR 456.6 million as at 31 December 2023 (31 December 2022: EUR 471.6 million).

The net leverage ratio decreased to 1.8x as at the 31 December 2023 reporting date (31 December 2022: 2.1x).



Net leverage ratio

In EUR million	31 December 2023	31 December 2022
Current financial liabilities	97.3	113.3
Non-current financial liabilities	432.1	519.3
Cash and cash equivalents	(72.8)	(161.0)
Net financial liabilities	461.8	471.6
Adjusted EBITDA (LTM)	456.6	229.8
Net leverage ratio	1.8x	2.1x

Under the terms of the 2022 credit agreements, TeamViewer is required to comply with certain leverage covenants defined in the respective credit agreements based on the ratio of net financial liabilities to EBITDA. TeamViewer complied with the covenants at all times during the 2023 fiscal year.

Financial position

In EUR million	2023	2022	Change	Change in %
Cash and cash equivalents at the beginning of the period	161.0	550.5	(389.5)	-71
Cash flow from operating activities	229.9	204.3	25.5	+12
Cash flow from investment activities	(29.6)	(10.8)	(18.7)	+173
Cash flow from financing activities	(287.4)	(609.8)	322.4	-58
Other changes	(1.1)	26.7	(27.8)	-104
Cash and cash equivalents at the end of the period	71.9	161.0	(311.5)	-81

The increase in cash flow from operating activities in the 2023 fiscal year was mainly attributable to higher operating income and positive working capital effects.

Payments from investing activities increased due to higher cash outflows for investments in financial assets related to acquisitions of shareholdings.

The decline in cash outflows from financing activities resulted mainly from lower net cash outflows for financial liabilities and lower payments for share buybacks.

Levered free cash flow

In EUR million	2023	2022	Change	Change in %
Cash flow from operating activities	229.9	204.3	25.5	+12
Investments in property, plant and intangible assets	(5.6)	(8.8)	3.2	-37
Payments for the redemption portion of lease liabilities	(11.1)	(9.5)	(1.6)	+17
Interest paid on borrowed funds and leasing liabilities	(14.4)	(14.2)	(0.2)	+1
Levered free cash flow (FCFE)	198.8	171.8	26.9	+16
In % of adjusted EBITDA (cash conversion)	76.3	74.8		+1.5 pp



Overall statement on the economic situation

TeamViewer looks back on a 2023 fiscal year marked by continued geopolitical tensions and a challenging economic environment.

In the view of the Management Board, TeamViewer's business proved very resilient despite the macroeconomic challenges. This is attributed, among others, to the fact that TeamViewer's products and solutions help companies realise efficiency gains. As a result, TeamViewer was able to reaffirm and achieve its guidance for the 2023 fiscal year.

TeamViewer successfully implemented a number of different organisational and operational measures in the fiscal year to position the Company for the future. These measures include the introduction of the new "TeamViewer TeamUP" partner programme for TeamViewer's sales partners and the restructuring of the AMERICAS sales organisation.

In strategic terms, TeamViewer continued to focus on strengthening the three defined growth dimensions. Highlights of these efforts included launching product upgrades for TeamViewer Remote and Tensor that offer new cross-selling and upselling potential. TeamViewer also increased its commitment to the areas of digital transformation for industrial companies and smart factories through strategic company investments. In the area of sustainability, TeamViewer retained its high ranking in the Sustainalytics and MSCI sustainability ratings.

The Management Board assesses the Group's business performance and economic situation in the 2023 fiscal year as positive overall.



5 Events after the Reporting Date

After the end of the 2023 fiscal year, the following events occurred that could have a material effect on the future net assets, financial position and result of operations of TeamViewer:

In January 2024, TeamViewer entered into an additional revolving credit facility of up to EUR 75 million. This revolving credit facility is not drawn so far.

In February 2024, TeamViewer drawn from the existing revolving credit facility (syndicated loan 2022) an amount of EUR 90 million. TeamViewer utilized this amount for the scheduled repayment of a tranche of the promissory note loan in March 2024.

There were no other events of material significance after the 31 December 2023 reporting date.



6 Opportunity and Risk Report

The German Corporate Governance Code (GCGC) contains recommendations for disclosures on the internal control and risk management system that go beyond the statutory requirements for the management report and are therefore outside the scope of the audit of the content of the management report performed by the auditor. In this report, they are assigned to the content of the Corporate Governance Statement; moreover, they are contained in separate paragraphs to set them apart from the disclosures to be audited and flagged accordingly.

6.1 Material opportunities

The Management Board of TeamViewer has identified the following opportunities as material:

Digitalisation of the value chain

The TeamViewer Group sees digitalisation and the associated potential for growth and greater efficiency for companies along the entire value chain as an opportunity. TeamViewer's product portfolio features both horizontal solutions for use in corporate functions and in an IT context as well as vertical solutions for the digitalisation of logistics and production in the area of operational technology (OT). This gives TeamViewer the ability to offer customers the right products and solutions in nearly every area of the industrial and service-related value chain.

Robotics, automation and Industry 4.0

TeamViewer also sees opportunities in the increasing automation and process optimisation in the context of Industry 4.0, particularly for TeamViewer's AR platform Frontline. With the help of AR-supported step-by-step instructions, the speed and efficiency of manual work processes can be increased while reducing the susceptibility to errors at the same time. The software can be used on conventional mobile devices such as tablets and smartphones or on commercially available smart glasses. Connecting these processes to a variety of customer production and inventory systems facilitates the broad use of the Frontline software. Through targeted acquisitions and technical advancements, TeamViewer has been able to

significantly expand its market position and the use cases covered in the past several years. TeamViewer's strength in remote access to embedded devices, i.e. any non-IT devices outside the classic office setup, also plays an important role in this context. TeamViewer supports numerous industrial IoT scenarios, including the connectivity of robots, industrial machines, and similar systems.

Omnipresent connectivity

The increasing omnipresence of mobile devices and processor-controlled wearables such as smartphones, tablets, and smart glasses, in conjunction with the growing introduction of IoT (Internet of Things) technology in commercial and industrial use cases, is a megatrend from which TeamViewer can continue to strongly benefit. The use of smart, internet-enabled devices and the associated opportunity for use cases in the area of remote access and remote maintenance is also increasing in the non-commercial environment.

Increasing focus on sustainability

Environmental concerns and the reduction of one's own ecological footprint are becoming increasingly important for companies as well as government organisations and private households. TeamViewer's connectivity solutions can contribute to reducing emissions by enabling interactions between people and the remote control and management of internet-enabled devices, thereby significantly reducing travel activities of all kinds as well as daily commuting between home and the office. Here too, the Management Board sees further growth opportunities for the TeamViewer Group.

Mobile first

With the widespread use of smartphones and tablets, access to corporate software via mobile devices is also steadily increasing. The trend towards mobile software solutions is being further reinforced by the continuous integration of the young, digital-native generation into professional life, as well as by better mobile connection performance (5G network) and a focus of many development teams on mobile applications.

TeamViewer sees itself well positioned in the mobile-first segment and will continue to expand its offering for mobile end users. An example of this is the further development of the TeamViewer remote assist solution AssistAR. Among other things, this software technology



enables field staff to access AR-based support remotely and makes it possible to establish a connection and communicate with technical experts using a mobile device.

Flexible and location-independent working

The changes in the modern working world, driven by an increasingly geographically distributed and flexible workforce, are seen by the Management Board as another opportunity for the TeamViewer Group. Companies are increasingly giving employees remote access to company systems, data, and devices and allowing them to collaborate with colleagues, teams, and third parties across locations. This presents an opportunity for TeamViewer to increase the use of its secure remote access solutions. In addition, device support and management are a growing challenge for corporate IT departments. This challenge is exacerbated by the increasing diversity and complexity of end devices and operating systems. Here, too, there are opportunities for TeamViewer's connectivity solutions to facilitate the centralised support and management of a globally distributed device landscape and IT infrastructure, thus realising cost savings and efficiency gains.

Artificial intelligence (AI)

TeamViewer sees an opportunity for its business in the increasing use of artificial intelligence to solve business-critical problems and optimise processes. To seize this opportunity, the Company is integrating AI functionalities into its existing solutions and is also working on its own proprietary innovations in this area. Data-driven decisions will become increasingly important in the future, especially in the industrial environment.

Partnerships and product integration

TeamViewer has significantly expanded various marketing and sales partnerships, including its partnership with international software company SAP and with Siemens Digital Industries Software. This results in various opportunities to expand distribution and sales channels and extend their coverage, integration, and technological development.

6.2 Risk management

For the assessment of the appropriateness and effectiveness of the risk management system and the internal control system, please refer to the information in the Corporate Governance Statement.

Risk management

TeamViewer Group strives to continually develop its products and adapt them to market and customer needs while steadily expanding and strengthening its market position. TeamViewer's success rests on its ability to systematically identify and seize opportunities and control risks in a targeted manner. TeamViewer has implemented a risk management and internal control system, which internally monitors the responsible handling of business risks to ensure the early identification, assessment, and controlled handling of potential risks. The internal control system and the risk management system also cover processes and systems for recording and processing sustainability-related data. The internal control system and the risk management system also include a compliance management system that is aligned with the Company's risk situation. In addition, employees are given the opportunity to provide protected information on possible legal violations within the Company. The risk and control system is considered a key element of good corporate governance.

Overview of the risk management system

TeamViewer's risk management system was implemented based on the Enterprise Risk Management Standards of the Committee of Sponsoring Organisations of the Treadway Commission (COSO) and the auditing standards PS 340, PS 340 (as amended), and PS 981 of the Institute of Public Auditors in Germany (IDW) and comprises the identification and assessment of the Group's risks. A risk management application helps to ensure, among others, a review of the Company's risk-bearing capacity and a fully automated aggregation of risks (Monte Carlo simulation).



Structure and objective

The aim of the risk management system is to provide the Management Board with an overview of risks and to support the decision-making process with regard to the handling of the risks identified at both a strategic and operational level. The risk management system is designed to identify potential risks at an early stage, assess them and broadly mitigate them using controls and measures.

TeamViewer's risk management system is based on the following five core elements:

1. Identification
2. Evaluation
3. Steering
4. Surveillance
5. Reporting

Risk identification is conducted semi-annually by the risk manager in cooperation with the risk officers appointed for each of the Company's internal departments. Risk officers are required to review risks on an ongoing basis in addition to regular reporting. A further ad hoc reporting system is in place to promptly inform the Management Board and the risk manager of current risk events. This also includes the systematic identification and assessment of risks associated with social and environmental factors. Encouraging the entire workforce to communicate risks to departmental risk owners or the risk management department sharpens the organisation's risk awareness and instils a risk culture in the Company.

All identified risks are assessed semi-annually based on their probability of occurrence and potential impact on the Company, and particularly with regard to their impact on the Company's achievement of its financial and non-financial objectives, on the Company's reputation, and on compliance. The evaluation and classification of the individual risks are carried out using the company-specific risk evaluation matrix:

Risk assessment matrix

Probability of occurrence		Impact				
Description	Scale	1 Marginal	2 Minor	3 Moderate	4 Significant	5 Major
Certain	5	Medium	High ¹	High ¹	Major ¹	Major ¹
Probable	4	Medium	Medium	High ¹	High ¹	Major ¹
Likely	3	Low	Medium	Medium	High ¹	High ¹
Possible	2	Low	Low	Medium	Medium	High ¹
Unlikely	1	Low	Low	Low	Medium	Medium

¹Terminology revised compared to 2022.

During the past fiscal year, TeamViewer reviewed the monetary quantification of all risks so that a fully automated aggregation of risks could be carried out using a Monte Carlo simulation. The quantification of the risks of all categories is carried out along the following defined value limits:

Qualification of risks

Scale	Category	Adjusted EBITDA (in EUR million)
1	Marginal	< 0.5
2	Minor	0.5–3
3	Moderate	3–5
4	Significant	5–20
5	Major	> 20

The assessment is performed on both a gross and net basis. The gross basis represents the risk before considering all risk-mitigating measures and controls. The net risk refers to the residual risk remaining after all risk-mitigating measures and controls have been considered. The resulting net assessment is as follows:



Effectiveness of measures/controls

Risk ¹	Inexistent	Partially effective	Effective
Low	Low	Low	Low
Medium	Medium	Medium	Low
High	High	High	Medium
Major	Major	Major	High

¹Terminology revised compared to 2022.

Risk-bearing capacity and risk aggregation

TeamViewer defines the Group's risk-bearing capacity in accordance with IDW PS 340 (as amended). According to this, risk-bearing capacity is defined as the TeamViewer Group's ability to bear all potential losses from the risks inherent in the business so that business operations can be maintained. This includes ensuring that the Group has sufficient liquidity to bear the maximum possible losses from the existing risks. At the same time, the requirements for all financing and refinancing needs must be met.

When assessing risks, the Management Board takes into account both the probability of occurrence and the possible aggregated effects of various risks. In doing so, the Management Board uses recognised methods for risk aggregation, such as a Monte Carlo simulation. The aggregated risks may at no time be higher than the risk-bearing capacity of the Company.

In addition, the Group has prepared possible alternatives for action in the event that the Group's risk-bearing capacity limit is reached or exceeded.

Control

Risk owners are responsible for ensuring that appropriate risk mitigation measures and controls are developed and implemented in their area of responsibility. They analyse the responses in terms of the impact of the risk-mitigating measures and controls on the risk consequences and probabilities, their costs relative to the benefits, the resources available, the controls and measures in place, and possible opportunities. Depending on the nature of the risk, they identify different risk strategies, such as risk acceptance, risk avoidance, risk mitigation or the transfer of the risk to third parties.

Reporting

The Management Board and extended management circle of TeamViewer (Senior Leadership Team) are informed semi-annually about the Group-wide risk situation, particularly with regard to the greatest risks and changes in the risk assessment. Ad hoc reporting is made to the Risk Steering Group, consisting of the Management Board, the risk manager and the risk officer of the relevant division. There were no ad hoc reports made during the 2023 fiscal year.

Together with the Management Board, the risk manager reports at regular intervals to the Supervisory Board's Audit Committee on risk management and existing risks.

6.3 Material risks

The TeamViewer Group subdivides its risks into strategic, operational, compliance-related, and financial risks. In the explanations of the main risks, mention is made of those risks that could have a significant or high impact on adjusted EBITDA on a gross basis. The remaining risks are summarised in an overview. Risks classified as at least significant or high in the previous year that were given a lower classification in the fiscal year are listed in the following overview for illustrative purposes. The risks were aggregated, and the highest-ranked risk within each risk group was listed.



Risk assessments

	Group risk assessment (gross risk)*	Group risk assessment (net risk)*	Trend ¹
Strategic risks			
General macroeconomic environment	Major	Major	→
Geopolitical environment	Major	Major	→
Competitive environment	Major	Major	→
Personnel risks	High	High	→
Operating risks			
Product risks	High	High	→
Product and IT security	Major	Major	→
Partnerships and product integration	High	High	→
Sales risks	High	High	→
Compliance-related risks			
General legal and regulatory risks	High	High	→
Financial risks			
Foreign currency risk	High	Medium	↗
Inflation risk	High	High	↘

¹Trend: Forecast development for the upcoming fiscal year.

* Terminology revised compared to 2022.

Legend:

Decreasing net risk ↘

Unchanged net risk →

Increasing net risk ↗

Strategic risks

TeamViewer defines strategic risks as all risks resulting from the strategic orientation of the business model. These may include risks that result from the market environment or the Group's internal strategic orientation.

General macroeconomic environment

TeamViewer's performance is influenced by macroeconomic developments and the general business climate. In 2023, the focus continued to be on the macroeconomic impact of increased inflation rates. The resulting consequences and the economic downturn in general, could lead to a decline in product subscriptions, longer sales cycles, increased price competition, and problems in attracting new customers. This in turn may cause a decline in TeamViewer's sales volume and profitability. Small and medium-sized enterprises, which make up the majority of TeamViewer's customers, as well as customers in emerging markets, some of whose economies are subject to major fluctuations, particularly in the Latin American and Asia-Pacific regions, are particularly susceptible to macroeconomic changes. To counteract this risk, the various regional markets are closely monitored and tailored solution portfolios are offered that meet the requirements of the respective markets. TeamViewer is also able to mitigate some of the risks due to its geographical diversification. Although the after-effects of the coronavirus pandemic are still impacting the macroeconomic environment, TeamViewer no longer considers this to be a standalone risk.

Geopolitical environment

As part of its growth strategy, TeamViewer intends to continue expanding its geographic presence, including its sales and marketing activities. Business activity is influenced not only by external market factors, such as economic trends, but also by political, geopolitical, and fiscal changes. The geopolitical environment is currently very tense, not least due to the Russia-Ukraine war, the Middle East conflict and the tensions between China and Taiwan. These and other conflicts can spread beyond a specific region and have a significant impact on TeamViewer's business activities worldwide. In addition to the current conflicts, the expansion of TeamViewer's business activities in the Asia-Pacific and Latin American regions is associated with increased political risk in the related markets.

Political and macroeconomic developments in the regions may cause particular uncertainty and have a negative impact on the investment decisions of TeamViewer's customers. TeamViewer considers these risks to be major overall.

**Competitive environment**

The Group sees a significant risk in the competitive environment. A further increase in competition from existing competitors and/or new competitors could lead to a loss in market share, greater price pressure, and reduced profit margins. Increased risk would exist if, for example, one of the large international software providers were to decide to expand its own products and solutions, resulting in an increasing overlap with TeamViewer's solutions portfolio. There is also a risk of increased pricing pressure from competitors, particularly in the low-price segment or in business with SMB customers. TeamViewer closely monitors current market developments and maintains good contact with the leading software companies. In addition, TeamViewer maintains strategic partnerships with several international software groups such as Microsoft, SAP, and Google. The Group also invests substantially in the continuous deepening and broadening of the solutions portfolio to set itself apart from competitors on a long-term basis.

Personnel risks

Attracting and retaining highly qualified employees in the long term is an ongoing challenge for the Group, as it is for many other companies, particularly in the technology sector. The knowledge loss associated with the departure of key employees could result in TeamViewer's inability to meet the market requirements for its products and could result in TeamViewer's strategic initiatives not being sufficiently implemented. If TeamViewer is unable to recruit sufficiently qualified employees due to the current shortage of skilled workers, there is a risk that the Group could fail to meet its growth and innovation targets. To counteract this risk, TeamViewer uses various measures to retain and recruit staff, such as flexible work schedules, attractive workplace models, the opening of additional locations, and market-driven remuneration, which includes variable remuneration and a share-based employee participation programme.

Operating risks

TeamViewer defines operational risks as all risks associated with business operations such as product, product security, distribution, and infrastructure.

Product risks

Damage and interruptions may occur in the infrastructure used by TeamViewer and in the infrastructure provided by third parties. The damage or failure of the infrastructure could lead to data losses and disruptions or delays in the services provided by the Group. Internal processes have been established by TeamViewer to avoid such failures and disruptions and remedy them as quickly as possible.

TeamViewer's software enables endpoint connectivity across a wide range of different operating systems. Updates and the further development of these operating systems, as well as the introduction of new operating systems, may result in the full or partial malfunction of TeamViewer's software solutions. This could have a negative impact on customer relationships and lead to a loss of TeamViewer's reputation. To mitigate this risk, the Group's development department always monitors updates to the operating systems and is in close contact with TeamViewer's customer support in order to be able to swiftly remedy any malfunctions of TeamViewer software.

Due to the rapidly changing software market, there is a fundamental risk that TeamViewer's innovative edge over its competitors could be lost, that the Group's product development may not meet market expectations with regard to new trends and innovations and that, as a result, the Group's products lose their appeal and customers switch to competitors. In order to recognise market expectations and to be able to react quickly to them, TeamViewer constantly incorporates customer feedback into product development. Moreover, TeamViewer uses agile software development methods to allow it to respond more quickly to changes.

The software technology underlying TeamViewer's products is complex and may include material faults or shortcomings, especially when new products are launched, or new functions or options are unlocked. The costs incurred during the analysis, correction or remedy of material software bugs or shortcomings may be significant. Although TeamViewer frequently issues software updates, it is possible that it may not be able to remedy vulnerabilities or errors promptly or in full, which could harm the Company's competitive position to a certain degree. Actual, potential, or perceived shortcomings may lead to disruptions in the availability of the software and result in lost or delayed market acceptance and sales, forcing TeamViewer to reimburse customers, or lead in some other way to liability claims. Liability may also result from the continuing use of older versions of the TeamViewer software by customers.



Product and IT security

TeamViewer's business model encompasses solutions that enable end users to securely access devices and networks remotely. Any unauthorised access, network disruptions, denial of service (an attack designed to prevent legitimate users from accessing the services) or similar damaging third-party influences have the potential to adversely affect the integrity, continuity, security, and trust in the software, services or systems of TeamViewer or its customers. This may result in cost-intensive legal disputes, significant financial liabilities, increased regulatory controls, financial sanctions, and a loss of trust in TeamViewer's products. Existing or potential customers could also opt for other IT solutions.

Cyberattacks are becoming increasingly complex and are also originating more and more from highly professional parties. Cloud-based platform providers of products and services and remote connectivity product offerings are increasingly attractive targets of such cyberattacks. In addition to traditional cyberattacks, such as computer hacking, malicious code (e.g. viruses or worms), employee theft and abuse, and denial-of-service attacks, there are also reports of highly professional, financially powerful or state/politically motivated players carrying out cyberattacks. Attacks can aim to damage TeamViewer as well as its users or be part of external or internal espionage activities or acts of sabotage. It only takes a rumour of unauthorised access or alleged security vulnerabilities to have a significant impact on TeamViewer's reputation and business development.

TeamViewer's security team continually focuses on improving product security and the underlying infrastructure. To this end, various measures have been taken to detect and prevent cyberattacks and attempts to gain unauthorised access to TeamViewer's networks and servers at an early stage. Potential risks are first assessed regularly by means of threat modelling, penetration tests, risk classification, audits, and threat profiles. A security operations centre (SOC) monitors the IT and product infrastructure around the clock to immediately detect any potential attacks. In addition, TeamViewer's internal security structures are regularly reviewed by internal and external parties and adjusted if necessary.

Disabling older product versions that no longer meet today's security standards is another security measure.

There is also a risk that TeamViewer's products could be misused for unauthorised purposes. This includes use of the product in connection with malware or fraudulent business models. Such use may lead to reputational damage to TeamViewer and adversely affect the acquisition of new customers and customer loyalty. The product security measures described above also constitute risk-mitigating measures against these events. TeamViewer also works together with external specialist bodies to identify suspected cases early on and take the appropriate security actions.

Partnerships and product integration

TeamViewer maintains numerous partnerships, including various technology and sales partnerships, that are relevant to its continued business success and has successively expanded these in recent years. The Group now categorises the risks generally associated with partnerships as high. In the case of technology and sales partnerships, there is a risk that product integration or the expansion of sales channels would not be monetised as planned. In the case of partnerships in the sports arena, the risk due to negative headlines, which primarily represent reputational risks for TeamViewer, is moderate.

Sales risks

TeamViewer's success depends to a great extent on its ability to attract new customers as well as on maintaining and expanding its business relationships with existing customers. There is a risk that customers may cancel or not renew their licences at the end of their subscription period or that they may reduce their scope of services. TeamViewer tries to mitigate these risks using various measures and particularly by maintaining a strong customer focus, providing excellent customer support during the subscription period, employing region-specific sales strategies, and using sales partners in a targeted manner. However, despite these efforts, there is no guarantee that lasting customer loyalty and a continuous expansion in the use of TeamViewer products by existing customers will take place in all cases. The high net retention rate (NRR) and customer satisfaction in recent years are evidence of the high level of customer loyalty, which reflects the success of the sales activities and the quality of the Group's product and solutions portfolio.



Compliance-related risks

TeamViewer defines compliance-related risks as all legal and regulatory risks and corporate governance risks.

General legal and regulatory risks

TeamViewer defines general legal and regulatory risks as those resulting from violations of legal provisions and from contractual obligations. TeamViewer is subject to a large number of different laws and underlying legal frameworks in different jurisdictions, including those that regulate internet use, privacy, data protection, IT security, consumer protection, and the labour market. These underlying legal provisions are subject to change and may have a substantial impact on TeamViewer's business activities or its expansion into new areas of business.

Due to the continuous growth in its customer base and sales models, TeamViewer is increasingly exposed to contractual liability risks and product requirements of enterprise customers. This may lead to deviations from the standard end-user licence agreement, the negotiation and ongoing checking of which may tie up significant resources at TeamViewer and delay the sales cycle. Furthermore, their technical integration into the operational requirements of enterprise customers is often complex and necessitates individually agreed development work. Breaches of contractual obligations may lead to liability claims from customers with respect to the damages suffered, including reputational damage. To minimise these risks where possible, TeamViewer's legal department scrutinises enterprise and service agreements in-depth prior to their conclusion.

TeamViewer offers its products to many customers all over the world, often without personal contact and via the internet. This entails the risk of a breach of sanctions or export control restrictions. Such breaches may result in the payment of penalties, legal consequences, and reputational damage. TeamViewer has established comprehensive compliance mechanisms to mitigate this risk.

Financial risks

TeamViewer defines financial risks as all risks resulting in connection with financial resources, accounting, reporting, and taxes.

Foreign currency risk

TeamViewer conducts business in around 180 countries and approximately 40 currencies. A change in the exchange rate of these currencies against the euro therefore harbours a foreign currency risk for the Group. Contracts denominated in US dollars contributed a particularly high proportion of the Group's billings, revenue, and net income in the 2023 fiscal year. TeamViewer uses derivative financial instruments (forward transactions) to hedge the risk of the most important currency pairs, whereby the net risk can be mitigated to a medium level. With the global expansion of our business activities, TeamViewer sees the significance of this risk increasing.

Inflation risk

Inflation risk can have direct financial effects, but even more importantly, it can have indirect and macroeconomic effects. We refer to the above comments on macroeconomic risks.

Overall risk assessment

It is the Management Board's conviction that the risks identified do not currently pose a threat to the continued existence of the Group or any of its material subsidiaries, either individually or in the aggregate.

TeamViewer's risk-bearing capacity defines its ability to bear all of the potential losses from the risks inherent in the business so that business operations can be maintained.



6.4 Accounting-related internal control system and internal audit

The objective of the accounting-related internal control system is to identify, assess and manage all risks that may have a material impact on the proper preparation of the annual and consolidated financial statements. The following elements are covered by the control system:

- Functions that are material to the accounting process are separated, and responsibilities are clearly assigned.
- Statutory amendments and new accounting standards are analysed at regular intervals.
- Financial statements across the Group are prepared using standard accounting policies, and the principle of dual control is observed in all relevant processes.
- The administration of accounts receivable and accounts payable, as well as internal recharging within the Group, are managed centrally.
- The individual companies are consolidated centrally using standard consolidation software.
- In the course of monthly report preparation, reporting figures are reviewed internally on a monthly basis.
- Invoice-relevant measures are covered in the risk management system and in the internal control system.
- The Code of Conduct moreover describes the principles of correct and responsible action with respect to financial reporting; a corresponding set of policies has been implemented.

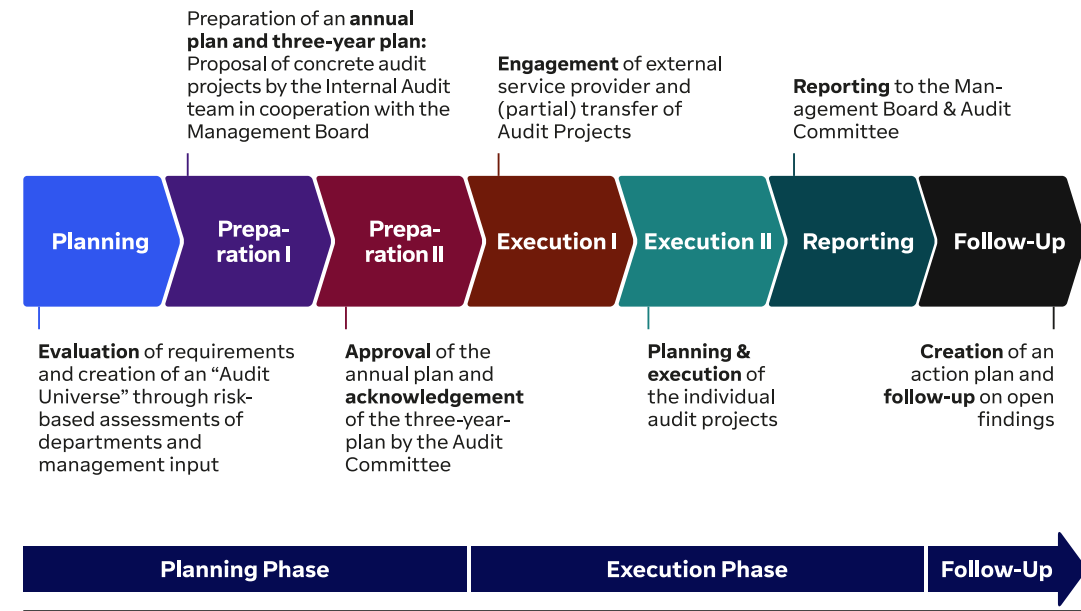
The internal control system is a crucial element of corporate governance within the TeamViewer Group to ensure full and correct financial and other reporting. Based on the risks outlined in the risk management system, the internal control system ensures that the financial risks are mitigated by means of relevant controls.

Internal Audit

The Internal Audit department is an active part of TeamViewer Group’s corporate governance. It ensures that internal processes and organisational structures are audited and legally compliant, appropriate, and economically efficient. It also seeks to create added value for the TeamViewer Group by assessing the effectiveness and efficiency of business processes.

Internal Audit has been transferred to an internal unit, the Internal Audit team, which is supported by external service providers in the implementation of individual projects (“co-sourcing”). Internal Audit reports directly to the Management Board and the Audit Committee and operates worldwide. Together with the Management Board, the divisions and issues to be analysed for the upcoming fiscal year are defined and submitted to the Audit Committee, which approves the annual audit programme. The Audit Committee is kept regularly informed of the progress of the projects. The implementation status of the measures agreed to is continually monitored and communicated to the Management Board and the Audit Committee every six months and as part of a yearly report. The implementation of the findings is verified in a follow-up audit.

Internal Audit Procedure





7 Outlook

Expected macroeconomic and sector environment

The Kiel Institute for the World Economy (IfW Kiel) expects global economic output to grow by around 2.9 % in 2024, compared to 3.1 % in 2023.¹⁵ Global inflation is forecast to decline rapidly, with the expectation that key central banks will cut interest rates as early as the first half of 2024. An economic upturn however is not expected. High uncertainty concerning the economic environment is weighing on advanced economies, while fiscal stimulus is set to fade as pandemic-related crisis measures come to an end.¹⁶ Unemployment in the advanced economies is anticipated to rise slightly in the near term but remain at historically low levels.¹⁷

For Germany and the United States, TeamViewer's two most important markets, economists at International Monetary Fund (IMF) see differing trends. Germany's gross domestic product is forecast to grow by 0.5 % in 2024, following a decline of 0.3 % in 2023.¹⁸ No major impetus is expected to come from the global economy. In addition, according to IfW Kiel, the anticipated consolidation of Germany's federal budget following a decision by the German Federal Constitutional Court would have a dampening effect.¹⁹ For the US, the IMF is predicting a slowdown in economic momentum in 2024, but with projected GDP growth of 2.1 % (2023: 2.5 %), it will still grow faster than the German economy as a whole.²⁰ US growth is expected to benefit from business investment in construction and rising consumer spending, as IfW Kiel explains.²¹

According to market research institute Gartner, global IT spending in 2024 is expected to increase sharply year-on-year by 6.8 % (2023: 3.3 %) to a market volume of around USD 5.0 trillion (2023: USD 4.7 trillion).²² Two segments that are particularly relevant to TeamViewer are

projected to drive this growth: software, which is expected to grow 12.7 % year-on-year to USD 1.0 trillion (2023: USD 0.9 trillion), and IT services, which is set to increase 8.7 % to around USD 1.5 trillion (2023: USD 1.4 trillion).²³ According to Gartner, the major growth drivers will be investments in projects for organisational efficiency and optimisation – an area that TeamViewer primarily serves with its products.²⁴ In addition to the broader application of artificial intelligence, Gartner analysts also see other topics particularly relevant to TeamViewer, including digital technologies promoting sustainability and solutions for an augmented connected workforce, among the top ten IT trends in the coming year.²⁵

Future development of the Group

From the Management's point of view, TeamViewer will also benefit from these trends. With the increasing sustainability efforts of businesses, the ongoing digital transformation of industry, and the persistent skills shortage, we expect demand for our Remote Support, Enterprise Connectivity, and Frontline Productivity solutions to remain strong. At the same time, we will continue to leverage the strong cross-selling and upselling potential of our broad user base. A particular focus of our sales efforts will be on further expanding the customer base for our enterprise solutions.

TeamViewer expects a continued high level of demand for its products in the 2024 fiscal year despite a challenging macro environment outlook. Based on the average FX rates of 2023, the Management Board forecasts revenue in a range of EUR 660 to 685 million. In addition, growth momentum will be influenced by adverse exchange rate effects related to the previous year's billings, which are reflected in revenue only after a time lag.

¹⁵ IfW Kiel – Kiel Economic Reports No. 109 (2023-Q4), p. 2: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/6bf368c2-c935-48e4-8f28-098420e6c252-KKB_109_2023-Q4_Welt_DE.pdf

¹⁶ IfW Kiel – Kiel Economic Reports No. 109 (2023-Q4), p. 6: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/6bf368c2-c935-48e4-8f28-098420e6c252-KKB_109_2023-Q4_Welt_DE.pdf

¹⁷ IfW Kiel – Kiel Economic Reports No. 109 (2023-Q4), p. 2: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/6bf368c2-c935-48e4-8f28-098420e6c252-KKB_109_2023-Q4_Welt_DE.pdf

¹⁸ IMF – World Economic Outlook Update, January 2024, p. 6: <https://www.imf.org/-/media/Files/Publications/WEO/2024/Update/January/English/text.ashx>

¹⁹ IfW Kiel – Kiel Economic Reports No. 110 (2023-Q4), p. 2: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/6c4fd05f-bb55-42f7-b7a4-96b9fc631caf-KKB_110_2023-Q4_Deutschland_DE.pdf

²⁰ IMF – World Economic Outlook Update, January 2024, p. 6: <https://www.imf.org/-/media/Files/Publications/WEO/2024/Update/January/English/text.ashx>

²¹ IfW Kiel – Kiel Economic Reports No. 109 (2023-Q4), p. 7: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/6bf368c2-c935-48e4-8f28-098420e6c252-KKB_109_2023-Q4_Welt_DE.pdf

²² Gartner, Inc. – Worldwide IT Spending Expectations: <https://www.gartner.com/en/newsroom/press-releases/01-17-2024-gartner-forecasts-worldwide-it-spending-to-grow-six-point-eight-percent-in-2024>

²³ Gartner, Inc. – Worldwide IT Spending Expectations: <https://www.gartner.com/en/newsroom/press-releases/01-17-2024-gartner-forecasts-worldwide-it-spending-to-grow-six-point-eight-percent-in-2024>

²⁴ Gartner, Inc. – Worldwide IT Spending Expectations: <https://www.gartner.com/en/newsroom/press-releases/01-17-2024-gartner-forecasts-worldwide-it-spending-to-grow-six-point-eight-percent-in-2024>

²⁵ Gartner, Inc. – The 10 Most Important Strategic Technology Trends 2024: <https://www.gartner.com/en/newsroom/press-releases/2023-10-16-gartner-identifies-the-top-10-strategic-technology-trends-for-2024>



For the 2024 fiscal year, the Management Board expects profitability to increase to an adjusted EBITDA margin of at least 43 % (2023: 42 %). Following the revised partnership with Manchester United, the Management Board expects that a larger part of the expected savings will positively affect margins in the second half of the year 2024. A part of the savings will also be re-invested into strategic growth initiatives that will already be put in motion in the first half of the year.

Guidance 2024

In EUR million	Guidance 2024	Fiscal Year 2023
Revenue (IFRS)	660-685¹ (corresponds to +7-11 % cc YoY)	626.7
Adjusted EBITDA margin	at least 43 %	42 %

¹ Based on the average FX rates of 2023.

As described in Chapter “1.3 Management System”, TeamViewer has prioritised revenue as its primary performance indicator since the beginning of the 2023 fiscal year, with billings now regarded as a secondary performance indicator. Consequently, billings guidance is no longer published.

In December 2023, the TeamViewer Management Board decided to initiate a new share buyback programme with the approval of the Supervisory Board. The programme began on 13 December 2023 and is expected to be completed in 2024. During this period, up to a maximum of 10,658,374 company treasury shares valued up to EUR 150 million (excluding incidental acquisition costs) are expected to be repurchased.

Overall assessment of future development

TeamViewer’s products enable customers to securely control IT and OT devices and work processes remotely. This should not only lead to considerable increases in efficiency, but also to a better sustainability profile thanks to reduced travel. In times of skilled worker shortages, TeamViewer’s product portfolio becomes even more relevant by helping to centralise support tasks. The Management Board therefore expects to continue its successful cross-selling and upselling activities to win new customers and continually expand the enterprise business in 2024.

The positive growth outlook for the technology sector will be dampened by the overall economic conditions. In addition, Company-specific effects are impacting the development of the primary performance indicators. Taking into account the overall positive signals from customers, the Management Board expects continued revenue growth and a further improvement in profitability for the fiscal year.



8 Remuneration Report

The following remuneration report summarises the basic principles of the remuneration system for members of the Management Board and Supervisory Board and describes the amount of individual remuneration granted or owed to the members of the Management Board and Supervisory Board of TeamViewer SE in the 2023 fiscal year. TeamViewer complies with the legal requirements of § 162 of the German Stock Corporation Act (AktG) as well as the recommendations of the German Corporate Governance Code (GCGC) in the version dated 28 April 2022. The Remuneration Report has been published on the TeamViewer website at <https://ir.teamviewer.com/remuneration/>. The Management Board's remuneration system and the Supervisory Board's remuneration system are also available at that link. The Management Board and Supervisory Board have prioritised clear, comprehensible and transparent reporting in preparing the Remuneration Report. The Remuneration Report was formally and factually audited by the auditor in accordance with § 162 AktG.

Review of the 2023 fiscal year from a remuneration perspective

Business development in 2023

TeamViewer grew profitably in the 2023 fiscal year despite the ongoing geopolitical and macroeconomic challenges. TeamViewer's focus during the year was on further implementing its growth strategy along the defined growth dimensions, revising its Remote and Tensor software, integrating additional partner applications (e.g. Ivangi, Lansweeper), and appointing a task force to strengthen Frontline activities.

As a result, billings increased 7 % to EUR 678.0 million and revenue grew 11 % to EUR 626.7 million, meeting the published guidance for “double-digit revenue growth of 10 % to 14 %” for the 2023 fiscal year. Adjusted (billings) EBITDA increased by 4 % to EUR 311.8 million, yielding an adjusted (billings) EBITDA margin of 46 % for the 2023 fiscal year. Adjusted (revenue) EBITDA, which is relevant for the margin forecast, increased 13 % to EUR 260.5 million, resulting in an adjusted (revenue) EBITDA margin of 42 %. This also met the guidance for an “adjusted (revenue) EBITDA margin of around 40 %”.

Changes in corporate governance

Mei Dent was appointed as a member of the Management Board and Chief Product and Technology Officer (CPTO) of TeamViewer with effect from 31 August 2023. Her mandate will run until August 2026. In October 2023, Oliver Steil was appointed Chairman of the Management Board and CEO of the Company for a further five-year term.

Swantje Conrad and Christina Stercken joined as new members of the Supervisory Board in May 2023. They were elected to the Supervisory Board at the ordinary Annual General Meeting 2023 as part of the expansion of the Company's Supervisory Board to eight members. The Annual General Meeting also confirmed the appointment of Ralf W. Dieter as Chairman of the Supervisory Board for a four-year term. Stefan Dziarski stepped down from the Supervisory Board prematurely, with effect from 11 December 2023. Other than those mentioned, there were no other changes to the Management Board or Supervisory Board of TeamViewer SE.

Resolution on the approval of the remuneration report

The Remuneration Report 2022 was prepared in accordance with § 162 AktG, formally audited by the auditor in accordance with § 162 (3) sentences 1 and 2 AktG and approved by the Annual General Meeting on 24 May 2023 with a majority of 96.25 %. In view of the broad acceptance of the remuneration report, the Remuneration Report 2023 also follows a similar structure.

Principles of Management Board remuneration

The current remuneration system for the members of the Management Board of TeamViewer SE was adopted by the Supervisory Board on 6 April 2023 at the recommendation of its Nomination and Remuneration Committee. The remuneration system was approved by the Company's Annual General Meeting on 24 May 2023, with 96.63 % of the votes cast. The remuneration system applies to all active members of the Management Board in the 2023



fiscal year and complies with both the requirements of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code (GCGC). The remuneration system replaces, but is largely consistent with, the remuneration system approved by the Annual General Meeting on 15 June 2021. In line with financial reporting, the performance indicators “revenue” and “adjusted (revenue) EBITDA” will take priority over the previous indicators “billings” and “adjusted (billings) EBITDA”. In the 2023 fiscal year, the Supervisory Board did not make use of the options set out in the remuneration system in accordance with the legal requirements to temporarily deviate from the remuneration system.

Objective of the remuneration system

The Management Board’s remuneration system is designed to gear remuneration towards advancing the Company’s business strategy and long-term development. The remuneration defined in the remuneration system is specifically intended to provide effective incentives for growth and increasing profitability as well as the achievement of non-financial targets, which should also include sustainability aspects (environmental, social, governance – ESG). From the perspective of the Supervisory Board and the Management Board, the remuneration system should aim to make an important contribution to the successful implementation of the growth strategy pursued by TeamViewer. The individual tasks and performance of the members of the Management Board and TeamViewer’s business success should be appropriately taken into account.

Structure of Management Board remuneration

The remuneration of the Management Board encompasses a mix of fixed, short-term, and long-term variable remuneration components. The latter two are intended to effectively promote the execution TeamViewer’s corporate strategy and long-term development by setting appropriate targets that include both financial and non-financial performance targets. The long-term remuneration components are largely based on TeamViewer’s share price performance and intended to ensure that the interests of the Management Board and the shareholders are aligned. The obligation of Management Board members to buy and hold TeamViewer shares also contributes to this alignment of interests.

In determining the Management Board’s remuneration, the Supervisory Board also takes the remuneration and employment conditions of TeamViewer’s senior management as well as its workforce into account.

Process for determining, implementing, and reviewing the Management Board remuneration system

The Supervisory Board is responsible for determining, implementing, and reviewing the Management Board remuneration system and is supported by the Nomination and Remuneration Committee in performing these tasks. The Nomination and Remuneration Committee is responsible for formulating recommendations for the Management Board’s remuneration that take into account the aforementioned principles and the recommendations of the GCGC as amended. The remuneration system, prepared by the Nomination and Remuneration Committee, as well as all other matters relating to the remuneration of individual Management Board members, are discussed and resolved by the Supervisory Board. When necessary, both the Nomination and Remuneration Committee and the Supervisory Board may consult an independent external remuneration expert to assist in developing the Management Board’s remuneration system and assessing the appropriateness of the remuneration.

The Supervisory Board regularly reviews the remuneration system and makes any changes deemed necessary. In accordance with the requirements of § 120a AktG, the remuneration system is resubmitted to the Annual General Meeting for approval no later than every four years and in the event of significant changes. Should the Annual General Meeting reject the remuneration system, a revised remuneration system is submitted to the subsequent Annual General Meeting for approval.

The Supervisory Board’s Rules of Procedure set out requirements for avoiding conflicts of interest when determining, implementing, and reviewing the Management Board’s remuneration.

Appropriateness of Management Board remuneration

In the opinion of the Supervisory Board, the remuneration appropriately reflects the individual tasks and performance of the members of the Management Board as well as the economic situation, success, and future prospects of TeamViewer.



The Nomination and Remuneration Committee shall regularly review the appropriateness of Management Board remuneration and, if necessary, propose adjustments to the Supervisory Board in order to comply with regulatory requirements and ensure that remuneration is in line with the market. In the 2023 fiscal year, the committee did not identify any indications of an inappropriate development of remuneration or any need for an adjustment. When assessing the appropriateness of remuneration, the Nomination and Remuneration Committee considers the amount of remuneration using a horizontal and vertical comparison.

For the horizontal comparison, the Supervisory Board selects a group of comparable companies based on the country, company size and sector. When determining the remuneration of Management Board members, the comparison group consists of the companies in the MDAX and is supplemented by a peer group of international technology companies of similar size. This ensures the appropriateness of remuneration compared to similarly sized companies in Germany as well as to international companies in the same sector. The Supervisory Board reviews and considers the following aspects in particular:

- Mode of action of the individual fixed and variable remuneration components, including methodology and performance parameters
- Relative weighting of the components, i.e. the ratio of the fixed basic remuneration to the short-term and long-term variable components
- Amount of target total remuneration, consisting of the annual base salary and fringe benefits, the short-term incentive (STI) and the long-term incentive (LTI)
- Potential maximum amount of remuneration granted

For the vertical (internal) comparison, the Management Board's remuneration is analysed for appropriateness in relation to the remuneration and employment conditions of TeamViewer's upper management circle and workforce. The Supervisory Board determines how senior management and the workforce are to be differentiated for the comparison.

On 25 October 2023, the Nomination and Remuneration Committee last reviewed the appropriateness and customary nature of the remuneration of TeamViewer's Management Board in connection with the extension of Oliver Steil's appointment as CEO. The peer group used as a basis for this review continued to consist of the companies listed in the MDAX, supplemented by a peer group of international technology companies of similar size (selected international companies from the software and security sectors and particularly from the STOXX 600 Technology index). The Nomination and Remuneration Committee also reviewed the ratio of Management Board remuneration to the remuneration of TeamViewer's senior management and the workforce as a whole. The changes in remuneration over time were also taken into account. The vertical comparison was based on the remuneration of the senior leadership team as the upper management circle. From this comparison, the Nomination and Remuneration Committee determined that the remuneration of the Management Board is in line with market conditions and is appropriate.



Overview of remuneration components

<p>30% – 40% fixed</p> <p>60% – 70% variable</p>	<p>30% – 47% short-term</p>	<p>Base salary</p> <ul style="list-style-type: none"> • Fixed cash remuneration, monthly payment in twelve equal installments
		<p>Fringe benefits</p> <ul style="list-style-type: none"> • Vehicle allowance, contributions to accident insurance • Reimbursement of accommodation costs and reasonable tax consultancy costs for Management Board members residing abroad
		<p>Short-Term Incentive (STI)</p> <ul style="list-style-type: none"> • Annual cash bonus • Performance targets: <ul style="list-style-type: none"> – Billings, adjusted EBITDA, non-financial performance targets comprising ESG aspects and personal performance criteria • Cap: 200% of the target amount
	<p>53% – 70% long-term</p>	<p>Long-Term Incentive (LTI)</p> <ul style="list-style-type: none"> • Performance share plan • Performance period: four years • Performance targets: <ul style="list-style-type: none"> – average revenue growth, average adjusted EBITDA growth, relative total shareholder return (50% vs. STOXX 600 Technology and 50% vs. MDAX initially) and non-financial performance targets comprising ESG aspects • Cap: 200% of the target amount
		<p>Further contractual components</p> <ul style="list-style-type: none"> • Share Ownership Guidelines: <ul style="list-style-type: none"> – Investment of 200% of base salary for the CEO and 100% of base salary for the CFO/Ordinary Board Member – Holding until the end of appointment • Maximum remuneration: <ul style="list-style-type: none"> – Cap of the total remuneration granted for one fiscal year in accordance with § 87a (1) sentence 2 no. 1 AktG – EUR 9,800,000 for the CEO and Ordinary Board Member each • Malus and clawback: <ul style="list-style-type: none"> – Full or partial reduction/repayment of variable remuneration in case of material breaches or in the event of incorrect consolidated financial statements • Severance payment: <ul style="list-style-type: none"> – Limited to two years' fixed remuneration plus STI, but not exceeding the remaining term of the service agreement

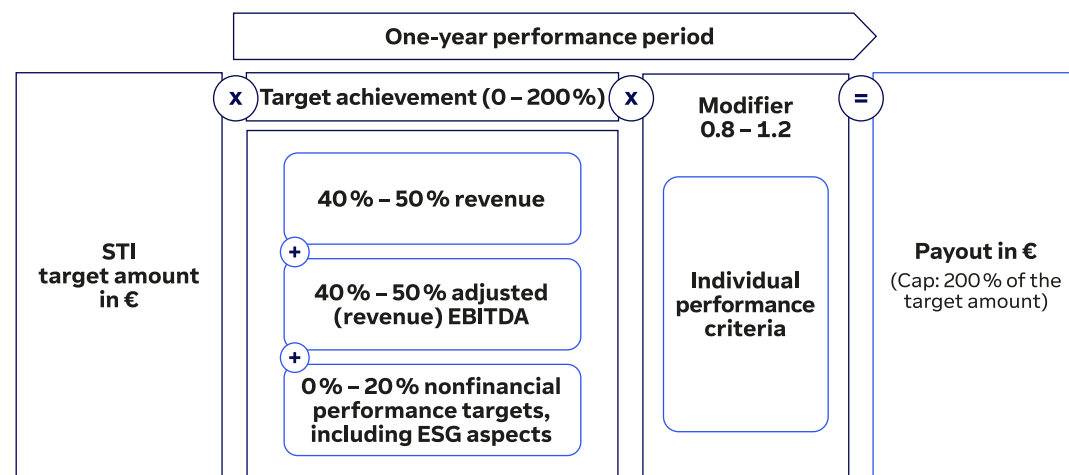


The remuneration of Management Board members comprises fixed (non-performance-based) and variable (performance-based) remuneration components, the total amount of which determines the respective overall target remuneration of each Management Board member.

Fixed remuneration consists of an annual base salary as well as fringe benefits, which may vary from year to year depending on events and the particular individual. Variable remuneration comprises short-term variable remuneration (short-term incentive – STI) and long-term variable remuneration (long-term incentive – LTI).

The short-term incentive (STI) is the short-term variable remuneration element with a term of one year. The calculation of the STI for a respective fiscal year – subject to any reduction or clawback (malus and clawback) – is as follows:

Short-Term Incentive



Entitlement to receive an annual bonus to be paid out in cash is contingent upon the achievement of certain financial targets. For the fiscal years up to and including 2023, these financial targets were billings and adjusted (billings) EBITDA; starting with the 2024 fiscal year, they will be revenue and adjusted (revenue) EBITDA. Entitlement to the annual bonus may additionally be dependent upon certain Company non-financial targets. For each

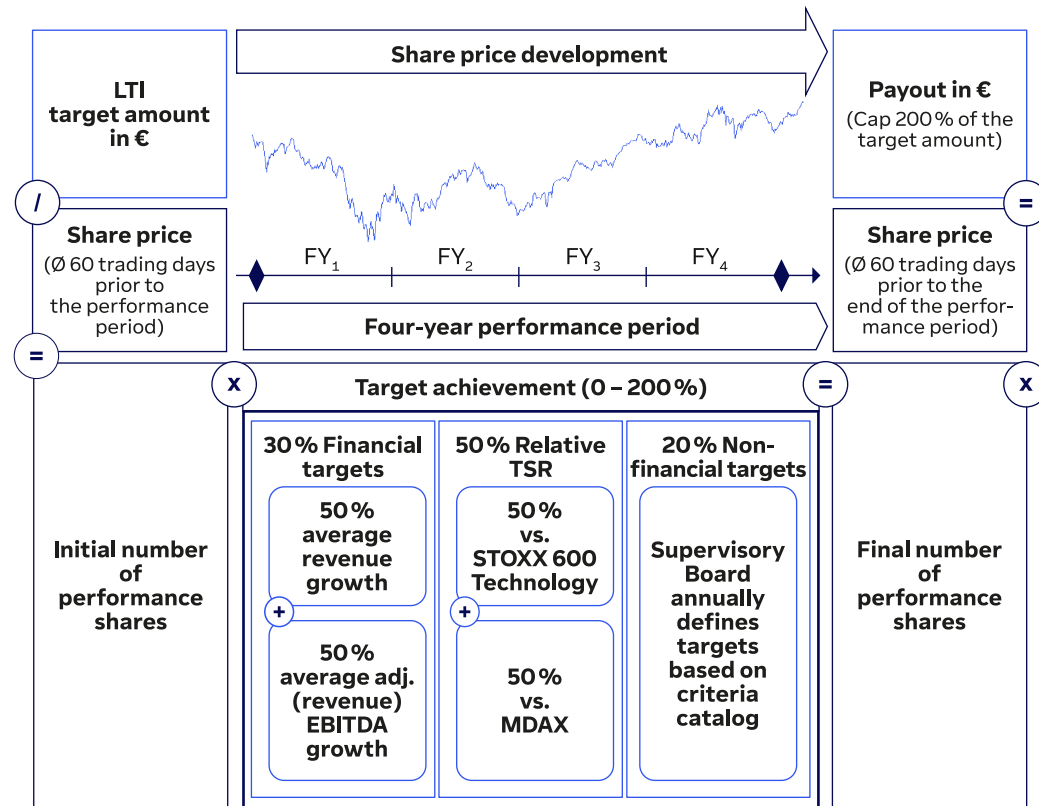
performance target (financial targets and, optionally, certain non-financial targets), the Supervisory Board also sets a target which, if met, results in 100 % target achievement. The Supervisory Board also defines – to the extent possible – a minimum value for each of the performance targets as the lower end of the target corridor, at which 50 % of the target is achieved. In addition, a maximum value is set that, if reached or exceeded, results in target achievement of 200 %. If the value achieved with regard to a performance target falls below the minimum value, the degree of target achievement for this performance target is 0 %. If the value achieved with regard to a performance target reaches or exceeds the maximum value, the degree of target achievement is 200 %. Target achievement within these values is determined by linear interpolation, whereby all target values are adjusted for exchange rate effects before determination.

The amount of the STI also depends on the assessment of the personal performance criteria set individually for each Management Board member by the Supervisory Board at the beginning of the fiscal year. These are weighted on a percentage basis. The Supervisory Board determines the achievement of the personal modifier within a range of 0.8 to 1.2 at its reasonable discretion, depending on the target achievement of the respective defined criteria. There is no guaranteed minimum target achievement, which means a payout may be omitted entirely. If the respective employment contract begins or ends during the year, the STI is calculated on a pro rata temporis basis for the period of the employment in the respective fiscal year, whereby the target achievement is determined according to the originally defined parameters even in the event of a departure during the year and is paid out on the regular due date. The STI is due for payment six weeks after the adoption of the consolidated financial statements, insofar as an entitlement to the payment exists.

The long-term incentive (LTI) is the long-term variable remuneration element. The LTI is share-based and structured as performance shares with a four-year performance period. The calculation of the LTI – subject to any reduction or clawback (malus and clawback) – is as follows:



Long-Term Incentive



With each fiscal year, a new performance period begins in accordance with the terms of the applicable LTI. The achievement of certain predefined targets is measured after the end of the performance period. At the beginning of each performance period, the Supervisory Board determines the initial number of performance shares for each individual Management Board member based on the LTI target amount and the average share price. The Supervisory Board also defines a target for each of at least three performance targets (financial targets, relative TSR, non-financial targets), the achievement of which results in target achievement of 100 %. Where possible, the Supervisory Board also sets a minimum value for each of the performance targets as the lower end of the target corridor, which, if

achieved, results in target achievement of 50 %. In addition, a maximum value is set that, if reached or exceeded, results in 200 % target achievement. If the value achieved for a performance target falls below the minimum value, the degree of target achievement for this performance target is 0 %. If the value achieved for a performance target reaches or exceeds the maximum value, the degree of target achievement is 200 %. The performance shares are merely a calculation figure, the allocation of which does not yet result in any entitlement to a payment in connection with the LTI.

When measuring target achievement for the respective performance period, the performance targets are weighted according to the current remuneration system as follows:

- 30 % financial performance targets “average revenue growth” and “average adjusted (revenue) EBITDA growth” (equally weighted) (for tranches allocated before and in the 2023 fiscal year, this is “average billings growth” and “average adjusted (billings) EBITDA growth” (equally weighted));
- 50 % relative total shareholder return (TSR), measured against the two peer groups “STOXX® 600 Technology” and “MDAX” (equally weighted) or other peer groups or share indices determined by the Supervisory Board for comparison; and
- 20 % non-financial performance targets, particularly sustainability aspects (environmental, social, governance – ESG aspects).

At the end of the respective performance period, the initial number of performance shares is multiplied by the target achievement and rounded up to the next full share. This calculation results in the final number of performance shares. The final number of performance shares is then multiplied by the final share price, resulting in the payout amount. This amount is limited to 200 % of the allocation value (cap). If the employment contract begins or ends during the year, the allocation value is reduced on a pro rata temporis basis.

If a Management Board member leaves the Company before the end of the respective LTI performance period, the target achievement is determined and the payment is made on the scheduled date, provided the entitlement is not forfeited.

To reinforce the pay-for-performance principle, the remuneration system prescribes that the majority of the target total remuneration for each Management Board member should consist of variable, performance-based components. To ensure that remuneration is aligned with TeamViewer’s sustainable, long-term development, the percentage share of long-term incentives outweighs the percentage share of short-term incentives.



The percentage of fixed remuneration as a share of total target remuneration ranges between 30 % and 40 %. The annual base salary accounts for 90 % to 100 % of fixed remuneration, and fringe benefits amount to up to 10 %. The percentage of variable remuneration as a share of total target remuneration is between 60 % and 70 %, of which STI ranges from 30 % to 47 % of the total and LTI from 53 % to 70 %. Subsequent changes to the target values or comparison parameters set by the Supervisory Board in each case for the upcoming fiscal year are excluded.

To attract qualified candidates to the Management Board, the remuneration system also provides the option to grant new Management Board members an appropriate, market-competitive compensation payment, for example, for remuneration forfeited from the previous employer. For members of the Management Board who receive this type of compensation payment upon joining the Company, the proportion of the individual components may vary within the legally permissible framework from the aforementioned percentages.

Management Board remuneration in the 2023 fiscal year

Non-performance-based fixed remuneration components

Annual base salary

All Management Board members were granted a fixed, non-performance-based annual base salary in cash, payable in twelve equal monthly instalments.

Management Board member	Annual base salary in EUR	Annual base salary pro rata temporis in EUR
Oliver Steil ¹	922,500	922,500
Michael Wilkens	700,000	700,000
Mei Dent ² (since 31 August 2023)	500,000	168,011
Peter Turner ³	464,958	464,958

¹ Oliver Steil's base salary was increased from EUR 900,000 p.a. to EUR 1,035,000 p.a., effective 25 October 2023, as part of his extended term of office as Chairman of the Management Board and CEO of the Company.

² The annual base salary was paid to Mei Dent on a pro rata basis.

³ Peter Turner's fixed remuneration is subject to the annual EUR/GBP exchange rate adjustment, effective 1 January, starting as of 1 January 2023. The contractually agreed annual base salary amounted to EUR 475,000.

Fringe benefits

Management Board members were also granted fringe benefits in kind. These consisted mainly of lump-sum payments of up to EUR 2,000 per month for the use of a private car for business trips, contributions to the (private or statutory) health and long-term care insurance (in the amount of the lawful employer contributions to the statutory health and long-term care insurance or a maximum of half of the contribution actually expended), continued salary payments in the event of work incapacity due to illness or death, and accident insurance in the event of death or disability. All Management Board members are insured against third-party liability claims through a D&O insurance policy at the Company's expense with a deductible in accordance with the provisions of corporate law amounting to 10 % of the damage but no more than 150 % of the annual base salary.



The Company reimbursed Peter Turner up to an amount of EUR 5,000 plus VAT (p.a.) for the costs of a tax advisor to prepare his tax returns in Germany upon provision of proof. The Company also reimbursed him up to an amount of EUR 3,000 plus VAT (p.a.) for the added costs of a tax advisor to prepare the tax returns in the United Kingdom required as a result of receiving foreign income upon furnishing proof thereof.

Performance-based fixed remuneration components

The Supervisory Board already set the target values for the performance parameters for the 2023 fiscal year in January 2023. As the values set cannot be changed retrospectively, the relevant performance parameters for STI 2023 and LTI 2020–2023 to LTI 2023–2026 will continue to be “billings” and “adjusted (billings) EBITDA” even after the approval of the remuneration system by the 2023 Annual General Meeting.

Short-term variable remuneration (short-term incentive/STI)

STI target amount

In the case of 100 % target achievement, the STI target amount for the 2023 fiscal year would be as follows:

STI target amount for 100 % target achievement in FY 2023	STI target amount p.a. in EUR	STI target amount pro rata temporis in EUR
Oliver Steil	900,000.00	900,000.00
Michael Wilkens	700,000.00	700,000.00
Peter Turner ¹	430,697.56	430,697.56
Mei Dent ² (since 31 August 2023)	500,000.00	168,010.75

¹For Peter Turner, the STI target amount is subject to the annual adjustment of the EUR/GBP exchange rate with effect from 1 January of each year, starting as of 1 January 2023. The contractually agreed STI target bonus in EUR is EUR 440,000.

²The STI target amount for Mei Dent is a pro rata calculation based on the active service period.

Target achievement in percent in relation to the financial and (where applicable) non-financial targets

On 31 January 2023, the Supervisory Board set the target values for the STI performance criteria for the 2023 fiscal year for Oliver Steil, Michael Wilkens, Peter Turner and, on 26 June 2023, for Mei Dent. In addition to the financial performance targets for billings and adjusted (billings) EBITDA, which are each weighted at 50 %, it also determined individual personal performance criteria for each Management Board member.

STI 2023 target achievement for financial performance criteria:

Performance criterion	Lower limit at 50 % target achievement	Target value for 100 % target achievement	Upper limit at 200 % target achievement	Results 2023	Target achievement in %
Billings ¹ (50 %)	660.0	695.0	722.5	703.5	131 %
Adjusted (billings) EBITDA ¹ (50 %)	302.0	308.0	333.0	322.1	157 %
Target achievement in %					144 %

¹Adjusted for exchange rate effects.



Personal performance criteria/modifier

Management Board member	Individual targets	Target achievement in %	Modifier
Oliver Steil	Individual target achievement was assessed particularly based on building a leading global tech brand, strengthening the organisational structure and processes, developing a medium-term strategy and M&A agenda for 2023-2025, communicating the corporate strategy, the growth initiative in the enterprise business in IT and OT, increasing growth and innovation in the SMB business, and further improving ESG ratings.	116.25 %	1.1625
Michael Wilkens	Individual target achievement was assessed particularly based on strengthening the positioning of TeamViewer as part of the capital market strategy, defining the budget and financing for 2023, improving corporate and product safety, further developing and strengthening the legal, compliance and internal audit departments, and further improving the ESG ratings.	114.75 %	1.1475
Peter Turner	Individual target achievement was assessed particularly based on the establishment of a first-class CCO organisation focused on lead generation and commercial excellence, accelerating SMB growth via the webshop, improving sponsorship activities and cost control, and further improving the ESG ratings.	116.75 %	1.1675
Mei Dent	Individual target achievement was assessed based on a smooth onboarding process, developing a first-class organisation and strategy for product management and the R&D department, and further improving the ESG ratings.	116.25 %	1.1625

The STI payout amounts for the 2023 fiscal year were calculated as follows:

Management Board member	Target achievement in %	STI target amount in EUR	Modifier	STI for FY 2023 in EUR
Oliver Steil	144 %	900,000	1.1625	1,506,076.88
Michael Wilkens	144 %	700,000	1.1475	1,156,278.38
Peter Turner	144 %	430,697.56	1.1675	723,837.32
Mei Dent	144 %	168,010.76	1.1625	281,152.36

Long-term variable remuneration (long-term incentive/LTI)

LTI for the 2023 to 2026 performance period

The performance period 2023 to 2026 applies to the LTI granted in the 2023 fiscal year. Due to the still ongoing performance period, no payments from the LTI 2023-2026 were made or earned in 2023; accordingly, the LTI 2023-2026 was not “granted and owed” in the 2023 fiscal year as defined by § 162 AktG.

The Supervisory Board has defined the following target components:

Targets	Weighting	Conditions
1. Long-term financial target	30 %	50 %: Average billings growth 2023–2026 ¹ 50 %: Average adjusted (billings) EBITDA growth 2023–2026 ¹
2. Non-financial strategic target	20 %	50 %: Net promoter score 50 %: Proportion of women in management positions
3. Share price/return-based target	50 %	50 %: Relative stock return vs. STOXX® 600 Technology 50 %: Relative stock return vs. MDAX®

¹ Average of the four annual growth rates for the years 2023 to 2026.



LTI target amount for 100 % target achievement for LTI 2023–2026	Target amount p.a. in EUR	Target amount pro rata temporis in EUR
Oliver Steil	1,000,000.00	1,000,000.00
Michael Wilkens	830,000.00	830,000.00
Mei Dent ¹ (since 31 August 2023)	700,000.00	233,333.33
Peter Turner ²	587,314.86	587,314.86

¹ The LTI target amount for Mei Dent is a pro rata calculation based on the respective active service period.

² For Peter Turner, the target amount is subject to the annual adjustment of the EUR/GBP exchange rate with effect from 1 January of each year, starting as of 1 January 2023. The contractually agreed LTI target amount in EUR is EUR 600,000.

LTI for the 2020–2023 performance period

The performance period 2020 to 2023 applied to the LTI granted in the 2020 fiscal year. The Supervisory Board set the following target components for the LTI 2020–2023:

Targets	Weighting	Conditions
1. Long-term financial target	30 %	50 %: Average billings growth 2020–2023 ¹ 50 %: Average adjusted (billings) EBITDA growth 2020–2023 ¹
2. Non-financial strategic target	20 %	100 %: Net promoter score (assessed externally)
3. Share price/return-based target	50 %	50 %: Relative TSR vs. STOXX® 600 Technology 50 %: Relative TSR vs. MDAX®

¹ Average of the four annual growth rates for the years 2020 to 2023.

LTI 2020–2023 target achievement

Performance criterion	Minimum at 50 % target achievement	Target level for 100 % target achievement	Maximum at 200 % target achievement	Result 2023	Target achievement in %
Average billings growth 2020–2023 ¹	24 %	27 %	33 %	21 %	0 %
Average adjusted (billings) EBITDA growth 2020–2023 ¹	27 %	30 %	36 %	15.5 %	0 %
Net promoter score	43	47	55	0.6	0 %
Relative TSR vs. STOXX® 600 Technology	+0 %	+6.67 %	+20 %	-99 %	0 %
Relative TSR vs. MDAX®	+0 %	+6.67 %	+20 %	-52 %	0 %
Total target achievement in %					0 %

The following payout amounts were calculated for the LTI 2020–2023:

Management Board member	Initial number of performance shares	Total target achievement in %	Final number of performance shares	Share price	LTI payout for FY 2023 in EUR
Oliver Steil	38,095	0	0	14.36	0
Stefan Gaiser	20,952	0	0	14.36	0

Only Oliver Steil and Stefan Gaiser participated in the LTI 2020–2023, as they were no other members of the Management Board in the 2020 fiscal year.



Malus and clawback

The STI and LTI are subject to malus and clawback conditions. This means that before determining the payout amount of an STI or LTI, the Supervisory Board reviews as to whether a malus provision justifies a reduction or even the omission of the variable remuneration amount.

Malus events are those that occur during the respective performance period of the relevant variable remuneration component. A reduction or even a complete omission of the variable remuneration component can be determined at the reasonable discretion of the Supervisory Board when one of the circumstances described below applies. In the case of the LTI, the malus applies to each performance period in the year in which the malus occurs:

- (a) The Management Board member, through grossly negligent or intentional acts or omissions, was to blame for a material financial loss (which may occur later) or a significant regulatory/official sanction, such as a sanction imposed by a data protection authority (which may occur later), to the detriment of the Company or another company of the TeamViewer Group. An indication of material financial damage is if the amount is equal to at least 1.0 % of the Company's balance sheet equity, based on the audited annual financial statements for the year preceding the year in which the damage occurred.
- (b) The Management Board member has committed a criminal offence in connection with his/her activities for the Company (e.g. fraud, bribery, embezzlement, theft, breach of trust, balance sheet manipulation).
- (c) The Management Board member has committed a serious breach of duty which, once known, leads to extraordinary termination with legal effect or merely justifies an extraordinary termination (§ 626 of the German Civil Code – BGB).

Variable remuneration amounts already paid out can be reclaimed in full or in part at the reasonable discretion of the Supervisory Board for the relevant performance period if a malus event is subsequently discovered within a clawback period. For each variable remuneration component, the clawback period begins at the end of the performance period on which the component is based and ends two years after this date. The clawback is the net amount actually paid and the assignment of all claims for tax refunds that the Management Board member may have against the tax authorities in this context.

In the 2023 fiscal year, there was no cause for reductions or clawbacks of variable remuneration components.

Shareholding obligations

Management Board members are obliged to hold a certain number of shares in TeamViewer (restricted shares) for the duration of their appointment on the Company's Management Board. Members must also provide evidence at the end of each fiscal year that they have fulfilled this obligation. This obligation arises for the first time no later than four years after the initial appointment to the Management Board or at an earlier date as agreed in the individual contract. Under the remuneration system, the investment volume amounts to 200 % of the gross annual base salary for the Chair of the Management Board and 100 % of the gross annual base salary for ordinary Management Board members. Restricted shares are acquired accordingly before the end of the fourth year after the initial appointment to the Management Board (or at an earlier date agreed in the individual contract). The full number of restricted shares must be held after the end of the fourth year (or by an earlier date agreed in the individual contract). The number of shares to be held by Oliver Steil is calculated by dividing (i) two times the annual base salary by (ii) the value of the Company's shares at the time of the IPO. The number of shares to be held by Michael Wilkens, Mei Dent and Peter Turner is calculated as (i) the annual base salary divided by (ii) the value of the Company's shares at the time of their initial appointment to the Management Board, commercially rounded to full units. The shares granted by the Company's main shareholder to redeem previous participation commitments to participate in the increase in value of the Company can be used for this purpose.

Shares held by members of the Management Board as at 31 December 2023:

Management Board member	No. of shares to be acquired	No. of shares held	End of the acquisition phase
Oliver Steil	78,857	2,720,000	31 December 2023
Michael Wilkens	73,176	73,300	31 December 2023
Mei Dent	35,386	10,000	31 December 2025
Peter Turner	49,244	50,321	31 December 2023



The compliance of the Management Board members with the shareholding obligations as at 31 December 2023 was determined based on the above-listed shareholdings. Mei Dent was not subject to the shareholding requirement in her first year on the Management Board.

Benefits in the event of early termination of employment

In the event of the early revocation of their appointment, Management Board members may be entitled to a severance payment in certain circumstances. The severance payment is based on a severance payment basis, consisting of the annual base salary and the STI calculated for the previous year. If the Supervisory Board comes to the conclusion, at its due discretion, that it is inappropriate to use the previous fiscal year as a basis for determining the STI as part of the severance payment, the expected STI for the current fiscal year may be used instead. The maximum severance payment is 200 % of the severance payment amount but is limited to the remuneration for the remaining term of the employment contract.

The Management Board member shall not receive any severance payment if the revocation of the appointment is based on the inability to properly manage the Company as defined in § 84 AktG, on a gross breach of duty, or on any other good cause for which the Management Board member is responsible, or if there is a good cause for which the Management Board member is responsible as defined in § 626 BGB that would have authorised the Company to terminate the employment contract for good cause.

If a Management Board member's term of office ends early due to death, the Company pays the sum of the fixed remuneration and any STI bonus for the month of death and three subsequent calendar months on a pro rata basis. This sum is paid to the surviving spouse or registered partner or, if the Management Board member is unmarried or in a civil partnership, to any first-order heirs.

Benefits in the event of regular termination of employment

In the event of the regular termination of employment, no severance payment or other comparable benefits are promised to the members of the Management Board. If during the year the member leaves the Management Board, or the employment contract is terminated, or the member is released from his or her obligation, the degree of target achievement and the modifier are calculated and determined based on defined target parameters (financial targets and modifier criteria) at the usual time (after the end of the fiscal year).

Benefits in the case of a post-contractual non-compete clause

For the duration of a post-contractual non-compete period, the Management Board member shall receive compensation amounting to 50 % of the last contractual benefits received. Any statutory fees on this amount shall be borne by the Management Board member. Any compensation during the non-compete period is reduced by income the Management Board member earned through other use of the member's services or as a benefit according to the German Social Security Code (SGB) III during the period for which the non-compete compensation is paid, provided the non-compete compensation would exceed 110 % of the contractual benefits last received by the member when this amount is added. Any severance payment shall be credited against the non-compete compensation.

Stefan Gaiser and the Supervisory Board reached a mutual agreement in October 2021 on the expiry of Mr Gaiser's employment contract on 18 August 2022. Stefan Gaiser was subject to a twelve-month non-compete clause following the termination of his employment contract. During the non-compete period, Stefan Gaiser received compensation amounting to 50 % of the last agreed remuneration, consisting of the annual base salary, STI and LTI, totalling EUR 506,275. The compensation thus totalled EUR 42,189 per month and was paid monthly for a period of twelve months following the termination of the employment contract. All payments are to be understood as instalments due to the variable remuneration components. The instalment payment was included in the table "Remuneration granted and owed to the former member of the Management Board" as remuneration granted or owed in 2022 and 2023 in accordance with § 162 (1) AktG. After the end of all performance periods, the remuneration is adjusted in line with the actual target achievement.

Remuneration granted and owed

The tables that follow show the remuneration granted and owed to current and former members of the Management Board in the past fiscal year in accordance with § 162 (1) sentence 1 AktG. Remuneration granted in this sense includes all remuneration components whose underlying activity was completed in full in the reporting year and whose performance criteria were met in full. Remuneration is owed if the Company has a legal obligation to the board member in the fiscal year for which the remuneration report is prepared that is due but not yet fulfilled. This applies regardless of whether the payment was made in the 2023 fiscal year or not until a later time.



Using the STI as an example, the remuneration attributable to this is recognised accordingly in the 2023 fiscal year, even if payment is not made until the beginning of the 2024 fiscal year.

The granted and owed remuneration for the 2023 fiscal year shown in the tables below in accordance with § 162 AktG includes the annual base salary paid out in the fiscal year, the fringe benefits accrued in the fiscal year, the paid sign-on bonus, the STI determined for the fiscal year (to be paid out in the 2024 fiscal year), the LTI 2020-2023, and the advance

payment on the compensation for the post-contractual non-compete clause. The Company does not have any current pension expenses.

In addition to the above information, the proportions of all fixed and variable remuneration components relative to total remuneration (TR) in the respective fiscal year are shown in the tables in accordance with § 162 (1) sentence 2 no. 1 AktG.



Remuneration granted and owed to the current Management Board members in accordance with § 162 (1) sentence 1 AktG for the 2023 fiscal year (1 January – 31 December 2023), Part I

	Oliver Steil Chairman of the Board/CEO since 19 August 2019				Michael Wilkens Chief Financial Officer/CFO since 1 September 2022			
	2022 in EUR	2022 in % TR	2023 in EUR	2023 in % TR	2022 in EUR	2022 in % TR	2023 in EUR	2023 in % TR
Annual base salary	900,000	49.73 %	922,500	37.24 %	233,333	36.27 %	700,000	37.23 %
Fringe benefits	22,307	1.23 %	48,668	1.96 %	8,000	1.24 %	24,000	1.28 %
Other (sign-on bonus)	-	-	-	-	150,000 ¹	23.32 %	-	-
Total fixed remuneration	922,307	50.96 %	971,168	39.20 %	391,333	60.83 %	724,000	38.50 %
One-year variable remuneration (STI)	887,436	49.04 %	1,506,077	60.80 %	252,000	39.17 %	1,156,278	61.50 %
Multi-year variable remuneration (LTI)	-	-	0	0 %	-	-	-	-
Total variable remuneration	887,436	49.04 %	1,506,077	60.80 %	252,000	39.17 %	1,156,278	61.50 %
Total remuneration (TR; under § 162 AktG)	1,809,743	100 %	2,477,244	100 %	643,333	100 %	1,880,278	100 %

¹ One-off compensation payment related to the initial appointment as compensation for forfeited remuneration from the previous employer.

Remuneration granted and owed to the current Management Board members in accordance with § 162 (1) sentence 1 AktG for the 2023 fiscal year (1 January – 31 December 2023), Part II

	Peter Turner Chief Commercial Officer/CCO since 11 July 2022				Mei Dent Chief Product and Technology Officer since 31 August 2023			
	2022 in EUR	2022 in % TR	2023 in EUR	2023 in % TR	2022 in EUR	2022 in % TR	2023 in EUR	2023 in % TR
Annual base salary	224,306	54.84 %	464,958	38.96 %	-	-	168,011	33.02 %
Fringe benefits	168	0.04 %	4,752	0.40 %	-	-	26,282	5.17 %
Other (sign-on bonus)	-	-	-	-	-	-	33,333 ¹	6.55 %
Total fixed remuneration	224,474	54.88 %	469,709	39.35 %	-	-	227,626	44.74 %
One-year variable remuneration (STI)	184,545	45.12 %	723,837	60.65 %	-	-	281,152	55.26 %
Multi-year variable remuneration (LTI)	-	-	-	-	-	-	-	-
Total variable remuneration	184,545	45.12 %	723,837	60.65 %	-	-	281,152	55.26 %
Total remuneration (TR; under § 162 AktG)	409,018	100 %	1,193,547	100 %	-	-	508,778	100 %

¹ Compensation payment related to the initial appointment as compensation for forfeited remuneration from the previous employer. The compensation payment amounts to a one-off payment of EUR 100,000 and is paid in three equal annual instalments, subject to the effective existence of an employment relationship at the respective time of payment, starting with the first payroll.



Remuneration granted and owed to former Management Board member in accordance with § 162 (1) sentence 1 AktG for the 2023 fiscal year (1 January – 31 December 2023)

	Stefan Gaiser, Chief Financial Officer/CFO 19 August 2019 to 18 August 2022			
	2022 in EUR	2022 in % GV	2023 in EUR	2023 in % GV
Annual base salary	348,333	38.59 %	-	-
Fringe benefits	42,343	4.69 %	3,377	1.04 %
Total fixed remuneration	390,676	43.28 %	3,377	1.04 %
One-year variable remuneration (STI)	326,290	36.15 %	-	-
Multi-year variable remuneration (LTI)	-	-	0	0 %
Non-compete compensation	185,634 ¹	21 %	320,641 ¹	98.96 %
Total variable remuneration	511,924	56.72 %	320,641	98.96 %
Total remuneration (TR; under § 162 AktG)	902,600	100 %	324,018	100 %

¹ Benefits based on post-contractual non-compete clause.

Maximum remuneration for Management Board members

The remuneration to be granted to Management Board members for a given fiscal year is capped in order to avoid unrestricted and excessive Management Board remuneration. This applies regardless of whether the remuneration is paid out in the fiscal year or at a later date. Remuneration is limited in two respects: First, the payment of the variable remuneration components is limited to 200 % of the target amount for both the STI and the LTI. Second, the Supervisory Board has set a maximum remuneration for Management Board members in accordance with § 87a (1) sentence 2 no. 1 AktG. The maximum remuneration includes all payments stipulated in the employment contract, which include the annual base salary, fringe benefits, the STI and LTI, sign-on bonuses, and non-compete compensation. The maximum remuneration that can be realised for a given fiscal year may not exceed EUR 9,800,000 p.a. for each Management Board member. If the defined maximum remuneration for a given fiscal year is exceeded, the amount paid out under the LTI is reduced accordingly. A final report on the adherence to the maximum remuneration for the 2023 fiscal year is not possible until the end of the LTI 2023–2026 performance period. That said, reaching the maximum remuneration is already mathematically impossible under all current Management Board contracts due to the 200 % cap on STI and LTI.

Once the LTI 2020–2023 performance period has ended, it will be possible to report on the maximum remuneration for the 2020 fiscal year for the first time. This will include as remuneration components the STI 2020 and the LTI 2020–2023, all fringe benefits and the fixed remuneration for the 2020 fiscal year. There was no restriction on the maximum remuneration in the 2020 fiscal year as defined in § 87a (1) sentence 2 no. 1 AktG, as maximum remuneration was not introduced until the launch of the new remuneration system for the Management Board in 2021. Even before the introduction of maximum remuneration, however, a de facto restriction on remuneration existed due to the 200 % cap on the target amount of the STI and LTI, which served to rule out inappropriately high remuneration from the outset.



Remuneration of the Supervisory Board

The remuneration of Supervisory Board members is governed by § 13 of the Company's Articles of Association and the remuneration system of the Supervisory Board. The remuneration system for Supervisory Board members corresponds to the previous provisions of the Articles of Association on Supervisory Board remuneration in § 13 of the Company's Articles of Association. The current remuneration system was approved by the Annual General Meeting of the Company on 15 June 2021 with 98.71 % of the votes cast and was applied to all Supervisory Board in the 2023 fiscal year. The remuneration system and the Articles of Association are both publicly available.

The remuneration of the Supervisory Board consists of fixed annual remuneration only. Remuneration should take into account the duties and responsibilities of the Supervisory Board members. Members generally receive fixed remuneration of EUR 75,000. The Chairman of the Supervisory Board receives fixed remuneration of EUR 187,500, and his deputy receives fixed remuneration of EUR 165,000. In addition, the Supervisory Board members who are also members of the Audit Committee receive additional fixed remuneration of EUR 30,000. For their work on other Supervisory Board committees, Supervisory Board members receive additional fixed annual remuneration of EUR 25,000 per committee, provided the relevant committee meets at least once a year to perform its duties. The chairs of the committees receive twice the above committee remuneration. Remuneration for committee work is taken into account for a maximum of two committees. The two functions with the highest remuneration are relevant in the event this limit is exceeded. The above remuneration is payable in four equal instalments that are due and payable at the end of each quarter for which the remuneration is paid. Supervisory Board members who hold office on the Supervisory Board, or on a committee, or hold the office of Chair or Deputy Chair for only part of the fiscal year receive the corresponding remuneration on a pro rata basis. In addition, the Company reimburses the Supervisory Board members for their reasonable out-of-pocket expenses incurred in connection with the exercise of their mandate, as well as for value-added tax on their remuneration and out-of-pocket expenses.

Supervisory Board members are covered by the Company's D&O insurance policy.

Partners and employees of the main shareholder who serve as members of the Company's Supervisory Board do not receive any additional remuneration for their services as this is considered to be covered by the contractual remuneration they receive from the main shareholder. They are generally required to waive any remuneration they may be entitled to in such position.

Remuneration granted and owed to Supervisory Board members in accordance with § 162 (1) sentence 1 AktG

In EUR	Fixed annual remuneration		Participation in committees		Total remuneration	
	2022	2023	2022	2023	2022	2023
Supervisory Board members in office as at 31 December 2023						
Ralf W. Dieter (Chairman since 24 May 2023)	9,375	143,044	6,875	36,855	16,250	179,899
Dr Abraham Peled (Deputy Chairman since 24 May 2023; formerly the Chairman)	187,500	173,891	55,000	51,976	242,500	225,867
Axel Salzmann (Deputy Chairman until 24 May 2023)	104,837	110,565	110,000	76,734	214,837	187,298
Dr Jörg Rockenhäuser ¹	0	0	0	0	0	0
Hera Kitwan Siu	75,000	75,000	30,000	30,000	105,000	105,000
Swantje Conrad (since 24 May 2023)	-	45,363	-	36,290	-	81,653
Christina Stercken (since 24 May 2023)	-	45,363	-	18,145	-	63,508
Former Supervisory Board members						
Stefan Dziarski (until 11 December 2023) ¹	0	0	0	0	0	0

¹ Stefan Dziarski and Dr Jörg Rockenhäuser waived their remuneration for the 2022 and 2023 fiscal years.



Comparative presentation of earnings development and annual change in remuneration

In accordance with § 162 (1) sentence 2 no. 2 AktG, the following overview provides a comparative presentation of the annual change in the remuneration of the current and former members of the Management Board and Supervisory Board, the development of the Company's earnings, and the average remuneration of employees on a full-time equivalent basis over the last five fiscal years.

For the members of the Management Board and Supervisory Board, the remuneration granted and owed in the respective fiscal year is presented on an individual basis as defined by § 162 (1) sentence 1 AktG.

The Company's earnings performance is presented on the basis of net income/loss. In addition, the Group's earnings performance is measured on the basis of billings and adjusted (billings) EBITDA.

Since TeamViewer SE has not had any employees of its own, aside from the members of the Management Board, since 1 June 2022, the presentation of the average remuneration of employees is based on the workforce of the TeamViewer Group in Germany (TeamViewer Germany GmbH and Regit Eins GmbH). The average employee remuneration includes personnel expenses for wages and salaries, fringe benefits, employer contributions to social security, as well as the variable remuneration components attributable to the respective fiscal year.

In line with the remuneration of the Management Board and Supervisory Board, employee remuneration therefore generally corresponds to the remuneration granted and owed as defined by § 162 (1) sentence 1 AktG.



Comparative presentation of the remuneration and earnings development of the employees, the Management Board and the Supervisory Board in accordance with § 162 (1) sentence 2 no. 2 AktG

Fiscal year	2019	change ¹	2020	change	2021	change	2022	change	2023	change
Earnings development of TeamViewer SE in EUR										
Net loss for the year (HGB) (in EUR million)	2	-	7	+250 %	8	+14 %	14	+75 %	33	+136 %
Earnings development of the TeamViewer Group in EUR										
Billings (non-IFRS) (in EUR million)	324.9	-	460.3	+42 %	547.6	+19 %	634.8	+16 %	678.0	+7 %
Adjusted (billings) EBITDA (non-IFRS) (in EUR million)	182.1	-	261.4	+44 %	257.0	-1 %	298.7	+16 %	311.8	+4 %
Average remuneration of employees										
Total workforce TeamViewer SE (until 2022)	84,489	-	110,942	+31 %	113,160	+2 %	-	-	-	-
Total workforce TeamViewer Group in Germany (since 2022)	-	-	-	-	92,004	-	95,479	+4 %	105,043	10 %
Management Board remuneration										
Oliver Steil (since August 2019)	41,292,291 ¹	-	72,883,940 ¹	+76 %	22,060,654 ¹	-69 %	1,809,743	-92 %	2,477,244	+37 %
Michael Wilkens (since September 2022)	-	-	-	-	-	-	643,333	-	1,880,278	+192 %
Peter Turner (since July 2022)	-	-	-	-	-	-	409,018	-	1,193,547	+192 %
Mei Dent (since August 2023)	-	-	-	-	-	-	-	-	508,778	-
Former Management Board members										
Stefan Gaiser (August 2019 to August 2022)	20,844,399 ¹	-	36,757,382 ¹	+76 %	11,177,638 ¹	-69 %	902,600	-92 %	324,018	-64 %



Fiscal year	2019	% change ¹	2020	% change	2021	% change	2022	% change	2023	% change
Supervisory Board remuneration										
Dr Abraham Peled (since August 2019)	71,879	-	242,500	+237 %	242,500	0 %	242,500	0 %	225,867	-7 %
Axel Salzmann (since August 2019)	82,804	-	185,000	+123 %	185,000	0 %	214,837	+16 %	187,298	-13 %
Dr Jörg Rockenhäuser (since August 2019)	0	0	0	0	0	0	0	0	0	0
Ralf W. Dieter (since October 2022)	-	-	-	-	-	-	16,250	-	179,899	+1,007 %
Swantje Conrad (since May 2023)	-	-	-	-	-	-	-	-	81,653	
Christina Stercken (since May 2023)	-	-	-	-	-	-	-	-	63,508	
Hera Kitwan Siu (since November 2021)	-	-	-	-	4,688	-	105,000	+2,140 %	105,000	0 %
Former Supervisory Board members										
Stefan Dziarski (August 2019 to December 2023)	0	0	0	0	0	0	0	0	0	0

¹ The remuneration in the 2019, 2020 and 2021 fiscal years included third-party benefits. These consisted primarily of benefits granted within the scope of an investment agreement concluded in connection with the Company's IPO (see securities prospectus dated 11 September 2019). These benefits were granted exclusively by the main shareholder or its affiliated companies and not by the Company.



9 Takeover-Relevant Information

Composition of subscribed capital

As at 31 December 2023, the share capital of TeamViewer SE amounted to EUR 174,000,000.00 and was divided into 174,000,000 no-par value bearer shares. The change compared to the previous year resulted from the cancellation of a total of 12,515,856 shares. All shares carry the same rights. Each share has a notional value of EUR 1.00 in the Company's share capital. Each no-par value share grants one vote at the Annual General Meeting. As at 31 December 2023, the Company held 7,650,576 treasury shares.

Restrictions on voting rights and share transfers

There are no restrictions affecting voting rights or the transfer of shares as at 31 December 2023.

Material holdings of shareholders

As at 31 December 2023, Permira Holdings Limited, with its registered office in St. Peter Port, Guernsey, held a 14.1 % share in the capital of TeamViewer SE through TLO.

The Management Board is not aware of any other direct or indirect interests in the Company's capital that exceed 10 % of the voting rights.

Holders of shares with special control rights and type of voting control of employee shares

There are no shares with special rights conferring powers of control pursuant to § 315a no. 4 and § 289a no. 4 HGB. Employees do not hold shares in the Company's capital as defined by § 315a no. 5 and § 289a no. 5 HGB.

Provisions on the appointment and dismissal of Management Board members and on amendments to the Articles of Association

The appointment and dismissal of members of the Management Board are governed by §§ 84 and 85 AktG in conjunction with § 6 of the Articles of Association of TeamViewer SE. The Supervisory Board determines the actual number of members of the Management Board. Pursuant to § 179 AktG, amendments to the Articles of Association require at least three-quarters of the share capital represented at the time of the resolution by the Annual General Meeting. However, according to § 10 of the Articles of Association of TeamViewer SE, the Supervisory Board is authorised to adopt amendments to the Articles of Association that only affect their wording.

Authority of the Management Board to issue and buy back shares

With a resolution passed by the Annual General Meeting on 3 September 2019, the Management Board was authorised to increase the Company's share capital, subject to the consent of the Supervisory Board, by issuing up to 100,000,000 ordinary bearer shares with no-par value against cash and/or non-cash contributions in one or several tranches for a total maximum of EUR 100,000,000 during the period up to 2 September 2024 (Authorised Capital 2019). The dividend entitlement of new shares may be determined by deviation from § 60 (2) AktG. Existing shareholders must, as a general rule, be granted subscription rights. However, subject to the consent of the Supervisory Board, the Management Board is authorised to exclude shareholder subscription rights on one or several occasions in the following cases:

- Insofar as this is necessary to exclude fractional amounts.
- To the extent necessary to grant holders or creditors of convertible or warrant-linked bonds issued by the Company and/or its direct or indirect majority holding companies and convertible profit participation rights an option to subscribe to new shares to which



they would be entitled upon exercise of the conversion or warrant rights, or performance of the warrant or conversion obligations.

- To the extent that the new shares are issued against cash contributions, and the issue price of the new shares is not significantly lower than the stock exchange price of the Company shares already listed at the time of the final determination of the issue price, which should take place as promptly as possible after placement of the shares. This authorisation to exclude subscription rights applies only to the extent that the notional percentage of shares issued under exclusion of the shareholders' subscription rights pursuant to § 186 (3) sentence 4 AktG in the share capital does not exceed 10 %, i.e. neither the share capital in existence at the time this authorisation takes effect nor the share capital existing at the time this authorisation is exercised.
- To the extent that the new shares are issued against non-cash contributions, particularly in the form of companies, parts of companies, participations in companies, receivables, or other assets.

In addition, the Management Board was authorised by a resolution of the Annual General Meeting, dated 3 September 2019, to issue, with the Supervisory Board's approval, bearer or registered convertible and/or warrant-linked bonds or a combination of these instruments with a total nominal amount of up to EUR 1,400,000,000, with or without fixed maturity, until 2 September 2024, once or multiple times in partial amounts, and to grant the holders of these bonds conversion or option rights to subscribe to up to 60,000,000 ordinary bearer shares with no-par value of the Company with a notional interest in the share capital totalling up to EUR 60,000,000 in accordance with the offering terms of these bonds. The bonds may provide for a conversion or performance obligation in respect of the warrant by the end of the term or at an earlier date. The issue of bonds may take place in exchange for cash or non-cash contributions. The bonds may also be issued by companies in which the Company holds an indirect or direct majority stake. For this event, the Management Board is authorised, with the approval of the Supervisory Board, to assume the required guarantees for the obligations resulting from the bonds and to grant to or impose on the holders or creditors of these bonds conversion or warrant rights or conversion or warrant obligations on shares of the Company.

The Management Board was also authorised to exclude shareholders' subscription rights for issues of bonds under certain circumstances, with the Supervisory Board's consent, including issues in exchange for non-cash contributions, particularly for the purpose of acquiring companies, parts of companies or participations in companies.

The Company's share capital has been conditionally increased by up to EUR 60,000,000 through the issue of up to 60,000,000 new ordinary bearer shares with no-par value (Conditional Capital 2019). Conditional Capital 2019 solely serves the purpose of granting new shares to the owners or holders of bonds, which according to the authorising resolution adopted by the Annual General Meeting on 3 September 2019, are issued until 2 September 2024 by the Company or affiliated companies in which the Company directly or indirectly holds a majority interest, in the event that conversion and/or option rights are exercised, or that conversion and/or option right obligations are met or that the Company exercises its right to grant shares of the Company instead of pay the amount due in full or in part.

As at 31 December 2023, the Company had utilised Authorised Capital 2019 in the amount of EUR 1,070,931.00 as part of a capital increase against non-cash contributions that took place in the 2020 fiscal year. Conditional Capital 2019 has not yet been utilised. Accordingly, as at 31 December 2023, Authorised Capital 2019 amounted to EUR 98,929,069.00, and Conditional Capital 2019 amounted to EUR 60,000,000.00.

The Management Board has also been authorised until 2 September 2024 to acquire its own shares for any statutory permitted purposes up to a total of 10 % of the share capital as of the date of the resolution or – if the amount is lower – as of the time the authority is exercised. The shares acquired based on this authorisation, together with other shares of the Company owned by the Company or attributable to it pursuant to §§ 71a et seqq. AktG, must at no time exceed 10 % of the share capital. The purchase takes place at the Management Board's discretion either via the stock exchange through a public offer addressed to all shareholders, or a public call to issue an offer (acquisition offer), or through the utilisation of derivatives (put or call options or a combination thereof).



In the 2023 fiscal year, under the above authorisation and another previously valid authorisation, TeamViewer repurchased a total of 10,981,653 own shares consisting of the following:

- A total of 9,993,893 shares repurchased under the SBB 2023 share buyback programme, which had a total volume of up to EUR 150 million. In the period from 15 February 2023 up to and including 15 June 2023, 5,078,064 shares totalling EUR 74,999,574.35 were acquired at an average price of EUR 14.7693 in the first tranche of this programme. The total volume of this first tranche corresponded to approximately 2.72 % of the share capital (based on the share capital figure of EUR 186,515,856.00) at the end of the tranche. In the period from 20 June 2023 up to and including 30 November 2023, 4,915,829 shares with a total value of EUR 75,000,008.20 were acquired at an average price of EUR 15.2568 in the second tranche of this programme. The total volume of shares acquired in this second tranche corresponded to approximately 2.73 % of the share capital (based on the share capital figure of EUR 180,000,000.00) at the end of the second tranche.
- By 31 December 2023, a total of 987,760 shares with a total value of EUR 13,669,469.55 were repurchased under the new 2023/2024 share buyback programme. The programme has a total volume of up to EUR 150 million and is scheduled to be completed in 2024.

Based on the authorisation dated 24 May 2023, the Company cancelled 6,515,856 of the acquired treasury shares effective 26 June 2023. This resulted in a corresponding reduction in the share capital from EUR 186,515,856.00 to EUR 180,000,000.00. The cancellation of a further 6,000,000 acquired treasury shares, effective 20 December 2023, resulted in a corresponding reduction in the share capital from EUR 180,000,000.00 to EUR 174,000,000.00.

Material agreements in the event of a change of control following a takeover bid

The Senior Facilities Agreement, the promissory note agreements, as well as a bilateral loan agreement between TeamViewer SE and its lenders, constitute material agreements containing provisions in the event of a change of control. These provisions grant lenders the right to terminate and accelerate repayment in the event of a change of control.

Compensation agreements with the Management Board or employees in the event of a takeover bid

No compensation agreements exist between the Company and the Management Board or employees in the event of a takeover bid.



10 Corporate Governance Statement

The content of this chapter has not been audited by the auditor.

10.1 Fundamental approach

The TeamViewer Group attaches great importance to good corporate governance. Transparent and responsible corporate management and a collaboration between the Management Board and Supervisory Board in the spirit of trust and open capital market communications form its key elements. TeamViewer SE is guided by the latest version of the German Corporate Governance Code (GCGC) standards.

The Management Board and Supervisory Board of TeamViewer SE submit the following corporate governance statement pursuant to § 315d in conjunction with § 289f HGB, which is part of the combined management report. In the corporate governance statement, they report jointly on TeamViewer's corporate governance in accordance with Principle 22 of the GCGC. This statement is also available on the TeamViewer website together with the Remuneration Report for the last fiscal year, the auditor's report in accordance with § 162 AktG, the applicable remuneration system in accordance with § 87a (1) and (2) sentence 1 AktG and the last remuneration resolution in accordance with § 113 (3) AktG.²⁶

10.2 Management Board

Composition

In accordance with the TeamViewer SE Articles of Association, the Management Board is appointed and dismissed by the Supervisory Board. As at 31 December 2023, the TeamViewer SE Management Board consisted of the following four members:

- Oliver Steil, member of the Management Board of TeamViewer SE and Chairman of the Management Board (CEO), appointed until October 2028. Mr Steil has served as

Managing Director of TeamViewer Germany GmbH and CEO of the TeamViewer Group since January 2018.

- Michael Wilkens, member of the Management Board of TeamViewer SE and Chief Financial Officer (CFO), appointed until August 2025. Mr Wilkens has been a member of the Management Board of TeamViewer SE and CFO of the TeamViewer Group since September 2022.
- Peter Turner, member of the Management Board of TeamViewer SE and Chief Commercial Officer (CCO), appointed until July 2025. Mr Turner has been a member of the Management Board of TeamViewer SE and CCO of the TeamViewer Group since July 2022.
- Mei Dent has been appointed as a member of the Management Board of TeamViewer SE and Chief Product and Technology Officer (CPTO) until August 2026. She has been a member of the Management Board of TeamViewer SE and CPTO of the TeamViewer Group since August 2023.

Qualifications profile and diversity concept

The Supervisory Board is of the opinion that, in addition to the professional skills and experience of the Management Board members, diversity aspects also play an important role in the successful development of the Company. In accordance with its diversity concept, the Supervisory Board therefore pays particular attention to diversity in the composition of the Management Board and strives to form a Management Board in which the members complement each other with regard to their personal and professional backgrounds, their experience, and their expertise. This enables the Management Board as a whole to draw on the broadest possible spectrum of expertise, knowledge and skills.

Each Management Board member should be able to perform the tasks of a board member at an internationally operating, listed software company and to uphold the Company's reputation in the public eye. Members of the Management Board should also have a deep understanding of the Company's business and market environment and generally possess several years of management experience. In view of the Company's business model, the following areas should have at least one member of the Management Board with knowledge in that area:

²⁶ The TeamViewer website is available at <https://ir.teamviewer.com>



- Strategy and strategic leadership
- Technology and Remote as a Service (RaaS) companies, including relevant markets and customer needs
- Operations and technology, including IT and digitalisation
- Corporate Governance
- Human resource management and development
- Finance, including financing, accounting, controlling, risk management and internal control procedures

Given the international character of the Company's activities, at least some of the Board members should have extensive international experience.

When appointing members to the Management Board, the Supervisory Board is guided by the principle of equal participation of women and men and actively promotes this goal, for example, through the targeted search for female candidates for the Management Board. The Company's goals with regard to the target number of women on the Management Board, as well as the status of their implementation, can be found in the corresponding statements on the targets for the participation of women in management positions. In order to achieve the defined targets and to promote diversity in general, the Supervisory Board has developed a comprehensive and detailed diversity concept that it uses as a guideline for appointments and long-term succession planning.

As a rule, appointments to the Management Board end when a member reaches 65 years of age. An extension for a maximum of three years is possible. A reappointment before the end of the year preceding the end of the appointment period and the simultaneous termination of the current appointment shall only be made in special circumstances. The Company's aim to achieve a heterogeneous age structure is secondary to the other criteria mentioned.

Duties

The Management Board has sole responsibility for managing the Company's operations. In carrying out this responsibility, the Management Board is guided by the Company's interests and committed to ensuring the sustained growth of its enterprise value. The Management Board sets the Company's strategic direction, coordinates it with the Supervisory Board at regular intervals, and ensures its implementation.

The Management Board identifies and evaluates the Company's risks and opportunities associated with social and environmental factors, as well as the environmental and social

impacts of the Company's activities. The Company's strategy takes long-term economic goals as well as environmental and social goals into account appropriately. Environmental and social goals are also given suitable consideration in the corporate strategy, next to the long-term business goals. Corresponding financial and sustainability-related goals are included in the corporate planning. The Management Board is responsible for ensuring compliance with legal provisions and internal guidelines and works towards their observance in the Company.

The basic principles guiding the management, the cooperation of the Management Board, and the information of the Supervisory Board are laid down in the Rules of Procedure for the Management Board. The Management Board shall conduct the Company's business with the due care and diligence of a prudent and conscientious manager in accordance with the law, the Articles of Association and the Rules of Procedure. It shall cooperate with the other bodies of the Company in a collegial and trustworthy manner.

The members of the Management Board are jointly responsible for the Company's management. The members of the Management Board lead the business area assigned to them by the schedule of duties independently and on their own responsibility. The members of the Management Board work collegially together and advise and brief one another on a continuous basis. The Management Board meets regularly, generally every other week. Management Board resolutions are required to be unanimous.

The Management Board collaborates closely with the Supervisory Board. It is the joint task of the Management Board and Supervisory Board to ensure an adequate supply of information to the Supervisory Board. The Management Board notifies the Supervisory Board in a regular, timely and comprehensive manner of all issues of relevance to the Company and the Group as part of its reporting obligations pursuant to § 90 AktG. This includes strategy, planning, business performance, the risk situation, risk management, and compliance. The Management Board addresses deviations in business performance from the plans and targets set and provides clarification. Relevant documents for the decision-making process are made available to Supervisory Board members well in advance of the meetings. The Management Board requires the Supervisory Board's approval for specific transactions as set out in the Rules of Procedure.

Conflicts of interest

Members of the Management Board are committed to the interests of the Company. Their decision-making must not be guided by their own personal interests. While working for the Company, they are subject to a comprehensive non-compete clause and must not use business opportunities available to the Company or one of its subsidiaries for their personal



gain. The members of the Management Board must not demand or accept remuneration or other benefits for themselves or other persons from third parties or grant unjustifiable benefits to third parties in connection with their position at the Company. Each member of the Management Board must disclose conflicts of interest immediately to the chairs of the Supervisory Board and Management Board and inform the other members of the Management Board accordingly. All transactions between the Company, its subsidiaries, Management Board members, or any persons or undertakings personally related to them, must conform to the standards applicable to transactions with non-related third parties. Any secondary gainful activities of Management Board members, specifically Supervisory Board mandates outside the Group, require the Supervisory Board's approval.

Long-term succession planning

The Management Board, in cooperation with the Supervisory Board, ensures long-term succession planning. To this end, the Supervisory Board has developed a competence profile and diversity concept for members of the Management Board. Based on these guidelines, the Supervisory Board and the Management Board regularly analyse the Company's needs and contemplate long-term succession planning. In addition to contingency planning, the intention is also to ensure that the Company can contact suitable candidates at an early stage.

10.3 Supervisory Board

Composition

In accordance with the Articles of Association, the Supervisory Board of TeamViewer SE consists of eight members who are elected by the Annual General Meeting (AGM). With the exception of Hera Kitwan Siu, whose term of office runs until the end of the Annual General Meeting in 2026, all Supervisory Board members have been appointed until the end of the Annual General Meeting in 2027. Stefan Dziarski, who had been a member of the Supervisory Board since 2019, resigned from his position in December 2023 for personal reasons after consulting with the Supervisory Board.

As at 31 December 2023, the Company's Supervisory Board consisted of the following seven members:

- Ralf W. Dieter, Chairman of the Supervisory Board
- Dr Abraham Peled, Deputy Chairman of the Supervisory Board
- Dr Jörg Rockenhäuser, Member of the Supervisory Board

- Axel Salzmänn, Member of the Supervisory Board
- Hera Kitwan Siu, Member of the Supervisory Board
- Swantje Conrad, Member of the Supervisory Board
- Christina Stercken, Member of the Supervisory Board

The Supervisory Board of TeamViewer SE has set itself concrete goals for its composition and has developed a competence profile and diversity concept for the entire body, which are explained in more detail below. Based on their knowledge, skills and professional experience, the members of the Supervisory Board should be able to fulfil the tasks of a Supervisory Board member in an internationally operating software company. Members should ensure that they have sufficient time to perform their duties diligently and that they generally comply with the maximum number of permissible mandates in accordance with recommendations C.4 and C.5 of the German Corporate Governance Code (GCGC). A Supervisory Board member should not be older than 75 years of age at the time of election and, as a rule, should not have been a member of the Supervisory Board for longer than ten years (see recommendations C.2 and C.3 GCGC).

Overview of the terms of office of Supervisory Board members

Name	Date of initial appointment	Date of last appointment	End of term (always at the end of the ordinary AGM for the respective year or upon resignation)
Ralf W. Dieter	17 October 2022 (court-appointed)	24 May 2023	AGM 2027 (4 years)
Dr Abraham Peled	19 August 2019	24 May 2023	AGM 2027 (4 years)
Axel Salzmänn	19 August 2019	24 May 2023	AGM 2027 (4 years)
Stefan Dziarski	19 August 2019	24 May 2023	11 December 2023 (effective date of resignation)
Dr Jörg Rockenhäuser	19 August 2019	24 May 2023	AGM 2027 (4 years)
Hera Kitwan Siu	26 November 2021	17 May 2022	AGM 2026 (4 years)
Swantje Conrad	24 May 2023	24 May 2023	AGM 2027 (4 years)
Christina Stercken	24 May 2023	24 May 2023	AGM 2027 (4 years)



Targets for Supervisory Board composition

The Supervisory Board pays particular attention to diversity when composing the Board as a whole. Members must complement each other in terms of their personal and professional backgrounds, experience, and expertise to ensure that the Board in its entirety can draw upon the widest possible range of experience and specialised knowledge. The composition of the Supervisory Board must ensure at all times that its members possess the combined knowledge, abilities and professional experience required to properly perform the duties of a supervisory board body. According to § 100 (5) AktG, the Supervisory Board as a whole must also be familiar with the sector in which TeamViewer SE operates. In addition, at least one Supervisory Board member must have expertise in the field of accounting, and at least one other Supervisory Board member must have expertise in the field of auditing. The competence profile of the Supervisory Board should also include expertise in issues of sustainability important to the Company. Election proposals of the Supervisory Board to the Annual General Meeting take these composition objectives into account while striving to fulfil the competence profile for the entire body.

The Supervisory Board elects a chair from among its members who coordinates the work of the Supervisory Board and represents the interests of the Supervisory Board externally. The chair of the Supervisory Board holds discussions with investors on topics specific to the Supervisory Board within an appropriate framework. The chair of the Supervisory Board is informed immediately by the chair of the Management Board of important events of material importance for the assessment of the Company's situation, development, and management. The Supervisory Board chair then informs the Supervisory Board and, if necessary, convenes an extraordinary meeting of the Supervisory Board. Outside of meetings, the Supervisory Board chair maintains regular contact with the Management Board, and particularly with the chair of the Management Board, to discuss the Company's strategy, business development, risk situation, risk management, and compliance.

Competence profile

The Supervisory Board, in its entirety, should cover all of the fields of competence required for the effective performance of its duties. These include in-depth knowledge and experience, particularly

- in the management of an internationally operating company, ideally in the areas of software, SaaS or technology;
- in supervisory board positions at home or abroad;
- in the areas of strategy and innovation;
- in the corporate development of an internationally operating company;
- in accounting, reporting and auditing, financial reporting, controlling/risk management, and internal control procedures;
- in corporate governance and compliance; and
- in Company-relevant sustainability issues.

Expertise in the field of accounting encompasses special knowledge and experience in the application of accounting principles and internal control and risk management systems. Expertise in the field of auditing encompasses special knowledge and experience in the auditing of financial statements. Accounting and auditing also include the reporting for the sustainability report, as well as its audit and confirmation.

In the opinion of the Supervisory Board, the competence profile is fully met by the Board's current composition.

In accordance with recommendation C.1 GCGC, the table that follows contains an overview of the competence and experience of the members of the Supervisory Board.



Qualifications matrix

Areas of competence	Ralf W. Dieter	Dr Abraham (Abe) Peled	Axel Salzmänn	Dr Jörg Rockenhäuser	Hera Kitwan Siu	Swantje Conrad	Christina Stercken
Member of the Supervisory Board since	October 2022	August 2019	August 2019	August 2019	November 2021	May 2023	May 2023
Nationality	German	American	German	German	Hong Kong Chinese	German	German
International leadership	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓
Industry (Software/SaaS, IT, digitalisation)	✓✓✓	✓✓✓	✓✓	✓✓	✓✓✓	✓	✓✓
Strategy and innovation	✓✓✓	✓✓✓	✓✓	✓✓	✓✓✓	✓✓	✓✓✓
Corporate development	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓
Accounting and financial reporting	✓✓	✓✓	✓✓✓	✓✓✓	✓	✓✓✓	✓✓✓
Financial statement auditing	✓✓	✓	✓✓✓	✓	✓	✓✓✓	✓✓
Corporate governance/compliance	✓✓✓	✓✓	✓✓✓	✓✓	✓✓	✓✓✓	✓✓✓
Supervisory Board activities	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓
Sustainability/ESG	✓✓	✓	✓✓	✓✓	✓✓✓	✓	✓✓✓

✓ Fundamental knowledge/experience

✓✓ Advanced knowledge/experience; at least one existing or previous management position at a large company

✓✓✓ Numerous years of professional experience at listed companies; several management positions



Independence

The Supervisory Board attaches particular importance to the independence of its members and ensures comprehensive compliance with the relevant recommendations of the GCGC on the independence of Supervisory Board members. The Supervisory Board shall take due account of the ownership structure and is of the opinion that the Supervisory Board, in accordance with recommendation C.1.6 GCGC, should include at least two shareholder representatives who are independent of the Company, its Management Board and a controlling shareholder, as defined by recommendation C.6 GCGC. In the assessment of the Supervisory Board, Mr Dieter, Mr Peled, Mr Salzmänn, Ms Siu, Ms Conrad and Ms Stercken are independent members as defined by recommendations C.6 and C.9 GCGC. All members are considered independent of the Company and of the Management Board in accordance with recommendation C.7 GCGC. The Chairman of the Supervisory Board, Ralf W. Dieter, is also independent in accordance with recommendation C.10 GCGC.

Diversity

The Supervisory Board shall reflect a balanced degree of diversity, particularly with regard to the internationality of its members and their professional experience and know-how, as well as to the proportion of women on the Supervisory Board. In order to reflect the international character of the Company, the Supervisory Board should, in principle, have at least two international members with global management or entrepreneurial experience. The Company's targets with regard to women on the Supervisory Board and the status of their achievement are discussed in the corresponding comments (Chapter 10.4) on the targets for the participation of women in management positions. Furthermore, the Supervisory Board believes that a balanced level of diversity is ensured in its current composition.

The Supervisory Board is convinced that such a composition ensures independent and efficient advice to and supervision of the Management Board. Therefore, the future nomination proposals of the Supervisory Board to the Annual General Meeting shall take into account the aforementioned objectives regarding its composition and, at the same time, strive to meet the competence profile and diversity concept objectives.

Duties

The Supervisory Board regularly advises and monitors the Management Board in the management of the Company. It is required to be involved in decisions of fundamental importance to the Company. Monitoring and advice also encompass sustainability issues.

By resolution of 19 August 2019, including the latest supplement by the resolution of 1 December 2022, the Supervisory Board has adopted Rules of Procedure in accordance with § 11 (1) of the Company's Articles of Association and made them available on TeamViewer's website. The Supervisory Board conducts its business in accordance with the statutory provisions, the Articles of Association and the Rules of Procedure. It shall work closely for the benefit of the Company and in a spirit of trust with the Company's other corporate bodies, particularly with its Management Board. The Supervisory Board has defined the transactions requiring its approval in the Rules of Procedure for the Management Board.

According to its Rules of Procedure, the Supervisory Board must hold at least two meetings per calendar half-year. The Supervisory Board also meets regularly without the Management Board. Additional meetings must be convened if this is necessary in the interest of the Company or if the convening of a meeting is requested by a member of the Supervisory Board or Management Board, stating the purpose and reason. Further information on the meetings of the Supervisory Board during the fiscal year can be found in the Report of the Supervisory Board.

Conflicts of interest

The members of the Supervisory Board are obliged to act exclusively in the interests of the Company. In making their decisions, they may neither pursue personal interests nor take advantage of business opportunities to which the Company or one of its subsidiaries is entitled to themselves or third parties. Each member of the Supervisory Board is obliged to disclose any conflicts of interest to the Supervisory Board and provide information on any conflicts of interest that have arisen and how they have been dealt with in its report to the Annual General Meeting. Material and not merely temporary conflicts of interest involving a Supervisory Board member shall result in the termination of that member's mandate. Members of the Supervisory Board shall not exercise any executive or advisory functions for significant competitors of the Company. Advisory agreements and other contracts with the Company for services or work to be concluded by a Supervisory Board member require the Supervisory Board's approval.



Committees

In order to perform its duties efficiently, the Supervisory Board has formed an Audit Committee and a Nomination and Remuneration Committee from among its members. These committees each consist of at least three members. The Supervisory Board is to receive regular reports on the work and the results of the discussions in the committees.

Audit Committee

The Audit Committee is specifically responsible for preparing the decision of the Supervisory Board on the adoption of the annual financial statements and the approval of the consolidated financial statements; monitoring the accounting and the accounting processes; overseeing the effectiveness of the internal control system, the risk management system and the internal audit system; and dealing with audit and compliance issues. Accounting comprises mainly the consolidated financial statements and the group management report (including non-financial reporting), interim financial information and separate financial statements in accordance with the German Commercial Code (HGB). The Audit Committee is also responsible for all issues related to sustainability.

The Audit Committee prepares the decision of the Supervisory Board to recommend a particular auditor and monitors the auditor's independence. In accordance with recommendation D.8 GCGC, the Audit Committee agrees with the auditor that the auditor shall inform the committee without delay of all findings and events of importance to the auditor's duties that come to the auditor's attention during the performance of the audit. Furthermore, in accordance with recommendation D.9 GCGC, the Audit Committee agrees with the auditor that the auditor will inform the committee and make a note in the audit report if, during the performance of the audit of the financial statements, the auditor discovers facts that show a misstatement in the declaration of conformity with the GCGC issued by the Management Board and the Supervisory Board. The Audit Committee discusses the assessment of the audit risk, the audit strategy and planning, as well as the audit results, with the auditor of the financial statements. The chair of the Audit Committee periodically discusses the progress of the audit with the auditor and reports to the committee. The Audit Committee also regularly consults with the auditor without the Management Board.

The Audit Committee also deals with the additional services provided by the auditor, the determination of the audit's focus, the fee agreement, and awards the audit mandate. The Audit Committee regularly assesses the quality of the audit and discusses the half-year and quarterly reports with the Management Board prior to their publication. The Chair of the Audit Committee, Swantje Conrad, is independent as per the definition in recommendations C.10 and D.4 GCGC and has special knowledge and experience in the application of

accounting principles and internal control and risk management systems, as well as in the auditing of the financial statements. The accounting and auditing of the financial statements also include non-financial reporting and the audit of this reporting. Members of the Audit Committee Axel Salzmänn, Hera Kitwan Siu and Christina Stercken also possess special knowledge in the field of accounting and auditing.

The Audit Committee as at 31 December 2023 consisted of the following members: Swantje Conrad (Chair), Axel Salzmänn, Hera Kitwan Siu and Christina Stercken. For information on the meetings of the Audit Committee during the fiscal year, please refer to the statements in the Report of the Supervisory Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee prepares the Supervisory Board's proposals for the Annual General Meeting concerning the election of Supervisory Board members, reviews all aspects of remuneration and employment conditions for the Management Board and makes recommendations to the Supervisory Board regarding the conclusion, amendments and termination of employment contracts. If necessary, the Nomination and Remuneration Committee is permitted to commission an independent review of the remuneration principles as well as the remuneration packages paid to the Management Board members. It shall present an assessment of the performance of the Management Board and make a recommendation to the Supervisory Board on the terms of employment and remuneration of the Management Board.

As at 31 December 2023, the Nomination and Remuneration Committee consisted of the following members: Dr Abraham (Abe) Peled (Chair), Ralf W. Dieter, Axel Salzmänn and Dr Jörg Rockenhäuser. The Chair of the Nomination and Remuneration Committee, Dr Abraham (Abe) Peled, is independent as defined by recommendation C.10 GCGC. For information on the meetings of the Nomination and Remuneration Committee during the fiscal year, please refer to the statements in the Report of the Supervisory Board.



Self-assessment

In accordance with recommendation D.12 GCGC, the Supervisory Board regularly assesses, at least once every two years, how effective the Supervisory Board as a whole and its committees fulfil their tasks. In addition to qualitative criteria, which are to be defined by the Supervisory Board, this self-assessment focuses on the procedures of the Supervisory Board and its committees, the flow of information between the committees and the plenum, and the timely and sufficient provision of information to the Supervisory Board and its committees. Recently, the Supervisory Board conducted a comprehensive self-assessment at its meeting on 1 December 2022. First, a detailed questionnaire was evaluated, and based on this evaluation, the members of the Supervisory Board carried out a detailed discussion and evaluation of all topics deemed to be relevant.

Other supervisory board mandates held by Supervisory Board members

The following table lists the additional mandates held by members of the TeamViewer SE Supervisory Board on supervisory boards and comparable control bodies as at 31 December 2023.

Member of the Supervisory Board	Mandate pursuant to § 125 (1) sentence 5 AktG
Ralf W. Dieter Entrepreneur	Member of the Supervisory Board of Körber AG (non-listed company) Member of the Supervisory Board of Schuler Group GmbH (non-listed company) Chair of the Advisory Board of ADAMOS GmbH until May 2023 (non-listed company) Chair of the Advisory Board of Dantherm Group A/S (non-listed company) Member of the Advisory Board of Leadec Holding BV (non-listed company)
Dr Abraham Peled Partner Peled Ventures Industrial Advisor	Chair of the Management Board of CyberArmor Ltd. (non-listed company)
Dr Jörg Rockenhäuser Partner and Chairman at Permira	Member of the Advisory Board of Best Secret GmbH (formerly Schustermann & Borenstein GmbH) (non-listed company) Chair of the Advisory Board of Neuraxpharm Arzneimittel GmbH (non-listed company) Member of the Advisory Board of Engel & Völkers Holding GmbH (non-listed company)
Axel Salzmann CFO BestSecret Group	None
Hera Kitwan Siu Consultant	Member of the Administrative Board of Goodyear Tire & Rubber Company (listed company) Member of the Administrative Board of Vallourec S.A. (listed company) Member of the Administrative Board of ASMPT Limited (listed company)
Swantje Conrad Independent Consultant and Supervisory Board Member	Member of the Supervisory Board of RENK GmbH (non-listed company) Member of the Supervisory Board of RENK Group AG (non-listed company) Member of the Administrative Board of CT Private Equity Trust Plc (listed company)
Christina Stercken Independent Consultant and Supervisory Board Member	Member of the Board of Directors of Landis&Gyr Group AG (listed company) Member of the Board of Directors of Ansell Ltd. (listed company)



10.4 Targets for the participation of women in executive positions

TeamViewer’s Supervisory Board and Management Board are very conscious of the special importance of diversity in filling supervisory and executive positions and particularly of ensuring the appropriate participation of women in these positions. Accordingly, the Supervisory Board and Management Board pay particular attention to diversity when filling executive roles at the Company and aim to increase the participation of women on the Supervisory Board and Management Board, as well as in the management levels below the Management Board²⁷ in the medium term. The table below provides an overview of the targets set for the participation of women in the respective management levels and the status of implementation.

	As of 31 December 2023	Target	To be reached by
Supervisory Board	42.86 % (or 3 of 7 members)	37.50 % (or 3 of 8 members)	31 December 2027
Management Board	25.00 % (or 1 of 4 members)	25.00 % (or 1 of 4 members)	31 December 2027
Senior Leadership Team (SLT)	28.57 % (or 2 of 7 members)	33.33 % (or 2 of 6 members)	31 December 2027
All other executive positions in the Group worldwide	33.65 % (or 71 of 211 members)	35.07 % (or 74 of 211 members)	31 December 2027

The target quotas for women’s participation of 25 % for the Management Board, 33 % for the Supervisory Board and 33 % for management positions in the Group worldwide to be met by 31 December 2023 were all met or exceeded.

²⁷ As the Group parent company, TeamViewer SE has no employees of its own and therefore no management levels below the Management Board within the meaning of § 76 (4) sentence 1 of the German Stock Corporation Act (AktG). TeamViewer has set the following targets for women in management positions below the Management Board on a voluntary basis and

10.5 Declaration by the Management Board and the Supervisory Board of TeamViewer SE regarding the recommendations of the Government Commission German Corporate Governance Code pursuant to § 161 German Stock Corporation Act (AktG)

The Management Board and the Supervisory Board of TeamViewer SE declare that, since its last declaration dated December 2022, TeamViewer SE has complied with all recommendations of the German Corporate Governance Code in its version of 28 April 2022, published by the Federal Ministry of Justice and Consumer Protection on 27 June 2022 in the official section of the Federal Gazette (Bundesanzeiger) (the “Code”), and intends to comply with all recommendations of the Code in the future.

Göppingen, December 2023

The Management Board

Oliver Steil

Michael Wilkens

Mei Dent

Peter Turner

On behalf of the Supervisory Board

Ralf W. Dieter

includes all employees in the Group worldwide in its assessment. Until 2023, the two levels below the Management Board were considered uniformly.



10.6 Financial reporting and audit of financial statements

TeamViewer SE prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB) and the interpretations of the IFRS Interpretation Committee (IFRS IC) as applicable in the EU, and additionally the applicable commercial and stock corporation regulations pursuant to § 315e (1) of the German Commercial Code (HGB). The annual financial statements of TeamViewer SE are prepared in accordance with the principles of the HGB. The annual financial statements of TeamViewer SE, the consolidated financial statements and the group management report, which are combined with the Company’s management report, are drawn up by the Management Board and audited by the independent auditors and the Supervisory Board. The independent auditors take part in the deliberations of the Audit Committee and the Supervisory Board about the annual financial statements and consolidated financial statements, report on the audit process and its results and are at hand to

answer questions and provide additional information. The independent auditor for the 2023 fiscal year is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Stuttgart, Germany.

10.7 Compliance

Compliance means that all business processes are in line with all relevant laws and internal company regulations.

Compliance culture

Compliance is an essential pillar of TeamViewer’s corporate culture. Clearly defined compliance requirements are further deepened by an internal training programme. The aim is to raise the awareness of compliance-relevant issues in the entire organisation so that all actions are based on legal requirements, norms, international standards, and internal guidelines.

Compliance Organisation





Compliance management system

The TeamViewer Group has a compliance management whose central component is a compliance management system (CMS) aligned to the Group's risk situation. The CMS covers all necessary measures and processes to ensure conformity with the law and internal regulations. It is largely based on the internal Code of Conduct of the TeamViewer Group.

Compliance organisation

The Group-wide compliance organisation is responsible for reviewing, complying with and, if necessary, improving compliance processes, in addition to assessing and mitigating compliance risks. The Compliance Board, headed by the Compliance Office, is the central body of the compliance organisation and reports to the Management Board and the Audit Committee of the Supervisory Board.

Code of Conduct

The Code of Conduct establishes a binding framework for ethical behaviour in the business environment. It describes the goal communicated by the Management Board to practice integrity and transparency and comply with applicable laws and regulations as the basis for all decision-making.

Essentially, the Code of Conduct contains regulations on internal dealings with each other, dealings with business partners, combating corruption and behaving responsibly with regard to security, confidentiality, and the environment.

In addition, the Code of Conduct serves as a framework for other important internal guidelines and procedures, including in the areas of data protection and IT security.

TeamViewer is very proud of the diversity of its workforce. The Company employs people of different ages and genders who differ in their nationality, family status, social and ethnic background, sexual orientation, physical and other personal characteristics. Freedom of expression is just as important as the acceptance of all political and religious beliefs. Nevertheless, TeamViewer does not tolerate extremist thinking, offensive behaviour, or propaganda in any way. In this context, TeamViewer does not support or favour any political organisations.

Working together with the Compliance Board, the Compliance Office checks that the regulations of the Code of Conduct are up-to-date and applicable. It also serves as the central point of contact for all compliance-related issues.

The Code of Conduct is published on the [TeamViewer website](#).

Further compliance documents and guidelines

TeamViewer also expects its business partners to act in accordance with laws and ethical standards to ensure compliance throughout the value chain.

Following the Code of Conduct, TeamViewer has therefore established the Business Partner & Supplier Code of Conduct, which is a code for its suppliers and business partners.

Secondary policies supplement the internal compliance framework and include the following:

- Anti-Bribery & Corruption Policy
- Anti-Money Laundering Policy
- Antitrust and Fair Competition Policy
- Data Protection – Privacy Handbook
- Diversity & Inclusion Policy
- Group Security Dealings Code
- Health & Safety Policy
- IT Security policies
- Trade Controls and Sanctions Policy
- Travel Policy

All policies and guidelines are reviewed regularly and adjusted when necessary. Training events for all employees, instructions by email and Group-wide meetings ensure that the guidelines are up-to-date and adhered to. Job-specific policies and procedural guidelines supplement the set of rules.

TeamViewer also supports international standards designed to protect human rights. Together with the Code of Conduct, all of the recent global and applicable regulations have been recognised. Further details on TeamViewer's commitment can be found in the non-Financial Report.



Compliance reporting channels

All employees have various channels at their disposal to report compliance violations or anomalies. The first contact partner is the line manager. Employees also have the option of notifying the Compliance Office via a separate, dedicated email account or contacting one of the two people at the Trust Council. A whistleblower and complaints system (SpeakUp) is also available, giving employees and external whistleblowers worldwide the opportunity to report rule violations anonymously. The Company is also in constant exchange with external stakeholders to promote comprehensive compliance through an open dialogue.

All reports are investigated and promptly evaluated. Suitable measures and sanctions are determined when necessary.

Risk management and internal control system

Through the integrated governance, risk and compliance approach, the Management Board has devised and implemented a framework for the management of TeamViewer to provide an appropriate and effective internal control and risk management system. The measures implemented within this framework are also geared to the effectiveness and appropriateness of the internal control and risk management system and are outlined in more detail in the [opportunity and risk report](#). Within the framework and statutory requirements, the approach is accompanied by independent oversight and audits, especially the audits

conducted by the internal audit function and its reports to the Management Board and the Audit Committee of the Supervisory Board.

From its examination of the internal control and risk management system and the reports of the internal audit function, the Management Board is not aware of any circumstances that undermine the appropriateness and efficacy of these systems.

10.8 Managers' transactions

TeamViewer SE provides information about transactions carried out by members of the Management Board and Supervisory Board, as well as by the natural persons and legal entities closely related to them, in accordance with § 19 of the EU Market Abuse Regulation (MAR). These transactions can be viewed within the legally prescribed time periods on the Company website.

In the 2023 fiscal year, TeamViewer SE was notified of five transactions pursuant to § 19 MAR. These transactions are listed on [TeamViewer's IR website](#).



11 Non-Financial Reporting

TeamViewer prepares a separate non-financial Group report in accordance with §§ 315b to 315c HGB, which is published on the website at <https://ir.teamviewer.com/financialresults> no later than four months after the reporting date of the consolidated financial statements.

With the separate non-financial Group report, TeamViewer provides information on the aspects of environmental concerns, employee concerns, social concerns, combating corruption and bribery, and respecting human rights, as well as on the focal points to be reported within the framework of the EU Taxonomy Regulation for the 2023 fiscal year. The separate non-financial Group report is part of the Annual Report 2023 of TeamViewer and is presented in Chapter D. If any further relevant non-financial aspects can be derived from the Company's economic performance, they are listed in accordance with § 289c (2) HGB.

As a framework in accordance with § 289d in conjunction with § 315c (3) HGB and CSR-RUG, reporting is carried out in line with the standards of the Global Reporting Initiative (GRI). The GRI reporting principles for determining report content and report quality were taken into account. Where useful for comparability and comprehensibility, some chapters also contain data from the previous year in order to show changes over time. An overview of the GRI references can be found in the chapter of the report entitled "Further information".

The aim of the separate non-financial Group report is to meet the relevant needs and requirements of internal and external stakeholders – shareholders, customers, partners, employees, suppliers, investors, rating agencies, vulnerable groups, local communities, non-governmental organisations, further civil society organisations, and others – for communicating material and relevant non-financial aspects with integrity.

The topic of security and data protection, which is essential for TeamViewer, with the sub-aspects of IT and product security, can be found as a separate chapter in the management report.

Non-financial performance indicators in accordance with § 289 (3) HGB on employee and environmental aspects are listed in the management report and elaborated on in the non-Financial Report.

The separate non-financial Group report is to be reviewed and approved by the Supervisory Board of TeamViewer SE in accordance with § 171 (1) of the German Stock Corporation Act (AktG).



12 Management Report of TeamViewer SE

As a supplement to the reporting on the TeamViewer Group, the development of TeamViewer SE in the 2023 fiscal year is described below.

TeamViewer SE is the parent company of the TeamViewer Group and based in Göppingen, Germany. The Company is registered with the District Court of Ulm under registration number HRB 745906.

The annual financial statements of TeamViewer SE are prepared in accordance with the provisions of the German Commercial Code (HGB). The consolidated financial statements of TeamViewer are prepared in accordance with the IFRSs applicable on the reporting date and the interpretations of the IFRS Interpretations Committee (IFRS IC), the application of which is mandatory in the EU. This results in differences in accounting and valuation methods.

1. Earnings position

The 2023 fiscal year of TeamViewer SE is the calendar year. For the 2023 fiscal year, the income statement of TeamViewer SE is as follows:

Profit and loss statement

In EUR million	Fiscal year from 1 Jan to 31 Dec 2023	Fiscal year from 1 Jan to 31 Dec 2022
Revenue	4.9	12.4
Personnel expenses	(7.6)	(9.3)
Other operating expenses	(20.4)	(12.4)
Interest and similar expenses	(10.2)	(5.0)
Net loss for the year	(33.3)	(14.3)

TeamViewer SE generates revenue primarily from the provision of management services to affiliated companies. Revenue in 2022 additionally included compensation payments from the transfer of employees to TeamViewer Germany GmbH. Total revenue in the 2023 fiscal year amounted to EUR 4.9 million (2022: EUR 12.4 million). Revenue declined year-on-year due to less oncharging of personnel expenses in 2023 following the transfer of the majority of TeamViewer SE's employees to a subsidiary in 2022.

The Company's personnel expenses amounted to EUR 7.6 million in the 2023 fiscal year (2022: EUR 9.3 million). The decline can be mainly attributed to the aforementioned transfer of the majority of the workforce to a subsidiary in the first half of 2022. During the fiscal year, TeamViewer SE employed an average of 4 (2022: 25) employees, including the Management Board members.

Other operating expenses of EUR 20.4 million (2022: EUR 12.4 million) included mainly the costs associated with the issue of shares to Group employees who are not employees of the Company in the amount of EUR 15.1 million (2022: EUR 4.1 million). Other operating expenses also consisted of legal and consulting fees of EUR 1.5 million (2022: EUR 3.4 million), annual financial statement preparation costs and audit fees of EUR 0.8 million (2022: EUR 0.8 million), and expenses for the remuneration of the Supervisory Board of EUR 0.8 million (2022: EUR 0.7 million).

Interest expenses amounted to EUR 10.2 million in the 2023 fiscal year (2022: EUR 5.0 million). The increase was due to the rise in liabilities to affiliated companies of EUR 178.5 million to EUR 499.2 million and the higher level of interest rates. TeamViewer SE's net loss for the year amounted to EUR 33.2 million (2022: EUR 14.3 million).

The lower income resulting from passing on charges to affiliated companies, the higher costs from the TeamViewer Group's employee share programme, and the higher interest rates were already anticipated at the time of preparing the 2022 annual financial statements. Consequently, the higher net loss for the year is in line with the guidance expectation.



The annual result of TeamViewer SE is dependent on the profit distributions of Regit Eins GmbH. There were no distributions in the 2023 and 2022 fiscal years, and no distribution is planned for the 2024 fiscal year.

2. Net assets and financial position

The net assets and financial position of TeamViewer SE as at 31 December 2023 and the previous year's reporting date were as follows:

Assets and financial position

In EUR million	31 Dec 2023	31 Dec 2022
Financial assets	4,048.7	4,048.7
Non-current assets	4,048.7	4,048.7
Receivables and other assets	0.0	0.0
Bank balances	0.8	0.3
Current assets	0.8	0.3
Prepaid expenses	0.1	0.0
Total assets	4,049.6	4,049.0
Equity	3,523.1	3,716.4
Provisions	23.3	9.0
Liabilities (trade payables to affiliated companies and other liabilities)	503.2	323.6
Total equity and liabilities	4,049.6	4,049.0

The total assets of TeamViewer SE amounted to EUR 4,049.6 million as at 31 December 2023 (31 December 2022: EUR 4,049.0 million).

Financial assets accounted for an unchanged EUR 4,048.7 million as at 31 December 2023 (31 December 2022: EUR 4,048.7 million). These are attributable to the shares in Regit Eins GmbH, which in turn holds 100 % of the shares in TeamViewer Germany GmbH.

In the 2023 fiscal year, capital was reduced by EUR 12.5 million, and the capital reserve was reduced by EUR 144.9 million. Treasury shares amounting to EUR 102.9 million are offset against the capital reserve. Taking into account these effects and the net loss for the year of EUR 33.2 million (31 December 2022: EUR 14.3 million), TeamViewer SE's equity decreased to EUR 3,523.1 million as at 31 December 2023 (31 December 2022: EUR 3,716.4 million).

The provisions of EUR 23.3 million as at 31 December 2023 (31 December 2022: EUR 9.0 million) consisted primarily of personnel-related provisions for the year 2023. The increase stemmed mainly from the share programme for the employees of the TeamViewer Group.

The Company's liabilities totalled EUR 503.2 million (31 December 2022: EUR 323.6 million), of which EUR 482.0 million (31 December 2022: EUR 316.0 million) resulted from loans to affiliated companies. Liabilities to affiliated companies increased year-on-year due to the receipt of new loans from an affiliated company granted for the purpose of financing the share buyback programme. Other liabilities also include payment obligations from the share buyback programme in the amount of EUR 1.3 million (31 December 2022: EUR 0.0 million).



3. Risks and opportunities

Due to its function as a holding company, the business development of TeamViewer SE is generally subject to the same opportunities and risks as the TeamViewer Group. TeamViewer SE participates fully in the opportunities and risks of the direct and indirect subsidiaries. The opportunities and risks and risk management system of the Group are presented in the [Opportunities and Risks Report](#). Adverse effects on TeamViewer SE's direct and indirect subsidiaries may lead to an impairment of the participation in Regit Eins GmbH in TeamViewer SE's annual financial statements and reduce the Company's net result for the year.

4. Outlook

For the 2024 fiscal year, TeamViewer SE expects an increase in costs from the share programme for employees of the TeamViewer Group and a higher interest expense related to affiliated companies. Due to the expansion of the Management Board in the course of 2023, a slight increase in management services and a corresponding slight increase in sales revenue is expected at the TeamViewer SE level, but not enough to offset cost increases. As a result, a sharply higher net loss is expected for 2024 compared to the previous year. For a detailed presentation of the expected future development of the TeamViewer Group, please refer to the Group's outlook in the [chapter entitled "Outlook"](#).

Göppingen, 8 March 2024

Oliver Steil

Michael Wilkens

Mei Dent

Peter Turner



B – Annual Financial Statements of TeamViewer SE



2 Profit and loss account

of TeamViewer SE for the fiscal year from 1 January to 31 December 2023

In EUR thousands	2023	2022
1. Revenue	4,878	12,384
2. Gross revenue	4,878	12,384
3. Other operating income	32	0
<i>Thereof gains on currency translation of EUR 24 thousand (2022: EUR 0 thousand)</i>		
4. Personnel expenses		
a) Wages and salaries	(7,387)	(8,688)
b) Social security, post employment and other employee benefits costs	(171)	(570)
<i>Thereof post employment costs of EUR 2 thousand (2022: EUR 23 thousand)</i>		
	(7,558)	(9,258)
5. Amortisation of intangible assets	(1)	(1)
6. Other operating expenses	(20,393)	(12,379)
<i>Thereof losses on currency translation EUR 1 thousand (2022: EUR 30 thousand)</i>		
7. Interest and similar expenses	(10,217)	(5,001)
<i>Thereof to affiliated companies of EUR 10,215 thousand (2022: EUR 4,948 thousand)</i>		
8. Taxes on income	0	0
9. Profit after tax	(33,259)	(14,255)
10. Net loss for the year	(33,259)	(14,255)
11. Loss brought forward from previous year	(30,606)	(16,351)
12. Net accumulated losses	(63,865)	(30,606)



3 Notes to the financial statements

for the fiscal year from 1 January to 31 December 2023

Application of accounting standards

TeamViewer SE (formerly TeamViewer AG) is a listed stock corporation with its registered office located at Bahnhofplatz 2, 73033 Göppingen, Germany. The Company is registered with the Ulm Local Court under the registration number HRB 745906. At the Supervisory Board meeting on 11 March 2022, the Supervisory Board of TeamViewer SE approved the Management Board proposal to prepare for the Company's conversion into a European stock corporation ("Societas Europaea" – SE) under the name TeamViewer SE. The shareholders also approved this conversion at the Annual General Meeting on 17 May 2022. The conversion was completed on 15 March 2023.

The Company's reporting year is from 1 January 2023 to 31 December 2023.

The annual financial statements as of 31 December 2023 were prepared in accordance with §§ 242 et seq., and 264 et seq. of the German Commercial Code (Handelsgesetzbuch – HGB) and in accordance with the relevant provisions of the German Stock Corporation Act (Aktengesetz – AktG) and the Company's Articles of Association. Pursuant to § 267 (3) sentence 2 HGB, the regulations for large corporations apply. The balance sheet items referred to in § 266 HGB are shown separately in the prescribed order.

The income statement was prepared using the total cost method (§ 275 [2] HGB).

The financial statements as of 31 December 2023 are presented in thousands of euros (EUR thousands), and rounding differences may occur when adding up individual amounts.

Accounting principles

The accounting policies applied in the previous year were retained.

The annual financial statements include all assets, liabilities, prepaid expenses, deferred income, expenses and income, unless otherwise stipulated by law. The prohibited netting under § 246 (2) HGB has been observed.

Measurements are performed on the assumption that the Company will continue as a going concern.

Carrying amounts have been valued prudently, meaning that all foreseeable risks and losses that have arisen prior to the reporting date have been taken into account, even if they became known only in the period between the reporting date and the date of preparation of the annual financial statements. Profits were recognised only if they had been realised as of the reporting date.

Expenses and income are recognised in the year to which they are attributable, regardless of the timing of the related payments.

Purchased **intangible assets** are recognised at acquisition cost and, if subject to wear and tear, are reduced by scheduled amortisation in accordance with their useful life.

Financial assets are recognised at the lower of cost or fair value.



Impairment losses are recognised where necessary. In the case of shares in affiliated companies, the determination of any required impairment is derived from annual impairment tests. These are based on discounted earnings calculations derived from the medium-term planning of the respective company and assume a sustainably achievable result (“infinite annuity”) after the last planning period. An impairment loss is recognised when the resulting discounted earnings value is below the carrying amount.

If the reason for an impairment loss no longer exists, the impairment loss is reversed up to a maximum of the amortised acquisition and production costs.

Receivables and **other assets** are recognised at nominal value.

Bank balances are recognised at nominal value.

Prepaid expenses and deferred income were recognised subject to the requirements of § 250 HGB.

Other provisions were recognised within the scope of § 249 HGB and take into account all uncertain liabilities. They are recognised at the settlement amount required according to reasonable commercial judgement. Provisions with a remaining term of more than one year were discounted at the average market interest rate of the past seven fiscal years, corresponding to their remaining term.

Liabilities are recognised at the settlement amount.

Assets and liabilities denominated in **foreign currencies** were generally translated at the mean spot rate at the reporting date.

Deferred taxes are calculated for temporary differences between the commercial and tax valuations of assets, liabilities, prepaid expenses and deferred income. A total resulting tax burden would be recognised on the balance sheet as deferred tax liabilities. In the case of tax relief, the corresponding capitalisation option according to § 274 (1) sentence 2 HGB is not exercised, and capitalisation is waived.

Income from management services provided to affiliated companies is reported as **revenue**.

Notes to the balance sheet

Assets

Information on shareholdings:

Name and registered office	Equity ¹⁾	Interest held	Profit or loss for fiscal year 2023 ¹⁾
	in EUR thousands	%	in EUR thousands
1. Regit Eins GmbH, Göppingen, Germany	531,283	100	163,665
2. TeamViewer Germany GmbH, Göppingen, Germany ^{2,3}	102,175	100	0
3. TeamViewer Greece EPE, Ioannina, Greece ²	690	100	133
4. TeamViewer India Private Ltd., Mumbai, India ²	481	100	124
5. TeamViewer Japan KK, Tokyo, Japan ²	727	100	91
6. TeamViewer Information Technology (Shanghai) Co., Ltd Shanghai, China ²	1,314	100	295
7. TeamViewer Singapore Pte. Ltd., Singapore ²	821	100	470
8. TeamViewer UK Limited, Woking, United Kingdom ²	249	100	157
9. TeamViewer Pty Limited, Adelaide, Australia ²	3,028	100	596
10. TeamViewer US, Inc., Largo, USA ²	29,188	100	6,364
11. TeamViewer Armenia CJSC, Jerewan, Armenia ²	5,139	100	386
12. TeamViewer Mexico S.A. de. CV, Guadalajara, Mexico ²	(84)	100	47
13. TeamViewer Austria GmbH, Linz, Austria ²	29,798	100	3,758
14. TeamViewer Portugal Unipessoal Lda., Porto, Portugal ²	1,219	100	270
15. TeamViewer Canada Inc., Toronto, Canada	371	100	313

¹⁾ Disclosures on foreign companies relate to the consolidated reporting packages prepared for the purposes of the consolidated financial statements of TeamViewer SE under International Financial Reporting Standards (IFRS).

²⁾ Indirect participation.

³⁾ Net profit for the year after profit transfer.



The impairment test of the investments using the discounted earnings method did not reveal any need for impairment.

Receivables and other assets

The other assets have a remaining term of up to one year.

Deferred taxes

The calculation of deferred taxes resulted in a surplus of deferred tax assets, which was not recognised by exercising the option according to § 274 (1) no. 2 HGB. The measurement of deferred taxes was based on a tax rate of 28.6 % (31 December 2022: 28.6 %) for temporary differences and tax loss carryforwards as well as a tax rate of 25.3 % (31 December 2022: 25.3 %) for the interest carryforward. Taxable temporary differences were a result of tax loss carryforwards and the different tax bases for provisions.

Equity and liabilities

Equity

In EUR thousands	1 Jan 2023	Capital increase/ decrease	Net loss for the year	31 Dec 2023
Subscribed capital	186,516	(12,516)	-	174,000
Capital reserves	3,560,482	(147,533)	-	3,412,949
Loss brought forward	(30,606)	-	-	(30,606)
Net loss for the year	-	-	(33,259)	(33,259)
Equity	3,716,392	-	(33,259)	3,523,084

In EUR thousands	1 Jan 2022	Capital increase/ decrease	Net loss for the year	31 Dec 2022
Subscribed capital	201,071	(14,555)	-	186,516
Capital reserves	3,846,015	(285,533)	-	3,560,482
Loss brought forward	(16,351)	-	-	(16,351)
Net loss for the year	-	-	(14,255)	(14,255)
Equity	4,030,735	(300,088)	(14,255)	3,716,392

The **subscribed capital** comprises the share capital of TeamViewer SE of EUR 174,000,000, divided into 174,000,000 ordinary bearer shares (no-par value shares).

The Management Board is authorised to increase the subscribed capital by up to EUR 98,929,069 (**Authorised Capital 2020**) in one or several tranches until 2 September 2024. The subscription rights of existing shareholders may be excluded under certain conditions.

By resolution of the Annual General Meeting on 3 September 2019, subject to the consent of the Supervisory Board, the Management Board is authorised to increase the Company's share capital in one or several tranches in the period up to 2 September 2024 by up to a total of EUR 100,000,000 by issuing up to 100,000,000 ordinary bearer shares with no-par value in return for cash and/or non-cash contributions (**Authorised Capital 2019**). The dividend entitlement of the new shares may be determined in deviation from § 60 (2) AktG. Existing shareholders must generally be granted subscription rights. However, subject to the consent of the Supervisory Board, the Management Board is authorised to exclude shareholders' subscription rights on one or more occasions in the following cases:

- To the extent this is necessary to exclude fractional amounts.
- To the extent necessary to grant holders or creditors of convertible or warrant-linked bonds issued by the Company and/or its direct or indirect majority holding companies and convertible profit participation rights an option to subscribe to new shares to which they would be entitled upon exercise of the conversion or warrant rights, or performance of the warrant or conversion obligations.
- To the extent that the new shares are issued against cash contributions, and the issue price of the new shares is not significantly lower than the stock exchange price of the Company shares already listed at the time of the final determination of the issue price, which should take place as promptly as possible after placement of the shares. This authorisation to exclude subscription rights applies only to the extent that the notional percentage of shares issued under exclusion of the shareholders' subscription rights pursuant to § 186 (3) sentence 4 AktG in the share capital does not exceed 10 %, i. e. neither the share capital in existence at the time this authorisation takes effect nor the share capital existing at the time this authorisation is exercised.
- To the extent that the new shares are issued against non-cash contributions, particularly in the form of companies, parts of companies, participations in companies, receivables or other assets.



As of 31 December 2023, the Company had utilised Authorised Capital 2019 in the amount of EUR 1,070,931.00 as part of a capital increase against non-cash contributions that took place in the 2020 fiscal year. Accordingly, as of 31 December 2023, Authorised Capital 2019 amounted to EUR 98,929,069.00.

The Company's share capital has been conditionally increased by up to EUR 60,000,000 through the issue of up to 60,000,000 new ordinary bearer shares with no-par value (**Conditional Capital 2019**). Conditional Capital 2019 solely serves the purpose to grant new shares to the owners or holders of bonds, which according to the authorising solution adopted by the Annual General Meeting on 3 September 2019 are issued until 2 September 2024 by the Company or affiliated companies in which the Company directly or indirectly holds a majority interest, in the event that conversion and/or option rights are exercised, or that conversion and/or option right obligations are met or that the Company exercises its right to grant shares of the Company instead of pay the amount due in full or in part. The Conditional Capital 2019 has not yet been utilised.

In addition, the Management Board was authorised by a resolution of the Annual General Meeting, dated 3 September 2019, to issue bearer or registered convertible and/or warrant-linked bonds or a combination of these instruments with a total nominal amount of up to EUR 1,400,000,000, with or without fixed maturity, until 2 September 2024 with the Supervisory Board's approval, once or multiple times in partial amounts, and to grant the holders of these bonds conversion or option rights to subscribe to up to 60,000,000 ordinary bearer shares with no-par value of the Company with a notional interest in the share capital totalling up to EUR 60,000,000 in accordance with the offering terms of these bonds. The bonds may provide for a conversion or performance obligation regarding the warrant by the end of the term or at an earlier date. The issue of bonds may take place in exchange for cash or non-cash contributions. The bonds may also be issued by companies in which the Company holds an indirect or direct majority stake. For this event, the Management Board is authorised, with the approval of the Supervisory Board, to assume the required guarantees for the obligations resulting from the bonds and to grant to or impose on the holders or creditors of these bonds conversion or warrant rights or conversion or warrant obligations on shares of the Company.

The Management Board was also authorised to exclude shareholders' subscription rights for issues of bonds under certain circumstances with the Supervisory Board's consent, including issues in exchange for non-cash contributions, particularly for the purpose of acquiring companies, parts of companies or participations in companies.

Provisions

In EUR thousands	31 Dec 2023	31 Dec 2022
Personnel-related provisions	22,532	7,621
Other	800	1,383
	23,332	9,004

The personnel-related provisions mainly include provisions for share-based payments, bonuses and holiday entitlements as well as anniversaries.

Liabilities

Liabilities to affiliated companies consist of trade payables amounting to EUR 17,415 thousand (31 December 2022: EUR 8,913 thousand), trade receivables of EUR 187 thousand (31 December 2022: EUR 4,174 thousand) and a loan of EUR 482,000 thousand (31 December 2022: EUR 316,000 thousand), which are netted.

Other liabilities include payment obligations from the share buyback programme in the amount of EUR 1,334 thousand (31 December 2022: EUR 0 thousand).

As in the previous year, the liabilities have a remaining term of up to one year.



Notes to the income statement

Revenue

Revenue mainly resulted from income from management services to affiliated companies in Germany and abroad in the amount of EUR 4,874 thousand (2022: EUR 12,382 thousand).

Other operating income

Other operating income mainly includes income from currency translation in the amount of EUR 24 thousand (2022: EUR 0 thousand) and income relating to other periods from the reversal of provisions in the amount of EUR 8 thousand (2022: EUR 0 thousand).

Other operating expenses

Other operating expenses consisted primarily of EUR 15,132 thousand (2022: EUR 5,164 thousand) related to the issue of employee shares to employees within the scope of the Group who are not employed by the Company and legal and consulting costs in the amount of EUR 1,393 thousand (2022: EUR 3,564 thousand).

Other disclosures

1. Contingent liabilities and other financial obligations

Regit Eins GmbH is a borrower under a syndicated loan agreement for an amount of EUR 100,000 thousand and under a revolving credit facility for an amount of EUR 450,000 thousand, which is drawn at EUR 100,000 thousand. TeamViewer Germany GmbH and the Company in favour of the financing parties to secure all liabilities of Regit Eins GmbH.

In March 2021, Regit Eins GmbH issued various promissory notes in the total amount of EUR 300,000 thousand. TeamViewer SE and TeamViewer Germany GmbH, together, guarantee the performance of all obligations of Regit Eins GmbH under the related promissory note agreements by way of an independent guarantee promise to the borrower.

Regit Eins GmbH is also the borrower of a fixed-rate loan (bilateral bank loan) in the amount of EUR 100,000 thousand. TeamViewer SE and TeamViewer Germany GmbH are jointly and severally liable for the fulfilment of the obligations of Regit Eins GmbH as the borrowers under this loan agreement by way of assumption of debt.

The risk of the above guarantees or joint and several liability being called upon is considered to be low, as it is assumed that Regit Eins GmbH will meet its respective obligations.

TeamViewer SE is liable under a guarantee of up to EUR 2,000 thousand, of which EUR 190 thousand has already been utilised for a rental guarantee. Based on past experience, the probability of a claim is considered to be low.

As part of the share buyback programme, there is another financial obligation of EUR 5,403 thousand to the bank acquiring the shares for TeamViewer SE.

2. Headcount

TeamViewer SE employed an average of 0 employees during the fiscal year.

3. Disclosures on governing bodies

Management Board

- Oliver Steil has been appointed as a member of the Management Board of TeamViewer SE until October 2028 as well as Chief Executive Officer (CEO). He has served as the Managing Director of TeamViewer Germany GmbH and CEO of the TeamViewer Group since January 2018. Oliver Steil is a member of the Advisory Board of H-Tec Systems GmbH.
- Michael Wilkens has been appointed as a member of the Management Board of TeamViewer SE until August 2025 as well as Chief Financial Officer (CFO). He has served as a member of the Management Board of TeamViewer SE and as CFO of the TeamViewer Group since September 2022.



- Peter Turner has been appointed as a member of the Management Board of TeamViewer SE and Chief Commercial Officer (CCO) until July 2025. He has served as a member of the Management Board of TeamViewer SE and CCO of the TeamViewer Group since July 2022.
- Mei Dent has been appointed as a member of the Management Board of TeamViewer SE and Chief Product and Technology Officer (CPTO) until August 2026. She has been a member of the Management Board of TeamViewer SE and CPTO of the TeamViewer Group since August 2023.

The members of the Company's Management Board do not hold any other mandates in management or supervisory bodies of other companies.

Total remuneration of Management Board members:

In EUR thousands	2023	2022
Fixed remuneration	2,255	1,706
Fringe benefits	104	73
Other	33	0
Total	2,393	1,779
One-year variable remuneration	3,667	1,650
Multi-year variable remuneration	2,128	1,342
Other	0	660
Total variable remuneration	5,795	3,652
Total remuneration	8,188	5,431

The remuneration of a former Management Board member amounted to EUR 0 million (2022: EUR 0.5 million).

Supervisory Board

The following persons were appointed as members of the Supervisory Board:

Name	Year of birth	Member since	Appointed until	Position	Occupation
Ralf W. Dieter	1961	2022	2027	Chairman of the Supervisory Board	Entrepreneur and Managing Partner of RWD Vermögens- und Beteiligungsgesellschaft mbH
Dr Abraham Peled	1945	2019	2027	Chairman of the Nomination and Remuneration Committee	Partner at Peled Ventures LLC and Advisor to industrial companies
Swantje Conrad	1965	2023	2027	Chairwoman of the Audit Committee	Independent Consultant and Supervisory Board Professional
Stefan Dziarski ²⁸	1980	2019	2023	Supervisory Board member	Partner at Permira
Hera Kitwan Siu	1959	2021	2026	Supervisory Board member	Consultant
Dr Jörg Rockenhäuser	1966	2019	2027	Supervisory Board member	Partner and Chairman of Permira
Axel Salzmann	1958	2019	2027	Supervisory Board member	Chairman and Chief Financial Officer of Best Secret GmbH
Christina Stercken	1958	2023	2027	Supervisory Board member	Independent Consultant and Supervisory Board Professional

²⁸ Resigned on 11 December 2023.



The members of the Company's Supervisory Board are also members of a supervisory board or comparable domestic or foreign supervisory bodies of the following companies (disclosure pursuant to § 125 (1) sentence 5 AktG as of 31 December 2023):

Supervisory Board member	Mandate pursuant to § 125 (1) sentence 5 AktG
Dr. Abraham Peled	Chairman of the Board of Directors of CyberArmor Ltd.
Stefan Dziarski	Member of the Supervisory Board of P&I Personal & Informatik AG Member of the Advisory Board of FlixBus GmbH Member of the Board of Directors of McAdfee TopCo, Inc.
Hera Kitwan Siu	Member of the Board of Directors of Goodyear Tire & Rubber Company Member of the Board of Directors of Vallourec S.A. Member of the Board of Directors of ASMPT Limited
Dr Jörg Rockenhäuser	Member of the Advisory Board of Best Secret GmbH (formerly Schustermann & Borenstein GmbH) Chairman of the Advisory Board of neuraxpharm Arzneimittel GmbH Member of the Advisory Board of Engel & Völkers Holding GmbH Member of the Management Board of various charitable organisations, e.g. Off Road Kids
Axel Salzmänn	None
Ralf W. Dieter	Member of the Supervisory Board of Körber AG Member of the Supervisory Board of Schuler Group GmbH Chairman of the Advisory Board of Dantherm Group A/S Member of the Advisory Board of Leadec Holding BV
Swantje Conrad	Member of the Supervisory Board of RENK GmbH Member of the Supervisory Board of RENK Group AG Member of the Board of Directors of CT Private Equity Trust Plc
Christina Stercken	Member of the Board of Directors of Landis+Gyr Group AG Member of the Board of Directors of Ansell Ltd. Vice Chair of the Board of Directors of Myanmar Stiftung

Remuneration of Supervisory Board members

2023

In EUR thousands	Fixed remuneration	Activity on committees	Other	Total
Remuneration	593	250	0	843

2022

In EUR thousands	Fixed remuneration	Activity on committees	Other	Total
Remuneration	483	237	0	720

4. Group affiliation

TeamViewer SE prepares the consolidated financial statements for the largest and smallest group of consolidated companies in which it is included. The consolidated financial statements are published in the electronic Company Register.

5. Disclosures pursuant to § 160 (1) no. 8 AktG

The following is a list of notifiable shareholdings in TeamViewer SE as of the reporting date and until 8 March 2024 that have been notified to the Company in writing pursuant to § 33 (1) or (2) of the German Securities Trading Act (WpHG). The information was taken from the most recent notification of the notifying party made to TeamViewer SE.

Morgan Stanley, Wilmington, USA, notified the Company on 22 August 2023 that its share of the voting rights in TeamViewer SE, held directly or indirectly, fell below the threshold of 5 % on 17 August 2023 and amounted to 255,974 voting rights, or 3.74 % of the voting rights on that date.

Black Rock Inc., New York, USA, notified the Company on 29 September 2023 that its share of the voting rights in TeamViewer SE, held directly or indirectly, fell below the threshold of 5 %



on 26 September 2023 and amounted to 8,869,581 voting rights, or 4.99 % of the voting rights on that date.

The Ministry of Finance, on behalf of the State of Norway Oslo, Norway, notified the Company on 23 November 2023 that its share of the voting rights in TeamViewer SE, held directly or indirectly, exceeded the threshold of 3 % on 22 November 2023 and amounted to 5,657,402 voting rights, or 3.14 % of the voting rights on that date.

Permira Holdings Limited, St. Peter Port, Guernsey, notified the Company on 23 November 2023 that its share of the voting rights in TeamViewer SE, held directly or indirectly, fell below the threshold of 20 % on 20 November 2023 and amounted to 24,498,502 voting rights, or 13.61 % of the voting rights on that date.

DWS Investment GmbH, Frankfurt am Main, Germany, notified the Company on 5 December 2023 that its share of the voting rights in TeamViewer SE, held directly or indirectly, fell below the threshold of 3 % on 1 December 2023 and amounted to 3,384,969 voting rights, or 1.88 % of the voting rights on that date.

The Goldman Sachs Group Inc., Wilmington, USA, notified the Company on 22 December 2023 that its share of the voting rights in TeamViewer SE, held directly or indirectly, exceeded the threshold of 5 % on 18 December 2023 and amounted to 3,883,202 voting rights, or 6.40 % of the voting rights on that date.

UBS Group AG, Zurich, Switzerland, notified the Company on 22 January 2024 that its share of the voting rights in TeamViewer SE, held directly or indirectly, had fallen below the threshold of 3 % on 17 January 2024 and amounted to 4,820,399 voting rights, or 2.77 % of the voting rights on that date.

Amundi S.A. Paris, France, notified the Company on 12 February 2024 that its share of the voting rights in TeamViewer SE, held directly or indirectly, exceeded the threshold of 3 % on 8 February 2024 and amounted to 5,496,761 voting rights, or 3.16 % of the voting rights on that date.

Klaus Umek, born on 5 October 1971, notified the Company on 6 March 2024 that his share of the voting rights in TeamViewer SE, held directly or indirectly, had fallen below the threshold

of 5 % on 29 February 2024 and amounted to 8,475,935 voting rights, or 4.87 % of the voting rights on that date.

6. Declaration of Compliance with the German Corporate Governance Code

In December 2023, the Management Board and Supervisory Board of TeamViewer SE issued the declaration required by § 161 AktG and made it publicly available on the Company's website (teamviewer.com) under Declaration of Compliance_EN_2023.pdf.

7. Events after the reporting period

There were no other significant events after the reporting date that had a material effect on our earnings, assets and financial position.

8. Independent auditor's fee

The disclosure is excluded, pursuant to § 285 no. 17 HGB, since the disclosure is made in the consolidated financial statements of TeamViewer SE.

9. Disclosure

The annual and consolidated financial statements of TeamViewer SE are published in the Company Register.

Göppingen, 8 March 2024

The Management Board

Oliver Steil

Michael Wilkens

Mei Dent

Peter Turner



4 Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the earnings, assets, and financial position of TeamViewer SE, and the management report, which is combined with the group management report of TeamViewer SE, includes a fair review of the development and performance of the business and the position of the TeamViewer SE, together with a description of the material opportunities and risks associated with the expected development of TeamViewer SE.

Göppingen, 8 March 2024

The Management Board

Oliver Steil

Michael Wilkens

Mei Dent

Peter Turner



5 Independent Auditor’s Report

To TeamViewer SE, Göppingen

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of TeamViewer SE (formerly TeamViewer AG), Göppingen, which comprise the balance sheet as at 31 December 2023, and the profit and loss account for the financial year from 1 January to 31 December 2023 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of TeamViewer SE, which is combined with the group management report, including the remuneration report pursuant to § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act], including the related disclosures, included in section “8 Remuneration Report” for the financial year from 1 January to 31 December 2023. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § 289f HGB [Handelsgesetzbuch: German Commercial Code] and § 315d HGB.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance for the financial year from 1 January to 31 December 2023 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company’s position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the statement on corporate governance referred to above.

Pursuant to § 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as “EU Audit Regulation”) in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Management Report” section of our auditor’s report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 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 audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2023. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.



In our view, the matter of most significance in our audit was as follows:

① Measurement of shares in affiliated companies

Our presentation of this key audit matter has been structured as follows:

① Matter and issue

② Audit approach and findings

③ Reference to further information Hereinafter we present the key audit matter:

① **Measurement of shares in affiliated companies**

- ① In the annual financial statements of the Company shares in affiliated companies amounting to EUR 4,048.7 million (100 % of total assets) are reported under the “Financial assets” balance sheet item.

Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost and fair value. The fair value of the single equity investments is calculated using discounted cash flow models as the present values of the expected future cash flows according to the planning projections prepared by the executive directors. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the individually determined cost of capital for the relevant financial investment. On the basis of the values determined and supplementary documentation, no write-downs were required for the financial year.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth used. The valuation is therefore subject to material uncertainties. Against this background and due to the highly complex nature of the valuation and its material significance for the Company’s assets, liabilities and financial performance, this matter was of particular significance in the context of our audit.

- ② As part of our audit, we assessed the methodology used for the purposes of the valuation, among other things. In particular, we assessed whether the fair values of the equity investments had been appropriately determined using discounted cash flow models in compliance with the relevant measurement standards. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as on the executive directors’ detailed explanations regarding the key value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model.

In our view, taking into consideration the information available, the valuation parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares in affiliated companies.

- ③ The Company’s disclosures relating to the financial investment are contained in sections “Accounting Principles” and “Information on shareholdings” of the notes to the financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the statement on corporate governance pursuant to § 289f HGB and § 315d HGB as an unaudited part of the management report.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.



Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

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

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

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

The supervisory board is responsible for overseeing the Company’s financial reporting process for the preparation of the annual financial statements and of the management report.

The executive directors and the supervisory board are further responsible for the preparation of the remuneration report, including the related disclosures, which is included in a separate section of the management report and complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

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

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

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.



- Conclude on the appropriateness of the executive directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor’s report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the
- date of our auditor’s report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company’s position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit 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, actions taken to eliminate threats or safeguards applied.

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

Reference to an Other Matter – Formal Audit of the Remuneration Report pursuant to § 162 AktG

The audit of the management report described in this auditor’s report comprises the formal audit of the remuneration report required by § 162 Abs. 3 AktG, including the expression of an opinion on this audit. As we express an unqualified opinion on the management report, this opinion includes the opinion that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the “ESEF documents”) contained in the electronic file Teamviewer_SE_EA+LB_ESEF-2023-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.



In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2023 contained in the “Report on the Audit of the Annual Financial Statements and on the Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022))

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

Auditor’s Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, 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 work 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 electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 24 May 2023. We were engaged by the supervisory board on 6 July 2023. We have been the auditor of the TeamViewer SE, Göppingen, without interruption since the financial year 2022.

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

**REFERENCE TO AN OTHER MATTER– USE OF THE AUDITOR’S REPORT**

Our auditor’s report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the “Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB” 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 Jürgen Schwehr.

Stuttgart, 8 March 2024

**PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft**

Jürgen Schwehr	Jens Rosenberger
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)



TeamViewer SE
Bahnhofsplatz 2
73033 Göppingen
Germany

www.teamviewer.com