Annual General Meeting 2024

Remuneration Report 2023

TeamViewer SE | 7 June 2024

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. Ivanti, 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.

CONVENIENCE TRANSLATION
This translation is a working translation only. Legally binding and relevant is solely the German version.

Overview of remuneration components

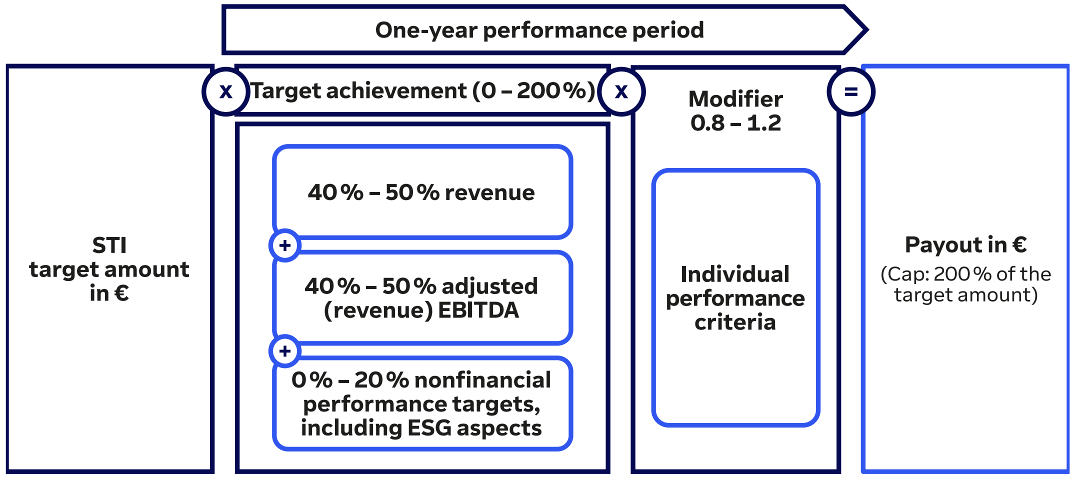
Total remuneration	Variable remuneration	Component	Details
30 % – 40 % fixed		**Base salary**	• Fixed cash remuneration, monthly payment in twelve equal installments
		Fringe benefits	• Vehicle allowance, contributions to accident insurance • Reimbursement of accommodation costs and reasonable tax consultancy costs for Management Board members residing abroad
60 % – 70 % variable	30 % – 47 % short-term	**Short-Term Incentive (STI)**	• Annual cash bonus • Performance targets: – Billings, adjusted EBITDA, non-financial performance targets comprising ESG aspects and personal performance criteria • Cap: 200 % of the target amount
	53 % – 70 % long-term	**Long-Term Incentive (LTI)**	• Performance share plan • Performance period: four years • Performance targets: – 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
		Further contractual components	• Share Ownership Guidelines: – 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: – 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: – Full or partial reduction/repayment of variable remuneration in case of material breaches or in the event of incorrect consolidated financial statements • Severance payment: – 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

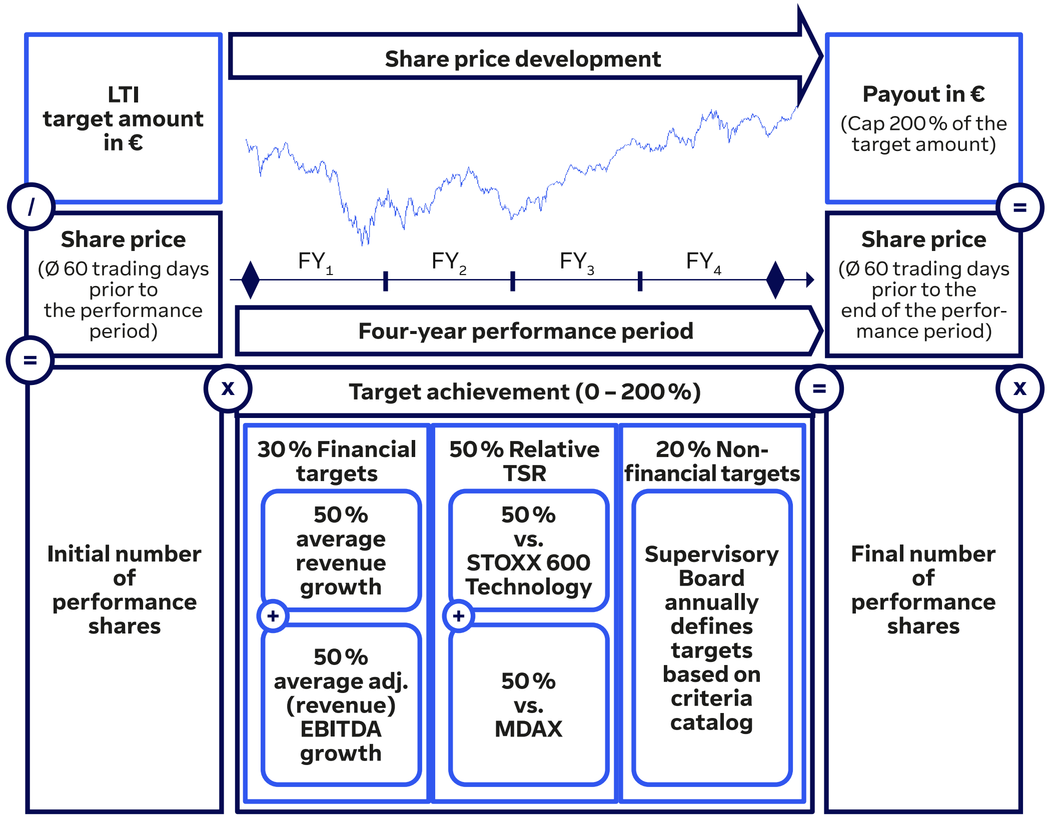


Entitlement to receive an annual bonus to be paid out in cash is contingent upon the achievement of certain financial targets. For the fiscal years up to and including 2023, these financial targets were billings and adjusted (billings) EBITDA; starting with the 2024 fiscal year, they will be revenue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

[1] For 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.

[2] The 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 %**

[1] Adjusted 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 omittance 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 omittance 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.

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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

	Fixed annual remuneration		Participation in committees		Total remuneration	
In EUR	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 %**

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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.

Independent auditor's report

The remuneration report forms part of the combined management report of the company and was formally and materially audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, in accordance with Section 162 (3) AktG. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, issued an auditor's report on the audit of the annual financial statements and the combined management report. This is attached to the remuneration report in the combined management report of the company (annual financial statements 2023, from page 40), can be accessed at https://ir.teamviewer.com/finanzergebnisse and https://ir.teamviewer.com/agm and is reproduced below as an excerpt.

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:

❶ 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:

❶ Measurement of shares in affiliated companies

① In the annual financial statements of the Company shares in affiliated companies amounting to € 4.048,7 Mio. (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 writedowns 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 circum- stances 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 re- sponsible 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)