TeamViewer

Annual Report 2024

TeamViewer at a glance

	FY 2024	FY 2023	Δ YoY
Sales			
Revenue (in EUR million)[1]	671.4	626.7	+7 % +9 % cc
Annual Recurring Revenue (ARR) (in EUR million)[2]	684.1	644.1	+6 % +7 % cc
Billings (in EUR million)[3]	699.7	678.0	+3 % +4 % cc
Number of subscribers (reporting date) (in thousands)	644	632	+2 %
Net Retention Rate (NRR) (on ARR, cc), Enterprise[4,5]	100 %	94 %	+5 pp
Profits and margins			
Adjusted EBITDA (in EUR million)	296.7	260.5	+14 %
Adjusted EBITDA margin (Adjusted EBITDA in % of revenue)	44 %	42 %	+3 pp
EBITDA (in EUR million)	252.6	221.9	+14 %
EBITDA margin (EBITDA in % of revenue)	38 %	35 %	+2 pp
EBIT (in EUR million)	206.4	166.6	+24 %
EBIT margin (EBIT in % of revenue)	31 %	27 %	+4 pp
Cash flows			
Cash flows from operating activities (in EUR million)	249.2	229.9	+8 %
Cash flows from investing activities (in EUR million)	(12.8)	(29.6)	-57 %
Levered Free Cash Flow (FCFE) (in EUR million)	215.3	198.8	+8 %
Cash conversion (FCFE/adjusted EBITDA)	73 %	76 %	-4 pp
Cash and cash equivalents (in EUR million)	55.3	72.8	-24 %
Other			
R&D expenses (in EUR million)	(79.9)	(80.1)	0 %
Employees, full-time equivalents (FTEs) (reporting date)	1,586	1,461	+9 %
Earnings per share – basic (in EUR)	0.77	0.66	+16 %
Adjusted earnings per share – basic (in EUR)	1.05	0.88	+20 %

[1] Revenue growth rate in constant currency (cc) eliminates foreign currency effects related to Last Twelve Months Billings.
[2] Annual Recurring Revenue calculation logic changed from previous quarters. Previous year's numbers have been re-calculated based on the new logic. Previously reported Annual Recurring Revenue (ARR) (in EUR m) based on Billings was EUR 649.5 million in FY 2023 and EUR 689.1 million in FY 2024, 6 % yoy growth.
[3] Billings growth rate in constant currency (cc) translates Billings in foreign currencies using the average exchange rates from the comparative period instead of the current period.
[4] Net Retention Rate on Group level is now calculated on Annual Recurring Revenue in constant currency. Group NRR (on ARR, cc) in FY 2024 was 98 %. Previously reported Group NRR based on Billings was 104 % in FY 2023 and 102 % in FY 2024, which amounts to a delta of -3 pp yoy.
[5] Enterprise Net Retention Rate is now calculated on Annual Recurring Revenue in constant currency. Previous year's numbers have been re-calculated based on the new logic. Previously reported ENT NRR based on Billings was 106 % in FY 2023 and 114 % in FY 2024, which amounts to a delta of +8 pp yoy.

IMPORTANT NOTICE

This report is a non-binding English translation of the German Annual Report 2024 including the Independent Auditor's attestations and reports.

Interactive PDF

This PDF document is optimized for on-screen use. The table of contents can be accessed via the top right navigation icon. The links contained there lead directly to the respective chapters.

Definition of TeamViewer

TeamViewer refers to the TeamViewer Group, comprising TeamViewer SE and its consolidated subsidiaries.

TeamViewer SE refers to the individual company or Group parent company.

Rounding

Percentage changes and totals are calculated based on unrounded figures. Therefore, values may not add up precisely to the totals given, and percentage changes may not reflect those based on rounded figures.

Alternative performance measures

This document contains alternative performance measures (APMs) that are not defined under IFRS. The APMs are reconcilable to the measures included in the IFRS consolidated financial statements and should not be viewed in isolation. TeamViewer believes that APMs provide a deeper understanding of the Company's business performance.

Gender-related references

Care has been taken to use gender-inclusive language when possible. In cases where this is not possible, this in no way implies discrimination against other genders. In the interest of equal treatment, such terms apply equally to all genders.

TeamViewer – the Digital Workplace company

Creating a world that works better

TeamViewer's software supports people in their workplace – no matter which company, which industry or which job.

Nurses and race car drivers, field service technicians and temporary warehouse workers, employees in IT support roles, product design and agriculture – all of them benefit from TeamViewer's solutions enabling digitalization, augmentation and partial automation of their daily work processes.

The result for companies: increased customer and employee satisfaction, reduced machine downtime, time and cost savings, faster onboarding of new colleagues and overall higher productivity.

Against the backdrop of global digital transformation and challenges like the shortage of skilled labor, hybrid working, accelerated data analysis and the rise of AI, TeamViewer's solutions offer a clear value add for employees in their digital workplace, as well as for companies and society.

Customers from all over the world and across all industries use TeamViewer to digitalize processes along the entire value chain and achieve impressive results.

Healthcare

NHS

Efficient IT helpdesk

Time savings of up to 80 % for solving IT problems in the healthcare sector

80 % Time savings

Media Production

RTL

New Work in the media industry

20 % time savings in post-production

20 % Time savings

Engineering

BOBST

Customer service revisited

Solve 80 % of all electronic issues in no time with remote assistance and augmented reality

80 % Faster issue resolution

Manufacturing

CIMBALI GROUP

Remote support in the hospitality industry

Increased technician efficiency by up to 20 %

20 % Increased efficiency

Nursing

Uniting

Improve clinical care

62 % fewer hospital admissions and improved care in rural and remote areas with Augmented Reality

62 % Fewer admissions

Wholesale

NADRO

Faster onboarding

Onboarding time reduced by 93 % with augmented reality

93 % Onboarding time reduction

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A – To our Shareholders

1 Letter from the Management Board

Dear Shareholders,

Looking back at the year 2024, at TeamViewer, we have been able to implement significant advancements and make trailblazing decisions that set the course for our company's successful future. We accelerated product innovation and integrated artificial intelligence (AI) into our solutions, addressing the dominant technology theme of our times. Moreover, we won important new customers and expanded our technology partnerships. At the end of the year, we announced the strategically significant acquisition of 1E, marking a pivotal next step in our company's development.

Acquisition of 1E: Creating a leading end-to-end solution for the digital workplace

A key highlight of the reporting year came just before the turn of the year. In December 2024, we announced our acquisition of the British software company 1E for approximately USD 720 million – TeamViewer's largest acquisition to date. This strategic move is an investment in our future and positions us as a leading player in the digital transformation of the workplace.

With approximately 300 employees in the United Kingdom, Ireland, U.S., and India, 1E is a leading provider of Digital Employee Experience (DEX) software. Its solutions provide companies with real-time visibility into their IT landscape, instantly detecting emerging issues and automatically resolving them directly on the device. We are integrating our remote connectivity and support solutions with 1E's autonomous IT platform, creating an industry-leading end-to-end solution for IT processes, intelligent endpoint management, and an enhanced user experience in the digital workplace.

Product innovations: AI and Smart Service for greater work efficiency

On the product side, TeamViewer took a decisive step forward, particularly in the second half of 2024. We launched "Session Insights," an AI-powered feature that enables users of TeamViewer's remote connectivity solutions to boost efficiency and streamline their processes. The AI tool automatically summarizes the contents of a TeamViewer remote connectivity session, eliminating the need for time-consuming manual documentation, facilitating handovers within teams, and enabling better decision-making in IT support. Shortly after the launch, at the Microsoft Ignite conference in Chicago, we introduced the

Oliver Steil
CEO

Michael Wilkens
CFO

Mei Dent
CPTO

Peter Turner
CCO (until 31 January 2025)

Mark Banfield
CCO (since 1 February 2025)

integration of this AI feature into Microsoft Teams and Copilot, providing IT teams with even more powerful support functions within their familiar work environments.

At the end of 2024, we introduced our “Smart Service” solution that combines our remote connectivity offer for businesses with augmented reality (AR) support. These features are tailored for use in operational technology (OT) environments, specifically in the field of machinery and equipment. They enable manufacturers to enhance their technical customer service and minimize costly downtime for their customers.

In recognition of our strong innovation capabilities in product development, TeamViewer received multiple awards in 2024. The renowned analyst firm PAC ranked us as the top provider of a connected worker platform in the area of augmented reality. We were also recognized by the leading U.S. industry magazine “XR Today” for TeamViewer Frontline as the best AR solution for field service applications.

Success stories from customers around the world

On the customer side, we continued to build on our global success in 2024. Our portfolio serves companies of all sizes, industries, and regions – from SMBs to large corporations – from our well-known remote connectivity software to innovative solutions in spatial computing. TeamViewer closed significant deals in all regions in key sectors such as engineering, energy, financial services, retail, and healthcare technology. Our enterprise customers include global corporations like Volvo Trucks, Sony, and Henkel, as well as industry leaders such as the Swiss retailer Coop and the Japanese machine manufacturer Amada.

As part of our global marketing strategy, some of these customers shared their unique success stories with TeamViewer in a short video. This resulted in a series of compelling films, including one featuring Swiss machine manufacturer Bobst using TeamViewer for global technical support and another highlighting the Australian healthcare company Uniting, which uses augmented reality to greatly improve elderly care processes.

Midway through the year, TeamViewer successfully demonstrated that the continuous high investments in our cybersecurity posture are paying off. As we were confronted with a cyberattack, we quickly detected, investigated and remediated the incident. A diligent investigation with leading cybersecurity experts from Microsoft confirmed that the incident was contained within our internal corporate IT environment and that the separated product environment, connectivity platform, and all customer data had not been affected. The swift solution of the incident and transparent communication ensured our customers’ continued trust in TeamViewer’s products.

TeamViewer as a key partner in the global technology ecosystem

In the reporting year, TeamViewer reinforced and expanded its role as a key player in the global technology ecosystem. At the beginning of the year, we partnered with Almer, a pioneer in augmented reality headsets, who was acquired by industry leader RealWear in the fall, to launch an innovative hardware-software bundle for industrial use. By combining cutting-edge hardware solutions with our Frontline software, we help ensure frontline workers’ active participation in digital transformation.

In spring 2024, we entered into a strategic partnership with Manhattan Associates, a global leader in digital logistics solutions, to optimize warehouse logistics worldwide. Our commitment to driving innovation in logistics is also reflected in our 2024 collaboration with Deloitte, which aims to position vision picking as the industry standard for complex order-picking processes.

Next to forging new partnerships, we further strengthened our existing collaborations in 2024. Our commitment to Microsoft was recognized by the U.S. company with the “Microsoft Teams Partner of the Year Award” in the “Microsoft Apps & Solutions” category. Competing among top Microsoft partners worldwide, we were honored for our excellence in innovation and the implementation of solutions for customers based on Microsoft technologies. At Hannover Messe, in collaboration with SAP and Siemens, we showcased how companies can enhance efficiency and gain a competitive edge by integrating TeamViewer solutions into various SAP products and Siemens “Teamcenter”.

Since 2024, our Tensor enterprise solution has been available on the Google Cloud Marketplace, providing customers with an additional easy way to acquire Tensor, complementing its long-standing presence on the online marketplaces of SAP and Microsoft.

TeamViewer’s commitment to a sustainable future

In 2024, TeamViewer achieved several key ESG milestones.

We successfully maintained our AAA rating in the MSCI ESG Rating 2024 and improved our ISS ESG Rating. We also strengthened our commitment to net zero emissions through a partnership with Neustark, a provider of permanent CO_2 storage. This initiative aims to remove an additional 1,200 tons of CO_2 from the atmosphere over six years. Between April and July, we hosted our first-ever cyber robotics competition, giving 750 students from the U.S. and Germany the opportunity to learn programming fundamentals. In October, as part of the Europe-wide “Code Week” initiative, we welcomed students to explore coding and digitalization through interactive workshops.

Reaffirming our commitment to data privacy, we received the data protection certification from TÜV Informationstechnik GmbH in early October.

Strengthening our global leadership

In September, the Supervisory Board granted a three-year extension of the contract of Chief Financial Officer (CFO) Michael Wilkens ahead of schedule. This will enable him to continue his successful work as CFO and to further improve TeamViewer's financial profile to enable profitable growth in the future.

In the wake of the announced acquisition of 1E in December, the Supervisory Board also approved a three-year extension of the contract of Chief Product and Technology Officer (CPTO) Mei Dent in order to further advance the significant progress of our product and R&D strategy.

In addition, we further strengthened our leadership team after the successful closing of the transaction at the end of January 2025. Mark Banfield, the former CEO of 1E, assumed the role of Chief Commercial Officer (CCO) and was appointed member of the Management Board. He succeeds Peter Turner, who announced in September 2024 that he would not extend his contract past its expiration. We would like to express our deep gratitude for Peter's valuable contributions and the great collaboration at the Management Board level over the past years.

In 2025, the entire TeamViewer management team will align the TeamViewer and 1E sales and product strategies, jointly driving further growth.

Strong financial results despite macroeconomic challenges

Despite ongoing macroeconomic challenges, we successfully executed key growth initiatives and fully met and exceeded our annual guidance with strong results. Revenue reached EUR 671 million, reflecting year-over-year growth in constant currency of approximately 9 %. The adjusted EBITDA margin rose to 44 %, an increase of mathematically three percentage points compared to the previous year. Levered Free Cash Flow increased by 8 % in the fiscal year. The number of software subscribers grew to more than 640,000.

Through the share buyback program we initiated at the end of 2023, we repurchased shares totaling EUR 150 million by the program's completion in December 2024. This contributed to a 20 % increase in adjusted earnings per share in the reporting year to EUR 1.05, allowing us to once again pass on the benefits of our strong cash generation to our valued shareholders.

We extend our sincere gratitude to our employees worldwide for their outstanding dedication to making 2024 a successful year. Each and every team and department played a vital role in executing our growth initiatives, strengthening our unique corporate culture, and embodying our company values.

AI expansion and 1E integration as priorities for 2025

In 2025, our primary focus will be the seamless integration of TeamViewer and 1E, following the successful closing of the transaction at the end of January, as expected. A critical milestone in this process is ensuring that our new colleagues from 1E are swiftly and smoothly integrated into TeamViewer's organization, enabling us to collaborate effectively on the best solutions for our customers and establish a unified market presence.

On the product side, we successfully began taking the first steps to integrate our solutions in the beginning of 2025. Going forward, we can now offer an enhanced Remote Monitoring and Management (RMM) product, leveraging the 1E agent to detect IT issues more quickly and facilitate their resolution. Additionally, we have started to enrich 1E's platform and its existing integration with the ServiceNow platform by incorporating TeamViewer's remote connectivity technology, delivering even greater value to existing 1E customers. Our goal is to roll out 1E's DEX software globally, tailoring it not only for large enterprises but also for small and medium-sized businesses. We also plan to extend the concept of proactive issue detection on endpoints to OT environments.

Throughout the year, we will continue integrating TeamViewer and 1E technologies to develop the industry's leading end-to-end solution for IT processes, intelligent endpoint management, and an enhanced user experience in the digital workplace. The combined platform will provide the full spectrum to resolve IT issues, from proactive auto-remediation capabilities to remote expert support, enriched by further AI development. More broadly, we will expand the role of AI in our products, further automating IT support and other processes to simplify the daily work of IT and support teams worldwide. This initiative will be further strengthened through continued collaboration with technology leaders such as Microsoft and IT service management platforms.

Regarding augmented and mixed reality, we will further solidify our industry-leading position with TeamViewer Frontline in industrial environments – driving technological innovation, exploring new use cases, and expanding our partnerships. AI will also play an extended role on the shop floor to further optimize industrial processes.

Sustainable business success – in 2025 and beyond

In 2025, our aim on a pro forma basis (TeamViewer and 1E) is to achieve revenue between EUR 778 and 797 million, reflecting growth between 5.1 % and 7.7 % over the historical pro forma 2024 numbers (based on an average EUR/USD FX rate of 1.05). Our target for the adjusted EBITDA margin is around 43 %. We will continue to work with great dedication and in an ongoing dialogue with you to achieve these goals while maximizing the benefits of our solutions for our customers.

Additionally, as part of our updated corporate strategy, we have announced mid-term targets for fiscal years 2026 to 2028. The strategy is centered on two well-defined growth areas: IT automation and the digital transformation of industry through smart services. This is built on robust software platforms that enable connectivity and remote control of devices as well as digital support for field service technicians and frontline workers.

Digitalization is already well advanced in the IT sector, with AI and automation steadily gaining ground in the market. Through the acquisition of 1E and a range of product innovations, we are ideally positioned to shape the digital workplace of the future.

The industrial sector also presents significant growth opportunities for TeamViewer. As a global market leader in secure connectivity to embedded OT devices, smart services for technical support, and digital frontline workflows, we are well-positioned to capitalize on the convergence of IT and OT.

We are convinced that this strategy will drive sustainable, double-digit annual revenue growth from 2027 onward.

In the years ahead, we anticipate further efficiency gains as the strong growth of the enterprise business drives higher productivity. Additionally, with more than 50 % of technical platform costs shared across different business areas, we can achieve operational leverage. Together, both of these factors will contribute to a gradual improvement in our margin.

In the 2028 fiscal year, we plan to surpass the one-billion-euro mark, with revenue reaching EUR 1,030 to 1,060 million. By then, the enterprise segment should account for over 40 % of revenue. Additionally, we aim to steadily improve our adjusted EBITDA margin to between 44 % and 45 % by the 2028 fiscal year. Adjusted earnings per share in the 2028 fiscal year are projected to be 70 % higher than in the 2024 fiscal year for TeamViewer standalone, creating substantial value for our shareholders.

As an employer, we strive to provide all our employees worldwide with attractive working conditions in a supportive environment while also attracting international talent to our German locations. We remain dedicated to making them feel safe and welcome. The diversity within our workforce is a valuable asset we take great pride in and a key pillar of our company's long-term success.

We want to thank you, our valued shareholders, and equally our loyal customers, strategic partners and employees for your continued support and excellent collaboration. Building on this foundation, we will continue to set the right course for the future and increase the value of our company for all stakeholders.

Here’s to a positive, successful 2025!

Sincerely,

Oliver Steil Michael Wilkens Mei Dent Mark Banfield

2 Report of the Supervisory Board

Dear Shareholders,

The year 2024 was an eventful one, with TeamViewer making significant strides in many areas. The most outstanding milestone of the year was the announcement of the acquisition of the UK-based enterprise software company 1E toward the end of the year. 1E offers an autonomous “Digital Employee Experience” platform that detects IT issues directly on the endpoint and proactively and automatically resolves them – ideally before the user of the device even notices a problem. 1E’s solution highly complements TeamViewer’s remote connectivity platform. By combining these two solutions, TeamViewer is poised to deliver a unique, comprehensive solution for resolving IT issues – spanning proactive, automated support to remote assistance through experts, supported by artificial intelligence.

Artificial intelligence was also one of the defining megatrends of 2024, and TeamViewer took a leading position in this area during the second half-year with the launch of AI functionalities for the remote connectivity platform.

In both IT and industrial environments, TeamViewer succeeded in acquiring new customers and substantially enlarging existing contracts. This was evident across all regions and industries, underscoring the added value of TeamViewer’s solutions even during economically difficult times. The major societal challenges and trends, including the demands on hybrid work environments, the growing automation of all work processes, digitalization in the industry, and the impacts of the persistent shortage of skilled labor, are more relevant than ever and drive TeamViewer’s business.

The Supervisory Board would also like to highlight the key ESG milestones that helped TeamViewer further solidify its leadership in this area during the reporting period. The Company maintained or even improved its strong ratings from leading agencies such as MSCI, ISS, Sustainalytics, CDP, and EcoVadis. As a result, TeamViewer was included in the prestigious STOXX DAX ESG 50+ Index.

To optimally position TeamViewer for sustained growth and economic success while ensuring continuity and stability, we have extended the contracts of CFO Michael Wilkens and CPTO Mei Dent ahead of schedule for an additional three years. Michael Wilkens has played a pivotal role in enhancing the Company’s reporting and financial communication and earning the trust of all stakeholders. He ensures reliable financials, providing a solid foundation for long-term growth. Mei Dent and her team led significant advancements in TeamViewer’s product and R&D strategy, strengthened the Company’s positioning in artificial intelligence, and laid the groundwork for the seamless integration of the 1E platform. These contract extensions will enable both leaders to build on their successful work and implement their strategic initiatives, particularly in the integration with 1E. The Management Board will gain further expertise with the addition of former 1E CEO Mark Banfield, who joined the Board as Chief Commercial Officer in February 2025, succeeding Peter Turner. Mark Banfield will collaborate with his colleagues on the Board to align TeamViewer and 1E’s sales and product strategies, fuelling the next phase of growth. We would like to thank Peter Turner for his valued contribution during his term in office.

We have also strengthened our Supervisory Board in key areas. We welcomed Joachim Heel, a seasoned international sales expert and former Chief Revenue Officer and Head of Services at Zebra Technologies, as a new member of the Supervisory Board. He was elected at the Annual General Meeting 2024, succeeding Permira partner Stefan Dziarski, who stepped down in December 2023. Joachim Heel brings extensive expertise in enterprise sales and exceptional knowledge of the U.S. market, which remains TeamViewer’s largest, most important market. At the end of 2024, Dr Jörg Rockenhäuser, representing major shareholder Permira, also stepped down from his position. In Jeff Kinder, Executive Vice President Product Development and Manufacturing Solutions at the US-based and globally active software company Autodesk, the Supervisory Board has found a suitable successor with extensive industry experience. He was appointed to the Board by the competent court in February 2025.

With the new members of the Management Board and Supervisory Board, we are confident that we are ideally equipped to help TeamViewer navigate its next growth phase. The year 2025 will be a defining one for TeamViewer's future, especially as we focus on integrating the teams and technology from 1E. We believe this acquisition will have a transformative impact on our business and market opportunities, creating significant long-term value for you, our valued shareholders. The financing of the acquisition and the associated increase in debt will naturally lead to changes in the Company's capital allocation strategy. In the years ahead, the priority will be on reducing debt while generating synergies through new products and integrations based on 1E.

We are confident that TeamViewer has set the right course for sustainable long-term success with its strategic orientation and key progress made during the past year.

In the following report, we provide you with further details on the work of the Supervisory Board and its committees during the 2024 fiscal year.

Collaboration between the Management Board and Supervisory Board

In the 2024 fiscal year, the Supervisory Board carried out its responsibilities in accordance with the law, the Articles of Association, and its Rules of Procedure, with a particular focus on the position and development of TeamViewer SE and the Group.

The Supervisory Board maintained a constructive, open, and faithful working relationship with the Management Board at all times. Through regular, in-depth dialogue, the Supervisory Board provided advice on corporate management while monitoring the Management Board's activities. The Supervisory Board was consistently involved in decisions of fundamental importance to the Company. Its monitoring and advisory responsibilities included a particular focus on sustainability matters. The Supervisory Board was consistently able to convince itself of the legality, appropriateness, and propriety of the Management Board's actions. Additionally, the Management Board reliably fulfilled all its reporting obligations. In June, when TeamViewer fell victim to a cyberattack, the Supervisory Board was kept adequately informed at all times about the evolution of the incident and the additional protective measures taken.

Both in and outside of meetings, the Management Board regularly, promptly, and comprehensively updated the Supervisory Board on strategy development and implementation, planning and business performance, risk position and risk management, as well as compliance, personnel planning, sustainability strategy, communication with investors, and current events. Transactions requiring Supervisory Board approval under legal or statutory provisions were presented for consultation and resolution, with some prepared in advance by the committees. Key highlights of the 2024 fiscal year included the acquisition of 1E and its related financing, as well as the Supervisory Board's thorough engagement with corporate strategy in preparation for the acquisition. Personnel matters centered on succession planning for both the Supervisory Board and the Management Board. These efforts included the election of Joachim Heel as a new Supervisory Board member at the Annual General Meeting, the extension of Management Board contracts for Michael Wilkens and Mei Dent, and preparations for Mark Banfield's appointment as CCO, effective February 2025.

The members of the Management Board and Supervisory Board did not have any conflicts of interest during the reporting year that were required to be promptly disclosed to the Supervisory Board or brought to the attention of the Annual General Meeting. The sole exception was a potential conflict of interest of Dr. Jörg Rockenhäuser in connection with the acquisition of 1E. At his request, it was agreed that he would not receive any documents or information related to the transaction and would not participate in meetings, resolutions, or any other Supervisory Board proceedings concerning the matter.

Throughout the entire fiscal year, the chair of the Supervisory Board was available for discussions with investors on Supervisory Board-specific topics as appropriate.

Supervisory Board meetings and priorities

The Supervisory Board convened seven meetings during the reporting period. Regular topics at Board meetings included the business performance, strategic direction and financial performance of TeamViewer SE and the Group. The Management Board discussed the relevant detailed reports in-depth with the Supervisory Board. It complied with the legal requirements and principles of good corporate governance as well as with the Supervisory Board's guidelines in terms of the topics addressed and their scope. The Supervisory Board also ensured that regular meetings were held without the Management Board.

During the 2024 fiscal year, the focus of Supervisory Board discussions was on the following topics:

At the Supervisory Board meeting on 30 January 2024, the Management Board reported on the current business situation, including updates on partnerships, personnel matters, and IT security. Based on a recommendation from the Nomination and Remuneration Committee, the Supervisory Board determined the payout of the variable Management Board remuneration for the 2023 fiscal year and confirmed the pre-agreed performance criteria for the variable remuneration of the Management Board for the 2024 fiscal year. Additionally, the Supervisory Board received an update from the Audit Committee on the audit process, risk management, internal audit, and the status of the implementation of the requirements of the CSRD (Corporate Sustainability Reporting Directive).

At its meeting on 8 March 2024, the Supervisory Board focused primarily on the annual report scheduled for publication. The Board also discussed and assessed the TeamViewer Group's financing needs and instruments. Additionally, the Supervisory Board approved the Management Board's resolution of 1 March 2024 to issue a promissory note and establish money market credit lines.

At the meeting on 25 April 2024, the agenda included the proposal to appoint Joachim Heel as a member of the Supervisory Board and the intragroup profit and loss transfer agreement (PLTA) between TeamViewer SE and Regit Eins GmbH, both of which were proposed to the Annual General Meeting 2024.

On 23 July 2024, the Supervisory Board resolved to cancel 4,000,000 of the Company's treasury shares, which had been acquired as part of the Company's share buyback programs. The Supervisory Board also addressed the IT security incident that the Company faced at the end of June 2024.

At the meeting on 2 October 2024, the Supervisory Board focused primarily on the Company's strategy and a potential acquisition in the Unified Endpoint Management (UEM) and Digital Employee Experience Management (DEX) space to complement TeamViewer's remote connectivity offering. This initiative was successfully executed later in the year with the acquisition of 1E. Leading up to the acquisition, the Supervisory Board thoroughly reviewed the current market developments and customer feedback and conducted an in-depth assessment of the market opportunities and competitive landscape. In the process, the extensive advantages associated with a strategic focus on endpoint management, the digital workplace and, in particular, DEX, became clear, which is why the technology of the Company portfolio should be expanded in this area.

In the meeting on 30 October 2024, the Audit Committee reported to the Supervisory Board on the status of the CSRD implementation. The Supervisory Board also addressed the share price performance, the cost and cash management of the Company, sponsorship activities, as well as the current M&A projects and potential acquisitions.

On 9 December 2024, the Supervisory Board approved the acquisition of 1E and its financing through a bridge and term loan facilities agreement totaling EUR 700,000,000. At the same meeting, the Supervisory Board reviewed the budget plan and subsequently approved the budget for 2025. It also addressed succession planning for Dr. Jörg Rockenhäuser, who stepped down from the Supervisory Board effective 31 December 2024. Various corporate governance topics were also discussed and resolved.

In addition to the seven meetings, various resolutions were also passed by way of circular procedure. On 1 September 2024, the Supervisory Board resolved the early extension of CFO Michael Wilkens' appointment for an additional three (3) years, up to and including 31 August 2027. On 9 December 2024, the Supervisory Board resolved the early extension of CPTO Mei Dent's appointment for an additional three (3) years, up to and including 31 December 2027.

All members of the Supervisory Board participated in all meetings of the Supervisory Board either in person or via video or telephone conference, with the exception of Dr. Rockenhäuser and Mr. Salzmann, who were each unable to attend one meeting. Further details regarding the attendance of the Supervisory Board and its committees are presented in the table below.

Attendance at Supervisory Board meetings in 2024

	Full Supervisory Board (Virtual meetings via video/teleconference: 30 Jan, 8 Mar, 23 Jul, 30 Oct) (In-person meetings: 25 Apr, 2 Oct, 9 Dec)	Audit Committee (Virtual meetings via video/teleconference: 30 Jan, 8 Mar, 23 Jul, 30 Oct) (In-person meeting: 25 Apr)	Nomination and Remuneration Committee (Virtual meetings via video/teleconference: 30 Jan, 8 Mar, 23 Jul) (In-person meeting: 9 Dec)
Ralf W. Dieter	7 (7)	–	4 (4)
Dr. Abraham Peled	7 (7)	–	4 (4)
Dr. Jörg Rockenhäuser	6 (7)	–	3 (4)
Axel Salzmann	6 (7)	5 (5)	3 (4)
Hera Kitwan Siu	7 (7)	5 (5)	–
Swantje Conrad	7 (7)	5 (5)	–
Christina Stercken	7 (7)	5 (5)	–
Dr. Joachim Heel	4 (4)	–	–

Meeting attendance of Supervisory Board members in 2024 (in brackets: the number of meetings during the member's respective term of office).

Committees

To perform its tasks efficiently, the Supervisory Board has formed the following committees:

Audit Committee

The Audit Committee, which also serves as the Sustainability Committee, monitors accounting processes, risk management, the effectiveness of the internal control system and the internal audit system. It also deals with compliance issues as well as environmental, social and governance (ESG) topics. Furthermore, it verifies the independence of the external auditor and deals with any other services to be provided by the external auditor, awarding the audit engagement, specifying audit priorities, and agreeing on the auditor's fees. The Audit Committee discusses the half-year financial reports and quarterly statements with the Management Board. It also drafts the resolutions for the full Supervisory Board and prepares the preceding discussion regarding the adoption of the financial statements, profit appropriation and the appointment of the external auditor. In the reporting year, the Audit Committee discussed the assessment of the audit risk, the audit strategy and audit planning, as well as the audit results with the auditor. The chair of the Audit Committee regularly discussed the progress of the audit with the auditor and reported to the Committee. The Audit Committee regularly consults with the auditor without the presence of the Management Board.

During the reporting period, the Audit Committee convened five meetings and dealt with the following matters in particular:

- Discussion of business performance and results, including the annual reporting, interim reporting and the preliminary results.
- Discussion and preparations for adopting the financial statements and profit appropriation.
- Verification of the independence of the external auditor and other services provided by them.
- Determination and discussion of the audit priorities and the result of the audit with the auditor, discussion and agreement of the auditor's fees, issue of the audit mandate
- Discussion and monitoring of accounting processes.
- Discussion and monitoring of risk management, the internal control system, the internal audit system and compliance, including a regular focus on compliance with data protection regulations.
- Corporate governance issues.
- Determining the audit areas for the Internal Audit department.
- Monitoring and control of the preparation of CSRD reporting.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is tasked with proposing suitable candidates to the Supervisory Board for the Supervisory Board's election proposals to the Annual General Meeting, when required. The Committee also examines all aspects of remuneration and terms of employment for the Management Board and makes relevant recommendations to the Supervisory Board. Furthermore, it submits an assessment of the Management Board's performance.

During the reporting period, the Nomination and Remuneration Committee convened four meetings. The key topics included the proposal to appoint Joachim Heel as a member of the Supervisory Board at the Annual General Meeting in 2024, the succession planning for Dr. Jörg Rockenhäuser on the Supervisory Board, the extension of Michael Wilkens' mandate as CFO until August 2027, the extension of Mei Dent's mandate as CPTO until December 2027, and the proposal to appoint Mark Banfield as a member of the Management Board in 2025.

In its recommendations, the Nomination and Remuneration Committee takes into account the statutory minimum gender representation and the targets set by the Company for the proportion of women on the Management Board and Supervisory Board, all of which were met or even exceeded. During the fiscal year, the Committee also dealt with the Management Board's remuneration, target setting for the variable remuneration components, and the short and long-term succession planning for the Management Board and Supervisory Board.

Training and professional development

Supervisory Board members are responsible for obtaining the training and professional development necessary to carry out their duties. The Company continued to adequately support members in accomplishing this during the 2024 fiscal year. The training and development measures offered in 2024 were centered around topics such as product and IT security, including cybersecurity. Additional focus areas included corporate governance, compliance, and product-related topics. As a new member of the Supervisory Board, Joachim Heel received thorough onboarding to become familiar with the Company's business model, structures, and key strategic or risk-related aspects.

Audit of the annual and consolidated financial statements

TeamViewer SE's annual financial statements, which were compiled by the Management Board in accordance with German accounting regulations (German Commercial Code, Handelsgesetzbuch, HGB); the consolidated financial statements, prepared in accordance with § 315e (1) HGB on the basis of the International Financial Reporting Standards (IFRSs); and the combined management report of TeamViewer SE and the Group for the 2024 fiscal year were audited and each given an unqualified audit opinion by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Stuttgart.

PwC has been the Company's auditor since 2022, replacing Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart. The PwC audit partner responsible as defined by § 319 a (1) sentence 4 HGB was Jürgen Schwehr.

The audit reports, the aforementioned financial statement documents, and the Management Board's profit appropriation proposal were submitted to the Supervisory Board sufficiently in advance of the meeting to approve the financial statements on 12 March 2025, thus providing sufficient opportunity for scrutiny. The audit reports were explained in person by the auditor in charge of the audit to both the Audit Committee and the Management Board. In this process, the auditor reported the key findings of the audit and provided the Audit Committee and the full Supervisory Board with additional information. Following its own examination, the Supervisory Board concluded that no objections needed to be raised and concurred with the auditor's audit findings. Accordingly, at its meeting on 12 March 2025, the Supervisory Board adopted the TeamViewer SE annual financial statements and approved the consolidated financial statements along with the combined management report.

Furthermore, the Supervisory Board examined the contents of the non-financial report in accordance with § 171 (1) AktG. The Management Board submitted a Group non-financial statement to the Supervisory Board, which was prepared in accordance with the requirements of §§ 315b to 315c HGB. In doing so, the European Sustainability Reporting Standards (ESRS) were voluntarily applied as the reporting standard for the first time. To ensure a high quality of reporting, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft voluntarily subjected the declaration to a limited assurance engagement. On the basis of this audit, PricewaterhouseCoopers issued an unqualified audit opinion. At the Supervisory Board meeting on 12 March 2025, the auditor presented the results of the audit and was available to answer questions. After detailed discussion and careful consideration, the Supervisory Board approved the Group non-financial statement.

Corporate governance

The Supervisory Board attaches foremost importance to ensuring good corporate governance and is guided by the recommendations detailed in the German Corporate Governance Code (GCGC). In December 2024, the Supervisory Board, together with the Management Board, issued a Declaration of Compliance for the reporting period in accordance with § 161 AktG. The Declaration is permanently available on the Company's website under the Investors Relations/Governance & ESG section. TeamViewer SE complies with the recommendations of the GCGC Commission without exception. Further information, including the Declaration of Compliance, can be found in the Corporate Governance Statement.

The Supervisory Board would like to thank the Management Board and all employees of TeamViewer Group for their strong personal commitment during the 2024 fiscal year.

Göppingen, 12 March 2025

On behalf of the Supervisory Board

Ralf W. Dieter

3 TeamViewer on the Capital Market

Since its initial public offering (IPO) in 2019, TeamViewer has maintained an open and transparent dialogue with the capital markets. We continued this policy in the 2024 fiscal year. Throughout the year, management and the Investor Relations (IR) department participated in numerous in-person events and conferences to strengthen and expand direct engagement with capital market representatives. TeamViewer also continued to hold regular virtual meetings.

The Investor Relations (IR) website of TeamViewer provides shareholders with detailed information on the stock, all published capital market documents and legal disclosures, as well as recordings of past investor events. For any inquiries, the IR team can be reached via email at ir@teamviewer.com.

Communication with the capital markets

As of 31 December 2024, the TeamViewer share was covered by a total of 18 German and international financial analysts who regularly publish reports and analyses on the Company. Based on analyst publications, TeamViewer comprised an analyst consensus consisting of the average estimates of revenue and adjusted EBITDA figures. A current overview of the estimates is available on TeamViewer's IR website.

To coincide with the publication of the financial results, TeamViewer held an analyst and investor conference call each quarter in which the CEO and CFO reported on the past quarter and were available to answer questions.

In addition to regular engagement with financial analysts, TeamViewer actively maintained a dialogue with investors throughout the 2024 fiscal year. The Management Board and Investor Relations participated in numerous roadshows and high-profile conferences, including the Goldman Sachs European Technology Conference 2024 in London, the J.P. Morgan European Technology, Media and Telecoms Conference in London, Société Générale's "The Nice Conference", the German Corporate Conference hosted by Berenberg and Goldman Sachs in Munich, Morgan Stanley's Technology, Media and Telecom Conference in Barcelona, and the Berenberg Pennyhill Conference in London.

Analyst events 2024

Date	Event
7 February 2024	Q4/ 2023 Fiscal year preliminary results
7 May 2024	Q1 2024 results
31 July 2024	Q2/H1 2024 results
6 November 2024	Q3 2024 results
11 December 2024	TeamViewer Technology Field Trip, Brackley, United Kingdom

At these events and in individual meetings, numerous domestic and international investors were met in one-on-one meetings and at group events. The subjects of discussion included the Company's strategic direction, operational development in the SMB and Enterprise areas and future growth prospects, particularly in the Enterprise area. The progress made in achieving the annual guidance was also discussed. Next to exchanges with existing shareholders, a special emphasis was placed on communicating with potential new shareholders.

A particular highlight was the TeamViewer Technology Field Trip at the Mercedes-AMG PETRONAS F1 factory in Brackley, England, an important technology partner and customer of TeamViewer. Investors and analysts were able to experience TeamViewer's leading IT and OT solutions first hand. Together with selected customers, TeamViewer executives and product experts provided insights into the latest advances in IT/OT remote connectivity and AR/MR solutions and presented TeamViewer's cutting-edge technology through product demos. As the company had announced the acquisition of 1E the day before, TeamViewer used the event to present the complementary DEX platform of 1E and to answer questions.

TeamViewer share

The TeamViewer share is listed in the Prime Standard market segment of the Frankfurt Stock Exchange.

Reference data and key figures for TeamViewer shares as of 31 December 2024

ISIN/WKN:	DE000A2YN900/A2YN90
Ticker symbol/Stock exchange listing:	TMV/Frankfurt Stock Exchange
Stock market segment:	Regulated market (Prime Standard)
Index membership:	MDAX, TecDAX
Designated sponsor:	ODDO BHF
Number of shares/Share capital in EUR[1]:	170,000,000/170,000,000.00
Share class:	No-par ordinary bearer shares
Year high on Xetra in EUR:	15.26 (7 February 2024)
Year low on Xetra in EUR:	8.93 (20 December 2024)
Year-end closing price on Xetra in EUR:	9.54 (30 December 2024)
Average daily turnover (Xetra):	513,944 shares/6,274,380 euros
Market capitalization in EUR million:	1,622 (30 December 2024)
Free float in %:	77.4 %

[1] Based on the authorization of 7 June 2024, the Company has canceled 4,000,000 acquired treasury shares, effective 2 August 2024, thereby reducing the share capital from EUR 174,000,000.00 to EUR 170,000,000.00.

Share buyback program 2024

In December 2023, TeamViewer announced a new share buyback program with a total volume of up to EUR 150 million. This program was successfully concluded in December 2024. By 31 December 2023, a total of 987,760 shares had been acquired under this program. In the 2024 fiscal year, utilizing the authorizations granted on 24 May 2023 and 7 June 2024, TeamViewer repurchased a total of 10,785,155 shares until the program was concluded on 13 December 2024. Based on the authorization of 7 June 2024, the Company canceled 4,000,000 of the shares acquired before 19 July 2024 under the share buyback program, effective 2 August 2024, thereby reducing the share capital from a previous EUR 174,000,000.00 to EUR 170,000,000.00.

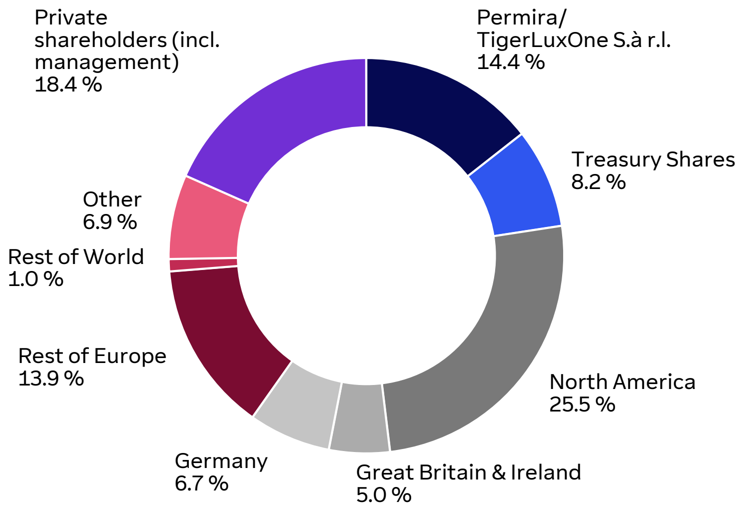
Shareholder structure

TeamViewer's shareholder structure as of 31 December 2024, considering both the share buyback programs and capital reductions, was as follows:

Shareholder	No. of shares held	Shareholding in share capital in %
Permira/TigerLuxOne S.à r.l.	24,498,502	14.4
Treasury Shares	13,901,887	8.2
Free float	131,599,611	77.4
Total	**170,000,000**	**100.0**

As of 31 December 2024, TigerLuxOne S.à r.l. (TLO), a subsidiary controlled by Permira, remained TeamViewer's largest shareholder, holding approximately 24.5 million shares, representing 14.4 % of the Company's share capital. After adjusting for treasury shares, the free float equaled 77.4 % of the share capital as of 31 December 2024.

Shareholder structure



Other: Unidentified shareholders

Source: S&P Global; 31 December 2024

As part of a share register analysis, TeamViewer identified approximately 98.8 % of its outstanding shares. As of 31 December 2024, private shareholders held 18.4 %. The remaining free float of around 59.1 % (excluding Permira/TLO) was primarily held by institutional investors.

Share performance in the 2024 fiscal year

In 2024, the global stock market environment remained politically shaped by Russia's war against Ukraine and the ongoing conflict in the Middle East. Key events also included the U.S. elections on 5 November 2024 and the dissolution of the German governing coalition on 6 November 2024. With inflation continuing to decline, central banks maintained their monetary policy stance from the previous year, implementing significant interest rate cuts.

Germany's inflation rate improved from around 2.9 % in January to a low of 1.6 % in September before rising slightly to 2.0 % by November, slightly below the European inflation rate of 2.3 %. Negative influences included high food prices, geopolitical uncertainties following the U.S. elections, and economic concerns in Europe. In the United States, inflation also fluctuated throughout the year, declining from 3.1 % in January to 2.7 % in November.

The positive trend in inflation, particularly in the first half of the year, allowed the European Central Bank (ECB) to implement multiple interest rate cuts during the 2024 fiscal year. Following rate reductions in June, September, and October, European monetary policymakers decided in December to lower the deposit rate by another 25 basis points, bringing it to 3.0 %. Similarly, the U.S. Federal Reserve (FED) cut its benchmark interest rates by a total of 100 basis points between September and December, ending at a range of 4.25 % to 4.50 %.

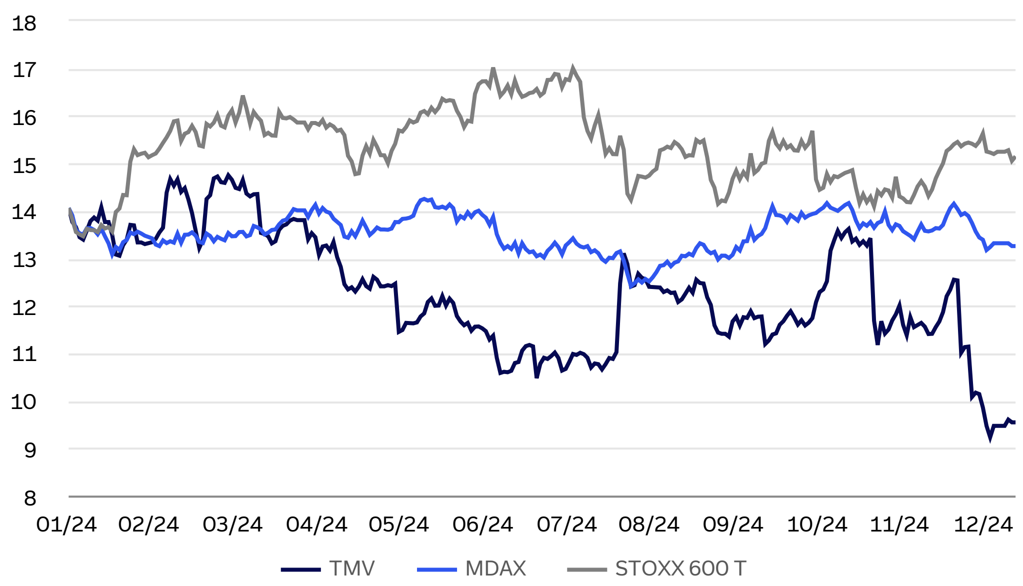
The EUR/USD exchange rate fluctuated throughout the year. While the euro appreciated significantly until September, growing concerns about economic weakness in Europe – further amplified by the U.S. election results in November – boosted the dollar from September onward. The highest exchange rate was EUR/USD 1.12 in September, while the lowest rate was EUR/USD 1.04 at the end of 2024. Over the year on average, the EUR/USD exchange rate remained around 1.08, as in the previous year.

Driven by the repeated central bank interest rate cuts, the stock markets reached new record highs in the 2024 fiscal year. As early as March, the German stock index (DAX) had surpassed 18,000 for the first time. After temporarily trending sideways, it entered a straight uptrend starting in the third quarter, culminating in a record high of 20,522 points in December. In addition to the ECB's rate adjustments, positive signals from the United States also drove this performance, where the artificial intelligence boom fueled Wall Street.

TeamViewer's stock entered the 2024 trading year with an opening price of EUR 14.01. Initially, it tracked the broader market's strong performance, fueled in part by the release of preliminary results for Q4 and fiscal year 2023, which drove the stock to its yearly high of EUR 15.26 on 7 February 2024. Following the release of its first quarter 2024 results in May, TeamViewer's share price initially declined until late July. However, after the publication of strong half-year results, it significantly outperformed the market. The announcement of the third quarter 2024 figures and an updated full-year outlook in early November led to a temporary setback, which was further amplified by the announcement of TeamViewer's acquisition of 1E in December. The stock largely recovered these losses at the beginning of 2025 after TeamViewer announced that it would exceed its revenue guidance range of between EUR 662 million and EUR 668 million for the 2024 fiscal year.

TeamViewer's stock closed the year at EUR 9.54, marking a year-on-year decline of approximately 32.1 %. This performance was weaker than the German MDAX benchmark index, which also declined but by a more moderate -5.7 %. The European STOXX 600 Technology index, in contrast, posted a gain of 7.7 % after adjusting for dividends (total return).[1]

Share price development (total return)



[1] The STOXX 600 Technology is a price index, whereas the MDAX is a performance index that systematically reinvests dividend payments. For better comparability, the STOXX 600 Technology is also shown here including reinvested dividend payments (total return). Source for all price data: Bloomberg.

B – Combined Management Report

1 Group fundamentals

1.1 Business model

TeamViewer is a global technology company headquartered in Germany. The Company's TeamViewer Remote software provides IT departments of small and medium-sized businesses (SMBs) remote connectivity solutions, and the control and management of IT (information technology) devices. TeamViewer Tensor offers enterprise connectivity solutions for supporting, controlling, and managing corporate IT, smart devices, and non-standardized OT (operation technology) equipment, including industrial machinery, robots, medical devices, and other specialized systems.

Additionally, TeamViewer provides augmented reality- (AR) and mixed reality- (MR) based solutions to enhance the efficiency of manual processes in logistics, manufacturing, and aftersales operations (TeamViewer Frontline). These solutions digitally support processes through step-by-step instructions or remote expert guidance.

Customers and products

Next to a large number of private users who can access the free version of the remote software, TeamViewer's global customer base includes small and medium-sized businesses (SMBs) and large enterprises across a diverse range of industries.[1] These customers primarily use the product portfolio through a subscription model. In 2024, TeamViewer enhanced its product portfolio, integrating artificial intelligence (AI) features designed to streamline workflows and improve efficiency, particularly in IT operations. With the acquisition of 1E, completed on 31 January 2025, the product portfolio was expanded to include solutions in the area of digital employee experience (DEX), which proactively detect and automatically resolve issues on endpoint devices.

Product offering

Remote Support Solutions

Remote access, control and management solutions for SMB IT departments

- Remote Support
- Remote Monitoring & Management
- Endpoint Protection
- Ticketing

TeamViewer Remote

Enterprise Connectivity Solutions

Advanced remote support, control and management of enterprise IT, smart devices and industrial equipment

- Enterprise IT
- AI Session Insights
- Smart Devices
- Industrial Equipment

TeamViewer Tensor

Frontline Productivity Solutions

Digital workflows, instructions and assistance for smart frontline operations

- Digital Workflow
- AR Assistance
- Image Recognition
- Digital Twin

TeamViewer Frontline

Digital Employee Experience

Real-time diagnostics and remediation, advanced monitoring and analytics for holistic insights, AI-driven automation

- Observability
- Remediation
- Automation
- Validation

TeamViewer DEX

[1] SMB customers mean customers with ACV across all products and services of less than EUR 10,000 within the last twelve-month period. If the threshold is exceeded, the customer will be reallocated. Enterprise customers mean customers with ACV across all products and services of at least EUR 10,000 within the last twelve-month period. Customers who do not reach this threshold will be reallocated. Annual Contract Value (ACV) is used to distinguish different pricing buckets within SMB and Enterprise. The ACV is defined as the annualized value of one SMB / Enterprise contract.

TeamViewer Remote

TeamViewer Remote offers solutions to private users and small businesses via fast, secure and device-independent connectivity. The most common use case is remote access to another IT device using this software. With 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, connectivity, and support. A particular feature of this product is the customized security functions and granular control options for companies.

TeamViewer Frontline

TeamViewer Frontline enables companies to optimize their business processes by leveraging AR and MR workflows. Step-by-step training and workflow instructions for logistics, quality assurance, and industrial production are displayed to users on smart glasses or mobile devices. A variety of IT systems can also be connected, making it easy to integrate TeamViewer Frontline into existing company workflows. Additionally, the application provides complete direct and automated digital end-to-end process documentation for all steps throughout the entire work process.

TeamViewer Digital Employee Experience

The DEX platform from 1E enables companies to detect issues across applications and devices in real-time through continuous monitoring. Automated troubleshooting on the end device enables rapid problem solving and provides IT teams with the information they need to respond immediately to more complex issues and minimize downtime.

Strategy

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

- Move toward hybrid work models, especially remote work.
- Increasing number and complexity of internet-enabled endpoints and devices.
- Growing demands for workforce skills and training.
- Digital transformation in industry and the rise of the "Smart Factory".
- Necessity for sustainable management, CO_2 and energy savings.

TeamViewer is strategically focused on achieving its overarching goal of sustainable growth and permanent increases in enterprise value. Until the end of fiscal year 2024, TeamViewer's strategy was centered around 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, digital transformation in the industrial sector harbors further usage potential for TeamViewer technology. In the 2024 fiscal year, TeamViewer's sales team concentrated on expanding its Enterprise business with Tensor and Frontline solutions in the industrial sector. The focus is on improving logistics workflows through vision picking and digitally supporting skilled workers and service technicians on-site in aftersales operations.

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 SMB 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 expanding the Company's geographic footprint in the 2024 fiscal year, the focus was on strengthening the sales organization in the AMERICAS region. At the same time, local teams worked on continuously growing the customer base and expanding relevant use cases.

Within its three strategic dimensions, TeamViewer relied on both organic growth and, in certain cases, strategic acquisitions or investments to specifically enhance its solution portfolio and/or technological expertise and to support its growth trajectory.

TeamViewer adjusted its strategic direction with the acquisition of 1E, which closed on 31 January 2025. The strategy is now centered on two well-defined growth areas: IT automation and the digital transformation of industry through smart services. This is built on robust software platforms that enable device networking, remote control, and digital support for field service and industrial professionals.

Digitalization is already well advanced in the IT sector, with AI and automation steadily gaining ground in the market. Through the acquisition of 1E and a range of product innovations, TeamViewer sees itself ideally positioned to shape the digital workplace of the future.

The industrial sector also presents significant growth opportunities for TeamViewer. As a global market leader in secure OT device and system connectivity, smart services for technical support, and digital frontline workflows, TeamViewer can capitalize on the convergence of IT and OT.

1.2 Group structure and organization

The Group's parent company is TeamViewer SE, headquartered in Göppingen, Germany. As of 31 December 2024, the Group had a total of 1,586 employees worldwide (FTEs; 31 December 2023: 1,461). 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

In fiscal year 2024, the TeamViewer Group consisted of TeamViewer SE, based in Göppingen, and its total of 16 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 of 31 December 2024.

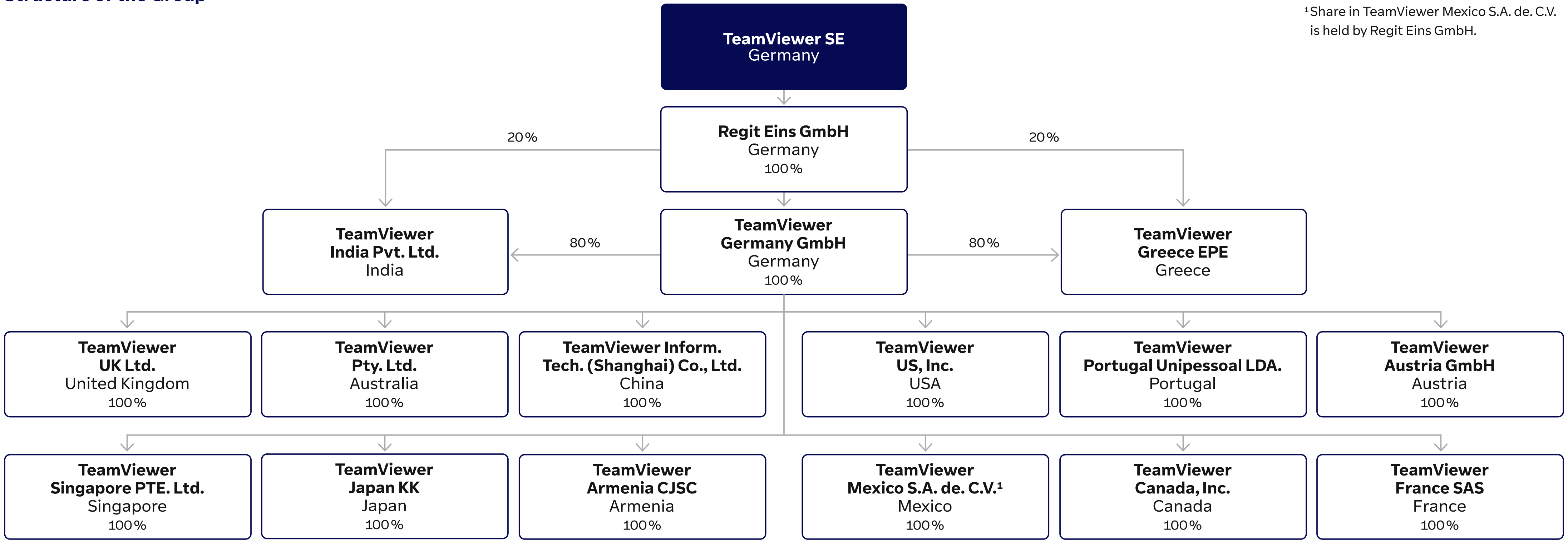
Locations

TeamViewer had subsidiaries in 15 countries in fiscal year 2024. The Group's headquarters are in Göppingen, Germany, which is also the central development location and the sales center for the EMEA region. Other central sales hubs are located in Clearwater, Florida (USA) for the AMERICAS region and Singapore and Adelaide (Australia) for the APAC region. TeamViewer also maintains local sales offices, among others, in Tokyo (Japan), Shanghai (China), Seoul (South Korea), Guadalajara (Mexico), Toronto (Canada), Paris (France), and Amman (Jordan). It also has 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 center, while Yerevan (Armenia) is also home to a shared services center.

Management and reporting

TeamViewer Group is managed as a single segment. Reporting is based on the geographic regions EMEA, AMERICAS, and APAC as reporting units and by revenue classified according to SMB and Enterprise customers.

Structure of the Group



[1] Share in TeamViewer Mexico S.A. de. C.V. 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 2024 fiscal year, TeamViewer used two primary and six 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.

Primary performance indicators

- *Revenue (IFRS)*: This represents the value of goods and services transferred to customers and recognized in profit or loss in accordance with IFRS 15. Revenue is derived from billings by adjusting the change in deferred revenue recognized in profit or loss.
- *Adjusted EBITDA* (non-IFRS): This is defined as operating income (EBIT) according to IFRS, plus depreciation and amortization of tangible and intangible fixed assets (EBITDA), adjusted for certain business transactions (income and expense) defined by the Management Board in agreement with the Supervisory Board. Business transactions to be adjusted relate to share-based compensation schemes and other material special items of the business that are presented separately to show the underlying operating performance of the business.

Secondary performance indicators

- *Billings*: These represent the value (net) 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)*: This is annualized recurring revenue for all active subscriptions at the end of the reporting period. SMB (ARR view) means customers with ARR across all products and services of less than EUR 10,000 at the end of the reporting period. If the threshold is exceeded, the customer will be reallocated. Enterprise (ARR view) means customers with ARR across all products and services of at least EUR 10,000 at the end of the reporting period. Customers who do not reach this threshold will be reallocated.
- *Net retention rate (NRR)*: This 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.
- *Net Retention Rate (NRR) (on ARR, cc)*: This metric was introduced in the 2024 fiscal year alongside the NRR based on billings. It is defined as Retained ARR (cc) at the end of the reporting period divided by the Total ARR at the end of the prior-year reporting period.
  - *Retained ARR*: This is defined as the ARR at the end of the reporting period from customers that were already a customer at the end of the prior-year reporting period.
- Number of paying subscribers and customers.
- Number of employees (full-time equivalents, FTEs).

For key figures that are presented in constant currency (cc), the values for the reporting period are adjusted based on the exchange rates from the prior-year period.

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 2024 fiscal year, as in prior years, the EMEA region represented the largest regional sales market, followed by the AMERICAS and APAC regions. At the country level, TeamViewer's highest revenue was recorded in the US, followed by its home market of Germany. More information on regional business development in the 2024 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 organized. Sales channels differ according to product range, customer group, and use case.

Webshop: TeamViewer Remote for non-commercial and smaller SMB customers

TeamViewer offers a free, functionally limited software version for remote connectivity 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. This approach is based on the expectation that users who have become familiar with the product in this way will prefer TeamViewer for commercial use. The commercial version offers additional functionalities, allowing for more comprehensive remote device management compared to the non-commercial version, as well as professional IT support. The commercial solution is available through a subscription model through TeamViewer's own webshop. In the 2024 fiscal year, the webshop began offering a 30-day free trial of the software in addition to the direct purchase option. This alternative purchasing mechanism is designed to engage the shop's undecided visitors and drive additional revenue. The webshop was also expanded to include product extensions (add-ons), enabling customers to customize their solutions more easily. The purchasing experience – from purchase to software usage – was also optimized. The steps required between purchase and product use were streamlined, and first-time users now have the option to receive automated guidance on getting started and exploring key software functions.

Inside sales: TeamViewer Remote and Tensor for SMB customers

The Inside Sales team, organized by language region, focuses on acquiring new customers as well as on offering existing TeamViewer Remote and Tensor customers tailored solutions and add-ons to enhance product functionality and support additional use cases. In the 2024 fiscal year, Inside Sales placed particular emphasis on cross-selling product extensions such as Remote Management, which enables centralized management of computers, devices, and software from a central dashboard.

Enterprise sales: TeamViewer Tensor and Frontline for Enterprise customers

For sales of customized solutions to corporate customers, TeamViewer has a dedicated sales organization, 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 collaboration with Customer Success Managers for Tensor and Frontline solutions aims to ensure successful product adoption by customers and maximize the value of TeamViewer solutions for Enterprise clients. In the 2024 fiscal year, sales development resources, in particular, were expanded to further enhance the acquisition of new Enterprise 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 standardized products in the SMB segment and developing and implementing complex solutions for the Enterprise business. As part of the ongoing development of the "TeamViewer TeamUP" partner program launched in 2023, TeamViewer strengthened its collaboration with selected focus partners in the 2024 fiscal year to co-develop and implement tailored solutions and innovative business strategies. Additionally, TeamViewer introduced a dedicated model for MSP partners to strategically expand its partner network and enhance the effectiveness of the channel sales model.

Technology partners: Expanding the ecosystem

TeamViewer software is distributed through integrations with applications and online stores of various technology partners, including RealWear, EPSON, dynabook, and Zebra. In the 2024 fiscal year, TeamViewer launched the TeamViewer Spatial Support app alongside Apple Vision Pro, enabling 3D visualizations and real-time support directly on the device. Sony also integrated TeamViewer technology into BRAVIA Professional Displays, allowing remote connectivity and troubleshooting for commercial displays used in restaurants, shopping malls, and airports. TeamViewer plans 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, Siemens, and Google. Through the SAP partnership, TeamViewer solutions are presented with SAP at industry events and installed for demonstration at SAP innovation centers 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 and have been installed at their Cloud Space in Munich for demonstration purposes. TeamViewer Remote Access and Support is also available through the Google Workspace Marketplace and can be used within Google Meet. The partnership with Microsoft includes the availability of TeamViewer Tensor and TeamViewer Frontline in the Microsoft Azure Marketplace. In the 2024 fiscal year, TeamViewer received the “Microsoft Apps & Solutions for Microsoft Teams Partner of the Year Award” and showcased its solutions at the Microsoft Ignite tech conference. The collaboration with Siemens focuses on TeamViewer’s AR solutions, which are integrated with Siemens’ Product Lifecycle Management solution. Additionally, in the 2024 fiscal year, TeamViewer partnered with Manhattan Associates and Deloitte to promote its vision picking solution.

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. TeamViewer views research and development (R&D) as essential to the successful execution of its strategy.

R&D organization

By the end of the 2024 fiscal year, TeamViewer employed 450 full-time equivalents (FTEs) in R&D across the Group (2023: 399). This marks an increase of about 13 % compared to the prior year, driven in part by a strategic shift from external contractors to reinforcing the internal development teams focused on product innovation and security. The majority of 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 should provide the Group additional access to skilled employees in the area of R&D.

R&D expenses

Research and development expenses amounted to EUR 79.9 million in the 2024 fiscal year (2023: EUR 80.1 million). They include personnel costs, costs for work and services rendered by service providers and cooperation partners, and depreciation and amortization. TeamViewer’s R&D expenses, excluding depreciation and amortization and including adjustments made according to the definition of adjusted EBITDA, amounted to EUR 65.9 million in the 2024 fiscal year (2023: EUR 64.2 million), corresponding to a share of revenues of 10 % (2023: 10 %).

Developments in artificial intelligence

A key focus of TeamViewer’s R&D efforts in the 2024 fiscal year was finalizing the development of new artificial intelligence (AI) features that were initiated in the prior year. As part of this effort, the R&D team has built extensive expertise and developed an internal AI platform designed to drive future innovations.

In the 2024 fiscal year, TeamViewer launched “Session Insights”, its first AI-powered feature designed to streamline workflows in TeamViewer Remote and TeamViewer Tensor. This add-on is designed to automatically summarize the contents of a TeamViewer session, replacing time-consuming manual processes to enhance IT team productivity and facilitate strategic decision-making. After a beta phase with selected customers, “Session Insights” has been available since October 2024 for all customers with a TeamViewer Remote Corporate or TeamViewer Tensor license.

TeamViewer Remote: Further development of the core software

Following its redesign and rebranding as TeamViewer Remote in the previous year, the development cycles for TeamViewer’s core product for small and medium-sized businesses returned to a regular rhythm in the 2024 fiscal year. Alongside the widespread introduction of AI-powered support, enhancements focused on functionality, security, and transparency. On iOS devices, for example, support agents can now provide end-users with visual cues. This should help improve support quality while reducing resolution time. Additionally, new indicators can also enhance security and transparency by making it clearer to users when a support agent is connected to their device.

TeamViewer Tensor: Enterprise connectivity software

TeamViewer Tensor, TeamViewer’s Enterprise solution, also received new AI features to support workflows and enhancements designed to improve administration, security, and transparency. IT administrators now have new capabilities, including granular, inheritable authorization management for devices and device groups, a new enterprise-level device group overview, as well as extensions for device policies and tabular views in user and device management. Expanded bulk transactions now enable centralized and efficient changes. Additionally, TeamViewer sessions can now be recorded and stored in the customer’s own cloud. This is intended to support compliance requirements and improve transparency and traceability. The goal of these innovations is to enhance administrative efficiency and security while providing companies with a powerful, future-oriented IT management solution.

TeamViewer Frontline: Augmented and mixed reality

TeamViewer's remote support solution "Assist AR" was expanded in the 2024 fiscal year with the addition of new features for the aftersales market. With AI integration, service employees can now display live translations as subtitles during conversations with people speaking a foreign language. The tool can also automatically collect and process conversation details for future customer interactions if desired. Additionally, TeamViewer's "Frontline Spatial" was updated for training applications in the industrial and aerospace sectors, particularly for the use of interactive 3D models. TeamViewer "Frontline Pick" received a quantity countdown feature, enabling users to pick and track partial quantities within the solution. The goal is to facilitate uninterrupted workflows and further increase the efficiency of picking processes.

Integration: TeamViewer in external tools

TeamViewer products are compatible with various third-party applications and can often be accessed directly from external programs. In the 2024 fiscal year, research and development focused on improving integrations for IT service management (ITSM) support cases and providing additional data from the TeamViewer platform, facilitated in part by integrating the AI tool "Session Insights". Additionally, integrations with ServiceNow "Enterprise", Salesforce, Google "Meet", and Microsoft "Teams" were enhanced. For Microsoft "Teams", TeamViewer received the Microsoft Partner of the Year Award.

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 organized as two departments operating under the uniform leadership of the Chief Information Security Officer (CISO). In 2024, the departments continued to be supported by external consultants and providers of recognized security solutions.

Security incident in summer 2024

At the end of June 2024, TeamViewer experienced a cyberattack linked to the group known as APT29/Midnight Blizzard. The incident was quickly detected, investigated, and resolved. A thorough investigation, conducted in collaboration with cybersecurity experts from Microsoft, confirmed that the incident was confined to TeamViewer's internal corporate IT environment and did not impact the separate product environment, connection platform, or customer data.

TeamViewer products remained secure at all times. This was clearly communicated early and continuously to customers and the public as part of an open disclosure approach.[2] Since the incident, TeamViewer has further reinforced its security measures and processes by implementing additional protective layers.

The incident had no material financial impact on TeamViewer.

Raising employee awareness

To ensure the highest possible level of IT security and cyber hygiene, TeamViewer places particular importance on ensuring the ongoing sensitization of all employees. Periodic queries on the contents of internal guidelines and frameworks give employees practical experience and ensure a strong security culture. In addition, training sessions provide advanced knowledge of the patterns of potential attack attempts and related defense measures. Targeted campaigns also regularly test the organization's ability to identify

[2] TeamViewer provides information on the latest developments centrally at: https://www.teamviewer.com/en/resources/trust-center/security-bulletins/tv-2024-1005

potential threats. In the 2024 fiscal year, the Company-wide knowledge database for employee security awareness was expanded to cover additional current security aspects. This helps reinforce learned knowledge through 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 assesses the security applications in use daily and calibrates them to the prevailing threat situation.

In 2024, TeamViewer continued to expand IT security. As a central component of its security architecture, the Company-wide Zero Trust framework continued to be implemented, which should ensure only authorized and secure devices can access corporate resources. To further mitigate the risk of password theft and phishing attacks, TeamViewer introduced passwordless authentication based on Zero Trust principles in the 2024 fiscal year, enabling users to log into internal applications without entering a password. Additionally, administrative access is restricted to phishing-resistant authentication methods and dedicated devices.

In the area of anomaly detection, TeamViewer has expanded its advanced threat protection (ATP) scanning to detect, analyze, and prevent threats such as malware, phishing, and other cyberattacks. The systems are now scanned and monitored daily using industry tools to detect hacker activity, further enhancing coverage.

Deception Services were also further expanded in the 2024 fiscal year. This concept seamlessly integrates with general detection and defense mechanisms. The use of specialized analysis tools and machine learning aims to enhance the identification of attack patterns, enabling TeamViewer to respond proactively to threats and ensure the long-term security of its systems and data. For email security and phishing protection, the Group has also strengthened its policies and reinforced them technically through risk-based assessments. TeamViewer expects this to strengthen its resilience against external threats. All measures are assessed within the internal control system using real-time security metrics benchmarked against external standards and are continuously refined.

All these processes and improvements, along with monitoring for unauthorized changes, anomaly detection and regular security reviews, are designed to help TeamViewer detect and counter supply chain attacks. Business Continuity Management (BCM) aims to continuously improve TeamViewer's organizational resilience to these risks and help it adapt to an ever-changing environment.

The security concept for software development was further expanded in 2024. In all phases of software development, TeamViewer strives for the highest level of product security through a Secure Software Development Life Cycle (S-SDLC). This includes a list of all components of the software products and their relationships within the software supply chain (Software Bill of Materials, SBOM). Additionally, in the 2024 fiscal year, TeamViewer expanded its scalable program launched the previous year to further strengthen the early integration and assurance of security aspects and measures in design and development. Various security tests have already been embedded in the development phase to identify potential vulnerabilities and close security gaps. As part of this initiative, TeamViewer follows the Responsible Disclosure principle and works closely with independent security researchers by means of a Company-wide Vulnerability Disclosure Policy (VDP) as part of a Bug Bounty Program. In 2024, this program transitioned from a private to a public model to encourage global security researchers to confidentially report vulnerabilities in TeamViewer products. Security vulnerabilities in already released and operational software are published in accordance with internal policies such as a Security Bulletin in the Trust Center of the respective software application and in the official Common Vulnerabilities and Exposures (CVE) register. This report is also available via an email subscription.

TeamViewer permanently monitors its IT systems and applications. To support this, the Company employs a Computer Security Incident Response Team (CSIRT) and a Product Security Incident Response Team (PSIRT), both of which maintain constant readiness based on a regularly updated Security Incident Response Plan and additional security playbooks. In the 2024 fiscal year, threat detection across TeamViewer's system landscape was further enhanced through comprehensive security monitoring, delivered via a Security Operations Center (SOC) service designed as Software as a Service (SaaS). This external SOC provides 24/7 monitoring of all TeamViewer environments. Combined with a SIEM (Security Information and Event Management System), it enables automated prevention and response to potential cyberattacks, supported by advanced SOAR (Security Orchestration, Automation, and Response) services. In 2024, TeamViewer made greater use of Threat Intelligence within its security operations and products to detect and mitigate potential threats early. This approach ensures that the Company can respond swiftly to security incidents. The integration of Threat Intelligence into security solutions such as SIEM and SOAR allows for the continual improvement of these processes.

The Company has also invested in further protective mechanisms related to the TeamViewer brand in the 2024 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 subjected to detailed audits and stress tests in 2024 by specialized international security service providers on defined intervals 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 routinely take place every two weeks. These meetings are also attended by two members of the Management Board. The entire Management Board is also informed of current IT and product security developments as and when required. The Management Board reports to the Supervisory Board as necessary on cyber security issues of strategic importance.

All data centers where TeamViewer processes data are ISO 27001 certified, an internationally recognized standard for information security. Additionally, in the 2024 fiscal year, TeamViewer's own Information Security Management System (ISMS) successfully passed the ISO 27001 surveillance audit. This certification reinforces TeamViewer's commitment to information security and demonstrates the effectiveness of its ISMS. The implemented security measures in IT and product security emphasize the importance of this certification for TeamViewer. The Group's security architecture is also audited for HIPAA/HITECH, SOC 2, SOC 3, and TISAX compliance. TeamViewer prioritizes responding swiftly to policy changes and ensuring their timely implementation. Additionally, an independent third-party assessment confirmed that TeamViewer complies with the EU's cybersecurity and data protection requirements, as specified in the published implementing regulation for the NIS2 Directive and the existing national implementation framework.

Independently recognized 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 leading position is further underpinned with an "A rating" from SecurityScorecard, another company for the assessment of corporate cybersecurity.[3]

Physical security concept

In addition to IT and product security, TeamViewer's security concept encompasses the physical security of all of the Group's corporate locations 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 standardized audit process makes it possible to regularly and comparably verify compliance with the defined protection requirements and security objectives across specified audit areas.

Measures to protect users from fraud and fraudulent activities

TeamViewer continuously enhances its software to integrate security features. In 2024, this included an add-on designed to detect vulnerabilities. Additionally, the Company has a dedicated team focused on implementing technical measures to protect users from fraud and misuse when using the services on the platform. These measures were further expanded in 2024, including password expiration and the discontinuation of all older versions up to 15.37 for free users.

TeamViewer offers informational materials and guides on its website and blog to educate users about potential fraud cases and help them protect themselves from fraudulent

[3] https://securityscorecard.com/security-rating/teamviewer.us

activities. These resources include tips and other support on recognizing and avoiding common online scams, such as phishing attacks and social engineering tactics. Additionally, users can report suspicious activities or potential misuse through a form on the TeamViewer 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 2024. TeamViewer can provide the authorities with support and information to prevent fraudulent use of the TeamViewer platform.

In the 2024 fiscal year, TeamViewer expanded its publicly accessible Trust Center[4], by implementing more efficient processes and transparent information channels for users with tool support. Users can independently conduct security checks in the Trust Center in a simple and targeted manner and verify compliance with standards and regulations. At all times, relevant information about TeamViewer's Security Management System is available in the Trust Center. By regularly reviewing its security processes, performance, and data and process integrity, TeamViewer establishes the foundation for continuous improvement in security.

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. TeamViewer is also 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 organizations, 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 fundamental for TeamViewer. The Privacy Management Framework specifically established by TeamViewer places particular emphasis on compliance with the principles for processing personal data in accordance with Article 5 of the European General Data Protection Regulation (GDPR). TeamViewer and all of its affiliated companies fully acknowledge their resulting obligations as data controllers and processors.

Data protection organization

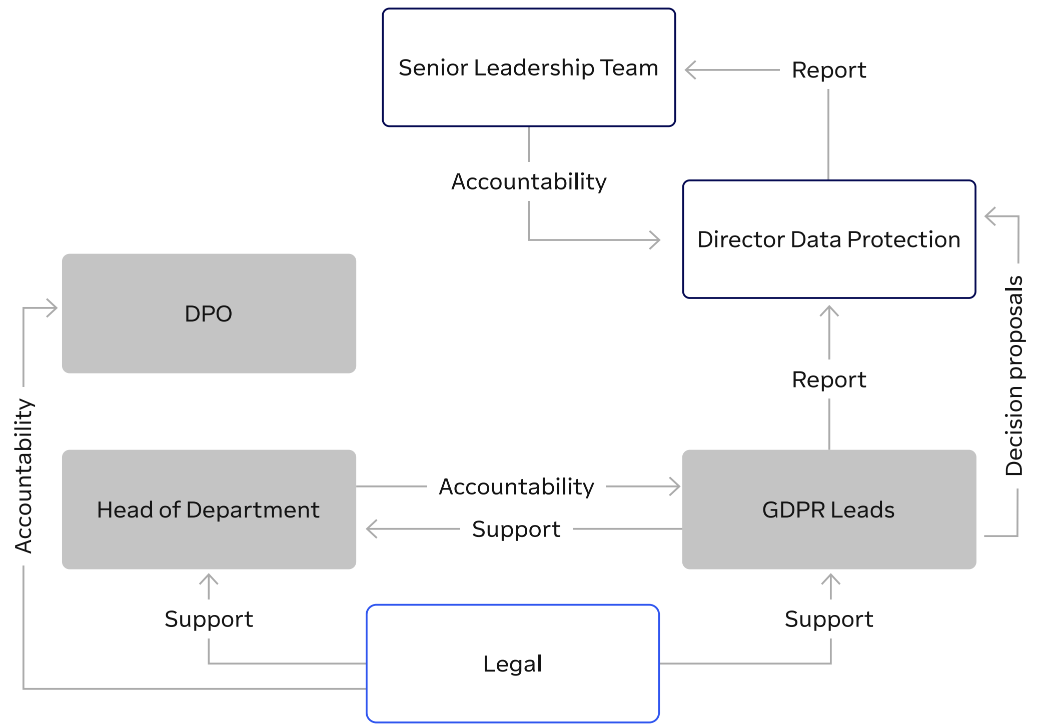
The Company-wide data protection organization, introduced in 2017, has been continuously expanded and is integrated in the TeamViewer Privacy Management Framework, which encompasses all of the Group's data protection-related regulations, policies and procedures.

TeamViewer has a dedicated internal data protection department, which operates within the Legal and Compliance department. Each business unit is assigned at least one qualified GDPR Lead, who is responsible for advising their department on ensuring compliance with GDPR principles. Experts from TeamViewer's Legal department are available as points of contact and thereby support the Company's data protection organization. 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 record of processing activities, reviewing and concluding data processing agreements with contractors, and conducting data protection impact assessments where required. In addition, suitable technical and organizational measures (TOMs) are implemented to ensure the security of entrusted personal data. These TOMs are reviewed as necessary and at least once annually to ensure they are up to date. The last update of the TOMs was carried out in October 2024. 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 by Design ” and “Data protection by Default ”.

[4] https://www.teamviewer.com/en/resources/trust-center/

TeamViewer's data protection organization



Training and certification

All employees working for TeamViewer on a permanent or freelance basis receive annual mandatory trainings on data protection and GDPR-relevant topics, both in-person and via TeamViewer's internal training platform. These trainings include both externally and internally created content and are held at least once annually and as needed for all employees working in certain at-risk departments.

During the 2024 fiscal year, the following data protection trainings were held as part of the Company-wide education program:

- Data protection training sessions for all employees. These included a refresher on data protection fundamentals, policies, and processes (e.g., handling of data breaches, deletion of unstructured data).
- Department-specific training focusing on R&D, Marketing, Customer Support, and IT, along with on-site sessions at the Bremen, Ioannina, and Göppingen offices. Additional on-site training and online courses via LinkedIn Learning are scheduled for the 2025 fiscal year.

In addition, TeamViewer offers a qualification program 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 trainings or earn certifications, such as the Certified Information Privacy Professional/Europe (CIPP/E), or become re-certified. This Certification is awarded by the International Association of Privacy Professionals (IAPP), of which TeamViewer is a gold member.

In the 2024 fiscal year, TeamViewer completed a certification process with TÜV Informationstechnik GmbH and received the *Trusted Site Privacy* certificate for its TeamViewer Remote and Tensor products. The Certification was awarded in August. The aforementioned products underwent a thorough evaluation which included an assessment of data protection compliance from both a legal and technical perspective, along with a security analysis.

2 Employees

TeamViewer Group employed 1,586 people worldwide (full-time equivalents, FTEs) as of 31 December 2024 (31 December 2023: 1,461 FTEs). Consequently, the number of employees in the 2024 fiscal year was approximately 9 % higher year-on-year.

In the fiscal year, TeamViewer continued to expand its workforce. The Company has acquired new talent, particularly in the area of the CPTO (Chief Product and Technology Officer) Mei Dent since her appointment in 2023. While the previous year focused on expanding technical customer support, the 2024 hiring efforts were centered on research and development, reflecting a shift from external contractors toward strengthening internal teams for product innovation and security. In the Technical Customer Support department, the overall headcount remained stable. The Marketing department invested in expanding its brand and product marketing teams to further reinforce TeamViewer's positioning in the enterprise market.

As an employer of people from diverse national backgrounds, TeamViewer fosters a corporate culture built on social, economic, and political inclusion, as well as equal treatment, regardless of age, gender, ability, ethnicity, origin, religion, or economic, social or other background. Diversity is recognized as one of the Group's core values.

Employees by function

Function	**2024**	2023	Δ YoY
Technical Customer Service	87	83	+5 %
Sales	634	584	+9 %
Marketing	127	113	+13 %
Research & Development	450	399	+13 %
Administration	288	283	+2 %
FTE total	**1,586**	**1,461**	**+9 %**

As of 31 December 2024 (2023) in full-time equivalents (FTEs).

Employees by region

Region	**2024**	2023	Δ YoY
EMEA	1,071	998	+7 %
AMERICAS	308	268	+15 %
APAC	207	195	+6 %
FTE total	**1,586**	**1,461**	**+9 %**

As of 31 December 2024 (2023) in full-time equivalents (FTEs).

3 Economic report

3.1 Macroeconomic environment

The year 2024 remained defined by geopolitical tensions and economic disruptions. The challenging and volatile macroeconomic conditions of previous years continued throughout the fiscal year. Despite a strong start to the year and the interest rate reversal introduced by the European and U.S. central banks, economic growth – especially in Europe – remained moderate overall.[5]

After the global economy gained noticeable momentum in the first quarter of 2024, it slowed in the spring and saw only a slight acceleration in the second and third quarters. This development was driven by the services sector, while industrial production showed little increase after the first half of the year. Economic policy uncertainties and trade conflicts particularly shaped the second half of 2024. With the exception of the U.S. economy, which continued to expand strongly in the third quarter, advanced economies experienced a decline in economic momentum in the second half of the year. As a result, the overall economic environment remained challenging. In 2024, global economic growth reached approximately 3.2 %, representing a decline of 0.1 percentage points compared to the previous year's growth of around 3.3 %.[6]

TeamViewer's key individual markets, Germany and the U.S., exhibited notably different growth rates in 2024. Germany's GDP contracted[7] by –0.2 %, whereas the U.S. economy recorded a 2.8 % GDP growth compared to the previous year.[8]

During the reporting period, the EUR initially showed strong gains against the USD but weakened significantly in the second half of the year. On average, the EUR/USD exchange rate stood at 1.08, holding steady compared to the 2023 annual average.[9]

Sector environment

According to calculations by the international market research institute Gartner, global IT expenditure amounted to around USD 5.3 trillion in 2024, growing 7.2 % over the prior year. The software solutions and IT services subsegments, which are important for TeamViewer, recorded respective growth rates of around 11.7 % and 5.6 % in 2024.[10]

The higher growth in global spending on IT and in key subsegments relative to the broader economy was mainly fueled by investments in generative AI infrastructure. This trend was especially evident in the surge in data center expenditures over the reporting year.[11]

3.2 Business development

In the 2024 fiscal year, TeamViewer successfully pursued its growth strategy across the three defined growth dimensions: (i) expansion of use cases, (ii) coverage of existing customer segments, and (iii) geographic expansion, achieving profitable growth. Revenue increased by 7 % year-over-year to EUR 671.4 million and exceeded the updated revenue guidance range, issued in the Q3 2024 results announcement, of between EUR 662 and 668 million for 2024. Adjusted EBITDA rose by 14 % to EUR 296.7 million, resulting in an adjusted EBITDA margin of 44 % for the fiscal year. This also met the updated guidance of an adjusted EBITDA margin of at least 44 %.

[5] IfW Kiel – Kiel Economic Reports No. 116 – World Economy in Autumn 2024, p. 3: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/23b5c580-45f3-4f6d-972a-eea2327fd5d5-KKB_116_2024-Q3_Welt_EN.pdf
[6] IfW Kiel – Kiel Economic Reports No. 119 – World Economy in Winter 2024, pp. 2-5: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/78097681-d900-4bfe-9428-838e8b4ff77e-KKB_119_2024-Q4_Welt_EN.pdf
[7] IfW Kiel – Kiel Economic Reports No. 120 – German Forecast in Winter 2024, p. 4: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/ac7c79e1-3a8f-4345-b191-65d074f2d140-KKB_120_2024-Q4_Deutschland_EN_.pdf
[8] IfW Kiel – Kiel Economic Reports No. 119 – World Economy in Winter 2024, p. 10: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/78097681-d900-4bfe-9428-838e8b4ff77e-KKB_119_2024-Q4_Welt_EN.pdf
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[10] Gartner, Inc. – Expected Global IT Spending, October 2024: https://www.gartner.com/en/newsroom/press-releases/2024-10-23-gartner-forecasts-worldwide-it-spending-to-grow-nine-point-three-percent-in-2025
[11] Gartner, Inc. – Expected Global IT Spending, July 2024: https://www.gartner.com/en/newsroom/press-releases/2024-07-16-gartner-forecasts-worldwide-it-spending-to-grow-7-point-5-percent-in-2024

Guidance 2024

in EUR million	Fiscal year 2024	Updated guidance 2024 (Q3 2024)	Guidance 2024	Fiscal year 2023
Revenue (IFRS)	671.4	between 662–668[1] (corresponds to +7–8 % cc YoY[2])	660–685[1] (corresponds to +7–11 % cc YoY[2])	626.7
Adjusted EBITDA margin[3]	44 %	at least 44 %	at least 43 %	42 %

[1] Based on the prior year's average exchange rates.
[2] The revenue growth rate in constant currency eliminates foreign exchange effects associated with billings from the past twelve months.
[3] As the adjusted EBITDA correlates with revenue, it is stated in the outlook as a margin in relation to revenue.

The initial 2024 revenue guidance projected IFRS revenue in a range of EUR 660 to 685 million, based on the previous year's average exchange rates. On 6 November 2024, with the release of the Q3 2024 results, the guidance was revised to a narrower range of between EUR 662 and 668 million, which remained within the originally guided revenue range. This updated revenue guidance range included currency effects from 2023 billings, totaling approximately EUR 10–11 million on a full-year basis. Adjusted for these effects, the updated revenue guidance reflected a growth rate in constant currency of 7–8 %. Due to higher profitability, TeamViewer raised its adjusted EBITDA margin guidance by 1 percentage point to at least 44 %. TeamViewer generated EUR 671.4 million in revenue in 2024.

The following key events and initiatives in 2024 were significant for the Group:

Strategic expansion in digital workplace management

In December, TeamViewer announced the acquisition of 1E, a provider of digital employee experience (DEX) software. The acquisition was completed on 31 January 2025. The Company signed a binding agreement with Carlyle Europe Technology Partners, part of the global investment firm Carlyle (NASDAQ: CG), to acquire the London-based company. The enterprise value of 1E is set at USD 720 million on a cash- and debt-free basis. Through this strategic acquisition, TeamViewer intends to position itself in digital workplace management. As part of the acquisition, TeamViewer’s remote connectivity and support solutions should be integrated with 1E’s autonomous IT platform. Customers are expected to benefit from this expanded offer, as many IT issues can be proactively prevented before they occur, while others should be able to be resolved quickly through efficient remote support. Together with 1E, TeamViewer aims to create a comprehensive solution for IT processes, intelligent endpoint management, and an improved user experience in the digital workplace.

Innovations in artificial intelligence

In the 2024 fiscal year, TeamViewer launched “Session Insights”, its first AI-powered feature designed to streamline workflows in TeamViewer Remote and TeamViewer Tensor. This add-on is designed to automatically summarize the contents of a TeamViewer session, replacing time-consuming manual processes to enhance IT team productivity and facilitate strategic decision-making. After a beta phase with selected customers, “Session Insights” has been available since October 2024 for all customers with a TeamViewer Remote Corporate or TeamViewer Tensor license. Additionally, these features have been integrated into Microsoft products, including Microsoft Teams, Microsoft 365 Copilot, and Microsoft Azure OpenAI service, enabling companies to optimize their remote support with greater speed, intelligence, and proactivity.

Vision picking partnerships

At the beginning of the year, TeamViewer entered into two strategic partnerships in the vision picking software sector with the goal of strengthening its market position. Together with Deloitte, TeamViewer aims to further accelerate digital transformation in warehouse logistics by jointly marketing and implementing TeamViewer’s vision picking solution alongside SAP’s Extended Warehouse Management solution. Additionally, TeamViewer is working with Manhattan Associates, a U.S.-based provider of unified commerce and supply chain solutions. The goal of this collaboration is to integrate TeamViewer Frontline Pick into Manhattan Associates’ cloud-based Active Warehouse Management platform. As an SAP partner, TeamViewer also showcased its solutions to a broad customer base at Hannover Messe in April 2024. For instance, in SAP Extended Warehouse Management, TeamViewer’s vision picking solution, combined with smart glasses, is used to optimize warehouse processes and minimize error rates.

Investments in augmented reality

In November, RealWear, a U.S.-based leader in wearable computing for industrial applications headquartered in Vancouver (USA), announced the acquisition of Almer Technologies, a Swiss startup specializing in AR headsets. TeamViewer provided both financial and strategic support for this acquisition. Even prior to the acquisition, TeamViewer was a key partner and strategic minority investor with a stake of under 15 % in both RealWear and Almer, and it plans to continue in this role. Oliver Steil, CEO of TeamViewer, serves on RealWear's Supervisory Board.

Integration awards

In June, TeamViewer was awarded the Microsoft Teams Partner of the Year Award 2024 in the "Microsoft Apps & Solutions" category. The Company was recognized by Microsoft partners for its innovative contributions and successful implementation of customer solutions based on Microsoft technologies. Within Microsoft Teams, users can seamlessly access integrated TeamViewer features, including support for mobile employees, AR-powered remote maintenance, and advanced troubleshooting capabilities.

Smart solutions for aftersales

In December, TeamViewer launched TeamViewer "Smart Service", a new solution that integrates software and hardware support capabilities. Designed for machinery and equipment manufacturers (OEMs), it enables faster and more efficient on-site issue resolution for their customers. TeamViewer "Smart Service" not only aims to improve response times and reduce costs but should also help OEMs minimize travel for maintenance and repairs, thereby reducing their environmental footprint.

Changes in the Management Board

In September, the Supervisory Board extended Michael Wilkens' contract as CFO and Management Board member for another three years. Serving as Chief Financial Officer since September 2022, he is responsible for TeamViewer's global finance department and other cross-functional areas such as IT and Legal. At the same time, CCO Peter Turner, after consulting with the Supervisory Board, decided not to extend his Management Board contract beyond its expiration in July 2025. As part of the 1E acquisition, it was announced that Mark Banfield, former CEO of 1E, will assume this role in February 2025. Additionally, the Supervisory Board approved a three-year contract extension for CPTO Mei Dent to further advance the Company's product and R&D strategy.

Strengthening EMEA sales

In early May, Rupert Clayson joined TeamViewer, bringing extensive experience from the enterprise software industry, including roles at companies such as the cybersecurity firm Fortinet. Following a comprehensive transition period, he succeeded Jan Junker as President EMEA. Jan Junker, who became part of TeamViewer through the acquisition of Ubimax, played a key role in building the EMEA Enterprise business and transitioned his responsibilities to Rupert Clayson under a structured succession plan.

Share buyback program

In December 2023, TeamViewer launched a new share buyback program with a total volume of up to EUR 150 million, which was successfully completed in December 2024. As of 31 December 2023, a total of 987,760 shares had been repurchased under this program. In the 2024 fiscal year, under the authorizations granted on 24 May 2023 and 7 June 2024, TeamViewer repurchased a total of 10,785,155 shares before the program's completion on 13 December 2024. Based on the authorization of 7 June 2024, the Company canceled 4,000,000 shares acquired under the share buyback program prior to 19 July 2024, with effect from 2 August 2024, thereby reducing the share capital from EUR 174,000,000.00 to EUR 170,000,000.00 accordingly.

Key growth drivers

The following factors were the key growth drivers in the 2024 fiscal year:

- Expansion of Enterprise sales in EMEA and AMERICAS.
- Cross-selling and up-selling initiatives (SMB and Enterprise).
- New customer acquisition (SMB and Enterprise).
- Monetization campaigns (SMB).

3.3 Group earnings position

The presentation that follows highlights 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 recognized in revenue over the contract duration, which usually spans 12 months. Multi-year contracts are also concluded in some cases.

Development of revenue

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

in EUR million	**2024**	2023	Δ YoY
Revenue (IFRS)	671.4	626.7	+7 %

Revenue grew across all regions in the 2024 fiscal year, with the EMEA region recording the highest growth rate, mainly fueled by strong billings from the previous year.

Revenue by region

in EUR million	**2024**	2023	Δ YoY	**Total share in 2024**	Total share in 2023
EMEA	365.2	332.4	+10 %	54 %	53 %
AMERICAS	234.4	222.8	+5 %	35 %	36 %
APAC	71.9	71.5	0 %	11 %	11 %
Total	**671.4**	**626.7**	**+7 %**	**100 %**	**100 %**

Revenue from the Enterprise business saw significant growth, increasing its share of total revenue to 23 % (previous year: 19 %).

Revenue by customer classification

in EUR million	**2024**	2023	Δ YoY	**Total share in 2024**	Total share in 2023
SMB	520.0	504.6	+3 %	77 %	81 %
Enterprise	151.4	122.1	+24 %	23 %	19 %
Total	**671.4**	**626.7**	**+7 %**	**100 %**	**100 %**

Cost development

Total costs and other income/expenses

in EUR million	**2024**	2023	Δ YoY
Cost of Goods Sold (COGS)	(80.8)	(81.7)	-1 %
R&D costs	(79.9)	(80.1)	0 %
Marketing costs	(119.6)	(138.7)	-14 %
Sales expenses	(113.8)	(106.7)	+7 %
General and administrative costs	(50.9)	(49.4)	+3 %
Expenses for impairments on trade receivables	(11.8)	(8.5)	+38 %
Other income	2.5	8.5	-71 %
Other expenses	(10.7)	(3.5)	+205 %
Total	**(465.0)**	**(460.1)**	**+1 %**

Cost of sales primarily includes amortization of intangible assets, router and server costs, payment fees, and personnel expenses. The decline in cost of sales was largely driven by lower amortization of customer relationships, partially offset by an increase in personnel costs and costs for contract labor. Gross profit, defined as revenue minus cost of sales, grew by 8 % to EUR 590.6 million (2023: EUR 544.9 million). The corresponding **gross margin** increased slightly to 88 % (2023: 87 %).

R&D costs remained at the prior year's level.

Marketing costs declined due to reduced spending on sports sponsorship and consulting. These savings were partially offset by higher personnel and advertising expenses.

Selling expenses rose over the fiscal year, mainly due to increased personnel expenses.

The rise in **general and administrative costs** was primarily driven by higher consulting costs.

Expenses for impairments on trade receivables increased, mainly due to higher outstanding receivables from Enterprise customers.

As in the previous year, the main component of **other income and other expenses** in the fiscal year was costs incurred from hedging currency fluctuations. Additionally, in the previous year, TeamViewer recorded income from Manchester United's repurchase of the main jersey sponsorship rights.

Overall, total costs and other income/expenses grew at a slower rate than revenue, which had a positive effect on TeamViewer's profitability in the fiscal year.

EBITDA

Total costs include depreciation and amortization of tangible and intangible assets of EUR 46.2 million in the fiscal year, reflecting a 17 % year-on-year decline (2023: EUR 55.4 million). This decrease was mainly due to the full amortization of the customer base purchase price allocation during the fiscal year.

Reconciliation of EBITDA to adjusted EBITDA (non-IFRS)

in EUR million	**2024**	2023	Δ YoY
EBITDA	**252.6**	**221.9**	**+14 %**
EBITDA margin in % of revenue	*38 %*	*35 %*	*+3 pp*
Expenses for share-based compensation	16.6	23.7	-30 %
Other items to be adjusted	27.5	14.9	+85 %
Adjusted EBITDA (non-IFRS)	**296.7**	**260.5**	**+14 %**
Adjusted EBITDA margin in % of revenue	*44 %*	*42 %*	*+2 pp*

Other items to be adjusted

in EUR million	**2024**	2023
Measurement of financial instruments	14.0	5.5
Reorganization expenses	4.9	5.8
IT projects	3.9	2.4
Financing and M&A	3.9	1.0
Expenses for special legal disputes	0.3	3.1
Other	0.5	(3.0)
Total	**27.5**	**14.9**

For the fiscal year, adjusted EBITDA (non-IFRS) reached EUR 296.7 million, reflecting a 14 % increase year-over-year. With revenue growth at 7 %, the adjusted EBITDA margin (adjusted EBITDA (non-IFRS) as a percentage of revenue) rose to 44 % (2023: 42 %)

Operating profit (EBIT)

EBIT grew by 24 % in the fiscal year, reaching EUR 206.4 million. This led to an EBIT margin (EBIT as a percentage of revenue) of 31 %, marking an increase of four percentage points compared to the previous year (2023: 27 %).

Earnings before taxes (EBT)

EBT rose by 25 % in the 2024 fiscal year, reaching EUR 184.4 million (2023: EUR 147.5 million). The higher relative increase compared to EBIT was driven by the developments in finance result positions, as detailed below.

in EUR million	2024	2023	Δ YoY
Finance income	0.9	1.4	-38 %
Finance expense	(17.5)	(16.4)	+7 %
Share of profit loss of associates	(2.4)	(0.5)	n/a
Foreign currency result	(2.9)	(3.6)	-19 %

The decline in finance income during the fiscal year was mainly driven by lower interest income from short-term investments. At the same time, finance expenses rose due to higher interest rates, which was largely offset by a reduction in volume.

Group net income/loss

In the fiscal year, income taxes consisted of current tax expenses of EUR 67.9 million (2023: EUR 46.2 million) and deferred tax income of EUR 6.5 million (2023: EUR 12.8 million). Total tax expenses therefore increased to EUR 61.4 million (2023: EUR 33.4 million). The higher current tax expenses resulted primarily from the increase in earnings before taxes. In addition, only the remaining amount of the interest carryforward could be utilized. The lower income from deferred taxes in the current year compared to the previous year is due to the one-time capitalization of tax loss and interest carryforwards in the previous year as well as temporary differences relating to previous years. The reason for the first-time capitalization in the previous year was substantiated plans for future tax use through the planned profit transfer agreement for the years 2025 and beyond. The tax rate (income taxes in relation to EBT) for the fiscal year of 33.3 % was significantly higher than the tax rate of the previous year (2023: 22.7 %).

Group net income rose by 8 % to EUR 123.1 million (2023: EUR 114.0 million). Due to share buybacks, earnings per share increased significantly from EUR 0.66 to EUR 0.77.

To evaluate its earnings performance, TeamViewer also uses adjusted Group net income (non-IFRS).

Reconciliation of net income to adjusted net income (non-IFRS)

in EUR million	2024	2023	Δ YoY
Net income	**123.1**	**114.0**	**+8 %**
PPA depreciation[1]	18.6	29.8	-38 %
Expenses for share-based compensation	16.6	23.7	-30 %
Other items to be adjusted[2]	27.5	14.9	+85 %
Extraordinary items in finance result	0.3	0.2	+42 %
Income tax items to be adjusted	(17.1)	(31.0)	-45 %
Adjusted net income (non-IFRS)	**168.9**	**151.6**	**+11 %**

[1] Amortization related to business acquisitions.
[2] Refer to adjusted EBITDA (non-IFRS).

Adjusted earnings per share reached EUR 1.05, a 20 % increase from the previous year (2023: EUR 0.88).

3.4 Group net assets and financial position

Capital structure

Assets on the balance sheet

	31 Dec 2024		31 Dec 2023		Change	
	in EUR million	in %	in EUR million	in %	in EUR million	in %
Non-current assets	936.0	87	952.1	86	(16.0)	-2 %
Current assets	134.3	13	159.5	14	(25.1)	-16 %
Total assets	**1,070.3**	**100**	**1,111.5**	**100**	**(41.2)**	**-4 %**

The Group's **non-current assets** as of 31 December 2024 comprised goodwill (EUR 668.1 million, nearly unchanged from 31 December 2023), along with intangible assets, property, plant and equipment, financial assets, other assets, and deferred tax assets. The decline in non-current assets by year-end 2024 was mainly driven by scheduled amortization of intangible assets and depreciation of property, plant, and equipment. This was partially offset by new investments and an increase in deferred tax assets.

The Group's **current assets** as of 31 December 2024 comprised trade receivables, other assets, tax receivables, financial assets, and cash and cash equivalents. The decline in current assets by year-end 2024 was mainly attributed to the reduction in cash and cash equivalents following the share buyback program and the net repayment of loans. With EUR 55.3 million (31 December 2023: EUR 72.8 million), available liquidity remained the largest component of current assets. Other assets also fell by EUR 13.1 million to EUR 39.2 million (31 December 2023: EUR 52.4 million), primarily due to reduced prepayments for sponsorship contracts.

Equity and liabilities on the balance sheet

	31 Dec 2024		31 Dec 2023		Change	
	in EUR million	in %	in EUR million	in %	in EUR million	in %
Equity	100.5	9	83.7	8	16.8	+20 %
Non-current liabilities	421.9	39	516.1	46	(94.2)	-18 %
Current liabilities	548.0	51	511.8	46	36.2	+7 %
Total equity and liabilities	**1,070.3**	**100**	**1,111.5**	**100**	**(41.2)**	**-4 %**

The Group's **equity** as of 31 December 2024 increased mainly due to the positive comprehensive income, while the share buyback program had a negative counter effect. The equity ratio rose from 8 % to 9 %.

The Group's **non-current liabilities** as of 31 December 2024 decreased primarily due to a EUR 103.0 million reduction in financial liabilities. Offsetting factors included a EUR 5.8 million increase in deferred tax liabilities and a EUR 3.5 million increase in non-current deferred revenue.

Current liabilities increased as of 31 December 2024, driven mainly by a EUR 21.6 million growth-related rise in current deferred revenue and an EUR 18.2 million increase in financial 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 utilized had a principal amount of EUR 415 million as of 31 December 2024 (31 December 2023: EUR 500 million).

The revolving credit facility was not utilized as of 31 December 2024 and 31 December 2023. A drawdown of the facility is possible up to EUR 525 million.

Liabilities

31 December 2024 in EUR thousands	Year of maturity	**Principal amount 31 December 2024**	Principal amount 31 December 2023
Loans			
Bilateral bank loan 2021	2025	100,000	100,000
Syndicated loan 2022	2027	–	100,000
Syndicated loan 2022 - revolving credit facility	2029	–	–
Revolving credit facility 2024	2027	–	–
Promissory notes			
3-year fixed/variable promissory note 2021	2024	–	85,000
5-year fixed/variable promissory note 2021	2026	193,000	193,000
3-year fixed/variable promissory note 2024	2027	48,500	–
7-year fixed promissory note 2021	2028	13,000	13,000
5-year fixed/variable promissory note 2024	2029	51,500	–
10-year fixed promissory note 2021	2031	9,000	9,000
Total		**415,000**	**500,000**

The interest payment dates are currently scheduled at intervals between one and twelve months.

The TeamViewer Group's net financial liabilities decreased to EUR 389.4 million as of 31 December 2024 (31 December 2023: EUR 456.6 million).

As of the 31 December 2024 reporting date, the net leverage ratio was lower at 1.3x (31 December 2023: 1.8x).

Development of net leverage ratio

in EUR million	**31 December 2024**	31 December 2023
Current financial liabilities	115.5	97.3
Non-current financial liabilities	329.1	432.1
Cash and cash equivalents	(55.3)	(72.8)
Net financial liabilities	**389.4**	**456.6**
Adjusted EBITDA (LTM)	296.7	260.5
Net leverage ratio	**1.3x**	**1.8x**

Under the terms of its loan agreements, TeamViewer is required to meet leverage covenants based on the ratio of net financial liabilities to EBITDA, as specified in the respective credit agreements. Throughout the 2024 fiscal year, TeamViewer remained fully compliant with these covenants at all times.

Financial position

in EUR million	**2024**	2023	Change	Change in %
Cash and cash equivalents at the beginning of the period	**72.8**	**161.0**	**-88.2**	**-55 %**
Cash flow from operating activities	249.2	229.9	+19.3	+8 %
Cash flow from investing activities	(12.8)	(29.6)	+16.7	+57 %
Cash flow from financing activities	(254.4)	(287.4)	+33.0	+11 %
Other changes	0.5	(1.1)	+1.6	+144 %
Cash and cash equivalents at the end of the period	**55.3**	**72.8**	**-17.6**	**-24 %**

The increase in cash flow from operating activities in the 2024 fiscal year was primarily driven by higher operating income and positive working capital effects, though partially offset by higher income tax payments.

Cash outflows from investing activities declined due to reduced spending on investments in financial assets related to equity investments.

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	2024	2023	Change	Change in %
Cash flows from operating activities[1]	**312.6**	**275.5**	**+37.1**	**+13 %**
Income tax paid	(63.4)	(45.6)	-17.8	-39 %
Investments in property, plant and equipment, and intangible assets	(5.4)	(5.6)	+0.2	+4 %
Payments for the redemption portion of lease liabilities	(12.5)	(11.1)	-1.4	-13 %
Interest paid on borrowed funds and lease liabilities[2]	(16.1)	(14.4)	-1.7	-12 %
Levered free cash flow (FCFE)	**215.3**	**198.8**	**+16.5**	**+8 %**
in % of adjusted EBITDA (Cash Conversion)	**73 %**	**76 %**		**-3 pp**

[1] Before income tax paid.

[2] Adjusted for transaction costs of EUR 3.1 million (2023: EUR 0 million) related to M&A financing.

Overall statement on the economic situation

TeamViewer looks back on a 2024 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 realize efficiency gains. As a result, TeamViewer was able to reaffirm and achieve its guidance for the 2024 fiscal year.

TeamViewer successfully implemented a number of different organizational and operational measures in the fiscal year to position the Company for the future. Strategically, TeamViewer remained focused on strengthening its three defined growth dimensions throughout the 2024 fiscal year.

A key highlight was the introduction of new AI-powered features across all TeamViewer solutions, designed to provide customers with decisive added value while unlocking additional cross-selling and up-selling potential. By expanding integration within the digital ecosystem and strengthening partnerships, TeamViewer positioned itself in new markets. To further enhance its sales organization, TeamViewer expanded the "TeamViewer TeamUP" partner program, launched in 2023, established new partnerships in vision picking, and significantly reinforced sales operations in the EMEA region. Additionally, through a strategic investment in RealWear, TeamViewer deepened its commitment to the digital transformation of the industrial and logistics sectors. In sustainability, TeamViewer maintained its leading position in the Sustainalytics and MSCI sustainability ratings.

The Management Board views the business development and economic position of the Group in 2024 as positive overall.

4 Sustainability Statement

This chapter has not been checked for content by the external auditor.

4.1 General information

Basis of preparation

General principles

This Sustainability Statement for the TeamViewer Group is prepared on a consolidated basis in full compliance with the European Sustainability Reporting Standards (ESRS). It also fulfills the non-financial reporting obligations under §§ 315b to 315c of the German Commercial Code (HGB) (non-financial group declaration).

Due to the lack of long-term experience with the application of the ESRS, the initial preparation of the Sustainability Statement for TeamViewer was associated with uncertainties regarding open questions and related explanations.

The same scope of consolidation as applied in TeamViewer's consolidated financial statements is used for the Sustainability Statement, while material impacts, risks, and opportunities related to its upstream and downstream value chains are considered. TeamViewer has made use of the option to omit certain information related to intellectual property, know-how, or the results of innovations, ensuring that the overall relevance of the disclosed information remains unaffected.

Certain statements in this Sustainability Statement may constitute forward-looking statements. These statements are based on assumptions deemed reasonable at the time they were made and are subject to material risks and uncertainties, including those outlined in TeamViewer's disclosures.

The time horizons considered differ from the definition in ESRS 1 § 6.4, as TeamViewer places particular importance on maintaining a consistent internal definition. This is based on the Group's risk management system, which, given the rapid evolution of its business model, defines the following time horizons:

- Short-term: < 1 year
- Medium-term: 1 to 4 years
- Long-term: > 4 years

Estimates related to the value chain were used solely in the calculation of TeamViewer's corporate carbon footprint (CCF). Further details can be found in the table "Overview of uncertainties in the use of estimates in the corporate carbon footprint (CCF) calculation" in the "Environment" subchapter of this Sustainability Statement.

Unless explicitly stated otherwise, all metric-related information in this report has been solely subject to review with limited assurance by the financial auditor.

Double Materiality Assessment

In preparation for the EU Corporate Sustainability Reporting Directive (CSRD), TeamViewer expanded its materiality analysis to a Double Materiality Assessment (DMA) in the 2023 fiscal year. The DMA is used to identify and prioritize the sustainability topics that are material to TeamViewer. Double materiality considers both the Company's impact on the environment and society ("inside-out") as well as the financial opportunities and risks arising from sustainability aspects ("outside-in").

A value chain analysis helped identify relevant stakeholders for the Double Materiality Assessment. This made it possible to assess relevant environmental, social, and economic impacts along the entire value chain and integrate them into strategic planning. Regular feedback mechanisms, training, and internal dialogues ensure that the perspectives of employees and other stakeholders are incorporated into the strategy. TeamViewer places particular emphasis on its own workforce as a key stakeholder group to comprehensively consider the interests, perspectives, and rights of its employees.

In assessing impacts, TeamViewer analyzes both actual and potential negative consequences based on their relative severity (a combination of magnitude, scope, and irreversibility) and their likelihood of occurrence. Positive impacts are evaluated based on their relative magnitude, scope, and probability. Thresholds, which are also used in the group-wide risk management system, help determine the material sustainability topics for reporting.

TeamViewer considers it important that the interests, perspectives, and rights of its customers and end-users, as further key stakeholders, are incorporated into its strategy and business model. This includes a strong emphasis on the protection of human rights. To reinforce this commitment, TeamViewer has issued a policy statement on human rights and social responsibility and has signed the UN Global Compact. Additionally, the Company engages in close dialogue with customers and end-users and reports transparently on sustainability-related topics.

To identify and assess climate-related risks and opportunities, TeamViewer uses climate scenarios of the Intergovernmental Panel on Climate Change (IPCC) and the Science Based Targets initiative (SBTi)-approved net zero target for 2040 within the framework of the 1.5 °C pathway. These approaches facilitate an analysis of the material climate-related impacts on both the Company’s operations and along the value chain.

TeamViewer assesses climate-related risks based on IPCC scenarios and integrates them into its risk management framework. In addition to physical hazards such as extreme weather events, the focus is on regulatory transition risks. Regarding physical risks, extreme weather events, such as the hurricane season in Florida, have been identified as climate-related threats. These risks were assessed using the IPCC SSP5-8.5 high-emissions scenario. Risks within the upstream and downstream value chain were analyzed through expert interviews but were deemed non-material.

TeamViewer has identified climate-related transition risks, especially in relation to new reporting requirements that necessitate adjustments to business processes. The 1.5 °C warming limitation scenario was not applied in this assessment. Additionally, TeamViewer recognizes the potential for emission reductions among its customers through greater adoption of remote solutions, which could help reduce the need for business travel.

Climate-related risks are assessed with a short-term time horizon. At present, no quantitative evaluation of the financial impacts of these risks and opportunities is conducted.

The management and supervisory bodies receive ongoing updates on the Company’s sustainability-related impacts. These include semi-annual sustainability reporting to the Management Board and Supervisory Board, strategy meetings, and ad hoc updates, particularly in response to customer feedback on sustainability topics.

TeamViewer has implemented a risk management and internal control system to ensure a responsible approach to risk. This system includes the systematic identification and assessment of risks related to social and environmental factors. In evaluating financial materiality, the Company examines the likelihood, magnitude, and nature of financial impacts associated with identified risks and opportunities. A defined threshold helps determine material risks, opportunities, and key sustainability topics for reporting.

TeamViewer's risk management complies with generally recognized standards, such as the Enterprise Risk Management Standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), as well as the auditing standards PS 340, PS 340 n.F. and PS 981 of the Institute of Public Auditors in Germany (IDW). The risk management system aims to proactively identify, assess, and effectively mitigate potential risks through controls and measures.

All identified risks are evaluated semi-annually based on their probability of occurrence and potential impact on the Company. This assessment specifically considers the risks’ potential effects on achieving financial and non-financial corporate objectives, as well as their impact on the Company’s reputation and compliance. The evaluation and classification of individual risks are conducted using the Company’s custom risk assessment matrix.

Among other risks, the Group has categorized product and IT security as major, including the potential threat of cyberattacks. Through ongoing improvement measures, various initiatives have been implemented to detect and prevent cyberattacks and unauthorized access attempts to TeamViewer’s networks and servers at an early stage.

Material topics

As part of the Double Materiality Assessment for the 2024 fiscal year, TeamViewer has identified climate change mitigation and adaptation, gender equality, good corporate governance, and product, data, and IT security as material sustainability matters.

The Group is actively working to lower its greenhouse gas emissions and develop adaptation strategies to strengthen the resilience of its business processes against climate risks. Additionally, TeamViewer's products enable users to reduce travel, thereby helping to prevent climate-damaging emissions.

Equal opportunity and diversity are firmly established as core values in TeamViewer's approach to equal treatment and anti-discrimination. At the same time, the Group takes its responsibility seriously to safeguard the security and privacy of its consumers and end-users, particularly given the increasing threat of cyberattacks. To address this, TeamViewer continuously strengthens IT security standards and develops technological solutions that enhance both data protection and the resilience of its products.

Good corporate governance is central to TeamViewer's strategy, with clear compliance guidelines and a transparent decision-making structure. This creates long-term value and strengthens stakeholder trust. With this integrative approach, TeamViewer actively contributes to sustainable transformation, both within the Group and along the value chain.

The following table, "Material sustainability topics," details the four identified non-financial aspects and indicates from which perspectives (outside-in or inside-out) each topic has been classified as material.

Based on the identified material sustainability topics, TeamViewer has evaluated the materiality of disclosed information on impacts, risks, and opportunities by applying a combination of quantitative and qualitative factors.

TeamViewer does not expect the identified risks and opportunities to have a material financial impact on the Company's financial position, financial performance, or cash flows, or that significant adjustments to carrying amounts will be required in the next reporting period.

Material sustainability matters

ESRS sustainability topic	Title	Definition	Position in the value chain[1]	Material impacts (Inside-out)	Material financial impacts (Outside-in)	Expected time horizon for outcome	Resilience strategy	ESRS disclosure/ entity-specific disclosure
E1 Climate change	Climate change mitigation and adaptation	Greenhouse gas emissions from energy consumption in our own operations and the associated negative impacts on climate change	Upstream and own operations	Direct negative impact (Upstream and own operations)	n/a	Short- to medium-term	Net zero emissions by 2040	ESRS disclosure
E1 Climate change	Climate change mitigation and adaptation	Avoidance of greenhouse gas emissions by using digital solutions instead of travel, which can enhance customer benefits	Downstream	n/a	Opportunity (Downstream)	Short- to medium-term	n/a	ESRS disclosure

Material sustainability matters

ESRS sustainability topic	Title	Definition	Position in the value chain[1]	Material impacts (Inside-out)	Material financial impacts (Outside-in)	Expected time horizon for outcome	Resilience strategy	ESRS disclosure/ entity-specific disclosure
S1 Own workforce	Equal opportunity for all	A balanced representation of women in management at all levels of the Company to increase diversity within the global workforce	Own operations	Direct positive impact	n/a	Short-term	Equal pay for equal work and promotion of women in leadership positions	ESRS disclosure
G1 Business conduct	Good corporate governance	As a publicly listed company, TeamViewer is committed to responsible business conduct. By fostering a culture of effective communication, the Company ensures clear policy definition and has processes in place to comply with applicable global regulations.	Upstream, own operations and downstream	Direct positive impact	n/a	Short-term	Compliance Management System, internal control system, and risk management system	ESRS disclosure
n/a	Product, data and IT security	Potential cyberattacks can have negative impacts on the Company's users and customers. Reducing the risk of a successful cyberattack or data breach is therefore particularly important to protect customers and prevent potential financial losses due to operational disruptions and reputational damage to the Company.	Upstream, own operations and downstream	Potential negative impact	Potential risk	Short-term	IT and product security strategy; data protection officer	Entity-specific disclosure

[1] Downstream refers to a segment further along TeamViewer's supply chain (customers), whereas upstream refers to an earlier/upstream segment in the supply chain.

Corporate governance and concepts

Composition and diversity of the management and supervisory bodies

TeamViewer is a European stock corporation (SE) with a dualistic corporate governance system, which ensures a strict institutional separation between management (Management Board) and supervision (Supervisory Board). The institutional separation of management and supervision in the dualistic system is linked to a requirement for personnel separation between these functions. Under § 105 (1) AktG, current Supervisory Board members are prohibited from being simultaneously appointed to the Management Board. Under § 76 (3) sentence 1 AktG and § 100 (1) sentence 1 AktG, only natural persons with full legal capacity may serve as members of the Management Board or Supervisory Board. Consequently, the number of executive body members under the German corporate governance framework is equivalent to the number of Management Board members, while non-executive members correspond to Supervisory Board members. Both boards work closely together in the best interests of the Company.

In the reporting year, TeamViewer was led by a four-member Management Board and overseen by an eight-member Supervisory Board, which is elected by the shareholders. The Supervisory Board considers all its members to be independent of the Company in line with the recommendations of the German Corporate Governance Code.

To ensure effective employee participation, TeamViewer has a “World Works Council”, which represents the interests of local employees to the Management Board at all Company locations worldwide. A Works Council is also in place at the Göppingen site for TeamViewer Germany GmbH and Regit Eins GmbH.

Roles and responsibilities of the Management Board and Supervisory Board

The Audit Committee, which also serves as the Sustainability Committee, the Chief Financial Officer (CFO), and the Sustainability Steering Board – comprising the Management Board and the Group-wide Senior Leadership Team (SLT) (the first management level below the members of the Management Board or executive management) – are responsible for overseeing the DMA-defined impacts, risks, and opportunities (IROs). The internal control and risk management systems also encompass processes and systems for capturing and processing sustainability-related data and risks.

The Management Board receives semi-annual updates on the Group-wide risk situation, with a focus on the most significant risks and any changes in risk assessments. Additionally, the Audit Committee of the Supervisory Board and the CFO are regularly briefed on risk management and existing risks.

The monitoring of objectives and target achievement regarding the impacts, risks, and opportunities identified in the DMA takes place through a structured exchange between the relevant governing bodies. The Head of Sustainability holds semi-annual meetings with the Audit Committee, as well as with the Management Board. During these meetings, targets for the identified focus areas are defined based on the Double Materiality Assessment. The progress made toward these objectives is also systematically tracked through the monitoring of key performance indicators (CO_2 emissions, gender pay gap, gender distribution in management positions). These metrics serve as a basis for evaluating existing actions and, if necessary, making adjustments to ensure the continuous improvement of sustainability performance.

TeamViewer’s management and supervisory bodies, as well as the responsible business departments, ensure sustainability-related expertise through the following:

- Incorporating existing sustainability expertise into decision-making.
- Keeping up to date through further training and conferences.
- Consulting with external advisors as needed.
- Engaging regularly with the Head of Sustainability for the latest information.

This expertise enables TeamViewer’s governing bodies to assess material environmental and social impacts, identify potential sustainability risks early, and implement appropriate actions.

Sustainability management and information processes

TeamViewer's Head of Sustainability reports directly to the CFO and provides semi-annual updates to the Supervisory Board and the Audit Committee. This direct reporting line in two of TeamViewer's highest governing bodies highlights the strategic importance of sustainability within the Group. Additionally, regular written reports to the Management Board and Supervisory Board on the progress and planning of key sustainability topics enable agile decision-making in line with established priorities. Serving as a central coordinating function, the Head of Sustainability oversees non-financial topics, delivers analyses, decision-making materials, and recommendations, ensures the strategic and operational advancement of sustainability initiatives, manages sustainability reporting through cross-functional collaboration, and serves as a key point of contact for ESG rating agencies.

To strategically oversee sustainability topics, the Senior Leadership Team (SLT) and Management Board form the Sustainability Steering Board. The Audit Committee of the Supervisory Board is responsible for monitoring the relevant key metrics.

In the 2024 fiscal year, TeamViewer actively involved its management and supervisory bodies in monitoring the material sustainability impacts, risks, and opportunities. As shown in the ESG governance graphic, the committees refined the strategy, evaluated decisions, and monitored risks, drawing specifically from insights gained from the Double Materiality Assessment.

The analysis enabled the integration of key ESG topics, such as climate change, diversity, corporate governance, and cybersecurity, into strategic decision-making. Investments in IT security infrastructure and emission reduction initiatives, for example, were assessed not only in terms of their financial impact but also with regard to their long-term social and environmental implications. When conflicts of interest existed or trade-offs between different objectives arose, a transparent evaluation was conducted, guided by the priorities of the sustainability strategy and feedback from relevant stakeholders.

Additionally, the Supervisory Board conducted semi-annual reviews to evaluate how risks and opportunities associated with material sustainability topics were integrated into decision-making processes and to ensure their alignment with TeamViewer's long-term objectives. This approach aims to enhance TeamViewer's resilience to external challenges and ensure the implementation of responsible and future-oriented business practices.

During the reporting period, the management and supervisory bodies of TeamViewer SE addressed the following key impacts, risks, and opportunities:

- Double Materiality Assessment
- CO_2 reduction targets
- Closing the gender pay gap
- Cyberattack prevention
- Reporting obligations under CSRD

Incentives and remuneration systems for the Management Board and Supervisory Board – Sustainability as a component of variable remuneration

The remuneration system for the Management Board is designed to promote the business strategy and long-term corporate development. It aims to create effective incentives for growth, higher profitability, and the achievement of non-financial objectives, including those related to ESG (environment, social, governance). It consists of both fixed and variable remuneration components and is in compliance with the requirements of the German Stock Corporation Act and the recommendations of the German Corporate Governance Code ("GCGC"). The Supervisory Board's Remuneration Committee defines the remuneration framework for the Management Board. In the event of significant changes to the remuneration system and at least every four years, the remuneration system is presented to the Annual General Meeting for approval in accordance with § 120a AktG.

Variable remuneration consists of short-term variable remuneration (Short-Term Incentive – STI) in the form of an annual bonus with a one-year performance period and long-term variable remuneration (Long-Term Incentive – LTI) in the form of a performance share plan with a four-year performance period. The Supervisory Board reviews the target achievement, which includes ESG targets, annually.

Short-term variable remuneration provides the option to include non-financial performance targets, including ESG aspects, to account for a share of 0 % to 20 %. The STI amount is also based on the evaluation of individual performance criteria set by the Supervisory Board for each Management Board member at the beginning of the fiscal year and weighted as a percentage accordingly. The Supervisory Board assesses the achievement of these personal performance criteria using a multiplier (modifier) ranging from 0.8 to 1.2 and applies reasonable discretion based on the extent to which the defined targets have been met. The ESG component's percentage can vary significantly depending on the number of targets, their relative weighting, and the degree of target achievement.

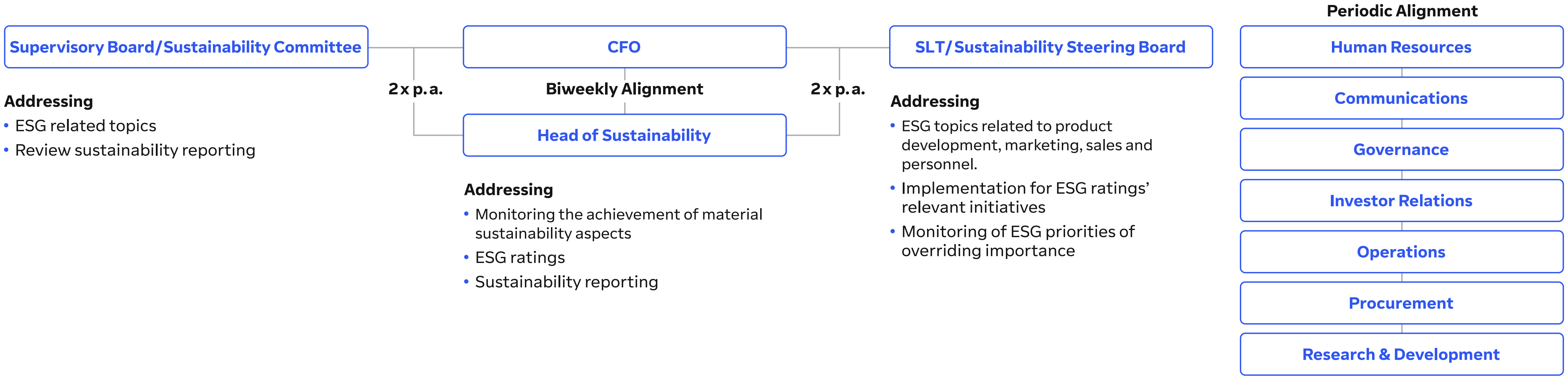
In the reporting year, ESG integration was achieved through ESG ratings, which reflect all key ESG targets identified in the Double Materiality Assessment, as well as the perception of TeamViewer's stock from an ESG perspective within the personal performance criteria of all Management Board members. The personal multiplier, which includes ESG performance, was set at 1.135 for three out of four Management Board members, while one Board member achieved a value of 0.98. Each Management Board member was assigned at least one specific ESG target, contributing a minimum of 15 % to the overall evaluation of the personal performance criterion.

With long-term variable remuneration, non-financial performance targets incorporate ESG aspects and account for 20 % of the overall LTI target achievement. Before each LTI allocation, the Supervisory Board selects relevant targets based on an ESG catalog outlined in the remuneration system and defines the specific targets and their weightings. Depending on the level of fulfillment, target achievement can range from 0 % to 200 %. The first tranche (2020–2023) included the Net Promoter Score (NPS) as a non-financial performance target within the remuneration framework. Starting with the second tranche (2021–2024), the tranches have included women's representation in leadership positions as a second non-financial performance target. Each ESG target contributes equally to the 20 % ESG share in the LTI.

The Supervisory Board's remuneration system does not contain any sustainability-related components.

Details on the current sustainability aspects considered are available in the Remuneration Report contained in the TeamViewer Annual Report 2024. The current Management Board remuneration system of TeamViewer can also be accessed on the Company's website.

ESG governance facilitates sound decision-making accompanied by the Audit Committee acting as a sustainability committee



Due diligence compliance and risk management in relation to sustainability

Due diligence compliance

Core elements of due diligence	Sections in the Sustainability Statement
a. Embedding due diligence in governance, strategy and business model	Sustainability management and information processes
b. Engaging with affected stakeholders in all key steps of the due diligence	Double Materiality Assessment
c. Identifying and assessing adverse impacts	Double Materiality Assessment
d. Taking actions to address those adverse impacts	Environment: Climate protection and climate change adaptation targets Social: Targets and actions related to own workforce
e. Tracking the effectiveness of these efforts and communicating	Environment: Tracking and effectiveness of targets Social: Actions and risk management

To ensure a responsible approach to managing business risks, TeamViewer has implemented a risk management and internal control system, including internal monitoring mechanisms. The risk management system also encompasses the systematic identification and evaluation of risks related to social and environmental factors.

Strategy and business model

TeamViewer is a global technology company headquartered in Germany. The Company's TeamViewer Remote software provides IT departments of small and medium-sized businesses (SMBs) remote connectivity solutions, and the control and management of IT (information technology) devices. TeamViewer Tensor offers enterprise connectivity solutions for supporting, controlling, and managing corporate IT, smart devices, and non-standardized OT (operation technology) equipment, including industrial machinery, robots, medical devices, and other specialized systems.

Additionally, TeamViewer provides augmented reality- (AR) and mixed reality- (MR) based solutions to enhance the efficiency of manual processes in logistics, manufacturing, and aftersales operations (TeamViewer Frontline). These solutions digitally support processes through step-by-step instructions or remote expert guidance.

Next to a large number of private users who can access the free version of the remote software, TeamViewer's global customer base includes small and medium-sized businesses (SMBs) and large enterprises across a diverse range of industries. These customers primarily use the product portfolio through a subscription model.

Through its products and services, TeamViewer strives to contribute to a more sustainable world:

- TeamViewer's free remote software aims to enable private users worldwide to provide IT assistance for technical issues.
- TeamViewer strives to support business customers and their employees in adopting flexible work models, promoting a better work-life balance.
- TeamViewer's solutions are intended to empower millions of enterprise customers and free users to sustain or enhance productivity, regardless of physical distance.
- TeamViewer's products help users reduce travel requirements, thereby lowering climate-impacting greenhouse gas emissions.

The following table provides a breakdown of the TeamViewer Group's workforce by geographic region:

Employees by region

Region	2024
EMEA	1,071
AMERICAS	308
APAC	207
FTE total	**1,586**

As of 31 December 2024 in full-time equivalents (FTEs)

The following overview presents a breakdown of total revenue, as reported in TeamViewer's consolidated financial statements, according to the relevant ESRS sectors. All of TeamViewer's business activities are classified under the ESRS sector group Technology and the ESRS sector Information Technology. TeamViewer does not provide segment reporting.

Total revenue by relevant ESRS sector

ESRS sector group	ESRS sector	Revenue in EUR million
Technology	Information technology	671.4

Sustainability targets

The 2030 Agenda for Sustainable Development, adopted in 2015 by all United Nations member states, serves as an action plan for people, the planet, and global prosperity. TeamViewer is committed to the Sustainable Development Goals (SDGs) and recognizes the significance of all 17 goals.

To maximize the impact of its resources and efforts, TeamViewer focuses on seven SDGs where the Company could help contribute to meaningful improvement:

1. Quality Education (SDG #4)
2. Gender Equality (SDG #5)
3. Decent Work and Economic Growth (SDG #8)
4. Industry, Innovation, and Infrastructure (SDG #9)
5. Reduced Inequalities (SDG #10)
6. Climate Action (SDG #13)
7. Partnerships for the Goals (SDG #17)

Building on these focus SDGs, TeamViewer has established the following sustainability goals:

- Reducing its own CO_2 emissions by 90 % by 2040 (compared to 2021) and carbon dioxide removal (CDR) of the remaining emissions from the atmosphere to achieve net zero emissions.
- Increasing the share of women in leadership positions to 35 % by 31 December 2027.
- Helping customers meet their climate targets by providing climate-friendly technologies.

TeamViewer Group is managed as a single segment. Reporting is based on the geographic regions EMEA, AMERICAS, and APAC as reporting units and by revenue classified according to SMB and Enterprise customers. The three products – TeamViewer Remote, TeamViewer Tensor, and TeamViewer Frontline – are offered globally to all customers. TeamViewer's value chain is primarily consolidated within TeamViewer Germany GmbH. For these reasons, TeamViewer's sustainability goals generally apply to all products, customer categories, geographical regions, and stakeholders.

All three growth pillars of TeamViewer's strategy – Expansion in use cases, Coverage of customer segments, and Geographic expansion – have implications for sustainability. The key challenge moving forward primarily relates to climate change mitigation and adaptation. As business operations grow, there is potential for increased CO_2 emissions at TeamViewer (e.g., from larger office spaces, increased business travel, and higher energy consumption). TeamViewer will closely monitor these developments and take appropriate action when necessary.

Value chain

TeamViewer's business is to develop and distribute software, as further detailed in the management report in Chapter B_1.1 "Business model" in the Combined Management Report. The Group identifies the following inputs in its global value chain:

- Resources: Energy, raw materials for information and communication technology, water.
- Infrastructure: Server infrastructure, IT infrastructure.
- Partners: Employees, service providers, third-party suppliers.
- Finances: Creditors, shareholders, ESG-linked promissory notes.
- Innovation: Research, software, licenses, contracts, patents.

To gather these inputs, TeamViewer conducted interviews with internal and external stakeholders from areas such as procurement, legal, sales channels, sales, finance, and office management. In identifying and evaluating impacts, risks, and opportunities within its value chain, TeamViewer focused on areas where they are most likely to occur, considering factors such as business relationships, geographic regions, and the nature of activities. This process applies due diligence to analyze the interconnections between TeamViewer's impacts on and dependencies on natural and social resources, as well as the risks and opportunities that may result from these interdependencies.

Based on discussions with relevant stakeholders and the analysis of the value chain, TeamViewer has identified the following outputs: greenhouse gas emissions, wastewater, waste materials, software, employee retention and satisfaction, length of service, organization-specific competencies (e.g., knowledge, skills, etc.), revenue, profit, taxes, investments, donations to charitable causes, brand awareness and recognition, patents, customer satisfaction, market share, number of strategic partnerships, industry leadership, number of social media contributions, brand image, reputation, and stakeholder trust.

TeamViewer's value chain consists of several core components that are essential across the different stages from software development to sales. Key aspects of the TeamViewer value chain include the following:

1. Research and development (R&D): TeamViewer invests in the ongoing development and optimization of its software products, with a focus on remote maintenance, remote desktop access, and technologies in the Internet of Things (IoT) area. Research and development are fundamental to driving innovation and maintaining the Company's competitive edge.

2. Software production and IT infrastructure: The development and maintenance of the software are carried out by a team of software developers, system administrators, and IT architects. This includes the management and maintenance of an IT infrastructure that enables global access to TeamViewer products.

3. Marketing and sales: TeamViewer operates a global sales network, which includes both direct sales channels and partnerships with third-party providers and distributors. Sales are primarily conducted digitally through online platforms and channels. The focus is on a customer-centric marketing approach that targets distributors serving both businesses and consumers.

4. Customer support and service: TeamViewer provides customer support through various channels, including online support, telephone service, and knowledge databases. The Company aims to ensure high customer satisfaction and build long-term relationships.

5. Suppliers and partners: In addition to internal stakeholders (such as research, development, and sales), external suppliers and partners play a key role. These include cloud providers, IT infrastructure service providers, and software and hardware suppliers, all of whom support TeamViewer in delivering its solutions or have integrated TeamViewer into their own software solutions.

The key economic stakeholders within TeamViewer's value chain include the following:

- Employees
- IT infrastructure and cloud service providers (e.g., for servers and data storage)
- Distributors and partners (e.g., for software sales and implementation)
- End-users and businesses (who rely on TeamViewer products for remote maintenance and support)
- Regulatory authorities (who oversee data protection and compliance)

4.2 Environment

Climate change

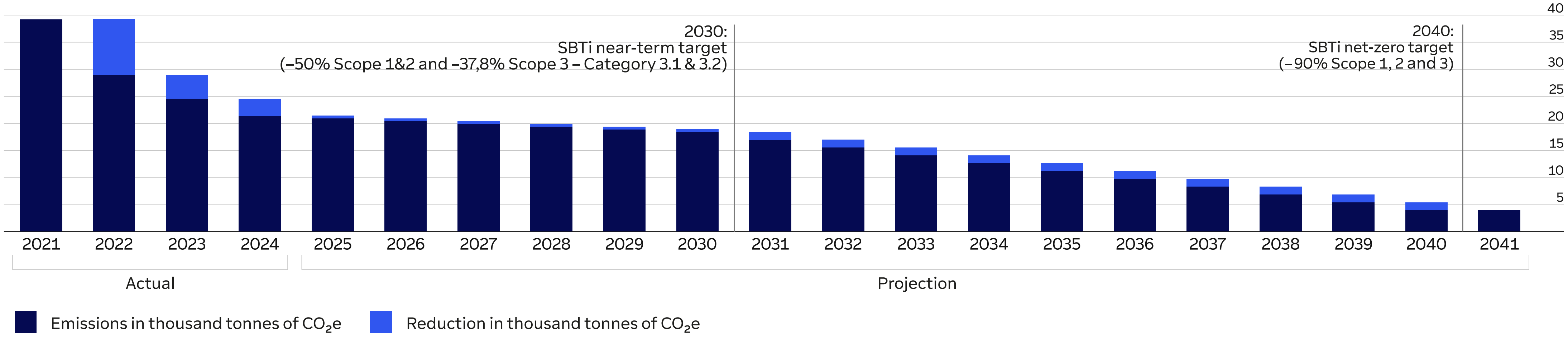
Strategy, business model, and value chain

TeamViewer is a global technology company and a provider of a cloud-based platform for the connectivity of computers, machines, and industrial equipment, as well as for digitally supporting work processes across the entire value chain in industrial and service sectors. Through its core business products and services, the Group aims to contribute to a more sustainable world. TeamViewer's remote solutions are designed to enable companies worldwide to reduce business travel and physical presence, thereby helping to prevent CO_2 emissions.

At the same time, as part of its climate transition plan (available on the Company website), TeamViewer has committed to aligning its business activities with the 1.5-degree target of the Paris Agreement. To achieve this, TeamViewer has set absolute targets for reducing its greenhouse gas emissions at the corporate level. The Science Based Targets initiative (SBTi) assessed whether these GHG emissions reduction targets are scientifically sound and aligned with limiting global warming to 1.5 °C. This alignment was confirmed by SBTi. TeamViewer is subject to the Paris-aligned EU benchmark values.

The transition plan outlines measures and a timeline for achieving TeamViewer's climate targets (Scope 1, 2, and 3), encompassing the entire value chain and all global locations of the Group. Approved by the Management Board and Supervisory Board in the 2024 fiscal year, the plan serves as the foundation for a structured and measurable climate strategy. To support the implementation of the transition plan, TeamViewer has allocated dedicated investments and financial resources. The majority of these expenditures focus on climate protection initiatives, such as carbon capture and storage (CCS). As part of its commitment, TeamViewer will invest a seven-figure euro amount by 2040 in permanent carbon removal initiatives and emerging technologies to ensure the full execution of its transition plan. The Group aims to further increase the share of its total energy mix represented by renewable energy and expand its CO_2 removal and storage program. The internal sustainability team reviews and measures progress annually against the defined targets. The head of sustainability reports directly to the Management Board and Supervisory Board. Since the 2021 baseline year, TeamViewer has made substantial progress, which will be detailed in the following chapters.

TeamViewer's pathway to net zero emissions



Climate impacts, risks, and opportunities

As part of the Double Materiality Assessment, TeamViewer has implemented a structured process to identify and assess climate-related impacts, risks, and opportunities. In this process, energy consumption in the data centers used by the Group and the associated greenhouse gas emissions were identified as one of the most significant negative impacts on the climate. The process includes the analysis of operating emissions and the evaluation of potential effects across the value chain.

Two primary categories of climate-related risks were also identified but were deemed to be non-material:

1. **Climate-related physical risks**: Physical risks include potential damage to infrastructure or disruptions to business operations caused by extreme weather events such as heatwaves, floods, or storms. An example would be an office building located in a high-risk region for extreme weather events. To identify these risks, a screening was conducted that considered various high-emission climate scenarios. The assessment of exposure took into account both the likelihood and the magnitude of potential threats to infrastructure and business activities.
2. **Climate-related transition risks**: Transition risks arise from regulatory changes, rising energy prices, or shifting market demands. Examples would be higher costs for non-renewable energy or stricter requirements for emissions reporting and reduction. As part of the transition risk analysis, a scenario analysis was conducted that considered scenarios aligned with limiting global warming to 1.5 °C.

Climate-related risks are identified through regular screening processes that consider both internal and external factors. This process involves analyzing actual and potential sources of greenhouse gas emissions across operations and the value chain. The risks are then evaluated using specific climate scenarios to assess their potential impact on business operations and assets.

Climate-related risks are identified across short-, medium-, and long-term periods, aligned with the expected asset lifespan and strategic planning horizons. Short-term refers to the time between 0 and 1 year, medium-term is between 1 and 4 years, and long-term extends beyond 4 years. These timeframes are in line with TeamViewer’s long-term corporate goals and capital allocation strategies.

A climate scenario analysis was conducted to help identify and assess the climate-related physical risks, transition risks, and opportunities. This analysis included multiple climate scenarios, allowing for a differentiated view of short-, medium-, and long-term risks. Both high-emission scenarios and scenarios aligned with the Paris Agreement’s goal of limiting global warming to 1.5 °C were considered.

The climate scenario analysis serves as a strategic tool for assessing the potential impacts of physical risks, transition risks, and opportunities across different timeframes. The selected scenarios cover short-term, medium-term, and long-term perspectives. Scenario selection was guided by the latest scientific research and aligned with recognized climate science sources. Each scenario was carefully chosen to ensure it delivers relevant and precise insights into potential climate-related impacts. The analysis also considers key factors such as global CO_2 emissions, as well as regulatory and economic adaptations to climate change.

The scenario analysis takes into account key inputs and constraints such as the availability and cost of renewable energy, global political and regulatory developments, and the latest advancements in climate research.

In the 2024 fiscal year, TeamViewer carried out a comprehensive analysis of its business model’s resilience to climate-related risks. This analysis spanned the Group’s entire value chain and accounted for both physical and transition risks. The evaluation was based on multiple climate scenarios, including a high-emissions scenario (SSP 5-8.5) and a 1.5 °C scenario (SSP 1-2.6), which focuses on limiting global warming. TeamViewer intends to update this analysis annually to integrate emerging scientific insights and regulatory changes.

The analysis was conducted in accordance with ESRS E1 SBM-3 requirements and relied on key assumptions related to macroeconomic trends, energy consumption, and technological advancements.

- Macroeconomic Trends: Impact of regulatory changes, evolving market requirements, and investments in climate-friendly technologies.
- Energy Consumption and Mix: Reduction of energy consumption in data centers and increased transition to renewable energy sources.
- Technology Adoption: Increasing use of digital solutions to reduce emissions, particularly through energy-efficient remote maintenance and process digitalization.

The analysis considered short- (until 2030), medium- (until 2040), and long-term (until 2050) time horizons. These are aligned with the climate scenarios and serve both to identify material physical and transition risks and to set emission reduction targets.

The results show that significant parts of the value chain are prepared for physical risks. The cloud infrastructure and redundant server networks demonstrate high resilience against potential disruptions caused by extreme weather events. To comply with regulatory requirements in the long term and maintain competitiveness, TeamViewer continuously invests in reducing greenhouse gas emissions.

Additionally, the analysis highlights significant strategic opportunities: TeamViewer's innovative software solutions help companies decarbonize their business processes, thereby strengthening the Company's position as a reliable partner for sustainable transformation.

Climate protection and climate change adaptation targets

TeamViewer's emission reduction targets are structured into short-term and long-term objectives. With its short-term target (SBTi short-term target), TeamViewer has pledged to cut absolute Scope 1 and 2 greenhouse gas emissions[12] by 50 % by 2030, using 2021 as the baseline year. Additionally, the Company aims to reduce absolute Scope 3.1 and 3.2 GHG emissions from purchased goods, services, and capital goods by 37.8 % within the same timeframe. As part of its long-term target (SBTi long-term target), TeamViewer is committed to reducing Scope 1, 2, and 3 greenhouse gas emissions by 90 % by 2040, compared to 2021 levels. By 2040 – ten years ahead of the minimum required by SBTi – TeamViewer aims to achieve net zero greenhouse gas emissions across its entire value chain by neutralizing remaining emissions. The SBTi categorizes targets according to long-term temperature pathways well below 2 °C and 1.5 °C. The SBTi validation team has reviewed and confirmed TeamViewer's Scope 1, 2, and 3 targets, verifying their alignment with the 1.5 °C goal. By publicly committing to its SBTi reduction targets, TeamViewer pledges to assess its climate objectives using scientific standards, ensuring that it contributes to limiting global warming in line with the Paris Agreement.

As part of its net zero emissions target, TeamViewer plans to fully offset and permanently store the remaining 10 % of greenhouse gas emissions through carbon dioxide removal (CDR). This involves removing CO_2 directly from the atmosphere and storing it permanently. TeamViewer already entered into long-term contracts to purchase high-quality CDR certificates in 2023 to ensure that these unavoidable emissions are offset by scientifically validated CDR technologies. The Company has continued this strategy in the 2024 fiscal year (see table "Carbon credit"). The investments made are regarded as part of the long-term climate strategy and are therefore excluded from the corporate carbon footprint (CCF) calculation in accordance with GHG accounting standards.

As part of its net zero emissions strategy, TeamViewer plans to fully offset and permanently store the remaining 10 % of greenhouse gas emissions through carbon dioxide removal (CDR). This involves removing CO_2 directly from the atmosphere and storing it permanently. In 2023, TeamViewer has already entered into long-term contracts to purchase high-quality CDR certificates to ensure that these unavoidable emissions are offset by scientifically validated CDR technologies. These efforts continued in the 2024 fiscal year (see table "Retired certificates for CO_2 removal"). These investments are considered an integral part of TeamViewer's long-term climate strategy, which is why they are not included in the corporate carbon footprint (CCF) calculation.

Tracking and effectiveness of targets

The greenhouse gas emissions generated by the Group and their negative impact on the climate are a key priority for TeamViewer. To address this, the Company measures and reports its emissions annually across Scope 1, 2, and 3 categories. This comprehensive data collection serves as the basis for TeamViewer to actively manage and reduce its emissions, ensuring that the effectiveness of both current and planned actions is continuously evaluated and optimized.

Actions

TeamViewer's emission reduction strategy envisions a future in which the entire Group relies exclusively on renewable energy and its value chain operates in a climate-friendly,

[12] The term "greenhouse gases" encompasses all significant greenhouse gases defined by the GHG Protocol.

energy-efficient manner. By 2026, all data services and office buildings used by TeamViewer will be powered entirely by renewable energy. By 2028, TeamViewer will require its key suppliers (determined by their share of the Group's total expenditures) to establish binding Scope 1 to Scope 3 emission reduction targets, supporting a net zero trajectory by 2050.

The strategy also outlines measures to lower emissions from business travel. By 2030, TeamViewer aims to increase the use of rail travel while reducing the number of short-haul flights. Additionally, TeamViewer is promoting a low-emission work environment by supporting low-carbon commuting (by supporting public transportation tickets, company bikes, and similar initiatives) and plans to fully implement a hybrid work model by 2027.

The Sustainability team conducts annual progress reviews and tracks performance using key indicators, such as CO_2 emissions, energy consumption, and the proportion of renewable energy in the Company's energy mix. To ensure transparency and credibility, these results were verified by an independent third party.

Energy consumption and mix

	2024
Total energy consumption from fossil sources (MWh)	709
Total renewable energy consumption (MWh)	2,854
Share of renewable sources in total energy consumption (in %)	80 %
Total energy consumption (MWh)	**3,563**

Carbon credits retired

	2024
Total volume of carbon credits retired in reporting year (in tons CO_2eq)	419
Share of removal projects (in %)	100 %
Share of reduction projects (in %)	0 %
Share of credits from ISO 14064 (in %)	100 %
Share of credits that are not registered (in %)	0 %
Share from projects in EU (in %)	100 %
Share of credits with corresponding adjustment (in %)	0 %
Credits purchased for future retirement	0
Total volume of carbon credits purchased for future retirements (in tons CO_2eq)	0

Greenhouse gas emissions

TeamViewer's total greenhouse gas emissions for the 2024 fiscal year amount to 21,336 metric tons of CO_2 equivalent (market-based), with 21,151 metric tons (99 %) classified under Scope 3 activities.

Primary data was not always available for the CCF calculation, particularly in parts of the value chain where direct supplier information remains incomplete. TeamViewer is working with suppliers to address this gap. Where primary data is missing, estimation methods based on the GHG Protocol and industry-specific emission factors are used. Uncertainties are documented in accordance with IPCC guidelines. A detailed overview of sources and uncertainty classifications based on IPCC standards can be found in the table "Overview of uncertainties when using estimated values in the CCF calculation".

Despite these challenges, the reported corporate carbon footprint (CCF) offers a realistic reflection of TeamViewer's greenhouse gas emissions. The Company remains dedicated to enhancing the quality and precision of this data through ongoing reviews, alignment with evolving standards and technological advancements, and close cooperation with partners and stakeholders across the entire value chain.

TeamViewer does not currently have an internal CO_2 pricing system in place. Instead, it focuses on reducing greenhouse gas emissions through the use of renewable energy and efficiency measures. The Company is evaluating the potential introduction of a CO_2 pricing model to further enhance climate-related decision-making.

GHG intensity per net revenue[1]

	2024	2023	Change in %
Total GHG emissions (location-based) per net revenue (tCO_2/EUR)	32.87	41.16	-20 %
Total GHG emissions (market-based) per net revenue (tCO_2/EUR)	31.78	39.87	-20 %

[1] The calculation was based on revenue of EUR 671.4 million for the 2024 fiscal year.

As illustrated in the table "Total GHG emissions" below, TeamViewer reduced the Group's CO_2 emissions by -14 % (location-based) and -15 % (market-based) compared to the previous year. These results confirm the effectiveness of the decarbonization measures outlined in the transition plan.

The reduction in Scope 1 emissions was driven mainly by the use of biogas, certified through RGGOs (Renewable Gas Guarantees of Origin). Another significant factor was the increased reliance on district heating. Under the Greenhouse Gas Protocol (GHG Protocol), district heating is classified as Scope 2, meaning this transition shifts emissions from Scope 1 to Scope 2.

This also accounts for the rise in market-based Scope 2 emissions: As direct fossil energy consumption (Scope 1) decreased, emissions from district heating are now reported under Scope 2. The difference between location-based and market-based Scope 2 values stems from the use of EACs ("Energy Attribute Certificates"), which TeamViewer utilizes to verify the renewable origin of its globally sourced electricity.

A significant reduction in Scope 3 emissions was achieved through targeted collaboration with key suppliers. A reduction in business travel also contributed to lowering emissions in this category.

The Scope 3 categories shown in the table "Total GHG emissions" were identified as material in accordance with GHG Protocol guidelines and correspond to the respective segment of the complete value chain. As a result, the following Scope 3 categories have not been included:

- Category 4 – Upstream transportation and sales
- Category 9 – Downstream transportation and sales
- Category 10 – Processing of sold products
- Category 11 – Use of sold products
- Category 12 – End-of-life treatment of sold products
- Category 14 – Franchises
- Category 15 – Investments

Total GHG emissions[1]

	Retrospective				Milestones and targets years				
	2021[2]	2023	2024	% 2024 / 2023	**2025**	**2030**	**2035**	**2040**	**Annual % target / Base year[2]**
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions (tCO_2eq)	222	202	102	-50 %	101	100	73	22	-5 %
Scope 2 GHG emissions									
Gross location-based Scope 2 GHG emissions (tCO_2eq)	458	835	816	-2 %	815	700	150	46	-5 %
Gross market-based Scope 2 GHG emissions (tCO_2eq)	255	32	84	165 %	83	80	75	26	-5 %
Significant Scope 3 GHG emissions									
Total gross indirect (Scope 3) GHG emissions (tCO_2eq)	39,358	24,755	21,151	-15 %	21,024	18,700	13,234	3,867	-5 %
Purchased goods and services	27,171	14,860	12,897	-13 %	12,789	11,531	8,873	1,700	-5 %
Cloud computing and data centre services	6,757	1,418	447	-68 %	440	400	350	300	-5 %
Capital goods	3,521	1,732	2,648	53 %	2,660	2,400	1,150	210	-5 %
Fuel and energy-related activities	71	397	328	-17 %	320	250	150	80	1 %
Upstream leased assets	16	747	444	-41 %	440	300	200	100	27 %
Waste generated in operations	34	19	20	7 %	25	19	11	5	-4 %
Business travels	1,106	4,916	3,359	-32 %	3,350	3,000	2,000	1,150	0 %
Employee commuting	681	664	1,007	52 %	1,000	800	500	322	-3 %
Total GHG emissions									
Total GHG emissions (location-based) (tCO_2eq)	40,038	25,792	22,069	-14 %	21,940	19,500	13,456	3,935	-5 %
Total GHG emissions (market-based) (tCO_2eq)	39,836	24,988	21,336	-15 %	21,208	19,300	13,381	3,915	-5 %

[1] Values are calculated in compliance with ISO 14064-1 requirements and in alignment with the standards of the GHG Protocol, which represent global best practices for greenhouse gas emissions reporting. To ensure maximum transparency and credibility, the emissions data and the Group's carbon footprint calculations for the 2023 and 2024 reporting year underwent an external audit in accordance with ISO 14064-1.

[2] Within the ESRS E1 framework, a baseline year must be defined as the year whose data a company uses when setting and monitoring its greenhouse gas (GHG) emissions reduction targets. The baseline year serves as a reference point to measure progress in emissions reduction. TeamViewer has established 2021 as the baseline year.

Overview of uncertainties when using estimated values in the CCF calculation

Scope	Available data	Emission calculation method	Database of emission factors	External parameters and statistics sources	Uncertainty[1]	Commentary
3.01. Purchased goods and services	Primary and secondary data	Method specific to supplier, method based on average data, method based on average expenditure	(EPA 2024) https://cfpub.epa.gov/si/ (IEA 2024) https://www.iea.org/	(Inflation rate) https://www.inflationtool.com/ Exchange rates) https://www.ecb.europa.eu/	High	Uncertainty due to the use of expenditure-based data exists for the vast majority of activities. These data do not depict TeamViewer's specific activities but rather a list of activities modeled in an Environmentally Extended Input-Output (EEIO) model. Expenditure-based emission factors are neither region- nor currency-specific, leading to uncertainty regarding the derived emission intensities.
3.02. Capital goods	Secondary data	Method based on average expenditure	(EPA 2024) https://cfpub.epa.gov/si/	(Inflation rate) https://www.inflationtool.com/ (Exchange rates) https://www.ecb.europa.eu/	Moderate	Uncertainty due to the use of expenditure-based data for the vast majority of activities. These data do not reflect TeamViewer's specific activities but rather a list of activities modeled in an EEIO model. Expenditure-based emission factors are neither region- nor currency-specific, leading to uncertainty regarding the derived emission intensities.
3.03. Fuel- and energy-related activities not included in scope 1 or scope 2	Secondary data	Method based on average data	(DEFRA 2024) https://www.gov.uk/	(Energy consumption statistics) https://entranze.enerdata.net/	Moderate	Energy consumption for upstream activities over which TeamViewer has no operational control was estimated based on statistical data.
3.05. Waste generated in operations	Secondary data	Waste-type-specific method, method based on average data	(DEFRA 2024) https://www.gov.uk/	n/a	Moderate	The applied emission factors are not region-specific. Data on waste and wastewater emissions were provided for one location (TeamViewer headquarters). The remaining locations were estimated based on the average waste emission intensity per employee, derived from the data from the headquarters.

Overview of uncertainties when using estimated values in the CCF calculation

Scope	Available data	Emission calculation method	Database of emission factors	External parameters and statistics sources	Uncertainty[1]	Commentary
3.06. Business travel	Secondary data	Distance-based method, expenditure-based method	(DEFRA 2024) https://www.gov.uk/ (EPA 2024) https://cfpub.epa.gov/si/	(Inflation rate) https://www.inflationtool.com/ (Exchange rates) https://www.ecb.europa.eu/	Low to moderate	The applied emission factors are not region-specific. Certain data points were estimated based on expenditure-based data, which do not reflect TeamViewer's specific activities but rather summarize a list of activities of an industry sector modeled in an EEIO model. Expenditure-based emission factors are not region- or currency-specific, leading to uncertainty regarding the derived emission intensities.
3.07. Employee commuting	Secondary data	Method based on average data	(DEFRA 2024) https://www.gov.uk/	n/a	Moderate	The applied emission factors are not region-specific. The working hours and work-from-home patterns for TeamViewer's entire workforce were extrapolated based on sample data from a survey completed by TeamViewer employees.
3.08. Upstream leased assets	Secondary data	Asset-specific method, method based on average data	(EPA 2024) https://cfpub.epa.gov/si/ (IEA 2024) https://www.iea.org/ (UBA 2024) https://www.umweltbundesamt.de/	(Inflation rate) https://www.inflationtool.com/ (Exchange rates) https://www.ecb.europa.eu/ (Energy consumption statistics) https://entranze.enerdata.net/	High	Energy consumption for facilities over which TeamViewer has no operational control was estimated based on statistical data. Expenditure-based emission factors are neither region- nor currency-specific, leading to uncertainty regarding emission intensity.

[1] Uncertainty classification according to IPCC. A high classification indicates that deviations of more than 50 % are possible, medium denotes possible deviations between 30 % and 50 %, and low signifies potential deviations below 30 %. Additionally, a second classification is applied based on specific archetypes.

EU Taxonomy

As climate change accelerates, the European Union (EU) has reinforced its commitment to climate protection and a sustainable growth strategy through the “European Green Deal.” The EU Taxonomy, a classification framework for sustainable economic activities, is designed to help the EU Commission channel private investments into environmentally sustainable business activities. By setting uniform criteria, the EU Taxonomy provides a consistent basis for companies to analyze and evaluate the sustainability of their operations.

The first step in the assessment process is to determine **taxonomy eligibility**, which involves verifying whether a Company’s economic activity is listed in the supplementary delegated act of the EU Taxonomy. If so, and if the economic activity has the potential to contribute to at least one of the six environmental objectives established by the EU Taxonomy, it is classified as taxonomy-eligible (eligible). The environmental objectives under the EU Taxonomy are:

- Climate Change Mitigation (CCM)
- Climate Change Adaptation (CCA)
- Water and Marine Resources (WTR)
- Circular Economy (CE)
- Pollution Prevention and Control (PPC)
- Biodiversity and Ecosystems (BIO)

The second step involves assessing **taxonomy alignment**. An economic activity is classified as taxonomy-aligned (aligned) if it fulfills the following three criteria:

- Provides a substantial contribution to one of the six environmental objectives by complying with the technical screening criteria set for the specific economic activity (e.g., the amount of CO_2 emissions reduced for the Climate Change Mitigation objective).
- Ensures no significant harm to the other five environmental objectives by adhering to the EU Taxonomy’s “Do No Significant Harm” (DNSH) criteria.
- Complies with minimum safeguards, including human and consumer rights, anti-corruption measures, taxation, and fair competition.

Taxonomy-eligible activities

TeamViewer analyzed all its business activities to determine their taxonomy eligibility. This evaluation was conducted in accordance with the Delegated Climate Regulation (Delegated Regulation 2021/2139, Delegated Regulation 2022/1214, and Delegated Regulation 2023/2485) and the Delegated Environmental Regulation (Delegated Regulation 2023/2486). In 2023, TeamViewer broadened its perspective on taxonomy-eligible activities. Previously, the analysis focused solely on revenue, including CapEx and OpEx, for revenue-related activities.

For TeamViewer, as a provider of data-driven remote connectivity solutions, a total of five economic activities listed in the EU Taxonomy are deemed relevant for revenue, OpEx, and CapEx:

- Data-driven solutions for GHG emissions reductions (CCM 8.2, Annex I, Delegated Regulation (EU) 2021/2139).
- Data processing, hosting, and related activities (CCM 8.1, Annex I, Delegated Regulation (EU) 2021/2139).
- Acquisition and ownership of buildings (CCM 7.7, Annex I, Delegated Regulation (EU) 2021/2139).
- Electricity generation from hydropower (CCM 4.5, Annex I, Delegated Regulation (EU) 2021/2139).
- Manufacture of electrical and electronic equipment (CE 1.2, Annex II, Delegated Regulation (EU) 2023/2486).

For TeamViewer solutions, the economic activity “CCM 8.2 – Data-Driven Solutions for GHG Emissions Reductions” covers remote access, remote control, and remote connectivity. With TeamViewer solutions, computers, mobile devices, and machines – essentially any internet-connected device – can be remotely accessed and operated worldwide. This activity qualifies as taxonomy-eligible due to its potential to reduce travel-related greenhouse gas emissions, provided that these solutions primarily deliver data and analytics that support emission reductions. For TeamViewer, the prevention of CO_2 emissions is a key ESG metric (“avoided emissions” per year), tracked since 2020 and externally verified since 2023. This metric quantifies the number of business trips actually avoided and calculates the resulting CO_2 savings.

- Economic activity CCM 8.1 – Data processing, hosting, and related activities is relevant because TeamViewer incurs hosting expenses to provide its data-driven solutions.
- Economic activity CCM 7.7 – Acquisition and ownership of buildings is relevant because TeamViewer incurs expenses for leasing office space.
- Economic activity CCM 4.5 – Electricity generation from hydropower is relevant because TeamViewer has ongoing power purchase agreements (PPAs) for hydropower at its Göppingen, Berlin, and Bremen locations.
- Economic activity CE 1.2 – Manufacture of electrical and electronic equipment pertains to the electronic devices used by TeamViewer, such as laptops and monitors.

The revenue generated by TeamViewer's products and solutions (as defined by the EU Taxonomy), along with its operating expenses (OpEx as defined by EU Taxonomy) and taxonomy-aligned investments (CapEx), are classified under the EU Taxonomy's environmental objectives "Climate change mitigation" and "Circular economy (CE)".

TeamViewer has no economic activities related to energy generation from fossil gas or nuclear power. Further information on this can be found in reporting form 1 in Annex XII to Delegated Regulation (EU) 2021/2178.

Taxonomy eligibility of economic activities 2024

in EUR million	Turnover	OpEx as defined by EU Taxonomy	CapEx as defined by EU Taxonomy
CCM 8.2 Data-based solutions to reduce greenhouse gas emissions	646.2	25.2	0
CCM 8.1 Data processing, hosting and related activities	0	26.1	11.8
CCM 7.7 Acquisition and ownership of buildings	0	0.6	0.4
CCM 4.5 Electricity generation from hydropower	0	0.2	0
CE 1.2 Manufacture of electrical and electronic equipment	0	0.5	2.7
Total taxonomy-eligible activities	**646.2**	**52.7**	**14.9**
Taxonomy-non-eligible activities	25.3	316.1	2.6
Total	671.4	368.8	17.5
Share of Taxonomy-eligible activities (in %)	**96.2 %**	**14.3 %**	**85.1 %**

To prevent double counting in the numerator of all assessed performance indicators across different economic activities, a precise allocation was implemented. Revenues and expenditures were clearly assigned to specific economic activities to avoid overlaps, using strict delineation criteria.

The EU Taxonomy regulation and its delegated acts include wording and terms that currently involve considerable uncertainties in interpretation. Consequently, the classification of activities and the calculation of key performance indicators may be subject to reassessment in future years based on interpretative decisions.

Taxonomy-aligned activities

In the reporting year, TeamViewer conducted an analysis of the potential taxonomy alignment of its taxonomy-eligible economic activities at a high level. This assessment applied initial screening questions for general criteria relevant to all of TeamViewer's taxonomy-eligible activities, specifically the criteria Do No Significant Harm (DNSH) for climate change adaptation and minimum social safeguards. To further deepen the evaluation, a specific focus was placed on the substantial contribution criterion for "CCM 8.2 – Data-Driven Solutions for GHG Emissions Reductions," as this activity is highly relevant to TeamViewer's revenue. The taxonomy alignment assessment concluded that TeamViewer cannot report any taxonomy-aligned activities for the 2024 fiscal year.

Material contribution to climate change mitigation

According to the EU Taxonomy, it must be assessed whether the information and communication technology solution is primarily used to reduce greenhouse gas emissions and what material emissions savings can be achieved by using TeamViewer solutions compared to the "most efficient alternative solution." TeamViewer already began conducting a greenhouse gas (GHG) lifecycle assessment in 2023 and continued working in the 2024 fiscal year on providing evidence of emissions reductions in a competitive comparison. For "CCM 8.2 – Data-Driven Solutions for GHG Emissions Reductions," there is currently insufficient data available from companies offering similar products. TeamViewer will continue working on substantiating its emissions reduction impact.

Do No Significant Harm (DNSH) and minimum safeguards

In the reporting year, the established Do No Significant Harm (DNSH) criteria for climate change adaptation were not yet met, as not all 28 potential climate hazards were thoroughly evaluated. As a result, this economic activity is classified as taxonomy-eligible but not taxonomy-aligned.

Performance indicators in accordance with EU Taxonomy regulation

The EU Taxonomy defines the reportable performance indicators as revenue, operating expenses (OpEx), and capital expenditures (CapEx). For the 2024 fiscal year, mandatory disclosures must be made regarding taxonomy eligibility and taxonomy alignment. The financial data relevant to TeamViewer is derived from the consolidated financial statements for the 2024 fiscal year.

Turnover in the 2024 fiscal year

The reporting basis is Group revenue under IFRS, totaling EUR 671.4 million, as disclosed in TeamViewer's consolidated financial statements (Chapter C_1 "Consolidated Statement of Comprehensive Income"). Further details on accounting policies related to Group revenue are provided in C_5.3 "Significant accounting and measurement methods". TeamViewer develops and sells software products, as outlined in Chapter B 1.1 "Business model" of the Management Report. This primarily involves the avoidance of business travel and greenhouse gas emissions. However, for some TeamViewer solutions, the focus is more on efficiency improvements and quality assurance rather than the direct reduction of travel, such as in workflow optimization within logistics. As a result, only the use cases of remote access, remote control, and remote connectivity have been classified as taxonomy-eligible. These activities account for approximately 96 % of TeamViewer Group's economic activities (see table "Taxonomy eligibility of economic activities").

Operating expenses (OpEx) in the 2024 fiscal year

The consolidated financial statements under IFRS serve as the basis for determining operating expenses (OpEx) as defined by the EU Taxonomy. Under the EU Taxonomy, operating expenses primarily include the following:

- All direct, non-capitalized research and development expenses.
- Non-capitalized lease expenses for short-term leases in accordance with IFRS 16.
- Maintenance and repair costs, along with other direct expenses related to the day-to-day upkeep of property, plant, and equipment, determined based on internal cost centers.

The direct, non-capitalized research and development expenses amount to EUR 51.0 million and, at 94 %, represent the majority of operating expenses as defined by the EU Taxonomy. Of this, approximately 87 % is allocated to personnel expenses. Within the R&D department, around 58 % of employees (FTEs) work on solutions that do not make a substantial contribution to reducing greenhouse gas emissions. As a result, only 46 % of the total operating expenses of EUR 54.6 million are considered taxonomy-eligible under the EU Taxonomy, which amounts to EUR 25.2 million (see table "Taxonomy eligibility of economic activities").

Overview of operating expenses (OpEx) in 2024 in line with the EU taxonomy

EUR million	
Research and development costs (recurring)	51.04
Maintenance and repair costs and other direct expenses related to the day-to-day servicing of property, plant and equipment	3.53
Total	**54.57**

Capital expenditures (CapEx) in the 2024 fiscal year
The consolidated financial statements under IFRS serve as the basis for determining capital expenditures (CapEx) as defined by the EU Taxonomy. This assessment primarily considers additions to intangible assets and property, plant, and equipment, which are detailed in Chapter C_3 “Consolidated Statement of Cash Flows”.

In the 2024 fiscal year, total additions amounted to EUR 17.5 million. This includes EUR 5.4 million in reported investments in property, plant, and equipment, as well as intangible assets and EUR 12.1 million in capitalized right-of-use assets under IFRS 16. The breakdown of additions to intangible assets and property, plant, and equipment is as follows:

- EUR 2.2 million in addition to intangible assets.
- EUR 15.3 million in addition to property, plant, and equipment.

Further details on TeamViewer’s accounting policies for additions under IAS 16, IAS 38, and IFRS 16 can be found in the consolidated financial statements, specifically in C_5.3 “Significant accounting and measurement methods”.

Information on the Group’s economic activities is presented in the following reporting tables for revenue, operating expenses (OpEx), and capital expenditures (CapEx) under the EU Taxonomy.

Legend:
- Y — Yes, taxonomy-eligible and taxonomy-aligned with the relevant environmental objective
- N — No, taxonomy-eligible but not taxonomy-aligned with the relevant environmental objective
- EL — Eligible activity that is not eligible for taxonomy for the respective environmental objective
- N/EL — Not eligible, not taxonomy-eligible for the respective environmental objective
- CCM — Climate change mitigation
- CCA — Climate change adaptation
- WTR — Water and marine resources
- CE — Circular economy
- PPC — Pollution prevention and control
- BIO — Biodiversity and ecosystems

Turnover 2024

Economic activities (1)	Code(s) (2)	Turnover 2024 (3)	Proportion of Turnover 2024 (4)	Substantial contribution criteria: Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	DNSH criteria (Do No Significant Harm): Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		EUR m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
Of which enabling		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %	E	
Of which transitional		0	0 %	0 %													0 %		T
A.2. Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Data-based solutions to reduce greenhouse gas emissions	CCM 8.2	646.2	96.2 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								96.3 %		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		646.2	96.2 %	96.2 %	0 %	0 %	0 %	0 %	0 %								96.3 %		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		646.2	96.2 %	96.2 %	0 %	0 %	0 %	0 %	0 %								96.3 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		25.3	3.8 %																
Total (A)+(B)		671.4	100 %																

Operating expenditures (OpEx) 2024

Economic activities (1)	Code(s) (2)	OpEx 2024 (3)	Proportion of OpEx 2024 (4)	Substantial contribution criteria: Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	DNSH criteria (Do No Significant Harm): Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		EUR m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
Of which enabling		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %	E	
Of which transitional		0	0 %	0 %													0 %		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Data-based solutions to reduce greenhouse gas emissions	CCM 8.2	25.2	6.8 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								9.4 %		
Data processing, hosting and related activities	CCM 8.1	26.1	7.1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.8 %		
Acquisition and ownership of buildings	CCM 7.7	0.6	0.2 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0 %		
Electricity generation from hydropower	CCM 4.5	0.2	0.1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0 %		
Manufacture of electrical and electronic devices	CE 1.2	0.5	0.1 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0 %		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		52.7	14.3 %	14.3 %	0 %	0 %	0 %	0 %	0 %								16.7 %		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		52.7	14.3 %	14.3 %	0 %	0 %	0 %	0 %	0 %								16.7 %		
B. TAXONOMY- NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		316.1	85.7 %																
Total (A)+(B)		368.8	100 %																

Capital expenditures (CapEx)

Economic activities (1)	Code(s) (2)	CapEx 2024 (3)	Proportion of CapEx 2024 (4)	Substantial contribution criteria: Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	DNSH criteria (Do No Significant Harm): Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		EUR m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
Of which enabling		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %	E	
Of which transitional		0	0 %	0 %													0 %		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Data-based solutions to reduce greenhouse gas emissions	CCM 8.1	11.8	67.5 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								28.0 %		
Acquisition and ownership of buildings	CCM 7.7	0.4	2.3 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								25.9 %		
Manufacture of electrical and electronic devices	CE 1.2	2.7	15.4 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								21.2 %		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		14.9	85.1 %	85.1 %	0 %	0 %	0 %	0 %	0 %								75.1 %		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		14.9	85.1 %	85.1 %	0 %	0 %	0 %	0 %	0 %								75.1 %		
B. TAXONOMY- NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		2.6	15 %																
Total (A)+(B)		17.5	100 %																

Template 1 according to Annex XII of the Delegated Regulation (EU) 2021/2178

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

4.3 Social responsibility

TeamViewer's own workforce

Strategy, business model, and value chain

Interests and perspectives of stakeholders

A description of how TeamViewer incorporates the interests, perspectives, and rights of its employees – including respect for their human rights – into the Group's strategy and business model can be found in the section "Double Materiality Assessment" under "General information" in the Sustainability Statement.

Impacts, risks, and opportunities and their interaction with strategy and business model

As a globally operating company, TeamViewer considers it essential to attract top talent across different fields and regions while continuously expanding the talent pool. To successfully achieve its strategic growth objectives and ensure the highest level of product quality and security for end-users, TeamViewer places great importance on recruiting highly skilled and qualified professionals. Accordingly, a core element of TeamViewer's corporate culture is to position itself as an attractive employer in all aspects relevant to both applicants and employees.

Material impacts on employees related to the business model arise from the traditionally high proportion of male graduates and professionals in the IT sector, which can lead to gender imbalance. This creates the risk of potential disadvantage for women and other individuals.

TeamViewer aims to ensure equal opportunities for all its employees. As part of its "Diversity, Inclusion, and Non-Discrimination Policy," the Group has committed to paying all employees equally for equal and equivalent work, regardless of gender, sexual orientation, ethnic background, marital status, or other demographic factors. Various procedures and measures contribute to this effort. For example, TeamViewer conducts an annual remuneration review and strives to minimize inequalities as much as possible. Additionally, defined career paths provide a high level of transparency regarding all positions within the Company and their respective job requirements.

TeamViewer employees already primarily work in a hybrid work model across various locations worldwide. Therefore, the transition plan to reduce negative environmental impacts and achieve more environmentally friendly and climate-neutral operations is not expected to have any material impact on the Company's workforce.

Profile of non-employees at TeamViewer

Non-employee workers at TeamViewer include individuals without a direct employment relationship with the company. This category primarily consists of "third-party employees", which are workers based in countries where TeamViewer cannot provide direct employment contracts (e.g., Indonesia, Brazil, Romania, and others), requiring workers to be hired through a service provider. Additionally, the non-employee workforce includes a subset of "external contractors." This designation covers all other individuals performing work for TeamViewer without a formal employment contract, such as those engaged under a service agreement.

Characteristics of non-employees

	Headcount as of 31 Dec 2024	Share in % as of 31 Dec 2024
Non-employees	75.0	4.3 %
Employees	1,669.0	95.7 %
Total	**1,744.0**	**100 %**

Non-employees include external contractors who either have a contract with TeamViewer for the provision of work services ("self-employed people") or are temporary workers supplied by companies specializing in staffing and labor leasing, primarily working for TeamViewer. This definition does not include external contractors whose contractual services are merely part of the value chain (such as technical maintenance, catering, cleaning, or business consulting). Instead, it refers to external contractors whose contractual work involves tasks that are also regularly performed by employees, particularly in research and development and sales.

Material impacts, risks, and opportunities

Policies related to own workforce

The TeamViewer Code of Conduct serves as the foundation for the Group's policies, manuals, and procedures at a global level. It includes a clear zero tolerance statement against any form of discrimination; emphasizes compliance with international human rights standards, such as the United Nations Guiding Principles on Business and Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work; and commits TeamViewer and all its employees to upholding these principles.

Based on this foundation, TeamViewer aims to create and maintain a supportive work environment where all employees can reach their full potential. This ensures that all employees are treated with dignity and respect and are free from discrimination and harassment. The goal is to foster a positive and inclusive workplace that attracts diverse talent while developing and retaining TeamViewer's diverse workforce. All decisions regarding career development, promotions, and advancement are to be based on performance and demonstrated potential. This global commitment is supported by a focus on the following areas: gender equality, cultural diversity, equal opportunities, equal pay, flexible working, inclusive language, and zero tolerance for discrimination. Employees who consciously or unconsciously violate the behavioral guidelines set out in the Code of Conduct may face consequences, including disciplinary actions (warnings, reassignment, or termination), fines, damages, or even imprisonment.

To support compliance with internal conduct standards, all employees receive regular training on key topics. As part of the onboarding process, newly hired employees complete compliance courses, which cover data protection, the Code of Conduct, and diversity at TeamViewer. Additionally, regular training sessions on unconscious bias are conducted for both employees and managers to promote more positive workplace interactions and foster a more inclusive work culture.

TeamViewer's concepts and initiatives are designed to promote and maintain diversity across the entire Group. The "Diversity, Inclusion, and Non-Discrimination Policy" (available on the Company website and intranet) defines diversity as a range of differences between individuals, explicitly including factors such as ethnicity, skin color, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national origin, or social background. At all locations, TeamViewer strives to comply with local legal requirements regarding equal opportunities for people with disabilities.

Further details on the Compliance Organization and responsibilities for implementing these concepts can be found in the "Corporate governance" subchapter of the Sustainability Statement.

Employee engagement approach

To incorporate employees' perspectives into the decisions and activities of the Compliance Organization, TeamViewer uses various formats. The World Works Council is informed at least annually, while the Works Council of TeamViewer Germany GmbH and Regit Eins GmbH at the Göppingen site receive weekly updates on current developments. HR representatives participate in meetings of the Operations Committee and the Personnel Committee to facilitate this exchange. Additionally, the Works Council is involved in all co-determination matters through a formal written consultation process before decisions are made.

TeamViewer employees are also actively involved in the development and implementation of initiatives through internal work groups. Participation in these groups is at the employee's own initiative and takes place alongside their primary role, though it can be incorporated into regular work hours. The Female Empowerment group focuses on visibility, targeted support, and networking opportunities for women at TeamViewer. Its initiatives are open to all genders and primarily aim to raise awareness. The LGBTQIA+ group works to create an inclusive workplace for employees who identify as part of this community. Parents@TeamViewer is dedicated to improving work-life balance and creating a more supportive work environment for parents.

To assess the effectiveness of its collaboration with employees, TeamViewer conducts an annual employee survey, which is evaluated by the HR department. The results are then shared with the respective department heads, who derive and implement appropriate measures. Operational responsibility for employee engagement and ensuring that survey results are integrated into the corporate strategy lies with the Senior Leadership Team and the Chief Human Resources Officer (CHRO), who reports directly to the CEO.

Procedures for mitigating negative impacts and whistleblowing channels

For all incidents directly affecting employees, TeamViewer's HR department and Compliance Office work closely together. Requests related to individual career development are typically analyzed and evaluated by the HR department in collaboration with the respective managers.

To report violations of applicable laws and regulations, internal policies, or irregularities, TeamViewer employees have access to multiple reporting channels. The first point of contact is usually direct supervisors. Additionally, employees can report concerns to the Compliance Office via a dedicated email account. Furthermore, TeamViewer provides a whistleblowing and complaints system (SpeakUp), which allows both employees and external whistleblowers worldwide to report misconduct anonymously. In all cases, whistleblowers are fully protected from any form of retaliation.

Information on reporting channels is available to employees via the TeamViewer intranet. All reports are handled confidentially. Submitted reports, including questions and concerns related to potential discrimination or harassment, are promptly reviewed and assessed by the Compliance Office in collaboration with the HR department. If necessary, appropriate measures and sanctions are implemented.

To continuously strengthen and evaluate the individual elements of the Compliance Management System, TeamViewer incorporates findings from audits, investigations, data analyses, and industry-specific best practices into the process.

Key indicators and targets

Process for defining targets

As part of the DMA, TeamViewer has identified diversity, equality, and inclusion as material for the Company. TeamViewer's focus is on achieving gender equality within its workforce. The process for defining targets actively involves internal stakeholders, which includes HR teams and department heads. This collaborative approach aims to ensure alignment with corporate goals and values, leveraging diverse perspectives to develop effective solutions.

The HR department at TeamViewer's headquarters in Göppingen centrally monitors the Company's progress toward these targets across all global locations. The findings and potential improvements identified through performance tracking are evaluated by the HR department and presented to the relevant committees for discussion, including the Senior Leadership Team, Management Board, Works Council, World Works Council, and Supervisory Board. The local HR business partners and department heads, in turn, are responsible for implementing the results.

Targets and actions related to own workforce

Gender equality at all levels is a key priority for TeamViewer. To assess performance and effectiveness regarding the key impacts, risks, and opportunities related to its workforce, TeamViewer has defined two central control metrics, including targets for female representation in leadership positions. Further details can be found in Chapter B_9 "Corporate Governance Statement" in the Management Report.

TeamViewer also aims to further reduce the gender pay gap. As part of its Diversity, Inclusion, and Non-Discrimination Policy, the Company is committed to paying all employees equally for equal and equivalent work, regardless of gender, sexual orientation, ethnic background, marital status, or other demographic factors. The principle of equal pay is reviewed annually based on comparable employee groups with similar positions, titles, job descriptions, tenure, length of service, and location. The timeframe, baseline year and baseline value for achieving this objective, as well as the measurement of progress, are set to be defined by 2026 following a data analysis.

To achieve this goal, TeamViewer has implemented the following measures and plans to continue to conduct these annually throughout its entire own workforce:

- In-depth role analysis: Pay discrepancies are investigated to identify underlying causes and validate the results.
- Standardized pay bands: TeamViewer has introduced pay structures within functions to improve pay transparency and ensure fair and consistent remuneration.
- Improved performance monitoring: The Company is implementing a detailed system for performance tracking and introducing tiered classifications at the individual role level to standardize evaluation and reward mechanisms.

TeamViewer ensures equal treatment in all recruitment processes. Job postings are always written in inclusive language, and employees and managers involved in hiring decisions receive regular training on fairness and inclusivity.

These measures are intended to enable TeamViewer to do the following:

- Accurately measure and track the development of the relative pay gap (in percent) within certain job roles over time.
- Assess the effectiveness of initiatives aimed at reducing the gender-specific pay gap.
- Promote transparency and fairness in remuneration practices while strengthening trust within the workforce.

Progress toward achieving the objectives is monitored by evaluating the effectiveness of the measures using predefined metrics (including target figures for female representation in leadership positions and equal pay). By tracking results and refining strategies as needed, the Company reinforces its commitment to eliminating the gender pay gap and achieving sustainable pay equity. To ensure effective management, dedicated resources are allocated for each measure.

Workforce

In fiscal year 2024, TeamViewer employed 1,641 people (annual average) across 22 countries, with the greatest number based in Germany. The table below provides a country-by-country breakdown of TeamViewer's total workforce.

Number of employees by country

Country	Number of employees (headcount, quarterly average)
Armenia	74.3
Australia	121.3
Austria	53.5
Canada	10.3
China	7.5
France	9.8
Germany	838.8
Greece	46.0
India	46.8
Italy	2.0
Japan	8.5
Korea (the Republic of)	9.8
Mexico	35.8
Netherlands	2.5
Portugal	64.3
Singapore	15.0
South Africa	1.5
Spain	3.5
Switzerland	1.5
United Arab Emirates	5.0
United Kingdom	20.5
United States	263.5
Total employees	**1,641.3**

For more details on the regional distribution of employees, see Chapter C_5.6 "Personnel expenses" in the notes to the consolidated financial statements.

In fiscal year 2024, women made up 33.2 % of the workforce, as shown in the table below.

Number of employees by gender[1]

Gender	Number of employees (headcount, quarterly average)	in %
Male	1,096.0	66.8 %
Female	545.3	33.2 %
Other	0.0	0.0 %
Not reported	0.0	0.0 %
Total employees	**1,641.3**	**100 %**

[1] Figures are based on information provided by employees.

Of these, 544 women were employed on a permanent basis, and 1 woman was employed on a fixed-term basis (headcount, annual average):

Information on employees by contract type broken down by gender[1]

2024				
Male	Female	Other	Not disclosed	Total
Number of employees (headcount, quarterly average)				
1,096.0	545.3	0.0	0.0	1,641.3
Number of permanent employees (headcount, quarterly average)				
1,089.0	544.3	0.0	0.0	1,633.3
Number of temporary employees (headcount, quarterly average)				
7.0	1.0	0.0	0.0	8.0
Number of non-guaranteed hours employees (headcount, quarterly average)				
0.0	0.0	0.0	0.0	0.0

[1] Figures are based on information provided by employees.

In fiscal year 2024, TeamViewer had an employee turnover rate of 18.6 %, with a total of 303 employees leaving the Company.

Employee turnover

	2024
Number of own employee turnover per headcount	303.0
Rate of own employee turnover (in %)	18.6 %

TeamViewer has compiled its data based on various methods and assumptions, which are outlined in more detail below.

For reporting purposes, “employees” include all individuals with a formal employment contract with TeamViewer. Additionally, interns, thesis students, and similar roles are included in HR reporting, even though they do not legally qualify as employees but still perform supervised work. The specific groups included depend on the indicators used. External contractors (contingent workers) and “third-party employees” are not counted as employees.

The tables reflect the average annual headcount of employees. Headcount represents the total number of individuals employed by a TeamViewer entity at a given time who receive a form of compensation from the Company. Both active employees and certain inactive employee groups are included. The following inactive statuses are counted: work restricted, maternity leave, sabbaticals, and paid leave of absence. However, employees on unpaid leave, parental leave, or long-term sick leave are not included.

Both full-time and part-time employees are included in the count. Students of all types are excluded, except for employees in Austria who are enrolled at a university while working at TeamViewer (interns are not included). Employees are counted in a binary manner, meaning each person is recorded as either 0 or 1. The formula for calculating the employee headcount is as follows: the total number of currently paid employees, excluding students (except in Austria).

Annual average values are determined by calculating the mean of the number of employees at the end of each quarter.

In the case of permanent employment, there is an open-ended employment contract between TeamViewer and the employee. This means that the contract does not automatically end after a certain period or on a specific date. With temporary employment, there is a fixed-term employment contract between TeamViewer and the employee. This means that the contract automatically ends after a specified period or on a specific date without requiring a separate termination notice. For on-call work, where non-guaranteed working hours are possible, employees must work as needed, meaning they are available on demand. In this case, there is no set work schedule employees are entitled to.

The turnover rate is calculated by dividing the number of employees who left TeamViewer during the reporting period by the average number of employees during the same period. The average number of employees is calculated by the sum of the headcount at the end of the month divided by 12 months.

Diversity

In the 2024 fiscal year, TeamViewer's top management level below the Management Board comprised 2 women and 3 men. The first management tier beneath the Management Board is the Senior Leadership Team (SLT), which aligns with the "Top Management level" as defined in ESRS S1-9 AR 71. The Group has therefore defined the following organizational levels (in descending order):

- Management Board
- Senior Leadership Team (SLT)
- Vice President (VP)
- Director
- Team Lead
- Employee
- Student

Gender distribution at Top Management level below the Management Board

	Headcount (quarterly average)	in %
Number of employees at Top Management level: female	2.0	38.1 %
Number of employees at Top Management level: male	3.3	61.9 %
Total	**5.3**	**100 %**

The gender distribution of 1:3 (women to men) in the Management Board is as follows:

Gender distribution at Management Board level

	Headcount (quarterly average)	in %
Number of employees at Board level: female	1.0	25.0 %
Number of employees at Board level: male	3.0	75.0 %
Total	**4.0**	**100 %**

The Supervisory Board has the following gender distribution with a ratio of 3:5 (women to men):

Gender distribution at Supervisory Board level

	Headcount (quarterly average)	in %
Number of employees at Supervisory Board level: female	3.0	38.7 %
Number of employees at Supervisory Board level: male	4.8	61.3 %
Total	**7.8**	**100 %**

With a 70 % share of the total workforce, the majority of TeamViewer employees in the 2024 fiscal year belonged to the middle of three age groups, according to the following age group classifications utilized:

- Group 1: Born 1995 to 2024 (age under 30)
- Group 2: Born 1974 bis 1994 (aged 30–50)
- Group 3: Born prior to 1973 (age over 50)

Employees by age group

Distribution of employees by age group	Headcount (quarterly average)	in %
Under 30 years old	388.5	23.7 %
Between 30 and 50 years old	1,150.3	70.1 %
Over 50 years old	102.5	6.2 %
Total	**1,641.3**	**100 %**

Remuneration

TeamViewer's 2024 gender pay gap analysis, based on target salary (fixed salary plus target bonus), reports an average pay gap of 22 %, which includes the Management Board. This figure primarily reflects differences in workforce composition rather than inequalities within comparable roles. This is further illustrated by the median pay gap, which is less affected by extreme values. The median pay gap stands at 15.4 % (including the Management Board) and provides a more balanced representation of the typical gender pay gap within the Company.

The following are the key drivers of the gender pay gap:

- Workforce composition:
  - Women represent 33 % of the total workforce, with a higher concentration in lower-paid departments (e.g., Administration & Support) than in higher-paid areas (e.g., Technical Roles & Sales).
  - Gender imbalances in senior leadership roles (including the Management Board) and departments with higher average remuneration further contribute to the gap.

- Geographical influences:
  - Country-specific differences in workforce size, local labor market conditions, and industry composition also impact salary distribution.

A deeper analysis of comparable roles with balanced gender representation reveals smaller pay gaps. This underscores that the overall disparity is mainly driven by systemic workforce composition factors, a challenge faced by most technology companies, rather than by unequal pay for the same roles.

In the 2024 fiscal year, TeamViewer's annual total pay ratio, based on target salary (fixed salary plus target bonus), stood at 27.72. This figure reflects the pay ratio between the highest-paid employee and the median salary of all other employees. The calculation methodology includes the following considerations:

- Non-active employees, interns, and working students were excluded to ensure the analysis focuses on standard pay.
- Target salary values of the different regions were converted to euros to allow for accurate regional comparisons.
- The target salary of part-time employees was adjusted to full-time equivalents for consistency.
- Long-Term Incentive programs (LTIP) and benefits (e.g., car allowances, special payments, and others) were not included due to the lack of a globally consistent data set and to avoid distorting the results.

The annual total pay gap highlights significant disparities in pay distribution, which are influenced by various contextual factors:

- Gender representation: Women account for 33 % of TeamViewer's workforce. At 29 % in leadership roles below the SLT, they are slightly underrepresented, which contributes to pay discrepancies.
- Executive remuneration: The remuneration of the CEO and other executives significantly impacts the overall pay ratio. This aligns with common practice, where top executives' remuneration is often well above the median.
- Global operations: Operating in various economic regions leads to differences in local remuneration practices and market conditions, influencing the overall pay structure.

Discrimination

In the 2024 fiscal year, TeamViewer received four reported cases/notifications/complaints related to discrimination and harassment that required further fact-finding or investigation. The total number of disciplinary actions taken for violations related to discrimination based on gender, ethnicity, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination was one. All complaints were submitted through internal employee reporting channels. No reports were filed via national contact points. Details on internal employee reporting channels can be found in the "Corporate governance" subchapter.

Number of incidents of discrimination and harassment

	2024
Number of all reported cases/hints	4
Disciplinary action related to discrimination and harassment	1
Fines, penalties, and compensation for damages	0

Customers and end-users

Strategy, business model, and value chain

Stakeholder interests and perspectives

A description of how the interests, perspectives, and rights of TeamViewer's customers and/or end-users, including respect for their human rights, are incorporated into the Group's strategy and business model, can be found in the "Double Materiality Assessment" chapter within the "General information" subchapter of the Sustainability Statement.

Risks and opportunities related to the strategy and business model

As further detailed in that chapter, TeamViewer has identified product, data, and IT security as material to its strategy and business model as part of its Double Materiality Assessment. As a software company, TeamViewer is inherently more exposed to cyberattack risks. At the same time, its products are designed to open up opportunities for customers and end-users to digitize business processes and increase productivity. The systematic identification of opportunities and targeted risk management – for customers, end-users and TeamViewer itself – are embedded in TeamViewer's strategy and managed through the Group-wide opportunity and risk management system. Further details can be found in Chapter B_6 "Opportunity and risk report" in the Management Report.

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.

In principle, all TeamViewer customers – private users, small and medium-sized enterprises, and large corporations –can be equally affected by the key impacts of TeamViewer's products. The potential risk of harm depends on the number of products used or active connections, the IT environment in use, and the individual security measures implemented. TeamViewer has established a comprehensive Privacy Management Framework to help mitigate potential negative impacts related to customers' personal data protection.

Material impacts, risks, and opportunities

Policies for consumers and end-users

TeamViewer is aware of its responsibility and has established frameworks to equally protect its customers from material risks associated with its products. This is achieved through a Group-wide IT and product security strategy. IT and product security are organized into two departments, both operating under the unified leadership of the Chief Information Security Officer (CISO). In 2024, these departments continued to receive support from external consultants and providers of recognized security solutions.

To ensure the highest possible level of IT security and cyber hygiene, TeamViewer places great importance on continuously raising awareness among all employees. Periodically reviewed content from internal policies and frameworks provides employees with practical guidance and fosters a strong security culture. In addition, training programs impart advanced knowledge on the patterns of potential attack attempts and corresponding defense measures.

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 assesses the security applications in use daily and calibrates them to the prevailing threat situation.

TeamViewer has also published a handbook on its website, providing customers with insights into its security concepts, covering everything from software development and integrated product features to security settings within the applications. These concepts are thoroughly explained in Chapter B_1 "Group fundamentals" in the Management Report.

To protect the human rights of its customers and end-users, TeamViewer has established various processes and mechanisms. Customers, employees, and other stakeholders can report irregularities and violations at any time through TeamViewer's whistleblower and complaints system (SpeakUp). In the 2024 fiscal year, no reports were received regarding violations of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises within the supply chain. Through its Code of Conduct and the Supplier and Business Partner Code of Conduct, TeamViewer also commits itself and its suppliers to comply with legal requirements and international guidelines. Further information on compliance at TeamViewer can be found in the "Corporate governance" subchapter of the Sustainability Statement.

Engagement with customers and end-users

TeamViewer maintains ongoing direct communication with customers to incorporate their perspectives and requirements early on in product development and ensure an optimal user experience. The premium support service is specifically designed for large enterprise customers, providing them with 24/7 access to a dedicated contact person for assistance with issues as well as for suggestions and requests for improvements.[13] Additionally, all customers can contact TeamViewer's support team on weekdays during regular business hours via phone or chat or submit an inquiry through a web form.[14] An online community with over 600,000 members allows TeamViewer customers to exchange ideas with one another or submit improvement suggestions to the Company.[15]

To enhance security for its users, TeamViewer has set up a website where customers can report fraud attempts to the Company.[16] A public bug bounty program[17] is designed to encourage security researchers to report potential vulnerabilities in TeamViewer software.

Actions and risk management

TeamViewer's IT infrastructure, entire product and solution portfolio and relevant suppliers undergo detailed assessments and stress tests at defined intervals – including in 2024 – conducted by specialized international security service providers. The aim is to continuously improve product and IT security. The results and potential improvement measures are discussed by TeamViewer's internal IT and product security experts as part of the Security Steering Board, which convenes biweekly and includes two Management Board members. Additionally, the full Management Board is updated as necessary about current developments in IT and product security. For strategic cybersecurity matters, the Management Board provides regular reports to the Supervisory Board.

All data centers processing TeamViewer's data are ISO 27001 certified, adhering to an internationally recognized standard for information security. Additionally, in the 2024 fiscal year, TeamViewer's Information Security Management System (ISMS) successfully passed its own ISO 27001 surveillance audit. The Group's security architecture has also been audited for compliance with HIPAA/HITECH, SOC 2, SOC 3, and TISAX standards. Moreover, an independent third-party assessment confirmed that TeamViewer complies with EU cybersecurity and data protection requirements, as defined by the published Implementing Regulation for the NIS2 Directive and the existing national implementation regulation.

In the security rating from BitSight, a company specializing in the assessment of cybersecurity risk and the effectiveness of security management, TeamViewer's security architecture has ranked in the highest category for several years. This places TeamViewer among the top 1 % of companies in the global technology industry based on a benchmark of more than 100,000 technology companies. TeamViewer's leading cybersecurity standing is further validated by an "A" rating from SecurityScorecard, another leading corporate cybersecurity evaluator.[18]

TeamViewer's security framework extends beyond IT and product security to include the physical security of all the Group's locations worldwide. To ensure continuous protection,

[13] https://www.teamviewer.com/en/global/support/customer-support/premium-support/
[14] https://www.teamviewer.com/en/global/support/customer-support/
[15] https://community.teamviewer.com/
[16] https://www.teamviewer.com/en/resources/trust-center/resolute-misuse-prevention/
[17] https://www.teamviewer.com/en/resources/trust-center/bug-bounty-program/
[18] https://securityscorecard.com/security-rating/teamviewer.us

TeamViewer conducts a detailed annual review of its sites, covering both existing and new locations. A standardized audit process allows for consistent and regular verification of compliance with defined security standards and objectives across specified assessment areas.

TeamViewer works continuously to improve its software and implement security features. In 2024, this included an add-on for detecting vulnerabilities. Additionally, a dedicated team at TeamViewer works on implementing technical measures to protect users from fraud and misuse when using services across platforms. These measures were further expanded in 2024.

TeamViewer offers information materials and guides on its website and blog to help users recognize potential fraud cases and protect themselves from fraudulent activities. These resources provide tips on identifying and avoiding common online scams, including phishing attacks and social engineering tactics. Users can also report suspicious activities or potential misuse through a dedicated form on TeamViewer's website.

TeamViewer actively works to prevent fraudulent activities and cybercrime groups from misusing its product platform. In 2024, the Group continued its commitment to cooperating with law enforcement authorities, offering support and information to help prevent fraudulent use of the TeamViewer platform.

In the 2024 fiscal year, TeamViewer expanded its publicly accessible Trust Center[19] by implementing more efficient processes and transparent information channels with the support of new tools. Users can now independently conduct security checks in a simple and targeted manner while verifying compliance with standards and regulations. The Trust Center provides access to relevant information about TeamViewer's Security Management System at all times. By continuously reviewing its security processes, performance, and data and process integrity, TeamViewer ensures ongoing improvements in security. TeamViewer offers information materials and guides on its website and blog to help users recognize potential fraud cases and protect themselves from fraudulent activities. These resources provide tips on identifying and avoiding common online scams, including phishing attacks and social engineering tactics. Users can also report suspicious activities or potential misuse through a dedicated form on TeamViewer's website.

As a certified member of the Forum of Incident Response and Security Teams (FIRST), TeamViewer actively engages in the global exchange of information and expertise on emerging cybersecurity threats. TeamViewer is also a member of Stop Scams UK, a UK-based initiative aimed at educating consumers about various forms of fraud worldwide and helping them protect themselves against scams. This initiative is supported by organizations such as law enforcement agencies, government institutions, and consumer protection groups. Through its membership, TeamViewer contributes to knowledge sharing and the development of solutions aimed at protecting individuals and businesses from fraud-related harm and financial losses.

The IT and product security teams, under the leadership of the CISO, implement the measures. They have an annual budget that can be supplemented as needed to promptly mitigate negative impacts from identified threats.

Metrics and targets

The key indicators for assessing the effectiveness of security measures are ratings from external security assessments. These provide consumers and end-users with an independent evaluation of a company's performance in IT and product security. In 2024, TeamViewer ranked in the highest category of the BitSight security rating.

TeamViewer's goal is to continue to rank each year in the highest category of the BitSight security rating, which evaluates cybersecurity risks and the effectiveness of security management. The reference year and benchmark for this objective are derived from the previous year's rating results. Progress toward the target is assessed by comparing the current rating to the prior year. The BitSight rating uses a comparative scale to measure security performance. This target is defined by the CISO in coordination with the Management Board. This goal is set by the CISO in consultation with the Management Board.

[19] https://www.teamviewer.com/de/resources/trust-center/

4.4 Corporate governance

Business conduct

Governance processes, controls, and procedures

TeamViewer's Management Board and Supervisory Board play a key role in shaping corporate governance. Comprised of experienced leaders and experts, they establish ethical standards, ensure compliance with legal requirements, and foster transparency and integrity.

The Management Board establishes guidelines for business conduct, which serve as the foundation for compliance with legal and internal regulations and their adherence by Group companies (Compliance). In line with the Supervisory Board's diversity concept, the Management Board consists of members with diverse backgrounds, experiences, and expertise. As a result, the Management Board possesses extensive experience in corporate governance, compliance, risk management, and integrity.

The Supervisory Board provides essential oversight and accountability, ensuring transparency and responsible corporate governance. Additional details are available in the "General information" subchapter of the Sustainability Statement.

Material impacts, risks, and opportunities

Procedures for identifying material impacts, risks, and opportunities

To ensure a responsible approach to business risks, TeamViewer has implemented a risk management system, including internal monitoring, to enable the early detection, assessment, and controlled handling of potential risks. This risk management system also covers the systematic identification and evaluation of risks associated with social and environmental factors.

A description of the procedures for identifying material impacts, risks, and opportunities related to corporate governance can be found in the "Double Materiality Assessment" section of the "General information" subchapter in the Sustainability Statement.

Corporate governance and corporate culture policies and actions

Compliance management

In an increasingly complex business environment, TeamViewer places great importance on making the right decisions and upholding ethical principles. Alongside its core values of integrity and transparency, TeamViewer, as a global company, is committed to complying with applicable laws and regulations worldwide. Beyond legal compliance, the Company also strives to ensure that its business practices reflect its own high internal standards for ethical and responsible conduct. As a result of this commitment, TeamViewer has received strong ratings from ESG agencies, confirming its compliance management meets industry standards and outperforms the average of comparable companies. TeamViewer remains dedicated to continuously enhancing the Group's sustainability management to further improve these ratings.

A central pillar of TeamViewer's corporate culture is its embedded Compliance Management System, whose clearly defined guidelines are both distributed in written form to all employees worldwide for their acknowledgement and reinforced through an internal training program. The goal is to permanently raise awareness throughout the entire organization regarding compliance-related matters, ensuring that all actions are consistently aligned with legal requirements, norms, international standards, and internal policies. Awareness training is part of the onboarding process, requiring all employees to confirm that they have read and understood the Code of Conduct. TeamViewer aims to continue ensuring that 100 % of employees are informed about compliance-related matters.

TeamViewer Group's Compliance Management System is aligned with the Group's risk profile using a risk-based approach. The Compliance Management System encompasses all necessary measures and processes to ensure compliance with laws and internal regulations. It is largely based on the Company's internal Code of Conduct, the TeamViewer Group's Code of Ethics.

The Group-wide Compliance Organization is responsible for reviewing, ensuring compliance with, and updating compliance processes as needed, as well as for assessing and mitigating compliance risks. The Compliance Board, led by the Compliance Office, serves as the central body of the Compliance Organization and reports to the Management Board and the Audit Committee of the Supervisory Board. The overview that follows provides insights into TeamViewer's Compliance Organization.

Code of Conduct

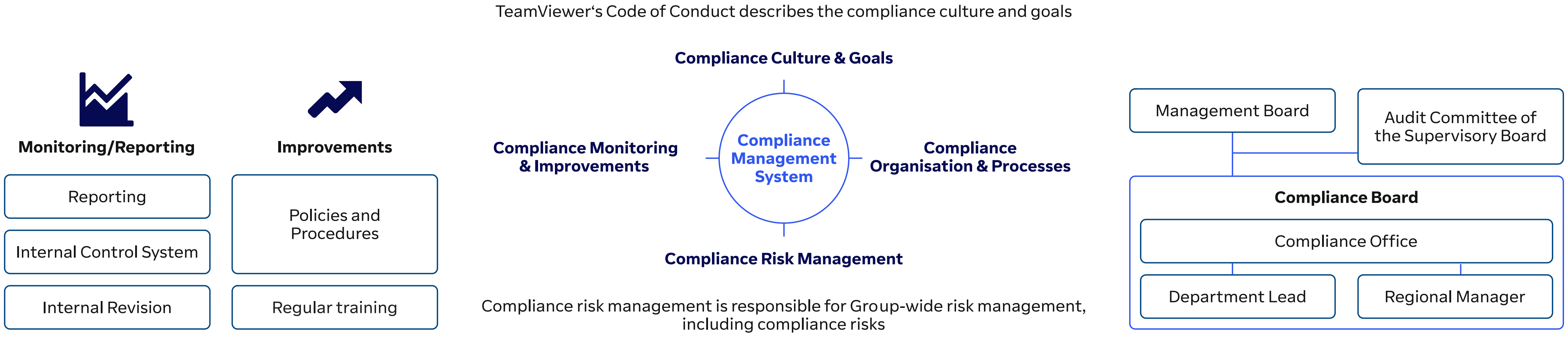
TeamViewer's Code of Conduct establishes a binding framework for ethical conduct in the business environment. It outlines the goal communicated by the Management Board to apply integrity, transparency, and compliance with applicable laws and regulations as the foundation for all decision-making.

Essentially, the Code of Conduct includes guidelines on internal interactions, relationships with business partners, anti-corruption measures, and responsibilities regarding security, confidentiality, and the environment. Additionally, it serves as a framework for other key internal policies and procedural instructions, including those related to data protection and IT security.

Together with the Compliance Board, the Compliance Office reviews the relevance and applicability of the Code of Conduct's regulations and serves as the central point of contact for all compliance-related inquiries.

TeamViewer considers it essential to make the right decisions and adhere to ethical principles in an increasingly complex business environment. In addition to corporate values such as integrity and transparency, TeamViewer, as a globally operating company, is committed to complying with applicable laws and regulations worldwide. TeamViewer also strives to ensure that its business practices align with its own internal standards for ethical and responsible behavior. TeamViewer's commitment to these principles has earned it strong ratings from ESG agencies, reflecting the Company's performance in sustainability and responsible corporate governance. The company remains dedicated to continuously improving these ratings and further advancing the Group's sustainability management in the future. The Code of Conduct and additional information are published on the TeamViewer website and the Company's internal intranet.

Compliance Organisation



Other compliance documentation and policies

TeamViewer also expects its business partners to comply with laws and ethical standards, ensuring compliance throughout the entire value chain. In alignment with the Code of Conduct, TeamViewer has introduced a Supplier and Business Partner Code of Conduct. This framework is further supplemented by subordinate policies.

All employees are required to adhere to TeamViewer's ethical and business principles, confirming their commitment in writing. TeamViewer conducts regular policy reviews and updates them as necessary. Awareness is strengthened through training sessions, emails, and meetings, while function-specific policies and procedural guidelines further enhance the compliance framework.

TeamViewer upholds international human rights standards, including the European Convention on Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Global Compact, and the Universal Declaration of Human Rights. Alongside the Code of Conduct, these frameworks ensure compliance with all relevant regulations.

Employees have continuous access to policies, principles, and informational materials through the Group-wide intranet. External stakeholders can find details on TeamViewer's commitments and policies on the Company's website.

Reporting channels

To report violations of applicable laws and regulations, internal policies, or irregularities, all TeamViewer employees have access to various reporting channels. The first point of contact is the employee's direct supervisor. Concerns can also be reported to the Compliance Office via a dedicated email account specifically set up for this purpose. In addition, a whistleblower and grievance system (SpeakUp) is always available, allowing both employees and external whistleblowers worldwide to anonymously report misconduct.

Information about reporting channels is available to employees via TeamViewer's intranet. All reports and notifications are treated confidentially. In no case do whistleblowers need to fear any retaliation. Additionally, TeamViewer maintains an ongoing dialogue with external stakeholders to promote comprehensive compliance through open exchange. All reported incidents are promptly investigated and evaluated. If necessary, appropriate measures and sanctions are implemented.

To ensure the continuous improvement and effectiveness of its Compliance Management System, TeamViewer integrates findings from audits, investigations, data analyses, and industry best practices into its compliance processes.

4.5 Further information

To fulfill its commercial reporting obligations, TeamViewer declares the following:

The first-time and full adoption of the European Sustainability Reporting Standards (ESRS) as a reporting framework in accordance with §§ 315c (3) in conjunction with § 289d HGB is based on the importance of the ESRS as the sustainability reporting standards adopted by the European Commission.

There are no material risks arising from the Group's business activities, business relationships, products, or services that have or are highly likely to have severe negative impacts on the non-financial aspects as defined in § 289c HGB.

As part of the environmental information in this Sustainability Statement, the disclosures required under Article 8 of Regulation 2020/852 (EU Taxonomy regulation) for the TeamViewer Group are included in Chapter B_4 “Sustainability Statement”.

TeamViewer's most material non-financial performance indicators are presented in Chapter B_3 “Economic report” and Chapter B_7 “Outlook”.

Additionally, TeamViewer provides the following disclosures regarding combating corruption and bribery:

TeamViewer is committed to complying with all applicable laws and regulations in conducting its business activities. Internal policies for preventing corruption and bribery have been established and are binding.

Ethical and transparent conduct in business transactions between employees, suppliers, and business partners is a fundamental principle for TeamViewer. This principle encompasses not only compliance with legal anti-corruption regulations but also fair business, marketing, and competition practices. The principles, processes, and reporting channels are documented in the Code of Conduct, the Anti-Bribery and Anti-Corruption Policy, the Supplier and Business Partner Code of Conduct, and the Antitrust and Fair Competition Policy. Regular training for all employees (at least once per year) and due diligence processes in relation to TeamViewer's suppliers and partners are in place to ensure compliance.

Compliance with the principles outlined in the Anti-Bribery and Anti-Corruption Policy is monitored through regular reporting by department heads to the Compliance Department. Observations and violations can also be reported anonymously via the whistleblower system.

4.6 Content index of the covered ESRS Disclosure Requirements

The reportable disclosures were identified based on the Data Point List from the EFRAG Implementation Guidance. TeamViewer applies the materiality principle and has excluded certain non-material data points from its reporting. In its first reporting year, TeamViewer prioritized mandatory disclosures. For some key metrics, the Company makes use of the one-year transition period and will fully integrate these disclosures into reporting at a later stage. This approach aligns with regulatory requirements and facilitates the phased implementation of expanded reporting obligations.

#	Standard	Topic	No.	Section of report	Name of Disclosure Requirement	Page
1	ESRS 2	Basis for preparation	BP-1	General information	General basis for preparation of sustainability statements	44
2	ESRS 2	Basis for preparation	BP-2	General information	Disclosures in relation to specific circumstances	44
3	ESRS 2	Governance	GOV-1	General information	The role of the administrative, management and supervisory bodies	48
4	ESRS 2	Governance	GOV-2	General information	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	48
5	ESRS 2	Governance	GOV-3	General information	Integration of sustainability-related performance in incentive schemes	49
6	ESRS 2	Governance	GOV-4	General information	Statement on due diligence	51
7	ESRS 2	Governance	GOV-5	General information	Risk management and internal controls over sustainability reporting	45
8	ESRS 2	Strategy	SBM-1	General information	Strategy, business model and value chain	51
9	ESRS 2	Strategy	SBM-2	General information	Interests and views of stakeholders	44
10	ESRS 2	Strategy	SBM-3	General information	Material impacts, risks and opportunities and their interaction with strategy and business model	46 f.
11	ESRS 2	Impact, risk and opportunity management	IRO-1	General information	Description of the process to identify and assess material impacts, risks and opportunities	45
12	ESRS 2	Impact, risk and opportunity management	IRO-2	General information	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	84 f.
13	ESRS E1	Governance	GOV-3	Environment	Integration of sustainability-related performance in incentive schemes	49
14	ESRS E1	Strategy	E1-1	Environment	Transition plan for climate change mitigation	54
15	ESRS E1	Strategy	SBM-3	Environment	Material impacts, risks and opportunities and their interaction with strategy and business model	55
16	ESRS E1	Impact, risk and opportunity management	IRO-1	Environment	Description of the process to identify and assess material impacts, risks and opportunities	55
17	ESRS E1	Impact, risk and opportunity management	MDR-P	Environment	Policies adopted to manage material sustainability matters	54
18	ESRS E1	Impact, risk and opportunity management	E1-2	Environment	Policies related to climate change mitigation and adaptation	54

#	Standard	Topic	No.	Section of report	Name of Disclosure Requirement	Page
19	ESRS E1	Impact, risk and opportunity management	MDR-A	Environment	Actions and resources in relation to material sustainability matters	56
20	ESRS E1	Impact, risk and opportunity management	E1-3	Environment	Actions and resources in relation to climate change policies	56
21	ESRS E1	Metrics and targets	MDR-T	Environment	Tracking effectiveness of policies and actions through targets	56
22	ESRS E1	Metrics and targets	E1-4	Environment	Targets related to climate change mitigation and adaptation	56
23	ESRS E1	Metrics and targets	MDR-M	Environment	Metrics in relation to material sustainability matters	57 f.
24	ESRS E1	Metrics and targets	E1-5	Environment	Energy consumption and mix	57
25	ESRS E1	Metrics and targets	E1-6	Environment	Gross Scopes 1, 2, 3 and Total GHG emissions	59
26	ESRS S1	Strategy	SBM-2	Social responsibility	Interests and views of stakeholders	70
27	ESRS S1	Strategy	SBM-3	Social responsibility	Material impacts, risks and opportunities and their interaction with strategy and business model	71
28	ESRS S1	Impact, risk and opportunity management	MDR-P	Social responsibility	Policies adopted to manage material sustainability matters	71
29	ESRS S1	Impact, risk and opportunity management	S1-1	Social responsibility	Policies related to own workforce	71
30	ESRS S1	Impact, risk and opportunity management	S1-2	Social responsibility	Processes for engaging with own workforce and workers' representatives about impacts	71
31	ESRS S1	Impact, risk and opportunity management	S1-3	Social responsibility	Processes to remediate negative impacts and channels for own workforce to raise concerns	72
32	ESRS S1	Impact, risk and opportunity management	MDR-A	Social responsibility	Actions and resources in relation to material sustainability matters	72
33	ESRS S1	Impact, risk and opportunity management	S1-4	Social responsibility	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	72 f.
34	ESRS S1	Metrics and targets	MDR-T	Social responsibility	Tracking effectiveness of policies and actions through targets	72
35	ESRS S1	Metrics and targets	S1-5	Social responsibility	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	72 f.
36	ESRS S1	Metrics and targets	MDR-M	Social responsibility	Metrics in relation to material sustainability matters	73 f.
37	ESRS S1	Metrics and targets	S1-6	Social responsibility	Characteristics of the undertaking's employees	73 f.
38	ESRS S1	Metrics and targets	S1-7	Social responsibility	Characteristics of non-employees in the undertaking's own workforce	70
39	ESRS S1	Metrics and targets	S1-9	Social responsibility	Diversity metrics	75
40	ESRS S1	Metrics and targets	S1-16	Social responsibility	Remuneration metrics (pay gap and total remuneration)	76

#	Standard	Topic	No.	Section of report	Name of Disclosure Requirement	Page
41	ESRS S1	Metrics and targets	S1-17	Social responsibility	Incidents, complaints and severe human rights impacts	77
42	ESRS S4	Strategy	SBM-2	Social responsibility	Interests and views of stakeholders	77
43	ESRS S4	Strategy	SBM-3	Social responsibility	Material impacts, risks and opportunities and their interaction with strategy and business model	77
44	ESRS S4	Impact, risk and opportunity management	MDR-P	Social responsibility	Policies adopted to manage material sustainability matters	77
45	ESRS S4	Impact, risk and opportunity management	S4-1	Social responsibility	Policies related to consumers and end-users	77
46	ESRS S4	Impact, risk and opportunity management	S4-2	Social responsibility	Processes for engaging with consumers and end-users about impacts	78
47	ESRS S4	Impact, risk and opportunity management	S4-3	Social responsibility	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	78
48	ESRS S4	Impact, risk and opportunity management	MDR-A	Social responsibility	Actions and resources in relation to material sustainability matters	78
49	ESRS S4	Impact, risk and opportunity management	S4-4	Social responsibility	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	78
50	ESRS S4	Metrics and targets	MDR-T	Social responsibility	Tracking effectiveness of policies and actions through targets	79
51	ESRS S4	Metrics and targets	S4-5	Social responsibility	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	79
52	ESRS S4	Metrics and targets	MDR-M	Social responsibility	Metrics in relation to material sustainability matters	78
53	ESRS G1	Impact, risk and opportunity management	IRO-1	Corporate governance	Description of the process to identify and assess material impacts, risks and opportunities	45
54	ESRS G1	Impact, risk and opportunity management	MDR-P	Corporate governance	Policies adopted to manage material sustainability matters	80
55	ESRS G1	Impact, risk and opportunity management	G1-1	Corporate governance	Business conduct policies and corporate culture	80 f.
56	ESRS G1	Impact, risk and opportunity management	MDR-A	Corporate governance	Actions and resources in relation to material sustainability matters	82
57	ESRS G1	Metrics and targets	MDR-T	Corporate governance	Tracking effectiveness of policies and actions through targets	80

4.7 Datapoints from other EU legislation

The following table provides a list of datapoints in general and topic-specific standards arising from other EU legislation:

List of datapoints from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Materiality for TeamViewer	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816[5], Annex II		Material	75
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	48
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	51
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material	

List of datapoints from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Materiality for TeamViewer	Page
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)	Material	54
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Material	54
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	59
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Non-material	

List of datapoints from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Materiality for TeamViewer	Page
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	57
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Non-material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5 (1), 6 and 8 (1)		Material	59
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 (1)		Material	58
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Non-material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Material	Disclosure Requirement introduced gradually

List of datapoints from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Materiality for TeamViewer	Page
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Material	Disclosure Requirement introduced gradually
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Material	Disclosure Requirement introduced gradually
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Material	Disclosure Requirement introduced gradually
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Non-material	

List of datapoints from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Materiality for TeamViewer	Page
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Non-material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Non-material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Non-material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Non-material	
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Non-material	
ESRS 2 – IRO-1 – E4 paragraph 16 (a) i	Indicator number 7 Table # 1 of Annex 1				Non-material	
ESRS 2 – IRO-1 – E4 paragraph 16 (b)	Indicator number 10 Table # 2 of Annex 1				Non-material	
ESRS 2 – IRO-1 – E4 paragraph 16 (c)	Indicator number 14 Table # 2 of Annex 1				Non-material	
ESRS E4-2 Sustainable land/ agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table # 2 of Annex 1				Non-material	
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table # 2 of Annex 1				Non-material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table # 2 of Annex 1				Non-material	

List of datapoints from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Materiality for TeamViewer	Page
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table # 2 of Annex 1				Non-material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table # 1 of Annex 1				Non-material	
ESRS 2- SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table # 3 of Annex 1				Non-material	
ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table # 3 of Annex 1				Non-material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table # 3 of Annex 1 and Indicator number 11 Table # 1 of Annex 1				Material	71
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	71
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table # 3 of Annex 1				Non-material	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table # 3 of Annex 1				Non-material	
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table # 3 of Annex 1				Material	72

List of datapoints from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Materiality for TeamViewer	Page
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table # 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table # 3 of Annex 1				Non-material	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table # 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material	76
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table # 3 of Annex 1				Material	76
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table # 3 of Annex 1				Material	77
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table # 1 of Annex 1 and Indicator number 14 Table # 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Non-material	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicator number 12 and 13 Table # 3 of Annex 1				Non-material	

List of datapoints from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Materiality for TeamViewer	Page
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table # 3 of Annex 1 and Indicator number 11 Table # 1 of Annex 1				Non-material	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and 4 Table # 3 of Annex 1				Non-material	
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table # 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table # 3 of Annex 1				Non-material	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table # 3 of Annex 1 and Indicator number 11 Table # 1 of Annex 1				Non-material	

List of datapoints from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Materiality for TeamViewer	Page
ESRS S3-1 non- respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table # 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table # 3 of Annex 1				Non-material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table # 3 of Annex 1 and Indicator number 11 Table # 1 of Annex 1				Material	78
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table # 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	77
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table # 3 of Annex 1				Material	78
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table # 3 of Annex 1				Non-material	
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table # 3 of Annex 1				Non-material	

List of datapoints from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Materiality for TeamViewer	Page
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table # 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Non-material	
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table # 3 of Annex 1				Non-material	

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
[2] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation 'CRR') (OJ L 176, 27.6.2013, p. 1).
[3] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/ EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
[4] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).
[5] Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).
[6] Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1.).
[7] Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

5 Events after the reporting date

After the end of the 2024 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:

a) Acquisition of 1E

On 10 December 2024, TeamViewer UK Limited, as a 100 % subsidiary of TeamViewer, signed an agreement with Carlyle Europe Technology Partners (“CETP”), which is part of the global investment firm Carlyle, to buy 100 % of the voting shares in the London-based 1E Ltd. on a cash-free, debt-free basis. The transaction was completed on 31 January 2025, resulting in the transfer of control to TeamViewer after obtaining all necessary regulatory approvals. This transformational transaction positions TeamViewer as a strong player in the digital workplace market by integrating TeamViewer’s remote access and support expertise with 1E ’s autonomous IT platform. The combined offering enhances customer benefits by proactively preventing IT issues and providing efficient remote expert support to resolve them. Together with 1E, TeamViewer will deliver an industry-leading, one-stop-shop for IT operations, intelligent endpoint management and enhanced user experience in the digital workplace.

1E, with its approx. 300 employees, offers a leading DEX platform that delivers real-time visibility on enterprise IT landscapes, promptly identifying issues as they arise and automating remediation directly on the endpoint. This minimizes downtime, disruptions, and costs and enhances overall IT performance, employee experience, and satisfaction.

The numbers presented below are provisional. The finalization of the fair value measurements may result in adjustments to the amounts recognized.

TeamViewer UK Ltd. acquired a 100 % share of the 1E Group. The purchase consideration amounted to a cash consideration of EUR 625,435 thousand (USD 656,349 thousand).

Cash outflows from the 1E acquisition

The cash flows from the transaction are not included in the current financial statement cash flows or expenses and will be reflected in the financial accounts of the subsequent reporting period.

The cash outflows from the 1E acquisition comprise the following:

Analysis of cash outflow from the 1E acquisition

in EUR thousands	
Purchase price payment[1]	(625,435)
Settlement of the external borrowings	(60,923)
Settlement of the sellers' transaction costs	(9,707)
Transaction costs associated with the acquisition	(7,617)
Cash acquired with the subsidiaries	11,171
Actual cash outflow from the acquisition	**(692,511)**

[1] Includes cash inflow of EUR 6,095 thousand from derivatives designated as a hedge of acquisition payment.

As part of the acquisition, the TeamViewer Group did not assume the external debt of the 1E Group. The settlement of the debt in the amount of EUR 60,923 thousand (USD 63,317 thousand) occurred as of the acquisition date.

Under the share purchase agreement, the Group is obliged to settle sellers’ transaction costs of EUR 9,707 thousand (USD 10,088 thousand), which were recorded as other liabilities in the acquisition balance sheet of the 1E Group, as presented below.

Transaction costs represent advisors’ fees of EUR 5,858 thousand (USD 6,161 thousand) and an acquisition-related stamp duty of EUR 1,759 thousand (GBP 1,464 thousand), recorded in the operating expenses of the TeamViewer Group in 2025.

Assets acquired and liabilities assumed

The provisional fair values of the identifiable assets and liabilities of the 1E companies as per the acquisition date of 31 January 2025 were as follows:

In EUR thousands	As of 31 Jan 2025
Non-current assets	
Intangibles	256,479
Fixed assets	557
Right-of-use-assets	155
Total non-current assets	**257,191**
Current assets	
Trade and other receivables	12,436
Prepayments	970
Taxes	14,419
Restricted cash	24,690
Bank and cash in hand	11,171
Total current assets	**63,685**
Non-current liabilities	
Deferred revenue	(855)
Deferred taxes	(66,306)
Total non-current liabilities	**(67,160)**
Current liabilities	
Trade and other payables	(4,826)
Other liabilities	(50,439)
Deferred Income	(14,430)
Loans and borrowings	(60,922)
Lease liability	(157)
Tax provisions	(2,256)
Total current liabilities	**(133,030)**
Total identifiable net assets measured at fair value	**120,686**
Goodwill from the acquisition	504,749
Considerations transferable	**625,435**

The goodwill of EUR 504,749 thousand (USD 530,920 thousand) is the difference between the consideration transferred of EUR 625,435 thousand (USD 656,349 thousand) and the net assets measured at a fair value of EUR 120,686 thousand (USD 125,429 thousand). The goodwill mainly relates to expected synergies and the workforce knowledge (please refer to the background of the transaction above). The goodwill is not tax deductible.

The Group measured the following intangible assets for purposes of the acquisition balance sheet:

a) Customer relationships: The measurement method applied is the multi-period excess earnings method by measuring the fair value of the customer relationships as a residual value after deducting charges for all supporting assets.

b) Process technology: The method applied for the measurement of the process technology is the relief from royalty method, assuming that the Group does not own the technology but has to enter into a licensing agreement and pay a license fee for the respective technology.

c) Trademarks: Also for the trademarks, the Company applied the relief from royalty method to measure the trademarks.

The fair value of the trade and other receivables of EUR 12,436 thousand (USD 12,925 thousand) approximated the contractual amounts. There were no contingent liabilities that were not recognized, of which the fair value could not be measured reliably.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and are adjusted to reflect the favorable or unfavorable terms of the lease relative to market terms.

The restricted cash of EUR 24,690 thousand (USD 25,660 thousand) represents the cash transferable to Carlyle in satisfaction of the part of the purchase price liability of the TeamViewer Group arising from the transaction. The corresponding liability to Carlyle is presented in other liabilities in the acquisition balance sheet above. Other liabilities also include an accrual for reimbursements to Carlyle of the unsettled part of the sellers' transaction costs of EUR 8,510 thousand (USD 8,845 thousand).

b) Other events

In January 2025, in relation to the 1E acquisition, TeamViewer utilized EUR 210 million of the Syndicated loan 2022 – revolving credit facility, EUR 175 million of the DCM Bridge Facility and EUR 250 million of the Total Term Facility. The latter two are related to the loan for the 1E acquisition. For details, please see *Note 16 (c) Financial liabilities* in the Consolidated Financial Statements.

In January 2025, Peter Turner resigned as a member of the Management Board of TeamViewer SE. In February 2025, Mark Banfield was appointed as a member of the Management Board of TeamViewer SE.

In addition, in February 2025, TeamViewer extended its sponsorship contract with Mercedes-AMG PETRONAS F1 for another 5 years until December 2030.

There were no other events of material significance after the 31 December 2024 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:

Digitalization of the value chain
The TeamViewer Group sees digitalization and the associated potential for growth and greater efficiency for companies along the entire value chain as an opportunity. TeamViewer's product portfolio features horizontal solutions for use in corporate functions and in an IT context, as well as vertical solutions for the digitalization 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 optimization 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 Internet of Things (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 connectivity is also increasing in the non-commercial environment.

Increased focus on sustainability
Environmental concerns and the reduction of one's own ecological footprint are becoming increasingly important for companies as well as government organizations 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 ongoing 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 workplace

The evolving modern workplace, characterized by an increasingly geographically distributed and flexible workforce, is seen by the Management Board as a further opportunity for the TeamViewer Group. Companies are increasingly enabling employees to remotely access corporate systems, data, and devices, facilitating cross-location and collaboration with colleagues, teams and third parties. This presents an opportunity for TeamViewer's remote solutions, which are increasingly being used in hybrid work environments. At the same time, limited transparency and real-time correction in corporate IT landscapes pose an increasing challenge, further compounded by the growing diversity and complexity of end devices and operating systems. This also creates opportunities for TeamViewer's existing connectivity solutions as well as the digital employee experience (DEX) solution from 1E, which enhances device transparency and correction capabilities across a globally distributed device landscape and IT infrastructure, thereby enabling 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 optimize processes. To seize this opportunity, the Company is integrating AI functionalities into its existing solutions and continues to invest in proprietary independent AI innovations. In the view of the Management Board, data-driven decisions will become increasingly important in the future, especially in the industrial environment.

Partnerships and product integration

TeamViewer remains committed to expanding its reach through strategic partnerships, including collaborations with global software companies such as SAP, Siemens, Google, and Microsoft. These partnerships should open up opportunities for expanding sales and distribution channels, increasing market reach, and advancing integration and technological innovation.

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 and risks. 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 organization's risk awareness and instills 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	High	Major	Major
Probable	4	Medium	Medium	High	High	Major
Likely	3	Low	Medium	Medium	High	High
Possible	2	Low	Low	Medium	Medium	High
Unlikely	1	Low	Low	Low	Medium	Medium

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	Adj. 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	Inexistent	Partially effective	Effective
Low	Low	Low	Low
Medium	Medium	Medium	Low
High	High	High	Medium
Major	Major	Major	High

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 considers both the probability of occurrence and the possible aggregated effects of various risks. In doing so, the Management Board uses recognized 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 analyze 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 is 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, which consists of the Management Board, the Risk Manager, and the Risk Officer of the relevant department. There was one ad hoc report during the 2024 fiscal year. More information can be found in Chapter B_1.6 "Security and data protection".

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. The key risks described include those that, based on a gross assessment, could have a significant or high impact on adjusted EBITDA, while other risks are summarized 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. 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	High	↗
Inflation risk	High	Medium	→

[1] Trend: Forecast development for the upcoming fiscal year.

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 development is shaped by macroeconomic trends and the overall business climate. In 2024, attention remained on the broader economic impact. Although global inflation eased, economic uncertainty continued to weigh on major economies. 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.

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 very tense currently, not least due to the Russia-Ukraine war, the Middle East conflict, the tensions between China and Taiwan, and political instability in Armenia. 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 major 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. Additionally, there is a risk that two or more competitors could merge, potentially creating a market disadvantage for TeamViewer. 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 program.

Operating risks

TeamViewer defines operational risks as all risks associated with business operations such as product, product security, sales, 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 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 recognize 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 customers' continued use of older versions of the TeamViewer software.

Product and IT security
TeamViewer's business model encompasses solutions that enable end-users to securely access devices and networks remotely. Any unauthorized 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 rumor of unauthorized access or alleged security vulnerabilities to have a significant impact on TeamViewer's reputation and business development.

TeamViewer's operating model is structured around IT security and product security, with a strong focus on continuously enhancing the underlying infrastructure.

IT security
Through ongoing measures, TeamViewer has implemented various initiatives to detect and prevent cyberattacks and unauthorized access attempts to its networks and servers at an early stage. Potential risks are systematically assessed through threat modeling, penetration testing, risk classification, audits, and threat profiling. A Security Operations Center (SOC) provides 24/7 monitoring of the IT and separate product infrastructure to quickly detect and mitigate potential attacks. Furthermore, internal security structures are regularly reviewed by both internal and external experts and adjusted as necessary.

Product security

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 unauthorized purposes. This includes the 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 categorizes 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 monetized as planned.

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 licenses 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, 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 labor 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 license 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 minimize these risks where possible, TeamViewer's legal department scrutinizes 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 approximately 180 countries and in around 40 currencies. As a result, fluctuations in exchange rates against the euro present a foreign currency risk for the Group. In 2024, contracts denominated in U.S. dollars played a major role in the Group's billings, revenue, and profit. To mitigate the risk associated with key currency pairs, TeamViewer employs derivative financial instruments (forward contracts) to hedge the risk of key currency pairs. However, this measure only partially mitigates the net risk, which remains at a high level. As TeamViewer continues to expand globally, the importance of this risk is expected to grow.

Inflation risk
Inflation risks can have direct financial consequences, but even more importantly, indirect and broader macroeconomic effects. Details on macroeconomic effects can be found in the previous section on macroeconomic risks. Although global inflation is declining, the risk of a resurgence remains. Due to its global operations and diversified exposure, TeamViewer believes it can reduce the financial impact of high inflation rates in certain regions and currencies. Additionally, TeamViewer sees itself well positioned to implement price adjustments for its products in response to changing market conditions. For these reasons, inflation risk is classified as medium.

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 analyzed 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 also describes the principles of correct and responsible action with respect to financial reporting; a corresponding set of policies has been implemented.

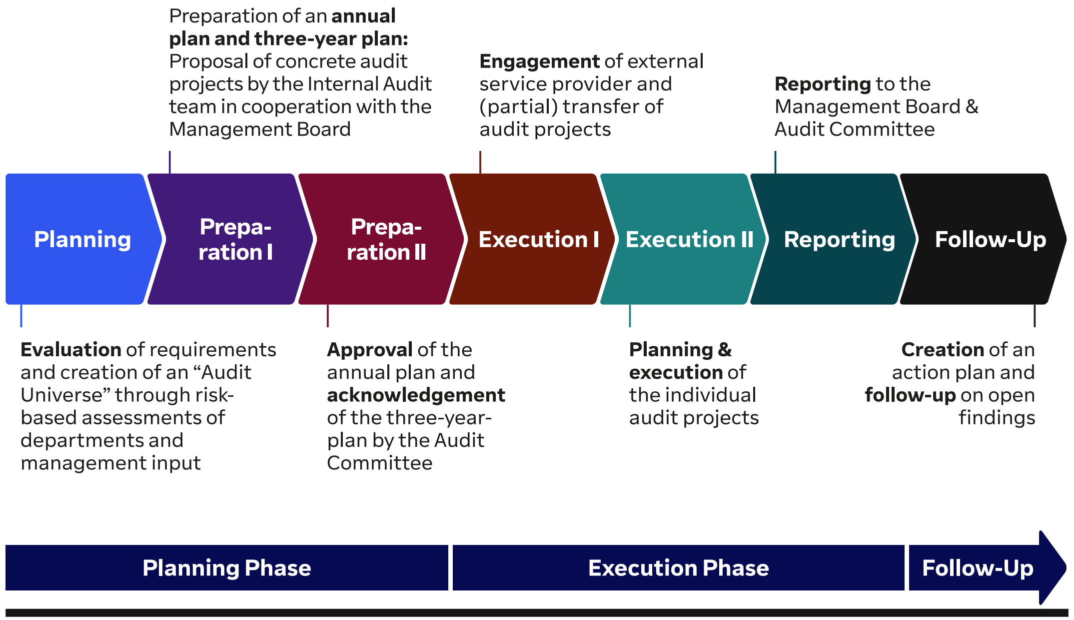
The internal control system is a crucial element of corporate governance within the TeamViewer Group to ensure full and correct financial and other reporting. Based on the risks outlined in the risk management system, the internal control system ensures that the financial risks are mitigated by means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

Internal Audit

Internal Audit is an active component of the TeamViewer Group's corporate governance. It ensures that internal processes and organizational structures are reviewed for correctness, appropriateness and cost-effectiveness. It is also aimed at creating 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 departments and issues to be analyzed for the upcoming fiscal year are defined and submitted to the Audit Committee, which approves the annual audit program. 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

According to the Kiel Institute for the World Economy (IfW Kiel), global economic growth is projected to reach 3.1 % in 2025, down from 3.2 % in 2024.[20] IfW Kiel's forecasts suggest that monetary policy will shift toward a neutral stance over the year, thereby reducing its restrictive effect on economic activity. However, significant uncertainty surrounds U.S. economic policy, with the threat of the potential introduction of protective tariffs. Meanwhile, the European economy continues to struggle with structural challenges. As a result, researchers expect a slower pace of global economic growth.[21]

For TeamViewer's two key markets, Germany and the U.S., the IfW Kiel economic researchers anticipate diverging trends. According to their forecast, Germany's GDP is expected to stagnate at around 0.0 % in 2025, following a contraction of 0.2 % in 2024.[22] There are no clear signs of an economic recovery, and indications suggest that Germany's economic slowdown may be structural. Additionally, the announced protectionist policies of the U.S. government could further weaken German exports, adding to economic headwinds, according to IfW Kiel.[23] While economic growth in the U.S. is also expected to slow in 2025, with GDP growth forecast at 2.4 % (2024: 2.8 %), it will still significantly outpace Germany.[24] IfW Kiel further anticipates that the new U.S. administration's measures to curb irregular migration and additional import tariffs will constrain production potential, ultimately slowing inflation reduction and delaying interest rate cuts.[25]

According to forecasts by Gartner, global IT spending is projected to grow significantly by 9.3 % in 2025, up from 7.2 % in 2024, reaching a market volume of approximately USD 5.7 trillion (2024: USD 5.3 trillion).[26] The software and IT services segments, which are particularly relevant for TeamViewer, are expected to be major growth drivers, expanding by 14.0 % to USD 1.2 trillion and 9.4 % to USD 1.7 trillion, respectively, compared to 2024.[27] Gartner researchers anticipate that investments in these segments will be primarily allocated to AI-related projects.[28] As the leading technology trend for 2025, Gartner analysts highlight "Agentic AI" – a form of artificial intelligence that actively assists and reduces workload for users. The third most significant technology trend is "spatial computing," which addresses the rising demand for visualization tools to enhance efficiency in healthcare, retail, and manufacturing – an area that TeamViewer has been serving for years with solutions like Frontline Spatial.[29]

Future development of the Group

From the Management's perspective, 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, the Management Board expects demand for TeamViewer's Remote Support, Enterprise Connectivity, and Frontline Productivity solutions to remain strong. Going forward, TeamViewer will continue leveraging the strong cross-selling and up-selling potential of its broad user base. Additionally, a key sales priority is the further expansion of the Enterprise solutions customer base.

For the 2025 fiscal year, TeamViewer anticipates continued revenue growth. Following the completion of the 1E acquisition on 31 January 2025, the Management Board has prepared pro forma guidance for the combined company. To ensure comparability with the prior year, the historical financial data of TeamViewer and 1E for the 2024 fiscal year have been aggregated and are presented in the table accordingly. Revenue generated by 1E will only be reflected in IFRS reporting as of the acquisition date, i.e., as of 1 February 2025. Additionally, as part of the purchase price allocation ("PPA") adjustments, a write-down on 1E's deferred revenue will be applied, reducing the Group's reported IFRS revenue for the first twelve months following the acquisition. These effects have not been factored into the 2025 pro forma guidance.

[20] IfW Kiel – Kiel Economic Reports No. 119 – World Economy in Winter 2024, p. 9: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/78097681-d900-4bfe-9428-838e8b4ff77e-KKB_119_2024-Q4_Welt_EN.pdf
[21] IfW Kiel – Kiel Economic Reports No. 119 – World Economy in Winter 2024, p. 8f.: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/78097681-d900-4bfe-9428-838e8b4ff77e-KKB_119_2024-Q4_Welt_EN.pdf
[22] IfW Kiel – Kiel Economic Reports No. 120 – German Forecast in Winter 2024, p. 4: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/ac7c79e1-3a8f-4345-b191-65d074f2d140-KKB_120_2024-Q4_Deutschland_EN_.pdf
[23] IfW Kiel – Kiel Economic Reports No. 120 – German Forecast in Winter 2024, p. 2: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/ac7c79e1-3a8f-4345-b191-65d074f2d140-KKB_120_2024-Q4_Deutschland_EN_.pdf
[24] IfW Kiel – Kiel Economic Reports No. 119 – World Economy in Winter 2024, p. 9f.: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/78097681-d900-4bfe-9428-838e8b4ff77e-KKB_119_2024-Q4_Welt_EN.pdf
[25] IfW Kiel – Kiel Economic Reports No. 119 – World Economy in Winter 2024, p. 9f: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/78097681-d900-4bfe-9428-838e8b4ff77e-KKB_119_2024-Q4_Welt_EN.pdf
[26] Gartner, Inc. – Expected Global IT Spending, October 2024: https://www.gartner.com/en/newsroom/press-releases/2024-10-23-gartner-forecasts-worldwide-it-spending-to-grow-nine-point-three-percent-in-2025
[27] Gartner, Inc. – Expected Global IT Spending, October 2024: https://www.gartner.com/en/newsroom/press-releases/2024-10-23-gartner-forecasts-worldwide-it-spending-to-grow-nine-point-three-percent-in-2025
[28] Gartner, Inc. – Expected Global IT Spending, October 2024: https://www.gartner.com/en/newsroom/press-releases/2024-10-23-gartner-forecasts-worldwide-it-spending-to-grow-nine-point-three-percent-in-2025
[29] Gartner, Inc. – The 10 Most Important Strategic Technology Trends for 2025: https://www.gartner.com/en/articles/top-technology-trends-2025

Based on an average EUR/USD FX rate of 1.05, the Management Board's pro forma revenue guidance is between EUR 778 and 797 million (2024 pro forma: EUR 740 million). The Management Board expects to achieve an adjusted EBITDA margin of around 43 % (2024 pro forma: 43 %). The reported 2025 revenue and adjusted EBITDA margin will be slightly lower than the respective pro forma amounts due to required IFRS adjustments.

Outlook 2025

in EUR million	**Outlook 2025 (pro forma)**	Fiscal Year 2024 pro forma (unaudited)	Fiscal Year 2024 TeamViewer standalone
Revenue (IFRS)	**778–797**[1] (equivalent to +5.1 % to +7.7 % YoY)	740	671.4
Adjusted EBITDA margin[2]	**around 43 %**	43 %	44 %

[1] Based on an EUR/USD exchange rate of 1.05.
[2] As the adjusted EBITDA correlates with revenues, it is stated in the outlook as a margin relative to revenue.

Overall assessment of future development

TeamViewer's products allow customers to securely manage IT and OT devices and workflows remotely. The aim is to significantly boost efficiency, while enhancing sustainability efforts by reducing travel-related emissions. Amid a shortage of skilled labor, TeamViewer's solutions are gaining further relevance by centralizing support operations and simplifying workflows, not least through AI-driven automation. As a result, the Management Board expects to continue successfully executing cross-selling and up-selling strategies, acquiring new customers, and systematically expanding the Enterprise business in 2025.

While the technology sector's growth prospects remain strong, they are being tempered by macroeconomic conditions. Additionally, Company-specific factors continue to play a role in shaping the development of key performance indicators. Given the overall positive market signals from customers, the Management Board anticipates continued revenue growth and continued high profitability for the fiscal year.

8 Takeover-relevant information

Composition of subscribed capital

As of 31 December 2024, the share capital of TeamViewer SE amounted to EUR 170,000,000.00 and was divided into 170,000,000 no-par value bearer shares. The change compared to the previous year resulted from the cancellation of a total of 4,000,000 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 of 31 December 2024, the Company held 13,901,887 treasury shares, which corresponds to approximately 8.2 % of the share capital.

Restrictions on voting rights and share transfers

There are no restrictions affecting voting rights or the transfer of shares as of 31 December 2024.

Material holdings of shareholders

As of 31 December 2024, Permira Holdings Limited, with its registered office in St. Peter Port, Guernsey, held 14.4 % of 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. Employees of the Group who hold a direct stake in the Company's capital exercise their rights under statutory regulations, as do other shareholders.

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 § 7 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 § 11 of the Articles of Association of TeamViewer SE, the Supervisory Board is authorized to adopt amendments to the Articles of Association that only affect their wording.

Authority of the Management Board to issue and buy back shares

By resolution of the Annual General Meeting on 7 June 2024, the Management Board was authorized, with the approval of the Supervisory Board, to increase the Company's share capital by up to a total of EUR 34,800,000.00 through the issuance of up to 34,800,000 new, no-par value bearer shares against cash and/or non-cash contributions once or multiple times until 6 June 2029 (Authorized Capital 2024/I). This corresponds to 20 % of the Company's share capital at the time of submission of the Annual General Meeting's convening notice to the German Federal Gazette. In principle, shareholders must be granted subscription rights unless the Management Board, with the approval of the Supervisory Board, makes use of the following authorizations to exclude subscription rights. In accordance with § 186 (5) of the German Stock Corporation Act (AktG), the new shares may also be acquired by a financial institution determined by the Management Board or by an institution operating under § 53 (1) sentence 1 KWG or § 53b (1) sentence 1 or (7) KWG, or by a syndicate of such financial institutions, with the obligation to offer them to shareholders for subscription (indirect subscription right). Furthermore, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in the following cases, either once or multiple times:

- Insofar as this is necessary to exclude fractional amounts.
- To the extent necessary to grant holders or creditors of convertible or warrant-linked bonds and convertible profit participation rights issued by the Company and/or its direct or indirect majority holding companies 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 authorization 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 authorization takes effect nor the share capital existing at the time this authorization is exercised. This limitation shall include shares that (i) were sold or issued by the Company without subscription rights during the term of this authorization and up to the time of its utilization, based on other authorizations, either directly or in corresponding application of § 186 (3) sentence 4 AktG, or (ii) were issued or are to be issued to service bonds or profit participation rights with conversion or option rights or conversion or option exercise obligations, provided that such bonds or profit participation rights were issued without subscription rights during the term of this authorization and up to the time of its utilization, in corresponding application of § 186 (3) sentence 4 AktG.
- 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.

Furthermore, by resolution of the Annual General Meeting on 7 June 2024, the Management Board was authorized, with the approval of the Supervisory Board, to increase the Company's share capital by up to a total of EUR 17,400,000.00 through the issuance of up to 17,400,000 new bearer shares against cash and/or non-cash contributions, once or multiple times (Authorized Capital 2024/II). This corresponds to 10 % of the Company's share capital at the time of the submission of the Annual General Meeting's convening notice to the German Federal Gazette. The entitlement to profits of the new shares may be determined in deviation from § 60 (2) AktG. Shareholders must be granted subscription rights, unless the Management Board, with the approval of the Supervisory Board, exercises its authority to exclude subscription rights under the following authorizations. In accordance with § 186 (5) AktG, the new shares may also be subscribed by a financial institution designated by the Management Board or by an institution operating under § 53 (1) Sentence 1 KWG or §§ 53b (1) sentence 1 or (7) KWG, or by a syndicate of such financial institutions, with the obligation to offer them to shareholders for subscription (indirect subscription right). Furthermore, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights, once or multiple times, to the extent necessary to compensate for fractional amounts. The Management Board may only exercise the above authorization to exclude subscription rights to the extent that the notional amount of all shares issued without subscription rights does not exceed 10 % of the share capital. For the calculation of this 10 % limit, the amount of share capital that exists at the time the authorization takes effect with its entry into the commercial register shall be decisive. If, at the time of the exercise of this authorization, the share capital amount is lower, that amount shall be decisive. This 10 % limit on share capital must take into account any other authorizations exercised during the term of this authorization that involve the issuance or disposal of company shares or the issuance of rights allowing or requiring the subscription of company shares, where subscription rights have been excluded.

Also by resolution of the Annual General Meeting on 7 June 2024, the Management Board was authorized, with the approval of the Supervisory Board, to issue, once or multiple times, in whole or in part, or simultaneously in different tranches, bearer or registered convertible bonds and/or option bonds or a combination of these instruments (hereinafter collectively referred to as "bonds") with a total nominal value of up to EUR 1,400,000,000.00, each with or without a fixed term, until 6 June 2029. The holders of these bonds shall be granted conversion or option rights to subscribe for up to 34,800,000 bearer shares of the Company, with a notional interest in the share capital of up to EUR 34,800,000.00 (hereinafter referred to as "Company shares"), in accordance with the terms and conditions of the issue of these bonds ("issuance conditions") ("authorization"). This corresponds to 20 % of the Company's share capital at the time of the submission of the Annual General Meeting's convening notice to the German Federal Gazette. The authorization may be utilized in full or in parts. The bonds may also include an obligation for conversion or option exercise at the end of the term or at an earlier specified date. The issuance conditions may further grant the Company the right to offer bondholders or creditors shares of the Company in full or in part instead of a cash payment for the due amount or to use other forms of settlement. The bonds may be issued against cash or non-cash contributions. In addition to being issued in euros, the bonds may also be issued in the legal currency of an OECD country, provided that the total issuance amount does not exceed the equivalent euro value. If issued in a currency other than euros, the equivalent value must be calculated based on the euro reference exchange rate of the European Central Bank on the day of the resolution to issue the bonds. The bonds may also be issued by companies in which the Company directly or indirectly holds a majority interest. In this case, the Management Board is authorized, with the approval of the Supervisory Board, to provide the necessary guarantees for the Company's obligations arising from the bonds and to grant or impose conversion or option rights or obligations for the Company's shares to the holders or creditors of these bonds.

The Management Board was also authorized 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 34,800,000.00 through the issue of up to 34,800,000 new, no-par value ordinary bearer shares (Conditional Capital 2024). This corresponds to 20 % of the Company's share capital at the time of the submission of the Annual General Meeting's convening notice to the German Federal Gazette. Conditional Capital 2024 solely serves the purpose of granting new shares to the owners or holders of bonds, which according to the authorizing resolution adopted by the Annual General Meeting on 7 June 2024 under Agenda Item 8, are issued until 6 June 2029 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 of 31 December 2024, the Company has not yet utilized Authorized Capital 2024/I and 2024/II or Conditional Capital 2024. Accordingly, as of 31 December 2024, Authorized Capital 2024/I amounts to EUR 34,800,000.00, Authorized Capital 2024/II amounts to EUR 17,400,000.00, and Conditional Capital 2024 amounts to EUR 34,800,000.00.

The Management Board has also been authorized until 6 June 2029 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 authorization, 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 utilization of derivatives (put or call options or a combination thereof).

Under the authorization or a previously applicable authorization, TeamViewer repurchased a total of 10,785,155 shares with a total value of EUR 136,330,488.20 under the new share buyback program 2023/2024, which had an overall volume of up to EUR 150 million during the 2024 fiscal year until the completion of the program on 13 December 2024. At the conclusion of the share buyback program, the total volume of shares repurchased under the 2024 fiscal year program corresponds to approximately 6.3 % of the share capital (calculated based on the share capital figure of EUR 170,000,000.00).

Based on the authorization of 7 June 2024, the Company canceled 4,000,000 repurchased treasury shares with effect from 2 August 2024, thereby reducing the share capital from EUR 174,000,000.00 to EUR 170,000,000.00 accordingly.

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

The syndicated credit agreements, including the acquisition financing, 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.

9 Corporate Governance Statement

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

9.1 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 23 of the GCGC.

The corporate governance report is also publicly accessible at all times on the TeamViewer website, along with additional information on corporate governance.

9.2 Remuneration Report/ remuneration system

The remuneration report, the auditor's statement pursuant to § 162 AktG, the applicable remuneration system pursuant to § 87a (1) and (2) Sentence 1 AktG, and the most recent remuneration resolution pursuant to § 113 (3) AktG are publicly accessible on the TeamViewer website.[30]

9.3 Composition and work methods of the Management Board and Supervisory Board

TeamViewer is a European stock corporation operating under a dual board system, which stipulates a clear separation of personnel and functions between the Management Board and the Supervisory Board. Both bodies collaborate closely in the best interest of the Company.

The governance and oversight of the TeamViewer Group are primarily shaped by statutory regulations, the Company's Articles of Association, the Rules of Procedure for both the Management Board and Supervisory Board, and the German Corporate Governance Code (GCGC).

Management Board

Composition
In accordance with the TeamViewer SE Articles of Association, the Management Board is appointed and dismissed by the Supervisory Board. As of 31 December 2024, the TeamViewer SE Management Board consisted of the following four members:

- Oliver Steil, member of the Management Board of TeamViewer SE and Chair of the Management Board (CEO), appointed until October 2028. Mr. Steil has served as the 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 2027. Mr. Wilkens has been a member of the Management Board of TeamViewer SE and CFO of the TeamViewer Group since September 2022.

[30] The TeamViewer website is available at https://ir.teamviewer.com

- 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. He resigned from his mandate with effect on 31 January 2025.
- Mei Dent has been appointed as a member of the Management Board of TeamViewer SE and Chief Product and Technology Officer (CPTO) until December 2027. She has been a member of the Management Board of TeamViewer SE and CPTO of the TeamViewer Group since August 2023.

Duties

The Management Board conducts the Company's business under its own responsibility. It is obligated to act in the Company's best interest and is committed to sustainably increasing its value. It defines the strategic direction, including the sustainability strategy, aligns it regularly with the Supervisory Board, and ensures its implementation.

The Management Board identifies and assesses the risks and opportunities associated with social and environmental factors, as well as the ecological and social impacts of the Company's operations. The corporate strategy takes a balanced approach in its consideration of the long-term economic objectives as well as environmental and social objectives. Corporate planning incorporates both financial targets and sustainability-related targets. The Management Board is responsible for ensuring compliance with legal requirements and internal policies and actively promotes adherence to them within the Company.

The fundamental principles of corporate management, cooperation within the Management Board, and information sharing with the Supervisory Board are outlined in the Rules of Procedure for the Management Board. The Management Board conducts the Company's business with the diligence of a prudent and responsible manager, in accordance with legal provisions, the Articles of Association, and the Rules of Procedure. It works in a collaborative and faithful manner with the Company's other governing bodies.

The members of the Management Board share joint responsibility for the Company's management. Each Management Board member independently oversees their assigned business area, as defined in the business allocation plan, and acts on their own authority. The Management Board members collaborate in a collegial manner, continuously consulting and informing one another. Management Board meetings are held regularly, typically every two weeks. All Management Board resolutions must be unanimous.

The Management Board maintains a close working relationship with the Supervisory Board. Ensuring the timely and sufficient flow of information to the Supervisory Board is a shared responsibility of both governing bodies. As part of its reporting obligations under § 90 of the German Stock Corporation Act (AktG), the Management Board regularly, promptly, and comprehensively updates the Supervisory Board on all Company- and Group-relevant matters, including strategy, planning, business performance, risk situation, risk management, and compliance. It also provides explanations for any deviations in business performance from the established plans and objectives. Decision-critical documents are provided to the Supervisory Board members in a timely manner prior to meetings. For certain transactions defined in the Rules of Procedure, the Management Board must obtain the approval of the Supervisory Board.

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:

- Strategy and strategic leadership
- Technology and Remote as a Service (RaaS) companies, including relevant markets and customer needs
- Operations and technology, including IT and digitalization
- 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 regarding 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.

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 analyze 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.

Memberships in statutory supervisory boards and comparable domestic and international control bodies

Oliver Steil is a member of the Advisory Board of Quest One GmbH (formerly H-TEC System GmbH) in Augsburg, Germany. In connection with the TeamViewer Group's minority interests in the respective companies, he is also a member of the Board of Directors of RealWear Inc. in Vancouver, USA, a member of the Advisory Board of Cybus GmbH in Hamburg, Germany, and a member of the Board of Directors of Sight Machine, Inc. in San Francisco, U.S.

There are no further memberships of Management Board members in statutory supervisory boards or comparable domestic and foreign control bodies.

Supervisory Board

Composition

The Supervisory Board of TeamViewer SE consists of eight members, as stipulated in the Articles of Association, who are elected by the Annual General Meeting (AGM). With the exception of Ms. Hera Kitwan Siu, whose mandate runs until the end of the AGM in 2026, and Dr. Joachim Heel, whose mandate runs until the end of the AGM in 2028, all other Supervisory Board members have been appointed until the conclusion of the AGM in 2027.

As of 31 December 2024, the Company's Supervisory Board consisted of the following eight members:

- Ralf W. Dieter, Chair of the Supervisory Board
- Dr. Abraham Peled, Deputy Chair of the Supervisory Board
- Swantje Conrad, Supervisory Board member
- Dr. Joachim Heel, Supervisory Board member
- Dr. Jörg Rockenhäuser, Supervisory Board member
- Axel Salzmann, Supervisory Board member
- Hera Kitwan Siu, Supervisory Board member
- Christina Stercken, Supervisory Board member

The Supervisory Board of TeamViewer SE has set concrete goals for its composition and 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 fulfill 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 appointment)	24 May 2023	AGM 2027 (4 years)
Dr. Abraham Peled	19 August 2019	24 May 2023	AGM 2027 (4 years)
Swantje Conrad	24 May 2023	24 May 2023	AGM 2027 (4 years)
Dr. Joachim Heel	7 June 2024	7 June 2024	AGM 2028 (4 years)
Axel Salzmann	19 August 2019	24 May 2023	AGM 2027 (4 years)
Dr. Jörg Rockenhäuser	19 August 2019	24 May 2023	31 December 2024 (effective date of resignation)
Hera Kitwan Siu	26 November 2021	17 May 2022	AGM 2026 (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 specialized 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 fulfill 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 material events 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 following areas:

- The management of an internationally operating company, ideally in the areas of software, SaaS or technology.
- Supervisory board positions at home or abroad.
- Strategy and innovation.
- Corporate development of an internationally operating company.
- Accounting, reporting and auditing, financial reporting, controlling/risk management, and internal control procedures.
- Corporate governance and compliance.
- 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 as of 31 December 2024.

Qualifications matrix

		Ralf W. Dieter	Dr. Abraham (Abe) Peled	Swantje Conrad	Dr. Joachim (Joe) Heel	Dr. Jörg Rockenhäuser	Axel Salzmann	Hera Kitwan Siu	Christina Stercken
Mandate details	Member since	October 2022	August 2019	May 2023	June 2024	August 2019	August 2019	November 2021	May 2023
	Elected until Annual General Meeting	2027	2027	2027	2028	31 Dec 2024 (effective date of resignation)	2027	2026	2027
	Position on Supervisory Board	Non-executive Chairperson	Non-executive Deputy Chairperson	Non-executive	Non-executive	Non-executive	Non-executive	Non-executive	Non-executive
Diversity	Nationality	German	American	German	German	German	German	Hong Kong Chinese	German
	Male/Female	M	M	F	M	M	M	F	F
	Year of birth	1961	1945	1965	1965	1966	1958	1959	1958
Membership on committees	Nomination and Remuneration Committee	Member	Chair			Member	Member		
	Audit Committee			Chair			Member	Member	Member
Compliance with GCGC and AktG	Independent	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	No overboarding	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Financial expert			Yes		Yes	Yes		Yes
Competencies	International Corporate Governance	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓
	Industry (software/ SaaS, IT, digitalization)[1]	✓✓✓	✓✓✓	✓	✓✓✓	✓✓	✓✓	✓✓✓	✓✓
	Strategy and innovation	✓✓✓	✓✓✓	✓✓	✓✓✓	✓✓	✓✓	✓✓✓	✓✓✓
	Corporate development	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓
	Accounting and reporting	✓✓	✓✓	✓✓✓	✓✓	✓✓✓	✓✓✓	✓	✓✓✓
	Financial auditing	✓✓	✓	✓✓✓	✓	✓	✓✓✓	✓	✓✓
	Corporate governance/ Compliance	✓✓✓	✓✓	✓✓✓	✓✓	✓✓	✓✓✓	✓✓	✓✓✓
	Supervisory Board activities	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓
	Sustainability/ESG	✓✓	✓	✓✓	✓✓	✓✓	✓✓	✓✓✓	✓✓✓

✓ Basic knowledge/experience

✓✓ Advanced knowledge/experience; at least one current or previous leadership position in a large company

✓✓✓ Longstanding experience in publicly traded companies; multiple leadership positions

[1] Includes expertise in the field of cybersecurity.

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. Salzmann, Ms. Siu, Mr. Heel, 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 Chairperson 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 following chapter in the corresponding comments 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, and 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 Salzmann, Hera Kitwan Siu and Christina Stercken also possess special knowledge in the field of accounting and auditing.

The Audit Committee as of 31 December 2024 consisted of the following members: Swantje Conrad (Chair), Axel Salzmann, 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 of 31 December 2024, the Nomination and Remuneration Committee consisted of the following members: Dr. Abraham (Abe) Peled (Chair), Ralf W. Dieter, Axel Salzmann 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 fulfill 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 in December 2024. 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 of 31 December 2024.

Supervisory Board member	Mandate in accordance with § 125 (1) page 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 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	Chair of the Management Board of CyberArmor Ltd. (non-listed company)
Dr. Jörg Rockenhäuser Partner and Chairperson of the DACH region and member of the Global Investment Committee at Permira	Member of the Advisory Board of Best Secret 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)

Supervisory Board member	Mandate in accordance with § 125 (1) page 5 AktG
Axel Salzmann CFO BestSecret Group	None
Hera Kitwan Siu Consultant	Member of the Board of Directors of Goodyear Tire & Rubber Company (listed company) Member of the Board of Directors of Vallourec S.A. (listed company) Member of the Board of Directors of ASMPT Limited (listed company)
Swantje Conrad Independent Consultant and Supervisory Board Member	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)

9.4 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 Board[31] in the medium term. The Senior Leadership Team (SLT) constitutes the first management tier of the Group, directly below the Management Board. The second management tier includes all other leaders across the Group worldwide. All of these individuals are authorized to direct others through instructions or hold a minimum classification at the management level of "Team Lead." The following table presents an overview of the established target quotas for female representation at the respective management levels.

	As at 31 Dec 2024	Target	To be reached by
Supervisory Board	37.50 % (or 3 of 8)	37.50 % (or 3 of 8)	31 December 2027
Management Board	25 % (or 1 of 4)	25 % (or 1 of 4)	31 December 2027
Senior Leadership Team (SLT)	40 % (or 2 of 5)	33 % (or 2 of 6)	31 December 2027
All other executive positions in the Group worldwide	29 % (or 69 of 240)	35 % (or 74 of 211)	31 December 2027

[31] TeamViewer SE, as the parent company of the Group, has no employees of its own and therefore no management levels below the Management Board within the meaning of Section 76 (4) Sentence 1 AktG. TeamViewer has voluntarily set the following target quotas for women in leadership positions below the Management Board and includes all employees within the Group worldwide in this assessment.

9.5 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 AktG

The Management Board and the Supervisory Board of TeamViewer SE declare that, since its last declaration dated December 2024, TeamViewer SE has complied with all recommendations of the German Corporate Governance Code in its version of 28 April 2022, published by the German Federal Ministry of Justice and Consumer Protection on 27 June 2022 in the official section of the German Federal Gazette (Bundesanzeiger) (the "Code"), and intends to comply with all recommendations of the Code in the future.

Göppingen, December 2024

The Management Board
Oliver Steil Michael Wilkens Mei Dent Peter Turner

On behalf of the Supervisory Board
Ralf W. Dieter

9.6 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 2024 fiscal year is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Stuttgart, Germany.

9.7 Compliance

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

Compliance Culture

In an increasingly complex business environment, TeamViewer places great importance on making the right decisions and upholding ethical principles. Alongside its core values of integrity and transparency, TeamViewer, as a global company, is committed to complying with applicable laws and regulations worldwide. Beyond legal compliance, the Company also strives to ensure that its business practices reflect its own high internal standards for ethical and responsible conduct. As a result of this commitment, TeamViewer has received strong ratings from ESG agencies, confirming its compliance management meets industry standards and outperforms the average of comparable companies. TeamViewer remains dedicated to continuously enhancing the Group's sustainability management to further improve these ratings.

A central pillar of TeamViewer's corporate culture is its embedded Compliance Management System, whose clearly defined guidelines are both distributed in written form to all employees worldwide for their acknowledgement and reinforced through an internal training program. The goal is to permanently raise awareness throughout the entire organization regarding compliance-related matters, ensuring that all actions are consistently aligned with legal requirements, norms, international standards, and internal policies.

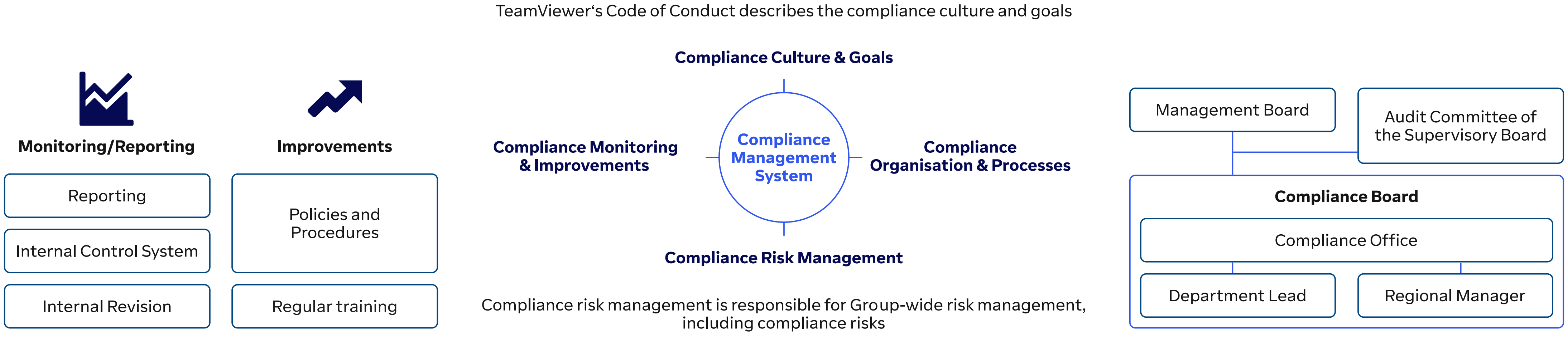
Compliance Management System

TeamViewer Group's Compliance Management System is aligned with the Group's risk profile using a risk-based approach. The Compliance Management System encompasses all necessary measures and processes to ensure compliance with laws and internal regulations. It is largely based on the Company's internal Code of Conduct, the TeamViewer Group's Code of Ethics.

Compliance organization

The Group-wide Compliance Organization is responsible for reviewing, ensuring compliance with, and updating compliance processes as needed, as well as for assessing and mitigating compliance risks. The Compliance Board, led by the Compliance Office, serves as the central body of the Compliance Organization and reports to the Management Board and the Audit Committee of the Supervisory Board. The overview that follows provides insights into TeamViewer's Compliance Organization.

Compliance Organisation



Code of Conduct

TeamViewer's Code of Conduct establishes a binding framework for ethical conduct in the business environment. It outlines the goal communicated by the Management Board to apply integrity, transparency, and compliance with applicable laws and regulations as the foundation for all decision-making.

Essentially, the Code of Conduct includes guidelines on internal interactions, relationships with business partners, anti-corruption measures, and responsibilities regarding security, confidentiality, and the environment. Additionally, it serves as a framework for other key internal policies and procedural instructions, including those related to data protection and IT security.

Together with the Compliance Board, the Compliance Office reviews the relevance and applicability of the Code of Conduct's regulations and serves as the central point of contact for all compliance-related inquiries.

TeamViewer considers it essential to make the right decisions and adhere to ethical principles in an increasingly complex business environment. In addition to corporate values such as integrity and transparency, TeamViewer, as a globally operating company, is committed to complying with applicable laws and regulations worldwide. TeamViewer also strives to ensure that its business practices align with its own internal standards for ethical and responsible behavior. TeamViewer's commitment to these principles has earned it strong ratings from ESG agencies, reflecting the Company's performance in sustainability and responsible corporate governance. The company remains dedicated to continuously improving these ratings and further advancing the Group's sustainability management in the future. The Code of Conduct and additional information are published on the TeamViewer website and the Company's internal intranet.

Further compliance documentation and guidelines

TeamViewer also expects its business partners to comply with laws and ethical standards, ensuring compliance throughout the entire value chain. In alignment with the Code of Conduct, TeamViewer has introduced a Supplier and Business Partner Code of Conduct. This framework is further supplemented by subordinate policies.

All employees are required to adhere to TeamViewer's ethical and business principles, confirming their commitment in writing. TeamViewer conducts regular policy reviews and updates them as necessary. Awareness is strengthened through training sessions, emails, and meetings, while function-specific policies and procedural guidelines further enhance the compliance framework.

TeamViewer upholds international human rights standards, including the European Convention on Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Global Compact, and the Universal Declaration of Human Rights. Alongside the Code of Conduct, these frameworks ensure compliance with all relevant regulations.

Employees have continuous access to policies, principles, and informational materials through the Group-wide intranet. External stakeholders can find details on TeamViewer's commitments and policies on the Company's website.

Compliance reporting channels

To report violations of applicable laws and regulations, internal policies, or irregularities, all TeamViewer employees have access to various reporting channels. The first point of contact is the employee's direct supervisor. Concerns can also be reported to the Compliance Office via a dedicated email account specifically set up for this purpose. In addition, a whistleblower and grievance system (SpeakUp) is always available, allowing both employees and external whistleblowers worldwide to anonymously report misconduct.

Information about reporting channels is available to employees via TeamViewer's intranet. All reports and notifications are treated confidentially. In no case do whistleblowers need to fear any retaliation. Additionally, TeamViewer maintains an ongoing dialogue with external stakeholders to promote comprehensive compliance through open exchange. All reported incidents are promptly investigated and evaluated. If necessary, appropriate measures and sanctions are implemented.

To ensure the continuous improvement and effectiveness of its Compliance Management System, TeamViewer integrates findings from audits, investigations, data analyses, and industry best practices into its compliance processes.

Risk management and internal control

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. As part of the implemented approach and the legal framework, independent monitoring and audits are also conducted, particularly through audits by Internal Audit and its reporting 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.

9.8 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 2024 fiscal year, TeamViewer SE was notified of four transactions pursuant to § 19 MAR. These transactions are listed on TeamViewer's IR website.

10 Management report of TeamViewer SE

As a supplement to the reporting on the TeamViewer Group, the development of TeamViewer SE in the 2024 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 2024 fiscal year of TeamViewer SE is the calendar year. For the 2024 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 2024**	Fiscal year from 1 Jan to 31 Dec 2023
Revenue	**9.5**	**4.9**
Other operating income	0.2	–
Personnel expenses	(7.1)	(7.6)
Other operating expenses	(21.5)	(20.4)
Interest and similar expenses	(18.7)	(10.2)
Net loss for the year	**(37.6)**	**(33.3)**

TeamViewer SE generates revenue primarily from the provision of management services to affiliated companies. Total revenue in the 2024 fiscal year amounted to EUR 9.5 million (2023: EUR 4.9 million). The increase in revenue resulted from higher recharge of expenses in 2024.

The Company's personnel expenses amounted to EUR 7.1 million in the 2024 fiscal year (2023: EUR 7.6 million). The decline in personnel expenses stemmed mainly from lower expenses related to the LTIP. During the fiscal year, TeamViewer SE employed an average of 4 (2023: 4) employees, including the Management Board members.

Other operating expenses of EUR 21.5 million (2023: EUR 20.4 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 15.0 million (2023: EUR 15.1 million). Other operating expenses also consisted of legal and consulting fees of EUR 1.3 million (2023: EUR 1.5 million), annual financial statement preparation costs and audit fees of EUR 0.9 million (2023: EUR 0.8 million), and expenses for the remuneration of the Supervisory Board of EUR 0.9 million (2023: EUR 0.8 million).

Interest expenses amounted to EUR 18.7 million in the 2024 fiscal year (2023: EUR 10.2 million). The increase was due to the rise in liabilities to affiliated companies of EUR 142.3 million to EUR 624.3 million and the higher level of interest rates. TeamViewer SE's net loss for the year amounted to EUR 37.6 million (2023: EUR 33.3 million).

The annual result of TeamViewer SE is dependent on the profit distributions of Regit Eins GmbH. There were no distributions in the 2024 and 2023 fiscal years. Revenue in fiscal year 2024 exceeded expectations. The increased annual loss is in line with expectations. Starting with the 2025 fiscal year, the profit and loss transfer agreement between TeamViewer SE and Regit Eins GmbH was registered in the commercial register.

2. Net assets and financial position

The net assets and financial position of TeamViewer SE as at 31 December 2024 and the previous year's reporting date were as follows:

Assets and financial position

in EUR million	31 Dec 2024	31 Dec 2023
Financial assets	**4,048.7**	**4,048.7**
Non-current assets	**4,048.7**	**4,048.7**
Receivables and other assets	9.2	0.1
Bank balances	0.2	0.8
Current assets	**9.4**	**0.9**
Prepaid expenses	**0.1**	**0.1**
Total assets	**4,058.2**	**4,049.6**
Equity	3,357.1	3,523.1
Provisions	31.1	23.3
Liabilities (trade payables to affiliated companies and other liabilities)	670.0	503.2
Total equity and liabilities	**4,058.2**	**4,049.6**

The total assets of TeamViewer SE amounted to EUR 4,058.2 million as of 31 December 2024 (31 December 2023: EUR 4,049.6 million).

Financial assets accounted for an unchanged EUR 4,048.7 million as of 31 December 2024 (31 December 2023: 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.

Treasury shares amounting to EUR 178.2 million (31 December 2023: EUR 104.3 million) were offset against equity. Taking into account this effect and the net loss for the year of EUR 37.6 million (31 December 2023: EUR 33.3 million), TeamViewer SE's equity decreased to EUR 3,357.1 million as of 31 December 2024 (31 December 2023: EUR 3,523.1 million).

The provisions of EUR 31.1 million as of 31 December 2024 (31 December 2023: EUR 23.3 million) consisted primarily of personnel-related provisions. The increase stemmed mainly from the share program for the employees of the TeamViewer Group.

The Company's liabilities totaled EUR 670.0 million (31 December 2023: EUR 503.2 million), of which EUR 624.3 million (31 December 2023: EUR 482.0 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 program.

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 2025 fiscal year, TeamViewer SE expects in its single financial statements under local GAAP slightly lower revenue due to a decline in cost allocations. The Company expects increasing expenses from the share program for Group employees and also increasing interest expenses. This is expected to be offset by the anticipated income from the profit and loss transfer agreement with Regit Eins GmbH, which generates its annual surplus results mainly due to the existing profit and loss transfer agreement with TeamViewer Germany GmbH. Overall, a clearly positive annual profit is therefore expected. The Company's future development depends essentially on the Group's results. A detailed discussion of the TeamViewer Group's expected future development is presented in the Outlook.

Göppingen, 12 March 2025

Oliver Steil　　Michael Wilkens　　Mei Dent　　Mark Banfield

C – Consolidated Financial Statements

1 Consolidated Statement of Profit and Loss and other Comprehensive Income

from 1 January to 31 December

In EUR thousands	2024	2023	Note
Revenue	671,422	626,689	
Cost of Goods Sold (COGS)	(80,834)	(81,743)	
Gross profit	**590,588**	**544,946**	
Research and development	(79,950)	(80,138)	
Marketing	(119,600)	(138,699)	
Sales	(113,763)	(106,691)	
General and administrative	(50,915)	(49,381)	
Bad debt expenses	(11,757)	(8,506)	(12)
Other income	2,478	8,537	(21c)
Other expenses	(10,688)	(3,506)	(21c)
Operating profit	**206,393**	**166,562**	
Finance income	853	1,373	(7)
Finance costs	(17,496)	(16,389)	(7)
Share of profit/loss of associates[1]	(2,379)	(467)	(4b)
Foreign currency result	(2,922)	(3,624)	(7)
Profit before tax	**184,450**	**147,455**	

[1] Shown in prior year under “Finance income” and “Finance costs”.

In EUR thousands	2024	2023	Note
Income taxes	(61,369)	(33,440)	(8)
Net income	**123,081**	**114,015**	
Earnings per share, basic (in EUR)	0.77	0.66	(26)
Earnings per share, diluted (in EUR)	0.76	0.66	(26)
Other comprehensive income			
Other comprehensive income for the period, reclassified to profit or loss in subsequent periods	7,932	1,161	
Hedge reserve	4,893	2,549	(15)
Exchange differences on the translation of foreign operations	3,039	(1,389)	(15)
Total comprehensive income	**131,013**	**115,175**	

2 Consolidated Statement of Financial Position as at 31 December

Assets

In EUR thousands	2024	2023	Note
Non-current assets			
Goodwill	668,091	667,662	(9)
Intangible assets	149,006	175,736	(9)
Property, plant and equipment	41,457	43,261	(10)
Financial assets	5,412	11,866	(11), (21)
Investments in associates[1]	20,862	15,414	(4b)
Other assets	22,440	19,530	(13)
Deferred tax assets	28,750	18,596	(8)
Total non-current assets	**936,018**	**952,065**	
Current assets			
Trade receivables	30,187	21,966	(12)
Other assets	39,221	52,366	(13)
Tax assets	257	2,892	(8)
Financial assets	9,394	9,423	(11), (21)
Cash and cash equivalents	55,265	72,822	(14)
Total current assets	**134,323**	**159,468**	
Total assets	**1,070,341**	**1,111,533**	

[1] Shown in prior year under “Financial assets”.

Liabilities

In EUR thousands	2024	2023	Note
Equity			
Issued capital	170,000	174,000	(15)
Capital reserve	70,327	105,234	(15)
Retained earnings/(accumulated losses)	27,893	(95,188)	(15)
Hedge reserve	5,822	929	(15)
Foreign currency translation reserve	4,653	1,614	(15)
Treasury shares	(178,211)	(102,929)	(15)
Total equity attributable to the shareholders of TeamViewer SE	**100,485**	**83,660**	
Non-current liabilities			
Provisions	615	389	(20)
Financial liabilities	329,143	432,149	(16)
Deferred revenue	44,827	41,367	(17)
Deferred and other liabilities	1,488	2,486	(19)
Other financial liabilities	288	13	(16)
Deferred tax liabilities	45,540	39,693	(8)
Total non-current liabilities	**421,902**	**516,098**	
Current liabilities			
Provisions	10,184	9,503	(20)
Financial liabilities	115,490	97,274	(16)
Trade payables	15,840	8,016	(18)
Deferred revenue	336,390	314,797	(17)
Deferred and other liabilities	65,412	73,067	(19)
Other financial liabilities	1,817	8,125	(16)
Tax liabilities	2,822	993	(8)
Total current liabilities	**547,954**	**511,775**	
Total liabilities	**969,856**	**1,027,873**	
Total equity and liabilities	**1,070,341**	**1,111,533**	

3 Consolidated Statement of Cash Flows

from 1 January to 31 December

In EUR thousands	2024	2023	Note
Profit before tax	184,450	147,455	
Depreciation, amortization and impairment of non-current assets	46,169	55,358	(9), (10)
Increase/(decrease) in provisions	907	349	(20)
Non-operational foreign exchange (gains)/ losses	(440)	758	(7)
Expenses for equity-settled share-based compensation	16,808	21,842	(6)
Net financial costs	19,022	15,483	(7)
Change in deferred revenue	25,054	43,875	(17)
Changes in other net working capital and other	20,595	(9,630)	
Income taxes paid	(63,387)	(45,624)	(8)
Cash flows from operating activities	**249,178**	**229,865**	
Payments for tangible and intangible assets	(5,373)	(5,607)	(9), (10)
Payments for financial assets	(7,450)	(15,881)	
Payments for acquisitions	–	(8,073)	
Cash flows from investing activities	**(12,823)**	**(29,561)**	
Repayments of borrowings	(279,000)	(100,000)	(16)
Proceeds from borrowings	194,000	–	(16)
Payments for the capital element of lease liabilities	(12,471)	(11,079)	(16)
Interest paid for borrowings and lease liabilities	(19,190)	(14,409)	(7), (16)
Purchase of treasury shares	(137,732)	(161,902)	(15)
Cash flows from financing activities	**(254,393)**	**(287,390)**	
Net change in cash and cash equivalents	**(18,039)**	**(87,087)**	
Net foreign exchange rate difference	482	(1,088)	
Cash and cash equivalents at beginning of period	72,822	160,997	(14)
Cash and cash equivalents at end of period	**55,265**	**72,822**	**(14)**

4 Consolidated Statement of Changes in Equity

in EUR thousands	Issued capital	Capital reserve	Retained Earnings/ (accumulated losses)	Hedge reserve	Foreign currency translation reserve	Treasury shares	**Total equity**	Note
State as at 1 January 2024	**174,000**	**105,234**	**(95,188)**	**929**	**1,614**	**(102,929)**	**83,660**	
Profit/(loss) for the period	–	–	123,081	–	–	–	123,081	
Other comprehensive income	–	–	–	4,893	3,039	–	7,932	
Share-based compensation	–	16,808	–	–	–	–	16,808	(6)
Reissuance of treasury shares under share-based payments	–	(8,073)	–	–	–	8,073	–	(6), (15)
Purchase of treasury shares	–	6,737	–	–	–	(137,732)	(130,996)	(15)
Cancellation of treasury shares	(4,000)	(50,377)	–	–	–	54,377	–	(15)
State as at 31 December 2024	**170,000**	**70,327**	**27,893**	**5,822**	**4,653**	**(178,211)**	**100,485**	

in EUR thousands	Issued capital	Capital reserve	Retained Earnings/ (accumulated losses)	Hedge reserve	Foreign currency translation reserve	Treasury shares	**Total equity**	Note
State as at 1 January 2023	**186,516**	**236,849**	**(209,203)**	**(1,620)**	**3,003**	**(100,263)**	**115,282**	
Profit/(loss) for the period	–	–	114,015	–	–	–	114,015	
Other comprehensive income	–	–	–	2,549	(1,389)	–	1,161	
Share-based compensation	–	21,842	–	–	–	–	21,842	(6)
Reissuance of treasury shares under share-based payments	–	(3,187)	–	–	–	3,187	–	(6), (15)
Purchase of treasury shares	–	(6,737)	–	–	–	(161,902)	(168,639)	(15)
Cancellation of treasury shares	(12,516)	(143,533)	–	–	–	156,049	–	(15)
State as at 31 December 2023	**174,000**	**105,234**	**(95,188)**	**929**	**1,614**	**(102,929)**	**83,660**	

5 Notes to the Consolidated Financial Statements

1. Company information

TeamViewer SE is a listed stock corporation headquartered in Göppingen, Germany. The Company is registered at the District Court of Ulm under the commercial register number HRB 745906. TeamViewer SE, Göppingen, is the parent company of the TeamViewer Group (“TeamViewer” or the “Group”).

TeamViewer SE’s registered office is Göppingen, Germany. The registered office is located at Bahnhofsplatz 2, 73033 Göppingen, Germany. The Group’s fiscal year is the calendar year.

In the following, “Company” refers to TeamViewer SE.

TeamViewer is a global technology company headquartered in Germany. The Company’s TeamViewer Remote software provides IT departments of small and medium-sized businesses (SMBs) remote connectivity solutions, and the control and management of IT devices. TeamViewer Tensor offers enterprise connectivity solutions for supporting, controlling, and managing corporate IT, smart devices, and non-standardized OT (operation technology) equipment, including industrial machinery, robots, medical devices, and other specialized systems.

Additionally, TeamViewer provides augmented reality- (AR) and mixed reality- (MR) based solutions to enhance the efficiency of manual processes in logistics, manufacturing, and aftersales operations (TeamViewer Frontline). These solutions digitally support processes through step-by-step instructions or remote expert guidance.

2. Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) applicable as at the reporting date and as adopted by the European Union (EU) pursuant to EU Regulation No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards, as well as the additional requirements of German stock corporation and commercial law pursuant to § 315e (1) of the German Commercial Code (Handelsgesetzbuch – HGB). The term “IFRS” also includes the International Accounting Standards (IAS) still in force. All binding interpretations of the IFRS Interpretations Committee (IFRS IC) required for the year 2024 have also been taken into account.

The Management Board of TeamViewer SE on 12 March 2025 approved the submission of these consolidated financial statements to the Supervisory Board.

(b) Basis of measurement

The consolidated financial statements are prepared based on the principle of historical cost, with the exception of the following items measured at fair value:

- Derivative financial instruments
- Liabilities for cash-settled share-based compensation
- Contingent purchase price liabilities from business combinations

Monetary assets and liabilities denominated in foreign currencies are translated at the closing rates as at the reporting date.

(c) Basis of preparation of the consolidated statements of profit and loss and other comprehensive income and the consolidated statement of financial position

The consolidated statement of profit and loss and other comprehensive income is prepared using the cost of sales method. The structure of the consolidated financial statements complies with the requirements of IAS 1. The presentation of the consolidated statement of financial position distinguishes between current and non-current assets and liabilities. Assets and liabilities are classified as current if they are realized or settled within one year. Liabilities are also classified as current if there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Deferred taxes are always classified as non-current.

In order to provide a clearer and more meaningful picture, some items in the consolidated statement of profit and loss and other comprehensive income and the consolidated statement of financial position have been combined, with more detailed explanations provided in the notes to the consolidated financial statements.

The Company's internal management system also encompasses financial and non-financial performance indicators that are not defined in accordance with IFRS. The financial performance indicators can be reconciled to the key figures included in the IFRS consolidated financial statements and should not be viewed in isolation but as supplementary information for assessing the results of operations.

(d) Basis of preparation of the consolidated statement of cash flows

The Group reports cash flows from operating activities using the indirect method using "profit before tax" as a starting point.

Cash flows from financing activities include interest paid on loans, borrowings and leases. Other interest payments (from other than financing activities) are presented in cash flows from operating activities.

Proceeds from and payments for short-term financial investments with a high turnover rate, high amounts and short maturities are shown in the consolidated statement of cash flows on a net basis.

(e) Presentation currency

The consolidated financial statements are presented in euros (EUR), which is the Company's presentation currency. Unless otherwise stated, all amounts are rounded to the nearest thousand euros (EUR thousand), with the effect that rounding differences may occur when individual amounts are added together. The same also applies to the addition of percentages.

(f) Use of judgements and estimates

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of income, expenses, assets, liabilities, related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities in future periods.

Judgements
In the process of applying the Group's accounting policies, the management has made the following judgements that have a material effect on the amounts recognized in the consolidated financial statements:

Recognition and measurement of assets – Particularly this concerns the recognition and measurement of intangible assets/goodwill and liabilities arising from the purchase price allocation at the date of initial consolidation. See *Note 9 Goodwill and intangible assets*.

Other intangible assets and goodwill – Goodwill has been allocated to cash-generating units and an annual impairment test has been performed. The key assumption for impairment testing is the determination of the recoverable amount per cash-generating unit. See *Note 9 Goodwill and intangible assets*.

Leases – Renewal and termination options are taken into account when determining the lease terms. If the Company has a unilateral renewal or termination option, the probability of the option being exercised is also taken into account when determining the term. The Group assumes a term that is longer than the original term only when the Group is reasonably certain that it will extend or not terminate the contract. If both parties have a renewal or termination option, the contract's term is determined based on the probability of these options being exercised and any potential economic disadvantages that may be incurred by either party.

Estimates and assumptions

Described below are the Group's key assumptions about the future as at the reporting date as well as other primary sources of uncertainty related to estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal years. The Group based its assumptions and estimates on the parameters available at the time of preparing the consolidated financial statements. The prevailing circumstances and assumptions about future developments may change however, due to changes in the market or circumstances beyond the Group's control. Such changes are reflected in the assumptions as they occur.

For revenue, see *Note 3 (b) Revenue*.

For impairment, see *Note 3 (p) Impairment*.

For contingent purchase price liabilities from business combinations, see *Note 21 (a) Classification and fair values*.

EPP Program – The fair value of share-based compensation on the grant date was estimated using an applicable valuation model. The vesting period must also be estimated in order to recognize the expense. See *Note 6 Personnel expenses*.

Phantom Share Program for long-term, performance-based compensation (Long-Term Incentive Plan, LTIP) – In estimating the fair value of the LTIP, assumptions are used that incorporate the expected volatility of the Company's share price. The determination of the final payout amount additionally depends on the achievement of performance targets and the future closing share price. Changes in these assumptions or outcomes that differ from these assumptions could result in substantial adjustments to the carrying amounts of related liabilities. The most critical assumption in estimating the fair value of the LTIP is the expected volatility and the achievement of the performance targets. In calculating the payout amount, the most critical factor is the closing share price. See *Note 6 Personnel expenses*.

Restricted Stock Unit Plan (RSU Plan)/Phantom Stock Unit Plan (PSU Plan)
The RSU program and the PSU program contain assumptions about expected future employee turnover and the achievement of performance conditions that do not represent market conditions. Changes in these assumptions can lead to significant adjustments to the expenses recognized. See Note 6 Personnel expenses.

Recognition of deferred tax assets – The prerequisite for recognizing deferred tax assets is the availability of future taxable profits against which tax losses carried forward can be offset. See *Note 8 Income taxes*.

Tax-related liabilities – The Group calculates and pays income taxes in accordance with the applicable tax laws.

The Group measures its ongoing tax refund claims/liabilities for the current and prior periods at the amount expected to be paid to or recoverable from the tax authorities. Estimating this amount involves uncertainties in the application of complex tax laws and regulations in a multitude of jurisdictions across the global operations.

Uncertain tax positions – The application of tax rules to complex transactions is often open to interpretation by both the Group and the tax authorities. Tax authorities may challenge positions taken by the Group when determining current income tax expenses and may require additional payments. Interpretations of tax laws that are subject to room for interpretation are generally referred to as uncertain tax positions.

For the measurement of uncertain tax positions, the Group first assesses whether the position should be measured separately or together with other uncertain tax positions. The decision is based on whether a relationship exists between the items that makes it probable that the uncertainty for the items will be resolved together. On the assumption that the tax authorities will review the uncertain tax position on a fully informed basis, a subsequent assessment is made as to whether the tax authority will accept the Group's handing of the tax treatment. If it is probable that the authority will accept the Group's tax treatment, this will then be the only assessment used as the basis for the uncertain tax position. Otherwise, the uncertain tax position is measured on the basis of the most likely amount or through the application of the expected value method. If the possible outcomes are binary or concentrated around one value, the uncertain tax position is measured on the basis of the most likely amount, otherwise through the application of the expected value method.

(g) IFRS 13 – Fair values

The Group measures financial instruments such as derivatives at fair value as at each reporting date. Fair value-related disclosures for financial instruments and non-financial assets that are measured at fair value or for which fair values are reported are summarized in the following notes:

- *16 Financial liabilities*
- *21 Financial instruments – fair values and risk management*

Fair value is the price as at the measurement date that would be received when selling an asset or paid when transferring a liability in an orderly transaction between market participants. Fair value measurement is based on the presumption that the sale of the asset or the transfer of the liability will be successful and would take place in either of the following:

- The principal market for the asset or liability.
- The most advantageous market for the asset or liability when no principal market exists.

The principal or most advantageous market must be a market that is accessible to the Group.

The fair value of an asset or liability is determined using the same assumptions that market participants would use in pricing the asset or liability and assumes that market participants act in their best economic interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, while seeking to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized according to the following fair value hierarchy levels described below based on the lowest level that is significant to the fair value measurement as a whole:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (e.g., in the form of prices) or indirectly (e.g., derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognized at fair value on a recurring basis in the financial statements, the Group determines whether transfers between hierarchy levels have occurred by reassessing categorization (based on the lowest level that is significant to the fair value measurement as a whole) as at the end of each reporting period.

To disclose fair values, the Group has defined different classes of assets and liabilities based on their nature, characteristics and risks and their respective level in the fair value hierarchy (as described above).

Interest rate caps and currency options are measured using an option pricing model that takes into account market volatilities.

The fair values of financial liabilities allocated to Level 2 are measured using a discounted cash flow model where relevant input factors are the future contractual cash flows, the currently applicable interest yield curves and current TeamViewer credit spreads.

The fair values of debt instruments allocated to Level 3 are calculated using the discounted cash flow model based on significant unobservable inputs, such as expected contractually defined ratios and a weighted average cost of capital. Trade receivables, receivables from affiliates and other associates and investments, loan receivables and cash and cash equivalents generally have short-term maturities. Trade payables, liabilities due and other non-financial liabilities also generally have short-term maturities, resulting in their carrying amounts as at the reporting date being almost equal to their fair values.

3. Significant accounting policies

The accounting policies set out below have been applied consistently by the Group companies throughout the periods presented in these consolidated financial statements.

(a) Basis of consolidation

Business combinations – The Group accounts for business combinations using the acquisition method in accordance with IFRS 3 as at the date on which the Group obtained control. The consideration transferred in an acquisition is generally measured at fair value, as are the net identifiable assets acquired. Any goodwill arising from business combinations is tested annually for impairment or when a triggering event occurs. Gains resulting from an acquisition made at a price below fair value are recognized immediately in the income statement. Transaction costs are expensed in full as incurred.

Subsidiaries – In accordance with IFRS 10, subsidiaries are those entities that are controlled by TeamViewer SE. The Company controls an entity when it is subject to or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements as at the date that control commences until the date that control ceases.

Loss of control – When the Group loses control of a subsidiary, it derecognizes the assets and liabilities of the subsidiary, as well as any relevant non-controlling interests or other equity components. Any resulting gain or loss is recognized in profit or loss. An interest retained in the former subsidiary is measured at fair value as at the date control was lost.

Transactions eliminated through consolidation – Intragroup balances, transactions, and all resulting income, expenses and cash flows are eliminated upon consolidation. Intragroup losses are eliminated in the same way as intragroup gains.

Fiscal year – The fiscal year of all consolidated companies corresponds to the fiscal year of the parent company, with the exception of TeamViewer India Pvt. Ltd., which uses an April through March fiscal year. When fiscal years differ, financial information is used for Group consolidation that refers to the same reporting date as the financial statements of the parent company.

(b) Revenue

Revenue is generated mainly from the provision of connectivity services on the basis of software licenses. In addition, TeamViewer offers services for the implementation of more complex solutions, for example in the enterprise, IoT (Internet of Things), or augmented reality (AR) environments. Hardware sales are made in the AR area in order to offer customers a holistic solution. The Group uses direct sales to end customers, indirect sales via sales partners, and sales via original equipment manufacturers (OEMs). Our contracts with customers often include various products and services.

For connectivity solutions that are based on temporary software licenses (subscription model), the most appropriate method of revenue recognition is a pro rata temporis, straight-line basis over the term of the contract since the Group has to provide services over the full term of the contract. The subscription period is usually one year, but also other periods (i.e., multi-year deals (MYD)) are agreed with customers on a case-by-case basis.

Connectivity solutions based on software product licenses are generally billed at a fixed amount set at the inception of the contract. The line item “deferred revenue” in the statement of financial position therefore includes the amount of revenue still unrealized as the related services have not yet been provided to the customer (contract liability to the customer as defined by IFRS 15). Deferred revenue is usually recognized as revenue on a straight-line basis over the performance period.

The Group generally grants customers a payment term of 14 days. Payment terms can also be agreed on individually for larger customers.

Revenue from contracts with customers is recognized when it can be assumed that the corresponding contracts will actually be performed. Above all, it must be reasonable to assume that the customer intends to pay the consideration owed. This assessment involves a degree of judgement. Criteria such as the customer's historical behavior in terms of contract compliance, as well as the intensity of the customer relationship, are used to make this assessment. To arrive at its assessment, the Group uses historical data obtained from contract portfolios but also takes into account expected future developments that differ from past experience. The assessment can sometimes lead to recognizing revenue only after a payment is made for certain contract portfolios.

In rare cases, the promised consideration in a contract includes a variable amount. In such a case, TeamViewer uses the expected value approach to estimate the amount of the consideration.

To provide additional information on its revenues, TeamViewer also uses billings as a financial performance indicator.

Billings represent the value (net) of goods and services invoiced to customers within a specific period and which constitute a contract as defined by IFRS 15.

In distinguishing between the different customer groups, TeamViewer uses the following categories:

SMB customers mean customers with an ACV (Annual Contract Value is defined as the annualized value of one SMB/Enterprise contract) across all products and services of less than EUR 10,000 within the last twelve-month period. If the threshold is exceeded, the customer will be reallocated.

Enterprise customers mean customers with an ACV across all products and services of at least EUR 10,000 within the last twelve-month period. Customers who do not reach this threshold will be reallocated.

(c) Employee benefits

Accounting for equity-settled share-based compensation

Expenses from equity-settled share-based compensation are determined using the fair value at the grant date. See *Note 6 Personnel expenses*.

Service and vesting conditions that are not market conditions are not considered when determining the fair value of the awards at the grant date. The probability that these conditions will be met however is still considered by the Company when making its best estimate of the number of equity instruments that will ultimately vest and is adjusted for at each reporting date. Further information on the vesting conditions that are not market conditions can be found in *Note 6 Personnel expenses*.

In contrast to service and vesting conditions, market conditions are considered when determining the fair value at the grant date. Other conditions attached to a compensation award that are not service or vesting conditions are treated as non-vesting conditions. Non-vesting conditions are included in the grant date fair value of a compensation award.

If employees acquire an unconditional right to share-based compensation already at the grant date, the related expenses are also recognized at the grant date. Otherwise, the expenses are recognized over the service period or the period over which the performance conditions are expected to be fulfilled (the vesting period), as appropriate (Note 6 Personnel expenses). The cumulative expense recognized for equity-settled transactions on each reporting date until the vesting date reflects the extent to which the expected vesting period has expired on the reporting date, as well as the Company's best estimate of the number of equity instruments that will ultimately vest. The expense recognized in the reporting period equals the change in the cumulative expense recognized between the beginning and the end of the relevant period. A corresponding increase in additional paid-in capital is recognized that is equal to the amount of the expense.

Amendments to equity-settled share-based compensation

In the case of an amendment made to an existing compensation award, the fair value of the original award determined at the original grant date is recognized as an expense when the services are rendered, i.e., the amendment to the existing contract does not affect the previous accounting treatment. In addition, the effects from the amendment that result in an increase in the total fair value of the share-based compensation arrangements on the date of the amendment are accounted for as if a new agreement had been entered into, which is then measured at the additional fair value on the amendment's date.

Share-based compensation accounted for as cash-settled share-based compensation
Expenses from cash-settled share-based compensation are determined using the fair value at the reporting date. See *Note 6 Personnel expenses*.

If employees acquire an unconditional right to a cash-settled share-based compensation already at the grant date, the related expenses are also recognized at the grant date. Otherwise, the expenses are recognized over the service period or the period over which the performance conditions are expected to be fulfilled (the vesting period), as appropriate (Note *6 Personnel expenses*). The vesting period encompasses the period from the grant date to the vesting date. The cumulative expense recognized on each reporting date reflects the extent to which the vesting period has expired as at the reporting date.

Service and vesting conditions that are not market conditions are not considered in determining the fair value of the awards. The probability that these conditions will be met is still however taken into account as part of the Company's best estimate of the number of virtual equity instruments that will ultimately vest. Market conditions are also included in the determination of the fair value. Other conditions attached to a compensation award that are not service conditions or vesting conditions are treated as non-vesting conditions. Non-vesting conditions are included in the fair value of an award.

Calculating employee headcount
The average number of employees is determined based on the number of employees in the headcount at the end of each quarter (31 March, 30 June, 30 September, 31 December). The total headcount at the end of each quarter is divided by four to calculate the average.

The full-time equivalent (FTE) of an employee is calculated from their contractual working hours divided by the regular full-time working hours in the respective TeamViewer company. The number of full-time equivalents describes the sum of the FTE value of all employees as of 31 December.

(d) Finance income and finance expenses

The Group's finance income and finance expenses include the following items:

- Interest income
- Interest expenses
- Financing costs
- Shares in earnings of associates
- Gains and losses on currency translation of financial assets and liabilities

(e) Income taxes

Income tax expenses include current and deferred income taxes and are recognized in profit or loss in accordance with IAS 12 unless they arise in connection with an acquisition or relate to an item recognized directly in equity or in other comprehensive income.

Current taxes – Current taxes on income include the taxes expected to be paid or refunded on the taxable income for the current year as well as related adjustments from previous years. They are measured using tax rates enacted or substantively enacted as at the reporting date.

Deferred taxes – Deferred taxes on income are recognized for temporary differences that arise between the carrying amounts of assets and liabilities recognized for financial reporting purposes and those recognized for tax purposes. Deferred taxes are not recognized for the following:

- Temporary differences arising upon initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting profit or loss nor taxable profit or loss.
- Temporary differences relating to investments in subsidiaries, if the Group is able to control the timing of the reversal of the temporary differences and it is probable that the reversal will not occur in the foreseeable future.
- Taxable temporary differences arising from the initial recognition of goodwill.

Upon initial recognition of leases, the Group recognizes deferred tax assets in connection with lease liabilities and deferred tax liabilities in connection with right-of-use assets. Deferred tax assets are recognized for unused tax loss carryforwards, unused interest carryforwards, unused tax credits and deductible temporary differences when it is probable that there will be future taxable profits available against which they can be used. Deferred tax assets are reviewed on each reporting date and reduced to the extent that it is no longer probable that the related tax benefit can be utilized.

Deferred taxes are measured at the tax rates expected to be applicable to temporary differences when they reverse using tax rates enacted or substantively enacted as at the reporting date.

The measurement of deferred taxes reflects the Group's expectations as at the reporting date as to the extent to which it expects to recover or settle the carrying amounts of its assets and liabilities.

Deferred taxes resulting from transactions recognized in other comprehensive income are also recognized in other comprehensive income.

Deferred tax items are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities, and the deferred income taxes relate to the same entity and the same taxation authority.

(f) Intangible assets and goodwill

Goodwill – Goodwill arising from the acquisition of a business is measured at cost less any accumulated impairment losses.

Research and development (R&D) – Expenses for research and development activities are recognized in profit or loss in the year they are incurred.

Other intangible assets – Other intangible assets acquired by the Group with finite useful lives are measured at cost less accumulated scheduled amortization and impairment losses in accordance with IAS 38. Other intangible assets with indefinite useful lives acquired by the Group are measured at cost and tested for impairment at least annually or when a triggering event occurs in accordance with IAS 36.

Amortization – Amortization of intangible assets with a finite useful life is calculated on the basis of the acquisition cost of the assets less their estimated residual value using the straight-line method over their estimated useful lives. They are generally recognized in profit or loss. Goodwill is not amortized on a scheduled basis.

The estimated useful lives of intangible assets were unchanged from the previous year and are as follows:

	Years
Goodwill	Indefinite
"TeamViewer" trademark	Indefinite
Customer relationships	4–10
Software	3–10

The useful life of the "TeamViewer" trademark is classified as indefinite because the use of the trademark does not depend on the product life cycle of the software, and it can be used as a trademark independently of the technology in place. The Group determined the indefinite useful life of the trademark based on the following significant factors in accordance with IAS 38.90:

- The Group expects to continue to use its company trademark for an indefinite period. The commercial usage of the trademark does not depend on specific executives of the management team.
- There are no indications of any commercial obsolescence of the trademark. The brand’s recognition has increased since the Company was acquired.
- There are currently no indications of declining market demand in the respective industry.

Intangible assets with an indefinite useful life are tested for impairment at least annually in accordance with IAS 36, applying the procedure described in *Note 3 Significant accounting policies*. The impairment test of the trademark is performed in combination with the goodwill impairment test as the trademark does not generate cash inflows on a standalone basis, and all products of the Group are sold under the “TeamViewer” trademark.

Amortization methods, useful lives and residual carrying amounts are reviewed at each reporting date and adjusted if necessary.

(g) Property, plant and equipment

In accordance with IAS 16, property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures directly attributable to the acquisition of the asset. For property, plant and equipment acquired in a business combination, the cost is equal to the fair value resulting from the respective purchase price allocation.

Subsequent expenditures – Subsequent expenditures are capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation – Scheduled depreciation is calculated on the cost of property, plant and equipment, less their estimated residual value, using the straight-line method over their estimated useful lives. They are generally recognized in profit or loss. Land is not depreciated.

The estimated useful lives of property, plant and equipment were unchanged from the previous year and are as follows:

	Years
Office equipment	3–13
IT equipment	3–8
Improvements in third-party premises	3–10

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are recognized as profit or loss in the year the asset is derecognized.

The depreciation methods, useful lives, and residual carrying amounts are reviewed on each reporting date and adjusted if necessary.

(h) Associates

Associates are companies where TeamViewer has the opportunity to exercise significant influence on business and financial policy. This is usually done through indirect or direct voting rights of 20 % to 50 % or the right to appoint members of the highest management body.

Associated companies are accounted for in the consolidated financial statements using the equity method and initially recognized at acquisition cost.

TeamViewer's share of the associated company's earnings after the acquisition is recorded in the financial result of the consolidated income statement. The share of changes in equity that do not affect profit or loss is recorded either directly in consolidated equity or in the consolidated income statement. If the losses of an associated company that are attributable to TeamViewer equal or exceed the value of the share in this company, no further share of the loss is recognized unless TeamViewer has entered into obligations for the company or has made payments for the company.

TeamViewer checks associated companies for impairment if there is objective evidence of this, for example a significant or prolonged decline in the fair value below the amortized cost of the investment. TeamViewer also uses the same principles to check whether the reasons for an impairment loss recorded in previous periods no longer exist or lead to a reduction in impairment. If this is the case, an impairment loss is reversed in accordance with the increase in the recoverable amount, up to a maximum of the carrying amount that would result if no impairment loss had been recognized in previous periods. Impairment losses and reversals involve discretionary decisions.

(i) Trade receivables

The Group only recognizes trade receivables if it has an unconditional right to consideration. Customers generally have the right to return the purchased licenses within a trial period of seven days from the date of purchase. During this period, the Group has no unconditional right to consideration. In these cases, the amount of the contract asset recognized corresponds to the amount of the services already rendered. The Group only recognizes trade receivables that are not due to the extent the services have already been rendered.

The Group's loss allowance for trade receivables is recognized in accordance with IFRS 9. For this, the expected credit loss model (ECL) is used. The simplified approach under IFRS 9 is used to calculate expected credit losses over the term. The loss allowance for trade receivables (without sales tax/value-added tax) is recognized based on the category size of the receivable (invoiced amount), the region of the customer and by the aging of the receivable based on historical credit losses. Management evaluates quarterly whether adequate and supportable qualitative information is available to adjust the historical loss rates using forward-looking information.

Due to the short time period, the time value of money has no material impact on the allowances.

Overdue trade receivables are subject to various enforcement measures. Due to the Group's business model (annual subscription), trade receivables are derecognized after one year (payment default) if no further realization of the receivable is expected.

(j) Capitalized costs from customer contracts

Capitalized costs from customer contracts are reported under other assets in the statement of financial position. The capitalized incremental cost of obtaining contracts consists of sales commissions for sales representatives. Generally, TeamViewer either does not pay sales commissions for the renewal of customer contracts, or these commissions do not correspond to the commissions paid for new contracts. Consequently, the commissions paid for new contracts with renewal options are also based on the expected renewals of these contracts. Sales commissions for new customer contracts are therefore amortized on a straight-line basis over the expected life of the contract and include expected contract renewals. Incremental contract acquisition costs are expensed as incurred if it is probable that the amortization period will not exceed one year. The determination of the expected term of the contract requires judgement and is exercised uniformly for all customer contracts. Capitalized costs under customer contracts are amortized over five years. The amortization of capitalized contract acquisition costs is classified as selling expenses.

(k) Advance payments for sponsorship activities

Advance payments for sponsorship activities are recognized as accruals under other current assets until the services are received and are expensed in full after they are received. Significant expenses for sponsorship activities are expensed on a straight-line basis over the expected term of the sponsorship.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, cash in hand and short-term deposits with original maturities of three months or less. Cash and cash equivalents are defined as cash in hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. For cash and cash equivalents, the Group calculates a risk provision for expected credit losses in line with IFRS 9 using an expected credit loss model. Expected credit loss of cash and cash equivalents is calculated based on the probability of default and recovery rates derived from CDS spreads or external credit ratings of the counterparties. The Group also monitors the risk on a quarterly basis to determine if a significant deterioration in credit risk has occurred. When a bank's credit rating is downgraded to below investment grade, the Group considers this a significant deterioration in credit risk. A default is assumed to have occurred when a bank's credit rating falls below C.

(m) Issued capital

The Company's issued capital is divided into no-par value ordinary bearer shares classified as equity. Costs directly attributable to the issue of new shares are recognized as a deduction from equity, net of any tax effects.

(n) Provisions

According to IAS 37, provisions are recognized if a present legal or constructive obligation to third parties has arisen as a result of a past event, if payment is probable and if the amount of the payment can be estimated reliably. They are measured using the best estimate of the resources required to settle the obligation as at the reporting date, considering past experience. They are recognized at the most likely amount of the obligation. The amount of the provision is regularly adjusted if new information becomes available or if circumstances change. Non-current provisions are recognized as at the reporting date at the present value of expected settlement amounts, taking into account the development of prices and costs. Discount rates are regularly adjusted to prevailing market interest rates.

(o) Financial instruments

All financial liabilities are initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. The amortization of transaction costs through profit or loss is included in finance costs. Financial liabilities include both loans and lease liabilities.

Financial liabilities are derecognized when the obligation is discharged, canceled or expired. Where existing financial liabilities have been replaced by the lender on substantially different terms, or the terms of existing liabilities have been substantially modified, such an exchange or modification is treated as an extinguishment of the original obligations accompanied by the recognition of new liabilities. The difference in the respective carrying amounts is recognized in profit or loss.

The Group measures non-derivative financial assets that are held to collect contractual cash flows that are solely payments of principal and interest at amortized cost.

The Group classifies non-derivative financial liabilities at amortized cost. This particularly includes financial liabilities, as well as other financial liabilities, including trade payables.

The Group initially recognizes non-derivative financial assets at the point in time the Group companies become party to the contractual provisions of the instrument. Purchases or sales of financial assets are recognized as at the trading date.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all risks and rewards of ownership of the financial asset are transferred or it neither transfers nor retains substantially all of the risks and rewards of ownership but does not retain control over the transferred asset. Any interest in such transferred financial assets that are created or retained by the Group is recognized as a separate asset or liability. Moreover, trade receivables are derecognized when the Group has no reasonable expectation of recovering the receivable.

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Non-derivative financial liabilities, trade receivables and other financial liabilities are initially recognized at fair value plus or less any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortized cost using the effective interest method.

Non-derivative financial assets may be subject to impairment. For further details, see *Note 3 (p) Significant accounting policies – Impairment*.

Derivative financial instruments

The Group holds derivative financial instruments to hedge against interest rate and currency risks. Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met.

These criteria include the conditions that the economic risks and characteristics of the embedded derivative are not closely related to those of the host contract, that a standalone instrument with the same contractual terms would meet the definition of a derivative, and that the hybrid (compound) financial instrument is not measured at fair value through profit or loss.

Derivatives that are not designated to an effective hedging relationship are measured at fair value through profit or loss.

Derivatives are initially recognized at fair value. All directly attributable transaction costs are recognized in profit or loss as incurred. Subsequently, derivatives are measured at fair value, and changes in fair value are generally recognized immediately in profit or loss. Derivatives are recognized as financial assets if the fair value is positive and as financial liabilities if the fair value is negative.

Hedge accounting

The Group applies the hedge accounting requirements set out in IFRS 9. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss. Fair value changes regarding the time value of an option that hedges a time period-related hedged item are recognized in a separate component of OCI and amortized on a rational and systematic basis. The amount accumulated in equity in the cash flow hedge is retained in OCI and is reclassified to profit or loss in the same period in which the hedged item affects profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the hedge designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the amount accumulated in the cash flow hedge is reclassified to profit or loss.

(p) Impairment

Non-financial assets – In accordance with IAS 36, the Group reviews assets with a finite useful life for impairment if there are indications that those assets may be impaired. Moreover, intangible assets with an indefinite useful life, intangible assets not yet ready for use and goodwill are tested for impairment at least annually.

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. Goodwill and the TeamViewer trademark with an indefinite useful life are tested at least annually for impairment and whenever there is an indication of impairment.

For impairment testing, assets are grouped together into the smallest group of assets that includes the asset and generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). Goodwill arising from the acquisition of a company is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs of disposal. The value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. To determine fair value less costs of disposal, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for comparable publicly traded companies or other available fair value indicators.

An impairment loss is recognized when the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. The carrying amounts of each of the other assets in the CGU will not be reduced to lower than the higher of their fair value less costs of disposal (if measurable), their value in use (if determinable) or zero. The amount of the impairment loss that cannot be allocated due to this lower limit is allocated to the other assets in the CGU on a pro rata basis.

An impairment loss on goodwill cannot be reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization if no impairment loss had been recognized.

Financial assets – The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the cash flow the Group is contractually entitled to and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows include cash flows from the sale of collateral held or other guarantees that are an integral part of the contractual conditions.

ECLs are recognized as follows:

a) For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are recognized for default events that are possible within the next 12 months (a 12-month ECL).

b) For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognized for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

See Note 21 Financial instruments – fair values and risk management.

For trade receivables and contract assets included within other current assets, the Group applies a simplified approach in calculating ECLs (see *Note 3 (i) Trade receivables*). Therefore, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. See *Note 12 Trade receivables*.

(q) Rental/lease payments

The Group applies IFRS 16 to rental and lease agreements. Lease payments represent rentals payable by the Group for certain buildings, servers and motor vehicles.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date. The right-of-use asset is initially measured at cost, which consists of the initial amount of the respective lease liability adjusted for any prepayment done at or before the commencement less any lease incentive received. The right-of-use asset is adjusted for any changes in the lease contract. The recognized right-of-use assets are depreciated on a straight-line basis during the lease term and are subject to impairments.

Lease liabilities

The lease liabilities are measured initially at the present value of lease payments that are not paid at the commencement date and are expected to be made during the remaining lease term, discounted using the Company's incremental borrowing rate. The incremental borrowing rate used matches the lease term. The lease payments include the fixed payments (including in-substance fixed payments) less any incentives receivable, variable lease payments (which are linked to an index or rate) and any amount expected to be paid under residual value guarantees.

Subsequently, the lease liabilities are measured at amortized cost using the effective interest method. They are remeasured when there is a change in future lease payments arising from a change in the index or rate, a change in the estimate related to the amount expected to be payable under a residual value guarantee, or if the Group changes its assumption regarding its right to exercise the purchase, renewal or termination option. For any change in the value of the lease liability, the carrying amount of the respective right-of-use asset is adjusted accordingly.

At the commencement of a lease for which the Company is the lessee, it recognizes the following:

- A deferred tax asset related to the lease liability to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.
- A deferred tax liability related to the right-of-use asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., TeamViewer assets with a value below EUR 5,000). Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal and termination options

Periods resulting from the exercise of a renewal option by the lessee are included in the term of a lease if the exercise of the renewal option by the lessee is reasonably certain. The same applies to periods by which the lease is extended by not exercising a termination option. These periods are also included in the lease term if it is reasonably certain that the lessee will not exercise the termination option. In the case of mutual termination options that can be exercised without the consent of the other contractual party, these periods are only included in the term of the lease if the termination is associated with more than only minor economic disadvantages for both contractual parties.

(r) Foreign currencies

Foreign currency transactions and foreign operations are accounted for in accordance with IAS 21.

Foreign currency transactions – Transactions in foreign currencies are translated into the respective functional currencies of Group companies at exchange rates as at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency with the exchange rate as at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency with the exchange rate as at the measurement date. Foreign currency differences are generally recognized in profit or loss. Non-monetary items that are measured based on the historical exchange rate at their time of addition will not be remeasured.

Foreign operations – Since the euro is the reporting currency of the parent company, the assets and liabilities of foreign operations, including goodwill and fair value adjustments arising from acquisitions, are translated from the functional currencies of Group companies into euro at exchange rates at the reporting date. The functional currencies of subsidiaries are the euro, U.S. dollar, British pound, Australian dollar, Japanese yen, Indian rupee, Singapore dollar, Chinese renminbi, Mexican peso, Canadian dollar and Armenian dram. For reasons of simplification, the income and expenses of foreign operations are translated into euros at the average exchange rate for the year.

Foreign currency differences arising from the translation of a foreign operation are recognized in OCI and accumulated in the translation reserves. When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

The following relevant exchange rates were applied as at the reporting date:

		Closing rates		Average rate for year	
Currency	ISO Code	**31 December 2024**	31 December 2023	**2024**	2023
Armenian dram	AMD	412.65	447.96	425.06	424.59
Australian dollar	AUD	1.68	1.62	1.64	1.63
Canadian dollar	CAD	1.49	1.46	1.48	1.46
Chinese yuan	CNY	7.58	7.83	7.78	7.66
Pound sterling	GBP	0.83	0.87	0.85	0.87
Indian rupee	INR	88.93	92.03	90.54	89.34
Japanese yen	JPY	163.06	155.90	163.84	151.97
Mexican peso	MXN	21.55	18.76	19.81	19.19
Singapore dollar	SGD	1.42	1.46	1.45	1.45
US dollar	USD	1.04	1.11	1.08	1.08

(s) Contingent liabilities

According to IAS 37, contingent liabilities are liabilities that must be borne by the Group depending on the outcome of an uncertain future event. A contingent liability is disclosed unless the outflow of economic resources is unlikely.

(t) Segment

The Group has only one segment, with the TeamViewer platform as the reporting entity. The Group defines the Management Board for TeamViewer SE as the “chief operating decision-makers”. The Management Board is responsible for allocating resources and assessing performance based on discrete financial information at a consolidated level.

(u) Standards, interpretations and amendments to existing published standards issued and applied

TeamViewer has applied all IFRS standards and interpretations published and adopted by the EU as of 31 December 2024. The additions or improvements to standards applied for the first time in the fiscal year did not have material effects on the presentation of the assets, financial position and results of operations.

(v) Standards, interpretations and amendments to published standards that have not yet been applied

A number of new standards and amendments to standards and interpretations are effective for fiscal years beginning on or after 1 January 2025. TeamViewer is currently assessing the impact on the consolidated financial statements. Apart from IFRS 18 (Presentation and Disclosure in the Annual Financial Statements), TeamViewer does not expect any material effects on the presentation of the assets, financial position and results of operations.

4. Structure of the Group

Name and registered office of entity	Shareholding
Regit Eins GmbH, Germany	100 %
TeamViewer Germany GmbH, Germany	100 %
TeamViewer India Pvt. Ltd., India	100 %
TeamViewer Greece Epe, Greece	100 %
TeamViewer UK Limited, United Kingdom	100 %
TeamViewer Singapore Pte. Ltd., Singapore	100 %
TeamViewer Pty. Ltd., Australia	100 %
TeamViewer Japan KK, Japan	100 %
TeamViewer Information Techn. (Shanghai) Co., Ltd., China	100 %
TeamViewer Armenia CJSC, Armenia	100 %
TeamViewer US, Inc., USA	100 %
TeamViewer Mexico S.A. de. CV, Mexico	100 %
TeamViewer Portugal, Unipessoal Lda., Portugal	100 %
TeamViewer Austria GmbH, Austria	100 %
TeamViewer Canada, Inc., Canada	100 %
TeamViewer France SAS, France (founded in 2024)	100 %

(a) Group structure as at 31 December 2024

As at 31 December 2024, the Group consisted of TeamViewer SE, headquartered in Göppingen, Germany, as the parent company, and 16 fully consolidated companies.

In August 2024, TeamViewer Germany GmbH founded TeamViewer France SAS, Paris, France. The company provides Sales and Marketing services for TeamViewer Germany GmbH.

(b) Investment in associates

In 2023 and 2024, TeamViewer invested in several associates. TeamViewer owns more than 20 % of the equity interest and more than 20 % of the voting rights in one entity and less than 20 % of the equity interest and less than 20 % of the voting rights in the other entities. TeamViewer has a right to solely designate a member to the boards of directors in each entity and can therefore participate in significant financial and operating decisions. Therefore, TeamViewer has determined that it has significant influence over those entities.

The entities were classified as individually immaterial from the Group's perspective.

Individually immaterial associates

in EUR thousands	**31 December 2024**	31 December 2023
Aggregated carrying amount of interest in associates	**20,862**	**15,414**
Profit	(2,379)	(467)
Other comprehensive income	–	–
Total comprehensive income	**(2,379)**	**(467)**

5. Category of expenses

Cost elements

in EUR thousands	2024	2023
Personnel expenses	(200,782)	(187,497)
Purchases/services received from third parties and others	(198,110)	(213,797)
Depreciation and amortization	(46,169)	(55,358)
Allowances for trade receivables	(11,757)	(8,506)
Other expenses	(10,688)	(3,506)
Total expenses	**(467,507)**	**(468,665)**

6. Personnel expenses

Personnel expenses consist of the following items:

Personnel expenses

in EUR thousands	2024	2023
Wages and salaries	155,324	136,432
Social security contributions	28,954	26,990
thereof pension insurance	7,501	6,727
Equity-settled share-based compensation	16,808	21,842
thereof EPP Program	2,144	3,879
thereof Ubimax	–	3,349
thereof RSU	14,664	14,614
Cash-settled share-based compensation	(224)	1,829
thereof LTIP	(931)	896
thereof PSU[1]	707	933
Expenses for M&A	(80)	405
Total personnel expenses	**200,782**	**187,497**

[1] Including social security contributions RSU.

Employees by region

Region	2024 Average headcount	2024 FTEs as at 31 December	2023 Average headcount	2023 FTEs as at 31 December
EMEA	1,123	1,071	1,035	998
AMERICAS	310	308	265	268
APAC	209	207	191	195
Total	**1,641**	**1,586**	**1,491**	**1,461**

EPP Program

In August 2019, TLO launched a program to grant share appreciation rights (SARs) for selected executives of the Group (in the following “EPP Program”) in order to create a Long-Term Incentive for the executives with regard to the value appreciation of the Company.

Vesting conditions

An IPO (in the following “IPO event”) results in a partial payment at the date of the IPO (Tranche 1) and another partial payment at the date of the full sell-down, i.e., when the last share in TeamViewer SE is sold by TLO (Tranche 2). In addition, a discretionary bonus may be granted 30 days after the full sell-down by TLO (Tranche 3).

The beneficiaries are entitled to this settlement only if they are employed at the Group when the IPO occurs (Tranche 1) or when the full sell-down occurs (Tranche 2 and Tranche 3). If beneficiaries have terminated their employment relationship prior to these dates, the claim for the respective tranche lapses only if they are bad leavers as defined in the contract, e.g., termination of employment by the beneficiaries without cause.

Amount of the EPP bonus

The settlement amount is based on the EPP value, which represents the total settlement amount that might be paid out to executives and is divided into 12,000,000 EPP units, of which 10,780,000 units were granted to employees in August 2019.

The EPP value equals 1.63 % of the proceeds from the sale of 100 % of the shares in the Company, less the following:

- Any third-party debt, exit fees, costs, taxes or other liabilities.
- Liabilities under PECs, shareholder loans and comparable shareholder instruments, including repayment of nominal amounts and accrued interest.
- Amounts contributed as equity to the Company by the shareholder.

Partial payments

If an IPO event occurs, the payment for each tranche is determined as follows:

Tranche 1:

A total of 30 % of the preliminary EPP value per EPP unit, with a maximum payout amount of EUR 50 million (upper limit – cap). The preliminary EPP value is determined at the time of the IPO under the assumption that TLO places all shares of TeamViewer SE in the IPO.

Tranche 2:

The final EPP value per EPP unit is based on the actual proceeds from the sale of the shares by TLO after TLO no longer has an interest in the Company and subject to the cap, less the payment from Tranche 1.

Tranche 3:

To the extent that the final EPP value exceeds the cap, TLO may award compensation equal to the final, unrestricted EPP value per EPP unit less the cap (EUR 50 million) per EPP unit to selected executives at its sole discretion upon the complete sale of its interest in the Company.

Since TLO has already promised the selected executives the unlimited EPP value, this discretionary compensation commitment (Tranche 3) is considered a de facto commitment.

Accounting

Although only TLO is obliged to settle the share-based compensation, the Group of TeamViewer SE, as the recipient of the executives’ service, must also recognize an equity-settled share-based compensation for the EPP bonus agreement because it is a transaction between companies of the superordinate TLO Group as at the grant date (see *Note 3 Significant accounting policies (c) Employee benefits)*.

The performance of services by the respective selected executives until all shares are sold constitutes a vesting condition. The estimated vesting period for the second and third tranches ends on 31 December 2025 (prior year: 31 December 2024), as a complete sale of the TeamViewer shares by TLO is not expected before that date. The expense recognized in the fiscal year corresponds to the change in the cumulative expense between 31 December 2024 and 31 December 2023. For some participants, the EPP was adjusted and terminated early in the fiscal year 2023. As there was no increase in the fair value of the share-based compensation at the time of termination, the expenses from these programs were expensed in full until the termination. For some participants, the EPP Program was adjusted in the fiscal year 2023 and 2022. Those participants received additional EPP units and were paid an additional non-recoverable advance payment in the fiscal year 2023 in connection with the sale of shares by the TLO.

Ubimax

In connection with the acquisition of Ubimax, the Company issued 1,070,931 new shares from authorized capital in a capital increase against contribution in kind. The transfer of these shares was accounted for as a separate equity-settled share-based compensation transaction.

The shares issued were pledged to the Company, with 356,977 shares scheduled to vest on each of the dates of 20 August 2021, 20 August 2022 and 20 August 2023. The vesting of the shares depended on the performance of work by the founders.

The fair value of the share-based compensation as at the grant date was measured based on the Company's share price on 20 August 2020 (EUR 44.21) and amounts to EUR 47,346 thousand. The vesting period for each of the 356,977 shares results from the grant date of the share-based compensation and the respective vesting date.

The program ended in fiscal year 2023.

Long-Term Incentive Plan (LTIP)

For the performance-based compensation of executives, TeamViewer introduced a Long-Term Incentive Plan (LTIP) in fiscal year 2020, which will be granted in yearly tranches.

Plan description

The LTIP serves to secure the long-term commitment of the Management Board and selected executives and is intended to align the compensation structure with sustainable corporate development. From the 2022 fiscal year, the program will only apply to the Management Board. The performance period for the LTIP shall be four calendar years for all tranches, starting on 1 January of the calendar year in which the tranche in question was granted.

Payment of the performance-based compensation based on the LTIP is made in the calendar year following the end of the performance period for the respective tranche. The amount of the remuneration is calculated according to the following formula:

Long-term Incentive Plan

Grant amount ÷ Initial share price = Initial number of performance shares × Total target archievement (capped at 200%) = Final number of performance shares × Closing share price = Payout amount (capped at 200%)

The allocation amount in euros for the respective tranche is contractually agreed with the employees individually and is the basis for calculating the initial number of performance shares of the respective tranche. The allocation amount is divided by the arithmetic mean of the Xetra closing prices of the TeamViewer share on the 60 trading days prior to the start of the respective tranche (initial share price) and results in the initial number of performance shares for the respective tranche. At the end of the performance period, these are multiplied by the overall target achievement level to give the final number of performance shares. The total target achievement level is capped at 200 %. The final number of performance shares is multiplied by the final share price to give the payout amount. The final share price is the arithmetic mean of the Xetra closing prices of TeamViewer shares for the last 60 trading days prior to the end of the respective performance period. The payout amount is limited to twice the allocation amount.

Different performance targets with different weightings have been defined for the performance period. These are financial targets (average billings or adjusted EBITDA growth), non-financial targets (net promoter score and ESG targets) and total shareholder return (TSR) targets (TSR compared with Stoxx 600 Technology and MDAX). The ESG targets apply to the Management Board only.

The overall degree of target achievement is calculated from the weighted average of the individual performance targets. Minimum and maximum target achievement values of 50 % and 200 %, respectively, are set for each performance target. If the minimum value is not achieved, the corresponding target achievement is 0 %. If the maximum value of 200 % is exceeded, the target achievement is capped at 200 %. The following performance targets and weightings have been defined:

Weighting of single performance targets

Target	LTIP 2024	LTIP 2023	LTIP 2022	LTIP 2021
ø Billings / revenue growth p.a.[1]	15 %	15 %	15 %	15 %
ø Adjusted EBITDA growth p.a.[1]	15 %	15 %	15 %	15 %
Net promoter score (NPS) – Management Board	10 %	10 %	10 %	10 %
Net promoter score (NPS) – other employees	n/a	n/a	n/a	20 %
ESG target (solely Management Board)	10 %	10 %	10 %	10 %
TSR vs. STOXX® 600 Technology	25 %	25 %	25 %	25 %
TSR vs. MDAX®	25 %	25 %	25 %	25 %

[1] Prior to tranche 2023, billings are decisive; as of tranche 2024, revenue is decisive.

The entitlements under the LTIP lapse if a bad leaver event occurs before the end of the vesting period (particularly termination of employment).

LTIP valuation as at 31 December 2024

		LTIP 2024	LTIP 2023	LTIP 2022	LTIP 2021
Disclosures on the determination of fair value at the measurement date					
Option price model		Monte Carlo	Monte Carlo	Monte Carlo	N/A
Share price	EUR	9.54	9.54	9.54	11.77
Risk-free interest rate depending on term	%	2.006	2.011	2.179	–
Expected volatility	%	41.90	35.89	36.24	–
Expected dividend yield	%	–	–	–	–
Remaining term of the performance shares	Years	3	2	1	–
Fair value	EUR thousand	911	674	384	108
Total carrying amount of liabilities	EUR thousand	301	380	307	108
Thereof vested	EUR thousand	0	0	65	108

LTIP valuation as at 31 December 2023

		LTIP 2023	LTIP 2022	LTIP 2021
Disclosures on the determination of fair value at the measurement date				
Option price model		Monte Carlo	Monte Carlo	Monte Carlo
Share price	EUR	14.06	14.06	14.06
Risk-free interest rate depending on term	%	2.125	2.475	3.113
Expected volatility	%	51.03	43.25	36.28
Expected dividend yield	%	0.0	0.0	0.0
Remaining term of the performance shares	Years	3	2	1
Fair value	EUR thousand	2,679	1,996	294
Total carrying amount of liabilities	EUR thousand	636	1,113	277
Thereof vested	EUR thousand	0	340	225

In estimating the fair value of the LTIP, assumptions are applied that take, among others, the expected volatility of the share price into consideration. The final payout amount additionally depends on the achievement of performance targets and the future share price. Changes in these assumptions and outcomes that differ from these assumptions could result in significant adjustments to the carrying amount of the liabilities. For the payout amount, the most crucial factor is the final share price.

Restricted Stock Unit Plan (RSU) and Phantom Stock Unit Plan (PSU)

In May 2022, TeamViewer introduced a Restricted Stock Unit Plan (RSU 2022) and a Phantom Stock Unit Plan (PSU 2022) for the performance-based remuneration of employees. In addition, TeamViewer introduced in June 2023 a new Restricted Stock Unit Plan (RSU 2023) and a Phantom Stock Unit Plan (PSU 2023). In 2024, the Company implemented a framework to streamline the process by automatically granting eligible employees participation in the respective plans each year. The plan for the 2024 is called in following RSU 2024 or PSU 2024. The purpose of the RSU or PSU is to attract, retain and motivate employees by enabling them to participate in the Company's success. Employees participate in either the RSU or the PSU.

RSU

Plan description

The RSU grants the employees the right to receive TeamViewer shares after vesting. Beyond these shares, TeamViewer grants employees additional shares, including a performance condition that billings targets in the year of granting need to be reached. These entitlements are granted to the employees in the respective fiscal year and vest in four equal parts every 31 December. After each vesting period, the shares are transferred to the employees. The employees are not entitled to dividends or voting rights before the shares are transferred. The employees' entitlement expires upon termination of the employment relationship.

Valuation and accounting

The fair value of one share of the RSU is based on the Company's share price. RSUs granted, whose vesting is dependent on vesting conditions that are not market conditions, are only recognized if it can be assumed at the reporting date, that the vesting conditions will be met. An adjustment for the lack of dividend entitlement was not made, as no dividend payments are expected. The RSU is accounted for as an equity-settled share-based payment transaction. To the extent that TeamViewer incurs expenses for social security contributions on the granting of shares, these are accounted for as cash-settled share-based payments.

Share prices for the calculation of the fair value:

		RSU 2024	RSU 2023	RSU 2022
Share price	EUR	13.33	15.37	10.34

PSU

Plan description

The PSU has the same terms and conditions as the RSU but is settled in cash instead of shares. The cash settlement is calculated based on the average price of the TeamViewer share over the last 60 trading days before vesting.

Valuation and accounting

The fair value of a virtual share of the PSU on the measurement date was determined solely based on the Company's share price. An adjustment for the missing dividend entitlement of the virtual shares was not made, as no dividend payment is expected. The PSU is accounted for as a cash-settled share-based payment.

PSU valuation as of 31 December 2024

		PSU 2024	PSU 2023	PSU 2022
Stock price	EUR	9.77	9.94	10.16
Total carrying amount of liabilities[1]	in EUR thousands	578	466	82
Thereof vested	in EUR thousands	323	249	52

[1] Including social security contributions RSU.

PSU valuation as of 31 December 2023

		PSU 2023	PSU 2022
Stock price	EUR	14.06	14.06
Total carrying amount of liabilities[1]	in EUR thousands	849	162
Thereof vested	in EUR thousands	464	86

[1] Including social security contributions RSU.

Development of the number of RSU shares/virtual PSU shares

in units	RSU	PSU
31 December 2022	**948,061**	**16,053**
Exercised (vested 31 December 2022)	237,452	4,041
Exercised (vested Q1 2023)	21,063	–
Granted	2,039,310	68,598
Forfeited	417,138	13,476
31 December 2023 pending	**2,311,718**	**67,134**
Exercised (vested 31 December 2023)	629,150	17,553
Granted	1,910,986	84,004
Forfeited	845,191	40,791
31 December 2024 pending	**2,748,363**	**92,794**
thereof vesting 31 December 2024	868,049	27,701
thereof vesting 31 December 2025	860,420	27,622
thereof vesting 31 December 2026	688,693	24,943
thereof vesting 31 December 2027	331,201	12,528

7. Finance income and expenses

Exchange rate fluctuations

in EUR thousands	2024	2023
From operating activities	(3,362)	(2,867)
From cash and cash equivalents	440	(758)
From financial liabilities	–	–
Foreign currency result	**(2,922)**	**(3,624)**
thereof income	10,653	6,296
thereof expenses	(13,574)	(9,921)

Finance income and expenses

in EUR thousands	2024	2023
Finance income	**853**	**1,373**
Share of profit of associates	**2,542**	**8**
Finance expenses	**(17,496)**	**(16,389)**
Interest for bank loans and promissory notes	(13,628)	(13,276)
Other finance costs	(3,868)	(3,113)
Share of loss of associates	**(4,921)**	**(476)**
Net financing costs	**(19,022)**	**(15,483)**

In the 2024 and 2023 fiscal years, finance income consists primarily of interest income on short-term financial assets and bank deposits.

Other finance costs consist mainly of provision fees of the revolving credit facility, interest not related to debt and interest on leases. See *Note 21 Financial instruments – fair values and risk management*.

8. Income taxes

Total income tax benefit/(expense)

in EUR thousands	2024	2023
Current tax benefit/(expense)	**(67,881)**	**(46,237)**
thereof from current year	(67,682)	(48,867)
thereof from previous years	(199)	2,630
Deferred tax benefit/(expense)	**6,512**	**12,797**
thereof from current year	9,112	2,105
thereof from previous years	(2,600)	10,692
thereof from temporary differences	5,862	17,281
thereof from interest and tax loss carryforwards	650	(4,484)
Total income tax benefit/(expense)	**(61,369)**	**(33,440)**

The Group is domiciled in Germany. The parent company is subject to a tax rate of 28.6 % (2023: 28.6 %). The income tax rates for other countries range between 17 % and 34.6 % (2023: 17 % and 33 %).

Pillar Two has been fully or substantially implemented in countries where the Group has business activities.

Pillar Two includes global minimum taxation for multinationals exceeding an annual turnover of at least EUR 750,000 thousand at least twice within four years. In case this minimum tax rate is not guaranteed by national taxation, a so-called supplementary tax is levied within the Group. The aim is to ensure that Company profits are taxed at an effective rate of at least 15 % in order to limit international tax competition and create more tax justice.

As the Group's turnover does not meet the requirements for the threshold of EUR 750,000 thousand, Pillar Two regulations do not apply to the Group.

Reconciliation of expected to actual income tax expense

in EUR thousands	**2024**	2023
Profit before taxes	**184,450**	**147,455**
Group tax rate (in %)	28.6 %	28.6 %
Expected income tax expense	**(52,753)**	**(42,172)**
Differences due to differing tax rates	(979)	(304)
differences due to changed tax rates	345	–
Tax income (tax expense) from (non-) recognition of tax interest and tax loss carryforwards	–	8,289
Non-deductible expenses from share-based compensation	(632)	(2,067)
Non-deductible expenses from acquisitions and investments	(1,665)	–
Permanent differences (tax-exempt income and non-deductible expenses)	(2,772)	(2,233)
Current and deferred taxes from prior years	(2,798)	5,033
Other	(115)	14
Actual income tax benefit/(expense)	**(61,369)**	**(33,440)**
Effective tax rate (in %)	33.3 %	22.7 %

In 2023, due to the decision on the specific planning of a profit loss transfer agreement between Regit Eins GmbH and TeamViewer SE, existing tax interest and tax loss carryforwards as well as the temporary differences at TeamViewer SE level from prior years in the amount of EUR 8,289 thousand have been capitalized.

The registration of the signed profit loss transfer agreement in the German commercial register took place in 2025. Resulting from the newly established fiscal unity, including TeamViewer SE 2025 ff, a changed group tax rate of 29.5 % is expected for 2025 ff (2024: 28.6 %). As of 31 December 2024, the changed tax rate of 29.5 % has been applied on deferred taxes at TeamViewer SE level (2024: 28.6 %).

Total tax expenses from previous years in the amount of EUR 2,798 thousand (2023: EUR 5,033 thousand in income) result from other adjustments from previous years (2023: tax audit income of EUR 2,780 thousand; other income previous years of EUR 2,353 thousand).

Deferred taxes from temporary differences

in EUR thousands	**31 December 2024**	31 December 2023
Deferred tax assets		
Intangible assets	584	390
Lease liabilities	6,976	6,204
Property, plant and equipment	424	292
Trade receivables	2,224	1,727
Provisions	5,079	6,667
Tax interest carryforward for tax purposes	8,840	14,119
Tax loss carryforward for tax purposes	12,069	8,272
Employee benefit	7,185	5,054
Deferred tax assets before netting	**43,382**	**42,724**
Netting	(14,632)	(24,128)
Total deferred tax assets	**28,750**	**18,596**
Deferred tax liabilities		
Intangible assets – subject to scheduled amortization	(9,067)	(13,921)
Intangible assets – not subject to scheduled amortization	(30,997)	(30,689)
Leasing right-of-use assets	(6,943)	(6,260)
Inventory	(948)	(1,073)
Capitalized costs from customer contracts	(9,206)	(7,403)
Financial liabilities	(3,011)	(4,475)
Deferred tax liabilities before netting	**(60,172)**	**(63,822)**
Netting	14,632	24,128
Total deferred tax liabilities	**(45,540)**	**(39,693)**
Net deferred taxes	**(16,790)**	**(21,098)**

Change in net deferred taxes

in EUR thousands	2024	2023
As at 1 January	**(21,098)**	**(31,725)**
Deferred tax benefit/(expense)	6,512	12,797
Recognized in other comprehensive income	(2,164)	(2,104)
From acquisitions (see Note 4 Structure of the Group)	–	–
From currency translation	(40)	(66)
As at 31 December	**(16,790)**	**(21,098)**

At TeamViewer SE level, an interest loss carryforward of EUR 33,893 thousand (2023: EUR 15,163 thousand), a tax loss carryforward of EUR 40,946 thousand (2023: EUR 28,922 thousand) and temporary differences of EUR 24,429 thousand (2023: EUR 17,670 thousand) are capitalized in full on the basis of planning and expected profit.

An interest carryforward at the level of Regit Eins GmbH has been fully utilized (2023: EUR 39,076 thousand).

The underlying loss and interest carryforwards can be carried forward indefinitely in accordance with tax regulations.

In 2024, and equal to 2023, all deferred tax assets have been fully recognized.

As in the prior year, no deferred tax liabilities were recognized on retained earnings of subsidiaries of around EUR 242,164 thousand (2023: EUR 290,717 thousand), as the time of the reversal of the temporary difference is under the control of the Company, and a reversal of the temporary difference is assessed not to be probable over a foreseeable period of time.

The application of IFRIC 23 resulted in a liability for potential tax risks in the amount of EUR 1,211 thousand (2023: EUR 1,036 thousand).

The liability includes possible additional tax payments, with EUR 1,211 thousand (2023: EUR 1,036 thousand) relating to the establishment of permanent establishments abroad as well as the allocation of divergent profits at existing permanent establishments in the course of tax audits. Furthermore, the liability includes amounts for a deviating profit allocation in the case of cross-border transactions.

Based on an objection filed with tax authorities, additional potential tax liabilities of EUR 1,489 thousand (2023: EUR 0) are recognized with an offsetting deferred tax asset of EUR 1,489 thousand (2023: EUR 0).

In determining the amount of the liability, expected refunds as well as exemption and credit amounts under double taxation agreements were taken into account accordingly.

9. Goodwill and intangible assets

Goodwill and intangible assets 2024

in EUR thousands	Gross carrying amount as at 1 January	Additions	Reclassi-fications	Exchange rate effects	**Gross carrying amount as at 31 December**	Accum. amortization and impairment losses as at 1 January	Additions	Exchange rate effects	**Accum. amortization and impairment as at 31 December**	**Net carrying amount as at 31 December**	Net carrying amount as at 1 January
Goodwill	667,662	–	–	429	668,091	–	–	–	–	668,091	667,662
TeamViewer trademark	105,100	–	–	–	105,100	–	–	–	–	105,100	105,100
Customer relationships	257,217	–	–	–	257,217	(230,733)	(14,616)	–	(245,350)	11,867	26,483
Software	114,415	2,112	15	65	116,606	(70,277)	(14,287)	(63)	(84,627)	31,980	44,138
Construction in progress	15	60	(15)	–	60	–	–	–	–	60	15
Total	**1,144,408**	**2,171**	**–**	**494**	**1,147,074**	**(301,010)**	**(28,903)**	**(63)**	**(329,976)**	**817,097**	**843,398**

Goodwill and intangible assets 2023

in EUR thousands	Gross carrying amount as at 1 January	Additions	Reclassi-fications	Exchange rate effects	**Gross carrying amount as at 31 December**	Accum. amortization and impairment losses as at 1 January	Additions	Exchange rate effects	**Accum. amortization and impairment as at 31 December**	**Net carrying amount as at 31 December**	Net carrying amount as at 1 January
Goodwill	667,929	–	–	(267)	667,662	–	–	–	–	667,662	667,929
TeamViewer trademark	105,100	–	–	–	105,100	–	–	–	–	105,100	105,100
Customer relationships	257,217	–	–	–	257,217	(204,903)	(25,830)	–	(230,733)	26,483	52,313
Software	110,959	1,454	2,041	(40)	114,415	(56,748)	(13,566)	37	(70,277)	44,138	54,211
Construction in progress	1,241	816	(2,041)	–	15	–	–	–	–	15	1,241
Total	**1,142,445**	**2,270**	**–**	**(307)**	**1,144,408**	**(261,651)**	**(39,395)**	**37**	**(301,010)**	**843,398**	**880,793**

Impairment test – The impairment test was performed on the basis of the TeamViewer cash-generating unit.

The recoverable amount was derived based on the value in use determined by discounting expected future cash flows to be generated from continuing use. In accordance with IAS 36, four years of projected cash flows were included in the discounted cash flow model. The discount rate was calculated using a pre-tax weighted average cost of capital (WACC), which includes the cost of debt with a credit spread to consider borrowing costs from a market participant's view and the cost of equity from a market perspective. The cost of equity is derived from market data on the basis of a peer group of companies, which is made up of companies that are comparable to the Group's risk profile with respect to their business model, size and geographic distribution of sales. Major components used in determining the cost of equity are the market risk premium, the risk-free rate and an unlevered beta which incorporates the two-year average of the Group's peer group. A country risk premium was taken into account to reflect the geographical risks to which the Company is exposed. Key assumptions used in the impairment test were discount rate, revenue growth rate, terminal value growth rate and EBITDA margin.

The business plan was approved by TeamViewer's Management Board and represents the most current planning available as at the measurement date (31 December 2024) for a period of four years. The planned EBITDA is based on expectations regarding future results, taking into account empirical values. Revenue and EBITDA are expected to grow in fiscal years 2025-2028. The planned revenue growth is driven by disproportionate growth in enterprise customers. This growth results from an increase in NRR (LTM), the ongoing advancement of small and medium-sized businesses into the enterprise segment, and new enterprise customers.

Measurement parameters/assumptions

	2024	2023
Annual revenue growth rate	7.8 %	10.1 %
Discount rate (before tax)	10.1 %	12.5 %
Credit spread	2.2 %	1.9 %
Market risk premium	7.0 %	7.0 %
Risk-free interest rate	2.5 %	2.7 %
Unlevered beta	0.69	0.98
Weighted country risk premium	0.6 %	0.6 %
Terminal value growth rate	2.0 %	2.0 %
Adjusted EBITDA margin (terminal value)	46.2 %	50.0 %

The recoverable amount was greater than the carrying amount, therefore no impairment loss was recognized. Changes in key assumptions of the impairment test considered possible by management would not result in an impairment loss.

10. Property, plant and equipment

Property, plant and equipment 2024

in EUR thousands	Gross carrying amount as at 1 January	Additions	Reclassi-fications	Exchange rate effects	**Gross carrying amount as at 31 December**	Accum. amortization and impairment losses as at 1 January	Additions	Exchange rate effects	**Accum. amortization and impairment as at 31 December**	**Net carrying amount as at 31 December**	Net carrying amount as at 1 January
Improvements in third-party buildings	10,020	80	–	63	10,163	(3,742)	(1,035)	(60)	(4,837)	5,326	6,278
IT equipment	17,570	2,694	–	329	20,593	(13,498)	(3,103)	(292)	(16,893)	3,700	4,072
Office furniture and equipment	7,124	427	–	104	7,655	(3,383)	(514)	(60)	(3,957)	3,698	3,741
Assets under construction	–	–	–	–	–	–	–	–	–	–	–
Total property, plant and equipment	**34,714**	**3,202**	**–**	**496**	**38,411**	**(20,623)**	**(4,651)**	**(413)**	**(25,687)**	**12,725**	**14,091**

Property, plant and equipment 2023

in EUR thousands	Gross carrying amount as at 1 January	Additions	Reclassi-fications	Exchange rate effects	**Gross carrying amount as at 31 December**	Accum. amortization and impairment losses as at 1 January	Additions	Exchange rate effects	**Accum. amortization and impairment as at 31 December**	**Net carrying amount as at 31 December**	Net carrying amount as at 1 January
Improvements in third-party buildings	9,742	328	–	(50)	10,020	(2,712)	(1,078)	48	(3,742)	6,278	7,031
IT equipment	15,385	2,428	–	(244)	17,570	(9,921)	(3,783)	206	(13,498)	4,072	5,464
Office furniture and equipment	6,613	581	–	(69)	7,124	(2,909)	(515)	40	(3,383)	3,741	3,704
Assets under construction	–	–	–	–	–	–	–	–	–	–	–
Total property, plant and equipment	**31,740**	**3,337**	**–**	**(363)**	**34,714**	**(15,541)**	**(5,376)**	**294**	**(20,623)**	**14,091**	**16,199**

Right-of-use assets in 2024

in EUR thousands	Gross carrying amount as at 1 January	Additions	Disposals	Exchange rate effects	**Gross carrying amount as at 31 December**	Accum. amortization and impairment losses as at 1 January	Additions	Disposals	Exchange rate effects	**Accum. amortization and impairment as at 31 December**	**Net carrying amount as at 31 December**	Net carrying amount as at 1 January
Buildings	39,332	314	(2,588)	364	37,422	(16,971)	(5,304)	2,588	(307)	(19,993)	17,429	22,362
IT equipment	18,454	11,787	(1,152)	73	29,162	(11,646)	(7,310)	1,149	(51)	(17,858)	11,304	6,808
Total right-of-use assets	**57,787**	**12,101**	**(3,740)**	**436**	**66,584**	**(28,617)**	**(12,615)**	**3,738**	**(358)**	**(37,852)**	**28,732**	**29,170**

Right-of-use assets in 2023

in EUR thousands	Gross carrying amount as at 1 January	Additions	Disposals	Exchange rate effects	**Gross carrying amount as at 31 December**	Accum. amortization and impairment losses as at 1 January	Additions	Disposals	Exchange rate effects	**Accum. amortization and impairment as at 31 December**	**Net carrying amount as at 31 December**	Net carrying amount as at 1 January
Buildings	37,245	2,884	(431)	(366)	39,332	(12,265)	(5,363)	431	227	(16,971)	22,362	24,980
IT equipment	18,379	2,969	(2,858)	(35)	18,454	(9,293)	(5,223)	2,858	12	(11,646)	6,808	9,086
Total right-of-use assets	**55,624**	**5,852**	**(3,289)**	**(401)**	**57,787**	**(21,558)**	**(10,587)**	**3,289**	**239**	**(28,617)**	**29,170**	**34,066**

11. Financial assets

Financial assets 2024

in EUR thousands	Current	Non-current	31 December 2024 Total
Derivatives	9,045	658	9,704
Investment in Associates	–	20,862	20,862
Lease deposits and other assets	349	4,754	5,102
Total financial assets	**9,394**	**26,274**	**35,668**

Financial assets 2023

in EUR thousands	Current	Non-current	31 December 2023 Total
Derivatives	8,559	7,107	15,666
Investment in Associates	–	15,414	15,414
Lease deposits and other assets	864	4,759	5,623
Total financial assets	**9,423**	**27,280**	**36,703**

12. Trade receivables

As at 31 December 2024 and 31 December 2023, only current trade receivables exist.

Age structure of trade receivables

in EUR thousands	31 December 2024	31 December 2023
Past due <31 days	28,544	22,108
31–60 days past due	3,835	2,818
61–90 days past due	1,816	1,575
91–120 days past due	1,499	1,362
121–150 days past due	1,361	1,528
More than 150 days past due	8,625	6,881
Total before valuation allowance	**45,679**	**36,271**
Valuation allowance	(15,493)	(14,305)
Trade receivables	**30,187**	**21,966**

Expected credit losses on trade receivables as at 31 December

Past due	2024		2023	
	in EUR thousands	Expected default rate in %	in EUR thousands	Expected default rate in %
Up to 30 days	(3,159)	13	(3,041)	16
31–60 days	(1,298)	35	(1,348)	49
61–90 days	(1,231)	70	(1,128)	74
91–120 days	(1,114)	77	(1,024)	79
121–150 days	(1,125)	86	(1,264)	85
More than 150 days	(7,565)	91	(6,499)	99
Total valuation allowance	**(15,493)**		**(14,305)**	

Development of valuation allowance on trade receivables

in EUR thousands	31 December 2024	31 December 2023
Valuation allowance at the beginning of fiscal year	(14,305)	(15,806)
Release/(additions)	(11,757)	(8,506)
Utilization	10,570	10,007
Total valuation allowance at the end of fiscal year	**(15,493)**	**(14,305)**

On average, invoices in fiscal year 2024 were paid 44 days after invoicing (2023: 39 days).

Information about the Group's exposure to credit and market risks for trade receivables is provided in *Note 21 Financial instruments – fair values and risk management.*

13. Other assets

Other assets 2024

in EUR thousands	Current	Non-current	31 December 2024 Total
Other receivables	5,809	409	6,218
Capitalized costs from customer contracts	9,185	22,031	31,216
Advance payments	23,987	–	23,987
Inventories	237	–	237
VAT receivables	4	–	4
Total other assets	**39,221**	**22,440**	**61,661**

Other assets 2023

EUR thousand	Current	Non-current	31 December 2023 Total
Other receivables	9,175	642	9,817
Capitalized costs from customer contracts	6,466	18,889	25,354
Advance payments	36,318	–	36,318
Inventories	403	–	403
VAT receivables	4	–	4
Total other assets	**52,366**	**19,530**	**71,896**

Amortization of capitalized costs from customer contracts in the fiscal year amounted to EUR 7.7 million (2023: EUR 6.3 million).

14. Cash and cash equivalents

Cash and cash equivalents as at 31 December

in EUR thousands	2024	2023
Short-term deposits	10,024	12,025
Bank accounts	45,008	60,263
From payment service providers	233	531
Cash in hand	–	4
Total cash and cash equivalents	**55,265**	**72,822**

As at the reporting dates of 31 December 2024 and 31 December 2023, no impairment was recognized for cash and cash equivalents due to immateriality.

15. Equity

Equity as at 31 December

in EUR thousands	2024	2023
Issued capital	170,000	174,000
Capital reserve	70,327	105,234
Retained earnings/(accumulated losses)	27,893	(95,188)
Hedge reserve	5,822	929
Foreign currency translation reserve	4,653	1,614
Treasury shares	(178,211)	(102,929)
Total equity	**100,485**	**83,660**

Number of shares

in thousands	Subscribed capital	Treasury shares
31 December 2022	**186,516**	**(9,539)**
Purchase of treasury shares	–	(10,886)
Reissuance of treasury shares under share-based payments	–	259
Cancellation of treasury shares	(12,516)	12,516
31 December 2023	**174,000**	**(7,651)**
Purchase of treasury shares	–	(10,880)
Reissuance of treasury shares under share-based payments	–	629
Cancellation of treasury shares	(4,000)	4,000
31 December 2024	**170,000**	**(13,902)**

Issued capital – As at 31 December 2024, the subscribed capital comprised the share capital of TeamViewer SE in the amount of EUR 170,000,000 and is divided into ordinary 170,000,000 no-par value ordinary bearer shares (no-par value shares).

Authorized capital – By resolution of the Annual General Meeting of 7 June 2024, the Management Board was authorized to increase the Company's share capital once or several times in the period up to 6 June 2029, with the approval of the Supervisory Board, by up to a total of EUR 34,800,000 by issuing up to 34,800,000 new no-par value bearer shares against cash and/or non-cash contributions (Authorized Capital 2024/I). This corresponds to 20 % of the Company's share capital at the time the notice of the Annual General Meeting was submitted to the German Federal Gazette.

Shareholders must generally be granted a subscription right unless the Management Board makes use of the following authorizations to exclude the subscription right with the approval of the Supervisory Board. According to Section 186 (5) AktG, the new shares can also be taken over by a credit institution to be determined by the Management Board or a company operating in accordance with Section 53 (1) Sentence 1 KWG or Section 53b (1) Sentence 1 or (7) KWG (financial institution) or a consortium of such credit or financial institutions with the obligation to offer them to the company's shareholders for subscription (indirect subscription right).

The Management Board is also authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription right once or several times in the following cases:

- To the extent that this is necessary to balance out fractional amounts.
- To the extent that this is necessary to grant holders or creditors of convertible or option bonds and convertible profit participation rights issued by the company and/or its direct or indirect majority holding companies a subscription right to new shares to the extent to which they would be entitled after exercising their conversion or option rights or after fulfilling their option exercise 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's shares already listed at the time of the final determination of the issue price, which should take place as soon as possible after the shares are placed. However, this authorization to exclude subscription rights only applies to the extent that the proportion of the share capital attributable to the shares issued with the exclusion of subscription rights in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act does not exceed 10 % of the share capital in total, i.e., neither the share capital existing at the time this authorization takes effect nor the share capital existing at the time this authorization is exercised. Shares are to be included in this limit that (i) were sold or issued by the company during the term of this authorization up to the time of its use on the basis of other authorizations in direct or corresponding application of Section 186 Paragraph 3 Sentence 4 of the German Stock Corporation Act (AktG) with the exclusion of subscription rights or (ii) were issued or are to be issued to service bonds or profit participation rights with conversion or option rights or conversion or option exercise obligations, provided that the bonds or profit participation rights were issued during the term of this authorization up to the time of its use with the exclusion of subscription rights in corresponding application of Section 186 Paragraph 3 Sentence 4 of the German Stock Corporation Act (AktG).
- Provided that the new shares are issued against contributions in kind, in particular in the form of companies, parts of companies, shareholdings in companies, claims or other assets.

In addition, by resolution of the Annual General Meeting on 7 June 2024, the Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital once or several times by up to a total of EUR 17,400,000.00 by issuing up to 17,400,000 new no-par value bearer shares against cash and/or non-cash contributions (Authorized Capital 2024/II). This corresponds to 10 % of the company's share capital at the time the notice of the Annual General Meeting was submitted to the German Federal Gazette. The profit entitlement of new shares can be determined in deviation from Section 60 (2) AktG. Shareholders must be granted a subscription right unless the Management Board makes use of the following authorizations to exclude the subscription right with the approval of the Supervisory Board.

According to Section 186 Paragraph 5 AktG, the new shares can also be taken over by a credit institution to be determined by the Management Board or a company operating in accordance with Section 53 Paragraph 1 Sentence 1 KWG or Section 53b Paragraph 1 Sentence 1 or Paragraph 7 KWG (financial institution) or a consortium of such credit or financial institutions with the obligation to offer them to the company's shareholders for subscription (indirect subscription right).

The Management Board is also authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights once or several times, insofar as this is necessary to balance out fractional amounts. The Management Board may only make use of the above authorization to exclude subscription rights to such an extent that the pro rata amount of the shares issued with the exclusion of subscription rights does not exceed 10 % of the share capital. The decisive factor for calculating the 10 % limit is the share capital figure that exists at the time the authorization takes effect upon its entry in the commercial register. If the share capital figure is lower at the time this authorization is exercised, this value is decisive. This limit of 10 % of the share capital is to be taken into account if, during the term of this authorization until it is exercised, other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the subscription of shares in the company are used and the subscription right is excluded.

The Authorized Capital 2019 was partially exercised in the amount of EUR 1,070,931.00 in the 2020 fiscal year. The authorization was revoked with effect from the time at which the Authorized Capital 2024/I and the amendment to the Articles of Association were entered in the commercial register. The Authorized Capital 2024/I and 2024/II have not yet been used.

Conditional Capital – On 7 June 2024, the Annual General Meeting resolved to conditionally increase the Company's share capital by up to EUR 34,800,000.00 by issuing up to 34,800,000 new no-par value bearer shares (Conditional Capital 2024). The Conditional Capital 2024 serves exclusively to grant new shares to the holders or creditors of bonds issued by the Company or by other companies in which the Company directly or indirectly holds a majority interest in accordance with the authorization resolution of the Annual General Meeting of 7 June 2024 under Agenda Item 8 by 6 June 2029, in the event that conversion or option rights are exercised or conversion or option exercise obligations are fulfilled or the Company exercises its right to grant shares in the Company in whole or in part instead of paying the amount due. The new shares will be issued at the conversion or option price to be determined in accordance with the authorization resolution referred to above. The conditional capital increase will only be carried out if conversion or option rights are exercised or conversion or option exercise obligations are fulfilled or the Company makes use of its right to grant shares in the Company in whole or in part instead of paying the amount of money due and if no other forms of fulfillment are used to service the rights.

The authorization to issue warrant or convertible bonds and the associated Conditional Capital 2019, which was approved by the Annual General Meeting on 3 September 2019, was revoked with effect from the date on which the Conditional Capital 2024 and the amendment to the Articles of Association were entered in the commercial register. The Conditional Capital 2024 has not yet been used.

Capital reserve – The reduction in capital reserves in the fiscal year resulted mainly from the purchase and cancellation of treasury shares. This was partially offset by increases in share-based payments (*see Note 6 Personnel expenses*).

Hedge reserve – The reserve for cash flow hedges includes the effects of an interest rate cap, interest rate swap agreements and FX forwards designated as hedging instruments. The following table shows the movement of the hedge reserve during the year:

in EUR thousands	**2024**	2023
Hedge reserve at the beginning of fiscal year	929	(1,620)
Total movement during the period in OCI	4,893	2,549
thereof change in fair value [1]	6,429	6,034
thereof reclassified to profit and loss (hedged item has affected profit or loss)[2]	(1,536)	(1,782)
thereof reclassified to profit and loss (hedged future cash flows are no longer expected to occur)[3]	–	(1,703)
Hedge reserve at the end of fiscal year	**5,822**	**929**

[1] Including fair value change of FX derivatives of EUR 6,085 thousands (2023: EUR 5,851 thousands) and interest rate derivatives of EUR 344 thousand (2023: EUR 183 thousands).

[2] Relates to interest rate derivatives only.

[3] Relates to FX derivatives only.

Foreign currency translation reserve – The currency translation reserve results from the translation of foreign operations into euros.

Treasury shares – The Management Board was authorized by the Company's Annual General Meeting on 23 May 2023 to acquire treasury shares for any legally permissible purpose up to a total of 10 % of the share capital existing at the time the resolution is passed or – if this value is lower – the share capital existing at the time this authorization is exercised by 23 May 2028. This authorization was renewed and replaced by the Company's Annual General Meeting on 7 June 2024, so that the Management Board is now authorized, with the consent of the Supervisory Board, to acquire treasury shares up to a total of 10 % of the share capital by 6 June 2029. If the share capital figure is lower at the time this authorization is exercised, this lower value shall apply. The shares acquired on the basis of the authorization, together with other shares of the Company that the Company has already acquired and still owns, may not at any time account for more than 10 % of the existing share capital. The acquisition takes place via the stock exchange by means of a public purchase or sale offer addressed to all shareholders of the Company, using derivatives or from a credit or financial institution.

On 7 December 2023, the Management Board of TeamViewer SE, with the approval of the Supervisory Board, decided on a share buyback program (SBB 2023/2024) with a total volume of up to EUR 150 million (excluding incidental acquisition costs). The buyback program began in the 2023 fiscal year and was completed within 2024. For this purpose, the Company initially used the authorization of the Annual General Meeting of 23 May 2023 and, since 7 June 2024, the new authorization.

As part of the SBB 2023/2024, the Company acquired 987,760 shares in the period from 13 December 2023 to 31 December 2023, of which 95,306 shares were transferred at the beginning of 2024. In the period from 1 January to 13 December 2024, 10,785,155 shares were acquired. A total of 11,772,915 shares were purchased under the SBB 2023/2024. This brings the share buyback program, which had a total volume of up to EUR 150 million, to an end.

In the first quarter of 2023, 258,515 shares were transferred to employees under the RSU program and 629,150 shares in the first quarter of 2024.

As at 31 December 2024 the Company held 13,901,887 treasury shares (31 December 2023: 7,650,576).

The item "Treasury share reserve" as at 31 December 2024 contains the acquisition costs for 13,901,887 treasury shares (31 December 2023: 7,650,576 treasury shares).

16. Financial liabilities

in EUR thousands	31 December 2024		
	Current	Non-current	**Total**
Financial liabilities	115,490	329,143	444,633
thereof from loans	103,238	312,419	415,657
thereof from lease liabilities	12,252	16,724	28,976
Other financial liabilities	1,817	288	2,105
Total	**117,307**	**329,431**	**446,738**

in EUR thousands	31 December 2023		
	Current	Non-current	**Total**
Financial liabilities	97,274	432,149	529,424
thereof from loans	87,835	412,401	500,236
thereof from lease liabilities	9,439	19,748	29,188
Other financial liabilities	8,125	13	8,138
Total	**105,399**	**432,162**	**537,562**

(a) Maturity and repayment structure

Liabilities to banks

in EUR thousands			31 December 2024	
	Currency	Year of maturity	**Nominal value**	**Carrying amount**
Loans				
Bilateral bank loan 2021	EUR	2025	100,000	100,000
Syndicated loan 2022 - revolving credit facility	EUR	2029	–	(1,485)
Revolving credit facility 2024	EUR	2027	–	(384)
Promissory notes				
Promissory note 2021 5-year fixed	EUR	2026	118,000	118,354
Promissory note 2021 5-year variable	EUR	2026	75,000	76,042
Promissory note 2024 3-year fixed	EUR	2027	27,500	28,177
Promissory note 2024 3-year variable	EUR	2027	21,000	21,019
Promissory note 2021 7-year fixed	EUR	2028	13,000	13,037
Promissory note 2024 5-year fixed	EUR	2029	14,000	14,341
Promissory note 2024 5-year variable	EUR	2029	37,500	37,527
Promissory note 2021 10-year fixed	EUR	2031	9,000	9,027
Total			**415,000**	**415,657**

Liabilities to banks

in EUR thousands			31 December 2023	
	Currency	Year of maturity	Nominal value	Carrying amount
Loans				
Bilateral bank loan 2021	EUR	2025	100,000	100,000
Syndicated loan 2022	EUR	2025	100,000	99,652
Syndicated loan 2022 - revolving credit facility	EUR	2027	–	(1,895)
Promissory notes				
Promissory note 2021 3-year fixed	EUR	2024	27,000	27,078
Promissory note 2021 3-year variable	EUR	2024	58,000	58,923
Promissory note 2021 5-year fixed	EUR	2026	118,000	118,274
Promissory note 2021 5-year variable	EUR	2026	75,000	76,148
Promissory note 2021 7-year fixed	EUR	2028	13,000	13,031
Promissory note 2021 10-year fixed	EUR	2031	9,000	9,024
Total			**500,000**	**500,236**

The interest payment dates are currently between one and twelve months.

The carrying amounts of the respective loans include directly attributable transaction costs that are amortized over the term of the respective loans using the effective interest method.

Except for the fixed promissory notes from the year 2021, the Group has the unconditional right to prepay the loans in part or in full at any time.

In January 2024, a new revolving credit facility was agreed, increasing the possible utilization to a potential amount of up to EUR 525 million (31 December 2023: EUR 450 million). The revolving credit lines were not drawn as at 31 December 2024 or as at 31 December 2023.

The payment structure of the financial liabilities from loans is as follows, based on the assumption at the reporting date of repayment as agreed in the loan agreement:

Future cash flows as at 31 December 2024

in EUR thousands	Payable within 3 months	Payable in 3 –12 months	Payable in more than 12 months	Total amount outstanding
Loans	**100,250**	**–**	**–**	**100,250**
Bilateral bank loan 2021	100,250	–	–	100,250
Syndicated loan 2022 - revolving credit facility	–	–	–	–
Revolving credit facility 2024	–	–	–	–
Promissory notes	**2,533**	**7,170**	**331,269**	**340,972**
Promissory note 2021 5-year fixed	679	679	118,679	120,036
Promissory note 2021 5-year variable	1,697	1,725	76,697	80,120
Promissory note 2024 3-year fixed	–	1,284	30,068	31,352
Promissory note 2024 3-year variable	–	922	22,379	23,302
Promissory note 2021 7-year fixed	88	88	13,439	13,614
Promissory note 2021 5-year fixed	–	660	16,642	17,302
Promissory note 2021 5-year variable	–	1,742	43,598	45,340
Promissory note 2021 10-year fixed	70	70	9,767	9,907
Total future payments	**102,783**	**7,170**	**331,269**	**441,222**

Future cash flows as at 31 December 2023

in EUR thousands	Payable within 3 months	Payable in 3 –12 months	Payable in more than 12 months	Total amount outstanding
Loans	**1,549**	**4,768**	**203,145**	**209,462**
Bilateral bank loan 2021	253	764	100,250	101,267
Syndicated loan 2022	1,296	4,004	102,895	108,195
Syndicated loan 2022 - revolving credit facility	–	–	–	–
Promissory notes	**89,360**	**2,805**	**224,400**	**316,565**
Promissory note 2021 3-year fixed	27,128	–	–	27,128
Promissory note 2021 3-year variable	59,448	–	–	59,448
Promissory note 2021 5-year fixed	679	679	120,036	121,393
Promissory note 2021 5-year variable	1,948	1,969	80,843	84,760
Promissory note 2021 7-year fixed	88	88	13,614	13,790
Promissory note 2021 10-year fixed	70	70	9,907	10,046
Total future payments	**90,909**	**7,573**	**427,545**	**526,027**

For additional information on risk management with regard to interest rate and liquidity risk, see *Note 21 Financial instruments – fair values and risk management*.

(b) Promissory notes 2024

On 13 May 2024, TeamViewer entered into a further agreement to issue promissory notes in the amount of EUR 100 million, consisting of variable and fixed-interest tranches with terms of 3 to 5 years. All tranches were issued at par and are due at maturity. Interest coupons are paid semi-annually or annually (fixed tranches).

The reference interest rate (6M EURIBOR) for the variable tranches with a total amount of EUR 58.5 million is a minimum of 0 %. The interest margins are linked to the Company’s net debt ratio and the ESG rating. The promissory notes were initially recorded at fair value less the transaction costs directly attributable to the placement. The transaction costs of EUR 600 thousand will be amortized pro rata over the term of the respective tranches of the promissory notes using the effective interest method.

(c) Loan for 1E acquisition

On 10 December 2024, TeamViewer entered into a new loan agreement which is specifically intended for the 1E acquisition. The loan consists of three elements: an RCF Bridge Facility in the amount of EUR 275 million, a DCM Bridge Facility in amount of EUR 175 million and a Total Term Facility in amount of EUR 250 million with terms from 3 months to 5 years. The loan utilization is subject to a successful 1E acquisition.

The loan has a variable interest rate consisting of a margin and reference rate (EURIBOR). The interest margins are linked to the Company’s net debt ratio and the passage of time. The reference interest rate (EURIBOR) is a minimum of 0 %.

As of 31 December 2024, the loan is not utilized. The transaction costs of EUR 3.3 million are capitalized as prepayment and will be amortized pro rata over the term of the loan using the effective interest method as soon as the loan is utilized. Further details regarding the 1E acquisition are provided in *Note 24 Events after the reporting date*.

(d) Credit covenants

Under the terms of the 2022 syndicated loan, 2024 revolving credit facility, bilateral bank loan and the loan for the 1E acquisition, the Group must comply with certain leverage ratio covenants (equivalent to net debt/pro forma EBITDA, each as defined in the credit agreement).

As at 31 December 2024, there were no violations of the terms and conditions of the loans.

(e) Financial management

TeamViewer's financial management is designed to ensure the Group's financial stability, flexibility and liquidity. It comprises capital structure management and corporate financing, cash and liquidity management, and the monitoring and management of market price risks such as exchange rate and interest rate risks. TeamViewer's financing structure is geared towards maintaining financial room for maneuver in order to take advantage of business and investment opportunities.

(f) Lease liabilities

Development of lease liabilities

in EUR thousands	**2024**	2023
1 January	**29,188**	**34,598**
Additions	7,818	4,094
Interest expense	1,096	841
Lease payments	(13,567)	(11,920)
Exchange rate effects	456	(244)
Modifications & adjustments	3,987	1,820
Additions from business combinations	–	–
31 December	**28,976**	**29,188**

Lease payments for short-term leases and for low-value leased assets in fiscal year 2024 amounted to EUR 571 thousand (2023: EUR 591 thousand).

Maturity analysis of lease obligations

in EUR thousands	**As of 31 December 2024**	As of 31 December 2023
Undiscounted contractual cash flows		
< 1 year	13,103	9,914
1–3 years	10,977	14,391
3–5 years	4,902	4,900
> 5 years	1,945	1,945
Total undiscounted lease liabilities	**30,927**	**31,150**
Lease liabilities recognised in the statement of financial position	**28,976**	**29,188**
thereof current	12,252	9,439
thereof non-current	16,724	19,748

17. Deferred revenue

Development of deferred revenue in the statement of financial position and bridge to profit or loss

in EUR thousands	2024			
	As at 1 January	Additions/ billings	Reversals/ revenue	As at 31 December
Deferred revenue in statement of financial position	**356,164**	**699,718**	**(674,664)**	**381,217**
Other[1]	n/a	(0)	3,242	n/a
Change recognised in profit or loss	**n/a**	**699,718**	**(671,422)**	**n/a**

[1] This amount mainly includes billings that are not yet recognised as trade receivables. Please refer to our comments under Note 3 (i) Trade receivables.

in EUR thousands	2023			
	As at 1 January	Additions/ billings	Reversals/ revenue	As at 31 December
Deferred revenue in statement of financial position	**312,289**	**677,993**	**(634,119)**	**356,164**
Other[1]	n/a	(0)	7,430	n/a
Change recognised in profit or loss	**n/a**	**677,993**	**(626,689)**	**n/a**

[1] This amount mainly includes billings that are not yet recognised as trade receivables. Please refer to our comments under Note 3 (i) Trade receivables.

Deferred revenue

in EUR thousands	**31 December 2024**	31 December 2023
Non-current	44,827	41,367
Current	336,390	314,797
Total deferred revenue	**381,217**	**356,164**

18. Trade payables

Age structure of trade payables

in EUR thousands	**31 December 2024**	31 December 2023
Up to 30 days	15,834	7,703
31–60 days	7	-
61–90 days	–	148
More than 90 days	–	165
Total trade payables	**15,841**	**8,016**

19. Deferred and other liabilities

The Group expects the following deferred and other liabilities to be settled within one year:

Deferred and other liabilities

in EUR thousands	31 December 2024	31 December 2023
Employee-related liabilities	39,408	36,119
Purchases/services received from third parties and others	16,400	27,474
Payroll-related taxes and social security	2,665	2,487
VAT liabilities	6,939	6,987
Deferred and other liabilities	**65,412**	**73,067**

Employee-related liabilities include items relating to performance-based compensation, vacation entitlements, severance payments and garden leave.

20. Provisions

Provisions 2024

in EUR thousands	Personnel	Taxes	Other	Total
Balance as at 1 January	**488**	**553**	**8,851**	**9,892**
Additions	353	162	1,335	1,850
Utilization	(99)	(312)	(760)	(1,171)
Reversals	–	(279)	(12)	(290)
Exchange rate effects	–	–	518	518
Balance as at 31 December	**742**	**126**	**9,932**	**10,799**
thereof long-term	615	–	–	615

Provisions 2023

in EUR thousands	Personnel	Taxes	Other	Total
Balance as at 1 January	**628**	**692**	**8,224**	**9,543**
Additions	–	201	2,314	2,516
Utilization	(96)	(18)	(729)	(843)
Reversals	(44)	(322)	(166)	(532)
Exchange rate effects	–	–	(792)	(792)
Balance as at 31 December	**488**	**553**	**8,851**	**9,892**
thereof long-term	389	–	–	389

As part of the global developments in the taxation of digital business models, an ever-growing number of countries are classifying the sale of software as a taxable transaction, even in the absence of a physical presence. In such cases, the foreign entrepreneur is obliged to collect the corresponding sales tax from the local customer and pay it to the responsible tax office.

The interpretation of the newly introduced laws is still being clarified in many cases. TeamViewer checks the respective interpretation and application. If necessary, corresponding registrations and the payment of sales tax will be made. Provisions in the amount of EUR 0.1 million (2023: EUR 0.3 million) have been recognized in the statement of financial position as at 31 December 2024 for potential payment obligations.

In addition to the accruals recognized in the statement of financial position, further payment obligations in the low single-digit million range may arise if the competent tax authorities disagree. As the Company believes that the probability of these amounts being utilized is low, no further provisions have been recognized in the statement of financial position.

21. Financial instruments – fair values and risk management

(a) Classification and fair values

All financial assets and financial liabilities for which a fair value is determined or recognized are categorized as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and liabilities with their respective level in the fair value hierarchy.

Carrying amount and fair value level as at 31 December 2024

in EUR thousands	Carrying amount		Fair value level[1]	
Classification	At fair value through profit or loss	At amortised cost	Fair value	Level
Derivatives[2]	9,408			2
Other financial assets	295			2
Trade receivables		30,187		
Cash and cash equivalents		55,265		
Other financial assets		25,964		
Total financial assets	**9,704**	**111,416**		
Derivatives[3]	2,105			2
Trade payables		15,840		
Lease liabilities		28,976		
Liabilities to banks		415,657	410,163	2
Other financial liabilities		–		
Total financial liabilities	**2,105**	**460,473**		

[1] If no fair value level was noted, the book values as of the reporting date are almost equal to their fair values.
[2] Including EUR 9,119 thousand measured at fair value through OCI due to the application of hedge accounting.
[3] Including EUR 288 thousand measured at fair value through OCI due to the application of hedge accounting.

Carrying amount and fair value level as at 31 December 2023

in EUR thousands	Carrying amount		Fair value level[1]	
Classification	At fair value through profit or loss	At amortised cost	Fair value	Level
Derivatives[2]	15,666			2
Trade receivables		21,966		
Cash and cash equivalents		72,822		
Other financial assets		21,036		
Total financial assets	**15,666**	**115,824**		
Derivatives[3]	1,031			2
Other financial liabilities: Contingent purchase price payments	371			3
Trade payables		8,016		
Lease liabilities		29,188		
Liabilities to banks		500,236	483,272	2
Other financial liabilities		6,737		
Total financial liabilities	**1,402**	**544,177**		

[1] If no fair value level was noted, the book values as of the reporting date are almost equal to their fair values.
[2] Including EUR 2,210 thousand measured at fair value through OCI due to the application of hedge accounting.
[3] Including EUR 32 thousand measured at fair value through OCI due to the application of hedge accounting.

Other financial assets consist mainly of rent deposits for rented office space and investments in associates.

(b) Fair value measurement

The fair value of derivatives as at the valuation date is calculated using a pricing model in which the most relevant input factors are interest yield curves and, in the case of foreign currency derivatives, the appropriate forward rates.

The fair values of financial liabilities allocated to Level 2 are measured using a discounted cash flow model where relevant input factors are the future contractual cash flows and currently applicable interest yield curves and current TeamViewer credit spreads.

Trade receivables, loans receivable and cash and cash equivalents generally have short-term maturities. Trade payables, liabilities due and other financial liabilities also generally have short-term maturities. For this reason, their carrying amount at the reporting date is almost equal to their fair value.

The fair value of the outstanding contingent consideration for business combinations (Level 3) was measured using a discounted cash flow model based on significant unobservable inputs. The significant unobservable inputs were the contractually defined earn-out relevant billings.

As of 31 December 2024, there have been no significant unobservable inputs related to a fair value measurement classified within Level 3 of the measurement hierarchy, as the remaining contingent purchase price was fully paid during the year of 2024.

As of 31 December 2023, the significant unobservable inputs related to a fair value measurement classified within Level 3 of the measurement hierarchy, together with a quantitative sensitivity analysis, were as follows:

Valuation of contingent purchase price payments as at 31 December 2023

	Measurement method	Relevant unobservable input factors	Earn-out relevant billings (in EUR million)	Sensitivity analysis +/– 10 % (in EUR million)[1]
Contingent purchase price payment for Viscopic acquisition	DCF method	Contractually defined billings	1.2	+/-0.0

[1] Change in contingent purchase price liability with +/– 10 % change in contractually defined earn-out relevant billings.

The main input factors are in line with expectations as at the reporting date.

The estimates of the fair values of the liabilities for the outstanding contingent purchase price payments are also based on the contractually defined factors that the future payments are based on and the expectations that the Group has for these factors (Level 3). The Group assesses the probability based on the achievement of the defined targets and their timing. The assumptions made are reviewed at regular intervals.

The changes in the fair values of financial instruments classified in Level 3 in fiscal year 2024 are presented below:

in EUR thousands	Outstanding contingent purchase price payments for acquisitions
1 January 2024	**371**
Additions	–
(Other income)/other expenses	(22)
Payouts	(349)
31 December 2024	**–**

There were no transitions between fair value levels in 2024 and 2023.

(c) Derivatives

Foreign currency cash flows are hedged partly with FX forwards. The overall portfolio for 2025 amounts to a notional EUR 144 million, including forwards in USD (59 %), GBP (16 %), JPY (10 %), CHF (7 %), CAD (6 %) and AUD (2 %). These derivatives are not designated as hedges.

Another FX forward is designated as a hedging instrument for a contractually agreed GBP prepayment. The derivative mitigates the risk of unfavorable currency movements totaling a notional GBP 6 million until May 2025. The hedge ratio is 1:1. Further information can be found in *Note 15 Equity – Hedge reserve*. No significant ineffectiveness arises.

In July 2022, three interest rate cap agreements were concluded to hedge the cash flows for the floating rate promissory notes with maturity in March 2026 (notional EUR 75 million). All contracts are with a strike of 2 % on the 6-month EURIBOR, which is inversely proportional to the floating rate promissory notes with the same benchmark rate.

In August 2024, three interest rate swap agreements were concluded to hedge the interest rate risk of new floating rate promissory notes obtained in May 2024 (notional of promissory notes EUR 58.5 million, notional of swaps EUR 38.5 million). All contracts swap 6-month EURIBOR with a fixed rate of 2.5 % until May 2027, which is inversely proportional to the floating rate promissory notes with the same benchmark rate.

In December 2024, synthetic forwards were designated as a hedging instrument to address the highly probable acquisition payments in USD for 1E. These derivative instruments serve to mitigate the risk of unfavorable currency fluctuations, covering a notional amount of USD 720 million until February 2025. Further details are provided in *Note 24 Events after the reporting date*.

There are no significant ineffectivenesses for any of the designated derivatives.

Net gains/(losses) – Net gains/(losses) by category of financial instruments in accordance with IFRS 7.20 are as follows:

Net gains/(losses)

in EUR million	**From 1 January to 31 December 2024**	From 1 January to 31 December 2023
Financial assets and liabilities measured at fair value through profit or loss	(9.0)	1.0
Financial assets measured at amortized cost	(16.2)	(11.2)
thereof impairment of trade receivables	(11.8)	(8.5)
thereof impairment of cash and cash equivalents	–	–
thereof exchange rate gains/(losses)	(2.9)	(3.6)
thereof interest income and other	(1.5)	0.9
Financial liabilities measured at amortized cost	(17.1)	(15.8)
thereof exchange rate gains/(losses)	–	–
thereof interest expense for bank loans	(13.6)	(13.3)
thereof interest expense for leasing and other	(3.5)	(2.6)
Total net gain/(loss)	**(42.3)**	**(26.0)**

(d) Financial risk management

The Group is exposed to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Group's risk management strategy aims to identify and analyze the risks to which the Group is exposed and to set appropriate risk limits and controls to monitor risks and compliance with risk limits.

With regard to assets, liabilities and future transactions, TeamViewer SE and its subsidiaries are exposed to risks arising from fluctuations in exchange rates and interest rates, among other things. Based on risk assessments, selected hedging instruments are used to limit these risks.

The use of derivatives is constantly monitored by the management. This includes the functional separation of trading, settlement and posting and the authorization of only a few qualified employees to enter into such transactions. The Group enters into derivative financial instruments for hedging purposes only.

Further explanations on risk concentration and diversification are provided in the opportunities and risks report in the Group management report.

Credit risk – Credit risk is the risk of financial losses to the Group if a customer or counterparty fails to meet its payment obligations.

The Group is exposed to credit and counterparty risk through its financing and business activities. The carrying amount of financial assets in the statement of financial position represents the credit risk.

Trade receivables – Credit risks for the Group arise mainly from the economic environment of the customers.

The Group seeks to minimize credit risks by imposing creditworthiness requirements on business partners and continuously monitoring the receivables portfolio. The credit risk is limited to the nominal value of the receivable.

Software licenses and services are sold subject to payment to give the Group the ability to block the license in the event of non-payment. The Group does not otherwise require collateral for trade receivables or other receivables.

The Group establishes an allowance corresponding to the expected losses related to trade and other receivables (see *Note 3 (i) Trade receivables*).

Cash and cash equivalents – As at 31 December 2024, the Group held cash and cash equivalents of EUR 55,265 thousand (31 December 2023: EUR 72,822 thousand). The maximum credit risk corresponds to the carrying amount as of the reporting date.

Derivatives – Derivative financial instruments are solely held for hedging purposes and only entered into with financial institutions possessing an "Investment Grade" credit rating.

Liquidity risk – Liquidity risk is the risk that the Group will no longer be able to service its financial obligations fully and on time. The Group's approach to liquidity management is to maintain sufficient cash and cash equivalents to meet its obligations as they fall due, under both normal and stressed conditions, without incurring unacceptable losses or damage to the Group's reputation.

The Group aims to maintain cash or cash equivalents in excess of the weekly expected cash flows to service its financial liabilities (excluding trade payables). Together with the expected cash outflows from trade payables and other liabilities, the Group also monitors the amount of expected cash inflows from trade and other receivables. Possible extreme effects, such as natural disasters that cannot be predicted under normal circumstances, are not taken into account.

The Group's credit agreements include unsecured revolving credit facilities of EUR 525 million (31 December 2023: EUR 450 million). As at 31 December 2024 and as at 31 December 2023, the revolving credit facilities were not utilized (see *Note 15 Financial liabilities*).

Exposure to liquidity risk – The following presents the contractual maturities of financial liabilities at the reporting date. The amounts are gross, undiscounted and include estimated interest payments but do not include the effects of netting arrangements.

Liquidity risk as at 31 December 2024

		Contractual cash flows			
in EUR thousands	**Carrying amount**	**Total**	< 1 year	1–5 years	More than 5 years
Financial liabilities	415,657	441,222	109,953	322,060	9,209
IFRS 16 lease liabilities	28,976	30,927	13,103	15,879	1,945
Trade payables	15,840	15,840	15,840	–	–
Other financial liabilities	–	–	–	–	–
Total non-derivative financial liabilities	**460,473**	**487,988**	**138,896**	**337,939**	**11,154**

Liquidity risk as at 31 December 2023

		Contractual cash flows			
in EUR thousands	**Carrying amount**	**Total**	< 1 year	1–5 years	More than 5 years
Financial liabilities	500,236	526,027	98,482	418,196	9,349
IFRS 16 lease liabilities	29,188	31,150	9,914	19,291	1,945
Trade payables	8,016	8,016	8,016	-	-
Other financial liabilities	371	371	371	-	-
Total non-derivative financial liabilities	**537,811**	**565,564**	**116,783**	**437,487**	**11,294**

Liquidity risk for derivative financial liabilities as at 31 December 2024

in EUR thousands	Carrying amount	Contractual cash flows Total	< 1 year	1–5 years	More than 5 years
FX forward liabilities	1,817	1,817	1,817	–	–
Interest rate swaps	288	288	–	288	–
Total derivative financial liabilities	**2,105**	**2,105**	**1,817**	**288**	**–**

Liquidity risk for derivative financial liabilities as at 31 December 2023

in EUR thousands	Carrying amount	Contractual cash flows Total	< 1 year	1–5 years	More than 5 years
FX forward liabilities	1,031	1,031	1,031	–	–
Total derivative financial liabilities	**1,031**	**1,031**	**1,031**	**–**	**–**

Foreign currency amounts were translated in each case at the closing rate on the reporting date. The variable interest payments arising from financial instruments were calculated using the interest rate most recently determined in December 2024 and December 2023.

Future cash flows may differ from the amounts in the table above due to changes in interest rates and exchange rates.

Market risk – Market risk is the risk that changes in market prices, such as changes in foreign exchange rates or interest rates, will negatively affect the Group's earnings or the value of its financial instruments. The objective of market risk management is to limit and control exposure to market risk within certain ranges while optimizing returns.

The Group uses derivative financial instruments to limit market risks. As a matter of principle, the Group strives for hedge accounting in order to limit the volatility of the result.

Currency risks – Currency risk is the risk that the Group may incur losses due to changes in exchange rates.

The Group is exposed to currency risk to the extent that the currencies in which sales, purchases and borrowings are denominated may differ from the respective functional currencies of Group entities. The Group's exposure to significant foreign currency risk is limited in fiscal year 2024 to the U.S. dollar (USD). In fiscal year 2023, the exposure to significant foreign currency risk was limited to the U.S. dollar (USD) and the British pound sterling (GBP), as the other currencies do not account for more than 3 % of total monetary assets and liabilities.

Level of currency risks – The Group's exposure to currency risks is as follows:

Exposure to currency risk

in USD thousands	**31 December 2024**	31 December 2023
Cash	5,857	8,783
Trade receivables[1]	15,138	10,278
Financial liabilities	–	–
Derivatives	–	–
IFRS 16 lease liabilities	(2,066)	(3,483)
Other financial liabilities	–	–
Trade payables	(2,622)	(3,239)
Net exposure in statement of financial position	**16,306**	**12,339**

[1] The cash inflows from trade receivables are partly hedged by FX forwards, which are not designated as hedges. See Note 21(c) - Derivatives.

Sensitivity analysis – A possible appreciation (depreciation) of the euro against the U.S. dollar as at 31 December 2024 would have affected the valuation of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. Other foreign currencies would not have had a significant impact on profit or loss or equity. This analysis assumes that all other variables and, above all, interest rates remain constant and excludes the impact of forecasted purchases and sales.

If the euro had been 10 % stronger (weaker) against the U.S. dollar, assuming that all other risk factors had remained unchanged, as an effect from assets and liabilities other than derivatives, net income would have been EUR 1.6 million (EUR 1.6 million) (2023: EUR 1.1 million (EUR 1.1 million)) lower (higher).

If the euro had been 10 % stronger (weaker) against the U.S. dollar, assuming that all other risk factors had remained unchanged, it would have had an effect on the fair value of the FX derivatives not designated as hedges of EUR 7.7 million (EUR 9.5 million) (2023: EUR 14.5 million (EUR 17.7 million)) and net income would have been EUR 7.7 million (EUR 9.5 million) (2023: EUR 14.5 million (EUR 17.7 million)) higher (lower).[32] On the fair value of the FX derivatives designated as hedges it would have had an effect of EUR 62.9 million (EUR 76.9 million) (2023: n/a) and OCI and consequently equity would have been EUR 62.9 million (EUR 76.9 million) (2023: n/a) lower (higher).

Interest rate risk – Interest rate risks are understood as the negative effects of changing interest rates on the Group’s earnings. A distinction is made between financial instruments with fixed interest rates and those with variable interest rates. In the case of financial instruments with a fixed interest rate, a fixed market interest rate is agreed for the entire term of the financial instrument. The risk is that if market interest rates change, the fair value of the financial instrument will change (fair value risk due to changing interest rates). The fair value is based on the present value of future payments (interest payment plus repayment of the loan amount) discounted at the prevailing market interest rate at the end of the reporting period for the remaining term of the respective payment. The risk related to the fair value due to changing interest rates then leads to a gain or loss if the financial instrument is sold before maturity.

For financial instruments with variable interest rates, the interest rate is adjusted using the respective market interest rates. There is a risk that there will be fluctuations in interest rates resulting in changes in future interest payments (cash flow risk due to changes in interest rates).

Interest rate caps and swaps were used to hedge interest rate risks in fiscal year 2024 The decision on whether to use derivative financial instruments is based on the estimated interest rate risk and the level of debt. The interest rate hedging strategy is regularly reviewed, and targets are adjusted as necessary.

Exposure to interest rate risk – Financial liabilities from loans carry fixed and variable interest rates. Financial liabilities from leasing carry a fixed interest rate.

Sensitivity analysis for variable rate financial instruments – The interest rate sensitivity analysis presented below shows the hypothetical effects that a change in the market interest rate at the end of the reporting period would have had on profit before income taxes and equity. In this simplified analysis, it is assumed that the charge at the end of the reporting period is representative of the full year. In the calculations, it is further assumed that all other variables, in particular foreign currency exchange rates, remain constant.

A movement in the interest yield curve of +150/–150 basis points would have had a cash flow effect on the loans over the subsequent twelve months of EUR (0.3) million/+0.4 million (2023: EUR (1.5) million/+1.5 million) and an effect on the net income of EUR (0.3) million/ +0.4 million (2023: EUR (1.5) million/+1.5 million).

A movement in the interest yield curve of +150/–150 basis points would have had an effect on fair value of the interest rate derivatives designated as hedges of EUR (1.1) million/+2.2 million (2023: EUR (0.9) million/+2.2 million) and an effect on the OCI and consequently on the equity of EUR (1.1) million/+2.2 million (2023: EUR (0.9) million/+2.2 million).

[32] The derivatives were concluded to hedge currency risks from future sales. We therefore expect the effects of the sensitivity analysis to be offset by foreign currency sales. See Note 21(c) Derivatives.

(e) Change in liabilities from financing activities

The following table shows the change in liabilities resulting from financing activities:

Change in liabilities from financing activities

in EUR thousands	1 January 2024	Cash flows	Exchange rate effects	Changes in fair value	Interest and amortized cost	Additions	Other	**31 December 2024**
Syndicated loan 2022	97,757	(104,065)	–	–	4,823	–	–	(1,485)
Promissory notes	302,479	5,634	–	–	9,412	–	–	317,526
Bilateral bank loan	100,000	(1,017)	–	–	1,017	–	–	100,000
Revolving credit facility 2024	–	(569)	–	–	186	–	–	(384)
Lease liabilities	29,188	(13,567)	390	66	1,096	7,818	3,987	28,976
Other financial liabilities	7,107	(349)	–	267	–	–	(6,737)	288
Total	**536,531**	**(113,932)**	**390**	**333**	**16,533**	**7,818**	**(2,750)**	**444,922**

Change in liabilities from financing activities

in EUR thousands	1 January 2023	Cash flows	Exchange rate effects	Changes in fair value	Interest and amortized cost	Additions	Other	**31 December 2023**
Syndicated loan 2022	196,936	(105,322)	–	–	6,142	–	–	97,757
Promissory notes	301,107	(6,530)	–	–	7,901	–	–	302,479
Bilateral bank loan	100,000	(1,014)	–	–	1,014	–	–	100,000
Lease liabilities	34,598	(11,920)	(178)	(66)	841	4,094	1,820	29,188
Other financial liabilities	8,764	(8,407)	–	14	–	–	6,737	7,107
Total	**641,405**	**(133,193)**	**(178)**	**(53)**	**15,899**	**4,094**	**8,557**	**536,531**

22. Operating segments

The Group is managed as a single-segment company with the TeamViewer platform as the basis for segmentation. The decision for segmentation was based on the internal organization, which is based on the platform as the single reporting line. The platform´s reporting is based on the different geographical regions as reporting units, namely “Europe, Middle East and Africa” (EMEA), “North, Central and South America” (AMERICAS), and “Asia-Pacific” (APAC).

As there is no other segment, the consolidated statement of profit and loss and other comprehensive income already shows the segment revenue and expenses, while the consolidated statement of financial position already shows the segment assets and segment liabilities. All revenue reported in the consolidated statement of profit and loss and other comprehensive income was generated with external customers.

Non-current assets relate mainly to Germany.

The management analyses the revenue based on regional and customer group level. The performance is measured by the management based on adjusted EBITDA.

Revenue by regions

in EUR thousands	**2024**	2023
EMEA	365,159	332,410
AMERICAS	234,411	222,753
APAC	71,852	71,526
Revenue	**671,422**	**626,689**

Revenue by country

in EUR thousands	**2024**	2023
USA	182,667	175,943
Germany	113,135	101,625
Great Britain	37,599	35,481
France	37,147	33,997
Other countries	300,875	279,642
Revenue	**671,422**	**626,689**

Revenue is allocated to individual countries based on the location of the respective customer.

Revenue by customer group

in EUR thousands	**2024**	2023
SMB customers	520,032	504,639
Enterprise customers	151,389	122,051
Revenue	**671,422**	**626,689**

The Group has a very diversified customer base, with no single customer accounting for more than 10 % of revenue.

Adjusted EBITDA is calculated as follows:

in EUR thousands	2024	2023
Operating profit (EBIT)	**206,393**	**166,562**
Depreciation and amortisation	46,169	55,358
EBITDA	**252,563**	**221,920**
Other items for adjustment	44,102	38,580
Adjusted EBITDA	**296,665**	**260,499**

Other items for adjustment comprise the following:

in EUR thousands	2024	2023
Expenses for share-based compensation	**16,584**	**23,671**
thereof expenses for equity-settled share-based compensation	16,808	21,842
thereof expenses for cash-settled share-based compensations to own employees	(224)	1,829
Further items for adjustment	**27,518**	**14,909**
Measurement of financial instruments	13,985	5,533
Reorganization expenses	4,888	5,828
Financing & M&A	3,931	1,031
Expenses from special IT projects	3,919	2,387
Expenses for special legal disputes	325	3,085
Other	470	(2,956)
Total	**44,102**	**38,580**

23. Related party disclosures

Transactions with associated companies

in EUR thousands	2024	2023
Sales to associated companies	103	–
Purchases from associated companies	6,853	–
Open balance as at	**31 December 2024**	**31 December 2023**
Trade receivables	7	–
Trade payables	29	–

Transactions with other related parties

in EUR thousands	2024	2023
Sales to related parties	–	198
Purchases from related parties	–	4,808
Open balance as at	**31 December 2024**	31 December 2023
Trade receivables from related parties	–	60
Trade payables to related parties	–	43

There were no further material related-party transactions in fiscal years 2024 and 2023 beyond those presented in these notes.

Transactions with key management personnel

Management Board remuneration in accordance with IFRS

in EUR thousands	**31 December 2024**	31 December 2023
Short-term employee benefits	7,778	6,063
Severance benefits	–	–
Share-based compensation	(764)	1,119
Total	**7,013**	**7,183**

Share-based compensation includes expenses related to the Long-Term Incentive Plan (LTIP) of EUR 0.8 million (2023: EUR 1.1 million) and liabilities as at 31 December 2024 of EUR 1.1 million (31 December 2023: EUR 1.9 million). In addition, there are outstanding liabilities from short-term employee benefits under the Short-Term Incentive Plan (STIP) amounting to EUR 4.8 million (31 December 2023: EUR 3.7 million).

Management Board remuneration (1 January 2024–31 December 2024)

in EUR thousands	**2024**	2023
Fixed remuneration	2,736	2,255
Fringe benefits	105	104
Other	33	33
Total	**2,875**	**2,393**
Third-party benefits	–	–
One-year variable remuneration	4,795	3,667
Multi-year variable remuneration	2,567	2,128
Other	–	–
Subtotal variable remuneration	**7,362**	**5,795**
Pension costs	–	–
Total remuneration current Management Board members	**10,237**	**8,188**

The multi-year variable remuneration is share-based and was stated at its fair value at the grant date. In the 2024 fiscal year, 231,136 virtual performance shares were granted (2023: 242,956).

Further details on share-based compensation/third-party benefits granted to key management personnel are provided in *Note 6 Personnel expenses*.

There were no other transactions with key employees during the period (as in 2023) and no outstanding balances as at 31 December 2024 or 31 December 2023.

In addition to the abovementioned programs, expenses for share-based compensation from the Employee Participation Program (EPP) amounting to EUR 2.1 million (2023: EUR 3.9 million) for employees outside the Management Board was also recognized in fiscal year 2024.

The compensation paid to the Supervisory Board consisted of short-term benefits in the amount of EUR 945 thousand (2023: EUR 843 thousand), with liabilities or provisions amounting to EUR 0 thousand (2023: EUR 0 thousand) as at 31 December 2024. No consulting services were provided by a member of the Supervisory Board in 2024 or 2023.

The members of the Supervisory Board are active in the following comparable supervisory bodies:

Supervisory Board member	Occupation	Company and type of mandate
Ralf W. Dieter (Chairperson of the Supervisory Board)	Entrepreneur and managing partner of RWD Vermögens- und Beteiligungsgesellschaft mbH	– Member of the Supervisory Board of Körber AG – Member of the Supervisory Board of Schuler Group GmbH – Chairperson of the Advisory Board of Dantherm Group A/S – Member of the Advisory Board Leadec Holding BV
Dr. Abraham Peled (Deputy Chairperson of the Supervisory Board)	Partner at Peled Ventures LLC	– Chairperson of the Board of Directors of CyberArmor Ltd.
Axel Salzmann	Member of the Management Board and Chief Financial Officer at BestSecret GmbH	None
Swantje Conrad	Self-employed consultant and non-executive director	– Non-Executive Director at CT Private Equity Trust Plc
Dr. Joachim Heel (since June 2024)	Self-employed consultant	None
Hera Kitwan Siu	Consultant	– 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	Partner and Chairperson for the DACH region of the global investment committee at Permira	– Member of the Advisory Board of Best Secret GmbH – Chairperson of the Advisory Board of Neuraxpharm Arzneimittel GmbH – Member of the Advisory Board of Engel & Völkers Holding GmbH
Christina Stercken	Self-employed consultant and non-executive director	– Member of the Board of Directors of Landis+Gyr Group AG – Member of the Board of Directors of Ansell Ltd.

24. Events after the reporting date

After the end of the 2024 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:

a) Acquisition of 1E

On 10 December 2024, TeamViewer UK Limited, as a 100 % subsidiary of TeamViewer, signed an agreement with Carlyle Europe Technology Partners (“CETP”), which is part of the global investment firm Carlyle, to buy 100 % of the voting shares in the London-based 1E Ltd. on a cash-free, debt-free basis. The transaction was completed on 31 January 2025, resulting in the transfer of control to TeamViewer after obtaining all necessary regulatory approvals. This transformational transaction positions TeamViewer as a strong player in the digital workplace market by integrating TeamViewer’s remote access and support expertise with 1E ’s autonomous IT platform. The combined offering enhances customer benefits by proactively preventing IT issues and providing efficient remote expert support to resolve them. Together with 1E, TeamViewer will deliver an industry-leading, one-stop-shop for IT operations, intelligent endpoint management and enhanced user experience in the digital workplace.

1E, with its approx. 300 employees, offers a leading DEX platform that delivers real-time visibility on enterprise IT landscapes, promptly identifying issues as they arise and automating remediation directly on the endpoint. This minimizes downtime, disruptions, and costs and enhances overall IT performance, employee experience, and satisfaction.

The numbers presented below are provisional. The finalization of the fair value measurements may result in adjustments to the amounts recognized.

TeamViewer UK Ltd. acquired a 100 % share of the 1E Group. The purchase consideration amounted to a cash consideration in the amount of EUR 625,435 thousand (USD 656,349 thousand).

Cash outflows from the 1E acquisition

The cash flows from the transaction are not included in the current financial statement cash flows or expenses and will be reflected in the financial accounts of the subsequent reporting period.

The cash outflows from the 1E acquisition comprise the following:

Analysis of cash outflow from the 1E acquisition

in EUR thousands	
Purchase price payment[1]	(625,435)
Settlement of the external borrowings	(60,923)
Settlement of the sellers' transaction costs	(9,707)
Transaction costs associated with the acquisition	(7,617)
Cash acquired with the subsidiaries	11,171
Actual cash outflow from the acquisition	**(692,511)**

[1] Includes cash inflow of EUR 6,095 thousand from derivatives designated as a hedge of acquisition payment.

As part of the acquisition, the TeamViewer Group did not assume the external debt of the 1E Group. The settlement of the debt in the amount of EUR 60,923 thousand (USD 63,317 thousand) occurred as of the acquisition date.

Under the share purchase agreement, the Group is obliged to settle sellers' transaction costs of EUR 9,707 thousand (USD 10,088 thousand), which were recorded as other liabilities in the acquisition balance sheet of the 1E Group, as presented below.

Transaction costs represent advisors' fees of EUR 5,858 thousand (USD 6,161 thousand) and an acquisition-related stamp duty of EUR 1,759 thousand (GBP 1,464 thousand), recorded in the operating expenses of the TeamViewer Group in 2025.

Assets acquired and liabilities assumed

The provisional fair values of the identifiable assets and liabilities of the 1E companies as per the acquisition date of 31 January 2025 were as follows:

In EUR thousands	As of 31 Jan 2025
Non-current assets	
Intangibles	256,479
Fixed assets	557
Right-of-use-assets	155
Total non-current assets	**257,191**
Current assets	
Trade and other receivables	12,436
Prepayments	970
Taxes	14,419
Restricted cash	24,690
Bank and cash in hand	11,171
Total current assets	**63,685**
Non-current liabilities	
Deferred revenue	(855)
Deferred taxes	(66,306)
Total non-current liabilities	**(67,160)**
Current liabilities	
Trade and other payables	(4,826)
Other liabilities	(50,439)
Deferred Income	(14,430)
Loans and borrowings	(60,922)
Lease liability	(157)
Tax provisions	(2,256)
Total current liabilities	**(133,030)**
Total identifiable net assets measured at fair value	**120,686**
Goodwill from the acquisition	504,749
Considerations transferable	**625,435**

The goodwill of EUR 504,749 thousand (USD 530,920 thousand) is the difference between the consideration transferred of EUR 625,435 thousand (USD 656,349 thousand) and the net assets measured at a fair value of EUR 120,686 thousand (USD 125,429 thousand). The goodwill mainly relates to expected synergies and the workforce knowledge (please refer to the background of the transaction above). The goodwill is not tax deductible.

The Group measured the following intangible assets for purposes of the acquisition balance sheet:

a) Customer relationships: The measurement method applied is the multi-period excess earnings method by measuring the fair value of the customer relationships as a residual value after deducting charges for all supporting assets.

b) Process technology: The method applied for the measurement of the process technology is the relief from royalty method, assuming that the Group does not own the technology but has to enter into a licensing agreement and pay a license fee for the respective technology.

c) Trademarks: Also for the trademarks, the Company applied the relief from royalty method to measure the trademarks.

The fair value of the trade and other receivables of EUR 12,436 thousand (USD 12,925 thousand) approximated the contractual amounts. There were no contingent liabilities that were not recognized, of which the fair value could not be measured reliably.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and are adjusted to reflect the favorable or unfavorable terms of the lease relative to market terms.

The restricted cash of EUR 24,690 thousand (USD 25,660 thousand) represents the cash transferable to Carlyle in satisfaction of the part of the purchase price liability of TeamViewer arising from the transaction. The corresponding liability to Carlyle is presented in other liabilities in the acquisition balance sheet above. Other liabilities also include an accrual for reimbursements to Carlyle of the unsettled part of the sellers' transaction costs of EUR 8,510 thousand (USD 8,845 thousand).

b) Other Events

In January 2025, in relation to the 1E acquisition, TeamViewer utilized EUR 210 million of the Syndicated loan 2022 – revolving credit facility, EUR 175 million of the DCM Bridge Facility and EUR 250 million of the Total Term Facility. The latter two are related to the loan for the 1E acquisition. For details, please see *Note 16 Financial liabilities (c)*.

In January 2025, Peter Turner resigned as a member of the Management Board of TeamViewer SE. In February 2025, Mark Banfield was appointed as a member of the Management Board of TeamViewer SE.

In addition, in February 2025, TeamViewer extended its sponsorship contract with Mercedes-AMG PETRONAS F1 for another 5 years until December 2030.

There were no other events of material significance after the 31 December 2024 reporting date.

25. Contractual obligations and contingent liabilities

Other financial obligations

TeamViewer has other financial obligations in connection with sponsorship agreements. The remaining terms of these contracts are as follows:

Contractual obligations arising from sponsorship agreements

in EUR thousands	**31 December 2024**	31 December 2023
Due within one year	27,517	37,646
Due in 1–5 years	250	51,234
Due in more than five years	–	–
Total	**27,767**	**88,880**

Contractual obligations arising from other contracts

in EUR thousands	**31 December 2024**	31 December 2023
Due within one year	28,401	18,290
Due in 1–5 years	26,512	25,187
Due in more than five years	–	–
Total	**54,914**	**43,477**

The other contractual obligations and contingent liabilities consist primarily of leasing costs for IT infrastructure.

There were no contingent liabilities as at 31 December 2024 or 31 December 2023.

26. Earnings per share

For the purpose of calculating basic earnings per share, net income/loss attributable to the parent company's ordinary shares is divided by the weighted average number of ordinary shares outstanding during the year.

Earnings per share (basic)

in EUR	**2024**	2023
Group net income/(loss) for the period	123,080,751	114,014,729
Shares issued as at 31 December	170,000,000	174,000,000
Effect of clawback of Ubimax share-based compensation	–	(226,900)
Weighted effect of treasury shares	(9,754,678)	(1,632,904)
Weighted average number of shares outstanding	160,245,321	172,140,196
Earnings per share (Net income/(loss)/number of shares)	**0.77**	**0.66**

In determining basic earnings per share, 1,070,931 ordinary shares issued by TeamViewer to the seller in connection with the acquisition of Ubimax GmbH were excluded as long as they are subject to potential clawback for lack of vesting. These new shares were subject to a clawback in the event that they were not vested under the "Ubimax" share-based compensation because the founders do not perform the required work. They were pledged to TeamViewer SE and were subject to a vesting period of three years. These were vested under share-based compensation on 21 August 2021 (first tranche: 356,977 shares), on 21 August 2022 (second tranche: 356,977 shares) and on 21 August 2023 (third tranche: 356,977 shares) and consequently released. For additional information on the share-based compensation transaction "Ubimax", see *Note 6 Personnel expenses*.

For the purpose of calculating diluted earnings per share, net income/loss attributable to ordinary equity holders of TeamViewer SE is divided by the weighted average number of ordinary shares outstanding, plus the weighted average number of ordinary shares that would result from the conversion of all potentially dilutive ordinary shares into ordinary shares.

Earnings per share (diluted)

in EUR	**2024**	2023
Group net income/(loss) for the period	123,080,751	114,014,729
Weighted average number of shares outstanding	160,245,321	172,140,196
Dilutive effect of RSU share-based compensation	1,816,008	840,257
Weighted average number of shares outstanding adjusted for dilutive effect	162,061,330	172,980,453
Earnings per share (Net income/(loss)/number of shares)	**0.76**	**0.66**

For the calculation of diluted earnings per share, the weighted average number of shares outstanding is increased by the number of potentially dilutive shares from the “RSU” share-based compensation. The number of potentially dilutive shares is determined as the difference between the following two figures:

a) The weighted average number of ordinary shares issued but not yet vested under the “RSU” share-based compensation plan.
b) The number of ordinary shares that would have been issued at their average market price during the period.

To determine the latter figure, it is assumed that an amount equal to the future expense still to be incurred from the share-based compensation transaction is used to repurchase the issued ordinary shares at their average market price during the period (so-called treasury stock method).

27. Auditor’s fees

The fees for the services of the Group’s auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, totaled EUR 935 thousand in fiscal year 2024 (2023: EUR 729 thousand) and include audit services in the amount of EUR 720 thousand (2023: EUR 696 thousand and other assurance services (in connection with CSRD reporting and the separately commissioned substantive audit of the remuneration report) of EUR 215 thousand (2023: EUR 0 thousand). In 2023, there were other services of EUR 34 thousand relating to taxonomy and access to IFRS training (2024: EUR 0 thousand). The aforementioned statements also correspond to the information for the entire PwC network. In addition to the audit of the consolidated financial statements and the annual financial statements of TeamViewer SE, the audit services also include the statutory and voluntary audits of subsidiaries and audit reviews of interim financial statements.

28. Declaration of Conformity with the German Corporate Governance Code

In December 2024, the Management Board and Supervisory Board of TeamViewer SE issued the declaration of conformity required by § 161 of the German Stock Corporation Act (AktG) and made it available on the Company’s Investor Relations website under the “Governance & ESG” chapter, section “Policies & Statutes”.

6 Release date for publication

The consolidated financial statements were released for publication on 12 March 2025.

12 March 2025

The Management Board

Oliver Steil Michael Wilkens Mei Dent Mark Banfield

7 Responsibility Statement

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

Göppingen, 12 March 2025

The Management Board

Oliver Steil   Michael Wilkens   Mei Dent   Mark Banfield

8 Independent Auditor’s Attestations

Independent Auditor’s Report

To TeamViewer SE, Göppingen

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the Consolidated Financial Statements of TeamViewer SE, Göppingen, and its subsidiaries (the Group), which comprise the Consolidated Statement of Financial Position as at 31 December 2024, and the Consolidated Statement of Profit and Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the financial year from 1 January to 31 December 2024, and Notes to the Consolidated Financial Statements, including material accounting policy information. In addition, we have audited the group management report of TeamViewer SE, which is combined with the Company’s management report, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the “Other Information” section of our auditor’s report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group’s position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the “Other Information” section of our auditor’s report.

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

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group 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 Consolidated Financial Statements and of the Group Management Report” section of our auditor’s report. We are independent of the group entities in accordance with the requirements of 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 consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

❶ Recoverability of goodwill and the trademark

❷ Share-based payment

❸ Measurement of deferred tax assets

Our presentation of these key audit matters has been structured in each case as follows:

① Matter and issue

② Audit approach and findings

③ Reference to further information

Hereinafter we present the key audit matters:

❶ **Recoverability of goodwill and the trademark**

① In the Company's consolidated financial statements goodwill amounting in total to EUR 668.1 million (62 % of total assets) is reported under the "Goodwill" item in the consolidated statement of financial position. In addition, the trademark in the total amount of EUR 105.1 million (10 % of total assets) is reported under the "Intangible assets" item in the consolidated statement of financial position. Goodwill and the trademark are tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the individual cash-generating unit or at the level of the Company's trademark. In the context of the impairment test, both for goodwill and for the trademark, the carrying amount of the cash-generating unit (including goodwill) and the carrying amount of the trademark is compared with the corresponding recoverable amount. The recoverable amount is generally determined using the value in use. The present value of the future cash flows from the cash-generating unit or the trademark normally serves as the basis of valuation. The present value is calculated using a discounted cash flow model. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. 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 weighted average cost of capital for the cash-generating unit. The impairment test determined that no write-downs were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash inflows from the cash-generating unit and the trademark, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, 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 performing the impairment test, among other things. After matching the future cash flows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sectorspecific market expectations. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity and of the trademark 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 order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company. Taking into account the information available, we determined that the carrying amounts of the cash-generating unit (including the allocated goodwill) and of the trademark were adequately covered by the discounted future cash flows.

Overall, the measurement inputs and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

③ The Company's disclosures on goodwill and the trademark are contained in section 9 of the Notes to the Consolidated Financial Statements.

❷ Share-based payment

① The total expense for equity-settled share-based payment transactions for 2024 amounted to EUR 16.8 million. In financial years 2019 to 2024, various share-based payment programs were launched or existing programs were adjusted for employees, executives and the Management Board. From our perspective, two programs were of particular significance in the financial year.

Prior to the IPO conducted by the then-parent company of TeamViewer SE, TigerLuxOne S.à r.l. (TLO) in financial year 2019, a program to grant share appreciation rights (referred to as "EPP units") was launched for selected Group executives (EPP Program). The payout was broken down into various partial payments (tranches). The first partial payment (first tranche) was made on the date of the IPO. The second and third tranches are linked to the sale of the shares that TLO still holds in TeamViewer SE. Recognition of the related expense is subject to the estimate of the expected vesting period, since the respective executives only receive their second and third tranches if they are still employed at the TeamViewer Group when TLO sells its shares. The expected vesting period for the second and third tranches ends on 31 December 2025 (previously 31 December 2024), as a complete sale of TeamViewer SE shares by TLO is not expected before that date by the Management Board.

In addition, the Company launched a restricted stock unit (RSU) plan in May 2022 to grant staff performance-related remuneration. The claim to shares of the Company under the plan is granted to staff in the respective financial year. Of that, one-quarter respectively vests at the end of that financial year and then at the end of each of the following three financial years. The grant in this financial year was made on the basis of the framework agreement adjusted for 2024 for the majority of the beneficiaries at the beginning of 2024. The fair value of the shares granted in financial year 2024 was calculated based on the share price as of the grant date.

Given the estimation of the expected vesting period and the associated reallocation of expenses under the EPP programme, the entry into force of the framework agreement for the RSU plan and the amount by which these programs impact profit or loss, we consider the accounting treatment of share-based payment transactions to be a key audit matter.

② As part of our audit, we assessed, among other things, the Company's procedure to identify new or adjusted share-based payment programs. In this context, we also inspected the minutes of meetings of the Remuneration Committee.

We also obtained and inspected the related documents such as the framework agreement, the plan terms of the programs including the measurement parameters, and the market values provided by the executive directors for the underlying data such as share prices used to measure fair value as of the date of awards under the program. Together with our valuation specialists, we assessed the models used by the executive directors to measure fair value. To assess the assumptions in the models, we compared the relevant data such as grant date, number of units granted and vesting date with the contractual bases and award letters, and reconciled the underlying share price with observable stock market data, and obtained an statement from the Management Board of the estimated date of the complete sale of the TeamViewer shares as audit evidence to assess the underlying vesting period of the EPP programme. In addition, we reconciled the calculations with the underlying accounting documents.

We were able to satisfy ourselves that the estimates and assumptions made by the executive directors are substantiated and sufficiently documented for the purpose of recognizing expenses under share-based payment programs.

③ The Company's disclosures relating to share-based payment are contained in section 6 of the Notes to the Consolidated Financial Statements.

❸ Measurement of deferred tax assets

① Deferred tax assets amounting to EUR 28.8 million after netting are reported in the consolidated financial statements of the Company. Deferred tax assets amounting to EUR 43.4 million were recognized before netting with matching deferred tax liabilities. Of this amount, EUR 8.8 million relates to tax interest carryforwards in Germany and EUR 12.1 million to a tax loss carryforward in Germany. These items were measured in the extent to which the executive directors consider it probable that taxable profit will be available in the foreseeable future which will enable the deductible temporary differences, unused tax losses and interest carryforwards to be utilized. For this purpose, insofar as sufficient deferred tax liabilities are not available, future taxable profits are projected on the basis of the adopted business plan.

From our point of view, the measurement of deferred taxes was of particular significance in the context of our audit, as it depends to a large extent on the estimates and assumptions made by the executive directors and is therefore subject to uncertainties.

② As part of our audit, we assessed, among other things, the internal processes and controls for recording tax matters as well as the methodology used for the determination, accounting treatment and measurement of deferred taxes. We also assessed the recoverability of the deferred tax assets relating to deductible temporary differences, unused tax losses and interest carryforwards on the basis of the Company's internal forecasts of its future earnings situation, and the appropriateness of the underlying estimates and assumptions.

Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors are substantiated and sufficiently documented.

③ The Company's disclosures relating to deferred taxes are contained in section 8 of the Notes to the Consolidated Financial Statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section “9 Corporate Governance Statement” of the group management report
- the non-financial group statement to comply with §§ 315b to 315c HGB included in section “4 Sustainability Statement” of the group management report

The other information comprises further

- the remuneration report pursuant to § 162 AktG [Aktiengesetz: German Stock Corporation Act], for which the supervisory board is also responsible
- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor’s report.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an 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 consolidated financial statements, with the group 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 Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group’s ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective 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 Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 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 consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file Teamviewer_SE_KA+KLB_ESEF-2024-12-31.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 consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group 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 consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group 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 "Group 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 consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 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.

Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents
Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material 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 consolidated 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 consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation
We were elected as group auditor by the annual general meeting on 7 June 2024. We were engaged by the supervisory board on 16 December 2024. We have been the group 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 consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the “Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 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, 12 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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

Independent Auditor's Limited Assurance Report

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE GROUP SUSTAINABILITY STATEMENT

To TeamViewer SE, Göppingen

Assurance Conclusion

We have conducted a limited assurance engagement on the group sustainability statement of TeamViewer SE, Göppingen, (hereinafter the „Company“) included in section "4 Sustainability Statement" of the group management report, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2024 (hereinafter the "Group Sustainability Statement"). The Group Sustainability Statement has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 315b to 315c HGB [Handelsgesetzbuch: German Commercial Code] to prepare a group non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a group non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Statement (hereinafter the “materiality assessment”) is not, in all material respects, in accordance with the description set out in section "Double Materiality Assessment" of the Group Sustainability Statement, or
- that the disclosures set out in section "EU Taxonomy" of the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement" section.

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. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

Inherent Limitations in the Preparation of the Group Sustainability Statement

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism.

We also:

- obtain an understanding of the process to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Statement, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.
- considered the presentation of the information in the Group Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Stuttgart, 12 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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

D – Remuneration Report 2024

1 Introduction

The following remuneration report, in accordance with § 162 of the German Stock Corporation Act (AktG), outlines and explains the remuneration of the current and former members of the Management Board and Supervisory Board of TeamViewer SE for the 2024 fiscal year. The report is available online at https://ir.teamviewer.com/remuneration, where detailed information on the remuneration systems for the Management Board and Supervisory Board can also be accessed. Key aspects of these systems are summarized in the following sections. In preparing the report, the Management Board and Supervisory Board prioritized clear, comprehensible, and transparent disclosure.

Review of the 2024 fiscal year from a remuneration perspective

Business development in 2024

Despite ongoing geopolitical and macroeconomic challenges, TeamViewer achieved profitable growth in the 2024 fiscal year. The Company remained focused on executing its growth strategy along defined growth dimensions, integrating artificial intelligence into its products, enhancing its core software, and expanding integrations with external applications such as ServiceNow "Enterprise", Salesforce, Google "Meet", and Microsoft "Teams". Additionally, TeamViewer further developed its partnerships in the vision picking sector.

As a result, revenue grew by 7 % to EUR 671.4 million, exceeding the revised 2024 fiscal year revenue guidance of EUR 662 to 668 million, which was adjusted on 6 November 2024. The adjusted EBITDA, which is relevant for margin guidance, rose by 14 % to EUR 296.7 million, resulting in an adjusted EBITDA margin of 44 %. This result also met the 6 November 2024 revised guidance of an adjusted EBITDA margin of at least 44 %.

Changes in corporate governance

Effective 1 September 2024, Michael Wilkens was reappointed as Chief Financial Officer (CFO) for another three-year term, with his mandate running until 31 August 2027. In addition, as of 1 January 2025, Mei Dent was reappointed to the Management Board for another three-year term, extending through 31 December 2027, and was confirmed as Chief Product and Technology Officer (CPTO). Effective 1 February 2025, Mark Banfield was appointed to the Management Board for a three-year term, extending through 31 January 2028, and assumed the role of Chief Commercial Officer (CCO). Peter Turner held the position of Management Board member and Chief Commercial Officer (CCO) until 31 January 2025.

In June 2024, Mr. Joachim Heel was appointed as a new member of the Supervisory Board following his election at the 2024 Annual General Meeting. Effective 31 December 2024, Dr. Jörg Rockenhäuser resigned from his position on the Supervisory Board ahead of schedule. James Jeffrey Kinder was appointed by the competent court as a member of the Supervisory Board by resolution on 20 February 2025. The affirmation of his appointment by the Annual General Meeting will take place at the Annual General Meeting 2025. Apart from these, there were no changes to the Management Board or Supervisory Board of TeamViewer SE.

Resolution on the approval of the Remuneration Report

The Remuneration Report 2023, prepared in accordance with § 162 AktG and audited both formally and for content by the external auditor, was approved by the Annual General Meeting on 7 June 2024, with a majority of 89.59 %. Based on this approval, the remuneration report for the 2024 fiscal year follows a comparable structure.

2 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 2024 fiscal year and complies with both the requirements of the 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" take priority over the previous indicators "billings" and "adjusted (billings) EBITDA". In the 2024 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 remuneration and short- and long-term variable remuneration components. The latter two are intended to effectively promote the execution of 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 are 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.

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. When assessing the appropriateness of remuneration, the Nomination and Remuneration Committee considers the amount of remuneration using a horizontal and vertical comparison. In the 2024 fiscal year, the committee did not identify any indications of an inappropriate development of remuneration or any need for an adjustment.

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

Overview of remuneration components

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

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 analyzed 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.

The Nomination and Remuneration Committee last assessed the appropriateness and market conformity of Management Board remuneration at TeamViewer on 1 September 2024, in relation to the extension of Michael Wilkens’ appointment as CFO, and on 9 December 2024, in connection with the extension of Mei Dent's appointment as a Management Board member. 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. In light of these considerations and following the recommendations of its Nomination and Remuneration Committee, the Supervisory Board considered it appropriate to adjust the remuneration of both Management Board members based on the results of the appropriateness assessment.

Components of remuneration

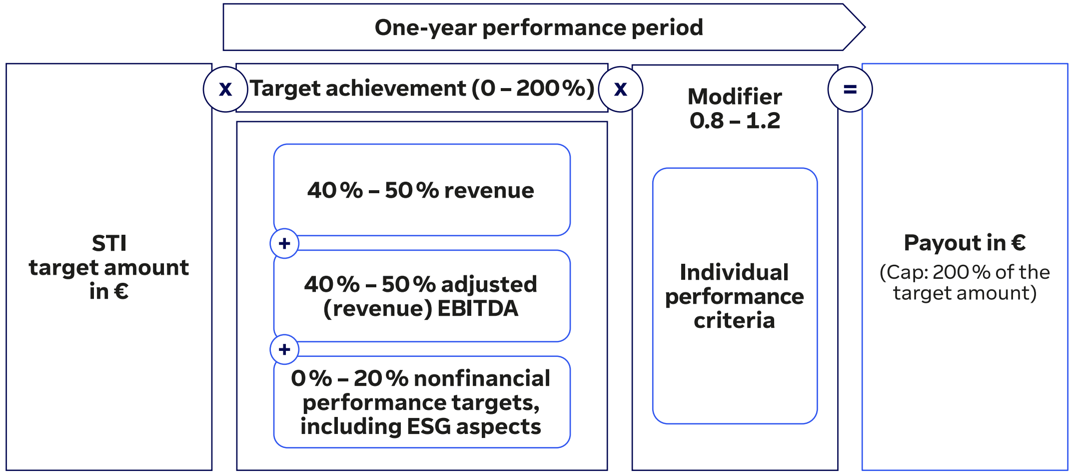
The remuneration of Management Board members comprises fixed (non-performance-based) and variable (performance-based) remuneration components, the total amount of which determines the respective overall target remuneration of each Management Board member.

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).

Short-Term Incentive (STI)

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



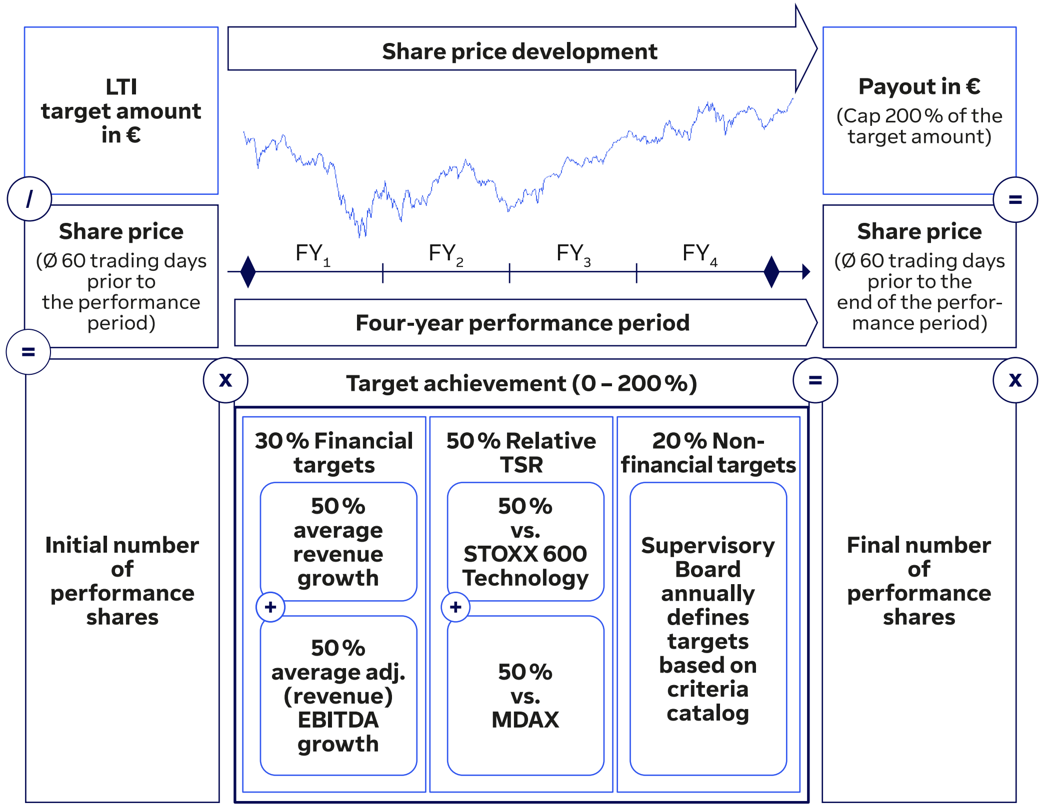
Entitlement to receive an annual bonus to be paid out in cash is contingent upon the achievement of certain financial targets and may additionally be dependent upon certain Company non-financial targets. For each performance target (financial targets and, optionally, certain non-financial targets), the 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. 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 %. In addition, a maximum value is set, which, if met or achieved beyond the target achievement, amounts to 200 %. Intermediate values are determined using linear interpolation, with all target values adjusted for exchange rate effects before final 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.

Long-Term Incentive (LTI)

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 %. If the value achieved for a performance target falls below the minimum value, the degree of target achievement for this performance target is 0 %. In addition, a maximum threshold is defined, where reaching or exceeding this value results in 200 % target achievement. 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 performance share. This calculation results in the final number of performance shares. The final number of 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 the LTI outweighs the percentage share of the STI.

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.

3 Management Board remuneration in the 2024 fiscal year

Fixed remuneration components

Annual base salary

All Management Board members were granted a fixed annual base salary in cash, payable in twelve equal monthly installments.

Management Board member	Annual base salary in EUR
Oliver Steil	1,035,000
Michael Wilkens[1]	735,000
Mei Dent	500,000
Peter Turner[2]	466,377

[1] As part of the extension of his term as Chief Financial Officer (CFO), Michael Wilkens' annual base salary was increased from EUR 700,000 to EUR 805,000 per year, effective as of 1 September 2024.
[2] For Peter Turner, fixed remuneration is subject to an annual adjustment based on the EUR/GBP exchange rate, effective 1 January of each year. His contractually agreed annual base salary in euros is EUR 475,000. As of 1 January 2024, his salary was adjusted based on a EUR/GBP exchange rate of 0.8669, reflecting a decrease of approximately 0.31 %.

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 TeamViewer's expense with a deductible in accordance with the provisions of AktG amounting to 10 % of the loss or 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.

Variable remuneration components

Short-term variable remuneration (Short-Term Incentive/STI)

STI target amount
For 100 % target achievement, the STI target amount for the 2024 fiscal year is as follows:

STI target amount for 100 % target achievement in FY 2024

Management Board member	STI target amount p.a. in EUR
Oliver Steil	1,035,000.00
Michael Wilkens	700,000.00
Peter Turner[1]	432,012.54
Mei Dent	500,000.00

[1] For Peter Turner, the STI target amount is subject to an annual adjustment based on the EUR/GBP exchange rate, effective 1 January of each year, starting from 1 January 2023. His contractually agreed STI target bonus in euros is EUR 440,000. As of 1 January 2024, his salary will be adjusted according to a EUR/GBP exchange rate of 0.8669, reflecting a decrease of approximately 0.31 %.

Target achievement in percent in relation to the financial and (where applicable) non-financial targets
On 31 January 2024, the Supervisory Board set the target values for the STI performance criteria for the Management Board members for the 2024 fiscal year. In addition to the financial performance targets for revenue and adjusted (revenue) EBITDA, each weighted at 50 %, it also established individual personal performance criteria for each Management Board member.

STI 2024 target achievement with regard to the financial performance criteria

Performance criterion	Lower limit at 50 % target achievement	Target value for 100 % target achievement	Upper limit at 200 % target achievement	Results in EUR million	**Target achievement in %**
Revenue[1] (50 %)	644.0	668.0	682.5	671.4	**124 %**
Adjusted (revenue) EBITDA[1] (50 %)	268.0	287.0	292.5	296.7	**200 %**
Target achievement in %					**162 %**

[1] Adjusted to the budget exchange rate at the end of the performance period.

Personal performance criteria/modifier

Management Board member	Individual targets	Target achievement in %	Modifier
Oliver Steil	Individual target achievement was measured primarily by how TeamViewer expanded its long-term market position through strategic M&A activities, effective partnerships and product innovations. The successful implementation of growth initiatives at the group level and particularly in the Enterprise and Frontline divisions also played an important role. Other areas of focus included developing and communicating a new capital market story, streamlining the organization, and various sustainability-related measures to improve the perception of TeamViewer shares from an ESG perspective.	113.50 %	1.135
Michael Wilkens	Important factors in measuring individual target achievement were excellence in finance, tax and accounting, as well as developing and communicating a new capital markets story. Furthermore, legal, compliance, internal audit and IT played an important role. Various sustainability-related measures to improve the perception of TeamViewer's shares from an ESG perspective were also included in the assessment.	113.50 %	1.135

Personal performance criteria/modifier

Management Board member	Individual targets	Target achievement in %	Modifier
Peter Turner	The growth of the SMB ecosystem and the achievement of targets in the web store and inside sales areas were particularly important for the individual achievement of objectives. Equally important were performance in the Enterprise and Frontline areas in the form of high-quality leads and sales support. A key focus was also on further improving customer retention. Other factors included improvements in sponsorship and cost control, as well as various sustainability-related measures to improve the perception of TeamViewer shares from an ESG perspective.	98.00 %	0.980
Mei Dent	Individual target achievement was measured in particular by the extent to which new products were introduced and business requirements were met in terms of scope, quality and time. Another key factor was the development of a first-class organizational structure and strategy for rolling out solutions. Other important aspects included innovations and growth projects, the development of a world-class CPTO organization in terms of both the team and the group as a whole, and various sustainability-related measures to improve the perception of TeamViewer shares from an ESG perspective.	113.50 %	1.135

The STI payout amounts for the 2024 fiscal year were calculated as follows:

Management Board member	STI target amount in EUR	Target achievement	Modifier	**STI payout in EUR**
Oliver Steil	1,035,000.00	162 %	1.1350	**1,903,054.50**
Michael Wilkens	700,000.00	162 %	1.1350	**1,287,090.00**
Peter Turner	432,012.54	162 %	0.9800	**685,863.11**
Mei Dent	500,000.00	162 %	1.1350	**919,350.00**

Long-term variable remuneration (Long-Term Incentive/LTI)

LTI for the 2024–2027 performance period

The performance period 2024–2027 applies to the LTI granted in the 2024 fiscal year. Due to the still ongoing performance period, no payments from the LTI 2024–2027 were made or earned in 2024; accordingly, the LTI 2024-2027 was not "granted and owed" in the 2024 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 revenue growth 2024–2027[1] 50 %: Average adjusted (revenue) EBITDA growth 2024–2027[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 Total Shareholder Return vs. STOXX® 600 Technology 50 %: Relative Total Shareholder Return vs. MDAX®

[1] Average of the four annual growth rates from 2024 to 2027.

LTI target amount for 100 % target achievement LTI 2024–2027

Management Board member	LTI target amount p.a. in EUR
Oliver Steil	1,200,000.00
Michael Wilkens	830,000.00
Mei Dent	700,000.00
Peter Turner[1]	589,108.02

[1] For Peter Turner, the target amount is subject to an annual adjustment based on the EUR/GBP exchange rate, effective 1 January each year. His contractually agreed LTI target amount in euros is EUR 600,000. Peter Turner's LTI target opportunity was adjusted on 1 January 2024 at a EUR/GBP exchange rate of 0.8669 or a decrease in the exchange rate of approximately 0.31 %.

LTI for the 2021–2024 performance period

The performance period 2021–2024 applied to the LTI granted in the 2021 fiscal year. The Supervisory Board set the following target components for the LTI 2021–2024:

Targets	Weighting	Conditions
1. Long-term financial target	30 %	50 %: Average billings growth 2021–2024[1] 50 %: Average adjusted (billings) EBITDA growth 2021–2024[1]
2. Non-financial strategic target	20 %	50 %: Net promoter score (assessed externally[2]) 50 %: ESG target
3. Share price/ return-based target	50 %	50 %: Relative Total Shareholder Return vs. STOXX® 600 Technology 50 %: Relative Total Shareholder Return vs. MDAX®

[1] Average of the four annual growth rates for the years 2021 to 2024.
[2] Change in methodology.

LTI 2021–2024 target achievement

Performance criterion	Minimum at 50 % target achievement	Target level for 100 % target achievement	Maximum at 200 % target achievement	Results	Weighting in %	**Target achievement in %[1]**
Average billings growth 2021–2024[2]	22 %	25 %	31 %	11 %	15 %	**0 %**
Average adjusted (billings) EBITDA growth 2021–2024[2]	20 %	23 %	29 %	6 %	15 %	**0 %**
Net Promoter Score[3]	43	47	55	6	10 %	**0 %**
ESG target[4]	No action taken	Working towards 33 %	Added female	Added female	10 %	**200 %**
Relative TSR vs. STOXX® 600 Technology[5]	0 %	+6.67 %	20 %	-118 %	25 %	**0 %**
Relative TSR vs. MDAX®[5]	0 %	+6.67 %	20 %	-61 %	25 %	**0 %**
Total target achievement in %						**20 %**

[1] 0 % if the minimum threshold is not met.
[2] Average of the four annual growth rates from 2021 to 2024.
[3] New methodology as of 2024.
[4] While the 33 % target applied to the Management Board, 200 % was set for the additional submission of a proposal for a female candidate for the Supervisory Board within the year 2021. All of these targets were achieved.
[5] The calculation of the TSR is in line with market practices, with specific details determined by the Investor Relations department.

The following payout amounts were calculated for the LTI 2021–2024:

Management Board member	LTI target amount	Initial share price	Initial number of performance shares	Total target achievement in %	Final number of performance shares	Final stock price	**LTI payout in EUR**
Oliver Steil	1,000,000	40.37	24,771	20 %	4,955	11.77	**58,320**
Stefan Gaiser	550,000	40.37	13,624	20 %	2,725	11.77	**32,073**
Lisa Agona	287,980	40.37	7,134	20 %	1,427	11.77	**16,796**

Only Oliver Steil, Stefan Gaiser and Lisa Agona participated in the LTI 2021–2024, as there were no other members of the Management Board in the 2021 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 offense 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 refers to the actual net amount paid and includes the assignment of any tax refund claims the Management Board member may have against the tax authorities in this context.

In the 2024 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. The number of shares is to be redetermined in the event of a change in the fixed remuneration or a share split.

Shares held by members of the Management Board as at 31 December 2024

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	25 April 2024
Michael Wilkens	73,176	73,300	28 February 2025
Peter Turner	49,244	50,321	31 December 2023
Mei Dent	45,872	45,891	9 June 2025

The compliance of the Management Board members with the shareholding obligations as of 31 December 2024 was determined based on the above-listed shareholdings.

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 authorized 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 surviving spouse or registered partner the pro-rata basic annual salary and any pro-rata STI bonus for the month of death and three subsequent calendar months. 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.

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 2024 fiscal year or not until a later time.

Using the STI as an example, the remuneration attributable to this is recognized accordingly in the 2024 fiscal year, even if payment is not made until the beginning of the 2025 fiscal year.

Remuneration granted and owed to the current Management Board members in accordance with § 162 (1) sentence 1 AktG for the 2024 fiscal year (1 January 2024 – 31 December 2024), part I

	Oliver Steil Chairperson of the Board/CEO *since 19 August 2019*				Michael Wilkens Chief Financial Officer/CFO *since 1 September 2022*			
	2023 in EUR	2023 in % TR	**2024 in EUR**	**2024 in % TR**	2023 in EUR	2023 in % TR	**2024 in EUR**	**2024 in % TR**
Annual base salary	922,500	37.24 %	**1,035,000**	**34.27 %**	700,000	37.23 %	**735,000**	**35.92 %**
Fringe benefits	48,668	1.96 %	**24,000**	**0.79 %**	24,000	1.28 %	**24,000**	**1.17 %**
Other (sign-on bonus)	–	–	**–**	**–**	–	–	**–**	**–**
Total fixed remuneration	971,168	39.20 %	**1,059,000**	**35.06 %**	724,000	38.50 %	**759,000**	**37.10 %**
One-year variable remuneration (STI)	1,506,077	60.80 %	**1,903,055**	**63.01 %**	1,156,278	61.50 %	**1,287,090**	**62.90 %**
Multi-year variable remuneration (LTI)	0	0 %	**58,320**	**1.93 %**	–	–	**–**	**–**
Total variable remuneration	1,506,077	60.80 %	**1,961,375**	**64.94 %**	1,156,278	61.50 %	**1,287,090**	**62.90 %**
Total remuneration (TR; under § 162 AktG)	2,477,244	100 %	**3,020,375**	**100 %**	1,880,278	100 %	**2,046,090**	**100 %**

Remuneration granted and owed to the current Management Board members in accordance with § 162 (1) sentence 1 AktG for the 2024 fiscal year (1 January 2024 – 31 December 2024), part II

	Peter Turner Chief Commercial Officer/CCO *since 11 July 2022*				Mei Dent Chief Product and Technology Officer *since 31 August 2023*			
	2023 in EUR	2023 in % TR	**2024 in EUR**	**2024 in % TR**	2023 in EUR	2023 in % TR	**2024 in EUR**	**2024 in % TR**
Annual base salary	464,958	38.96 %	**466,377**	**40.22 %**	168,011	33.02 %	**500,000**	**33.28 %**
Fringe benefits	4,752	0.40 %	**7,392**	**0.64 %**	26,282	5.17 %	**49,939**	**3.32 %**
Other (sign-on bonus)[1]	–	–	**–**	**–**	33,333	6.55 %	**33,333**	**2.22 %**
Total fixed remuneration	469,709	39.35 %	**473,769**	**40.86 %**	227,626	44.74 %	**583,272**	**38.82 %**
One-year variable remuneration (STI)	723,837	60.65 %	**685,863**	**59.14 %**	281,152	55.26 %	**919,350**	**61.18 %**
Multi-year variable remuneration (LTI)	–	–	**–**	**–**	–	–	**–**	**–**
Total variable remuneration	723,837	60.65 %	**685,863**	**59.14 %**	281,152	55.26 %	**919,350**	**61.18 %**
Total remuneration (TR; under § 162 AktG)	1,193,547	100 %	**1,159,632**	**100 %**	508,778	100 %	**1,502,622**	**100 %**

[1] One-off compensation payment to Mei Dent related to initial appointment to offset forfeited remuneration of previous employer. The compensation payment amounts to a one-time payment of EUR 100,000 paid in three equal annual installments, subject to the valid existence of an employment relationship at the time of each payment, starting with the first payroll.

Remuneration granted and owed to the former Management Board members in accordance with § 162 (1) sentence 1 AktG for the 2024 fiscal year (1 January 2024 – 31 December 2024)

	Stefan Gaiser Chief Financial Officer/CFO *19 August 2019–18 August 2022*				Lisa Agona Chief Marketing Officer/CMO *19 April 2021–31 December 2021*			
	2023 in EUR	2023 in % TR	**2024 in EUR**	**2024 in % TR**	2023 in EUR	2023 in % TR	**2024 in EUR**	**2024 in % TR**
Annual base salary	–	–	**–**	**–**	–	–	**–**	**–**
Fringe benefits	3,377	1.04 %	**–**	**–**	–	–	**–**	**–**
Total fixed remuneration	3,377	1.04 %	**–**	**–**	–	–	**–**	**–**
One-year variable remuneration (STI)	–	–	**–**	**–**	–	–	**–**	**–**
Multi-year variable remuneration (LTI)	0	0 %	**32,073**	**100 %**	–	–	**16,796**	**100 %**
Non-compete compensation[1]	320,641	98.96 %	**–**	**–**	–	–	**–**	**–**
Total variable remuneration	320,641	98.96 %	**32,073**	**100 %**	–	–	**16,796**	**100 %**
Total remuneration (TR; under § 162 AktG)	324,018	100 %	**32,073**	**100 %**	–	–	**16,796**	**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 realized for a given fiscal year may not exceed EUR 9,800,000 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 2024 fiscal year is not possible until the end of the LTI 2024–2027 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.

Compliance with the maximum remuneration for the 2024 fiscal year can only be reported after the conclusion of the LTI 2024–2027 performance period. However, under all current Management Board contracts, reaching the maximum remuneration is already mathematically ruled out from the outset as a result of the 200 % cap on both the STI and LTI.

Once the LTI 2021–2024 performance period has ended, it will be possible to report on the maximum remuneration for the 2021 fiscal year for the first time. As remuneration components, this will include the STI 2021, the LTI 2021–2024, all fringe benefits and the fixed remuneration for the 2021 fiscal year.

All Management Board members complied with the maximum remuneration limit for the 2021 fiscal year:

Maximum remuneration for the 2021 fiscal year (1 January – 31 December 2021)

in EUR	Oliver Steil Chairperson of the Board/CEO	Stefan Gaiser Chief Financial Officer/CFO	Lisa Agona Chief Marketing Officer/CMO
Annual base salary	900,000	550,000	257,690
Fringe benefits	21,981	36,845	33,839
One-year variable remuneration (STI 2021)	0	0	0
Multi-year variable remuneration (LTI 2021–2024)	58,320	32,073	16,796
Total remuneration	**980,301**	**618,918**	**308,325**
Maximum remuneration (under § 87a AktG)	**9,800,000**	**9,800,000**	**9,800,000**

4 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 is in line with the existing regulations on Supervisory Board remuneration outlined in § 13 of the Company's Articles of Association. The current remuneration system, approved by the Company's Annual General Meeting on 15 June 2021, with 98.71 % of the votes cast, was applied to all Supervisory Board members in the 2024 fiscal year. Both the remuneration system and the Articles of Association are 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 Chair 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 installments 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 a 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	2023	**2024**	2023	**2024**	2023	**2024**
Supervisory Board members in office as at 31 December 2024						
Ralf W. Dieter (Chairperson since 24 May 2023)	143,044	**187,500**	36,855	**25,000**	179,899	**212,500**
Dr. Abraham Peled (Deputy Chairperson since 24 May 2023; formerly the Chairman)	173,891	**165,000**	51,976	**50,000**	225,867	**215,000**
Axel Salzmann (Deputy Chairperson until 24 May 2023)	110,565	**75,000**	76,734	**55,000**	187,298	**130,000**
Hera Kitwan Siu	75,000	**75,000**	30,000	**30,000**	105,000	**105,000**
Swantje Conrad	45,363	**75,000**	36,290	**60,000**	81,653	**135,000**
Christina Stercken	45,363	**75,000**	18,145	**30,000**	63,508	**105,000**
Dr. Joachim Heel (since 7 June 2024)	–	**42,500**	–	**–**	–	**42,500**
Former Supervisory Board members						
Dr. Jörg Rockenhäuser (until 31 December 2024)[1]	0	**0**	0	**0**	0	**0**

[1] Dr. Jörg Rockenhäuser waived his remuneration for the 2023 and 2024 fiscal years.

5 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, since the beginning of the 2023 fiscal year, TeamViewer used revenue as the primary performance indicator instead of billings, as previously, as it is a more common and less volatile planning parameter. Consequently, the Group's earnings performance has since been measured on the basis of revenue and adjusted (revenue) EBITDA.

TeamViewer SE has not had any of its own employees since 1 June 2022. Therefore, the presentation of the average remuneration of employees is based on the full-time equivalents (FTEs) of the TeamViewer Group's workforce 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 and share-based remuneration (RSUs) 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	2020	2021	Change	2022	Change	2023	Change	**2024**	**Change**
Earnings development of TeamViewer SE in EUR									
Net loss for the year (HGB) (in EUR million)	7	8	+14 %	14	+75 %	33	+136 %	**38**	**+14.2 %**
Earnings development of the TeamViewer Group in EUR									
Revenue (IFRS) (in EUR million)	455.6	501.1	+10 %	565.9	+13 %	626.7	+11 %	**671.4**	**+7.1 %**
Adjusted (revenue) EBITDA (non-IFRS) (in EUR million)	256.7	210.5	-18 %	229.8	+9 %	260.5	+13 %	**296.7**	**+13.9 %**
Average remuneration of employees									
Total workforce TeamViewer SE (until 2021)	110,942	113,160	+2 %	–	– %	–	– %	**–**	**– %**
Total workforce TeamViewer Group in Germany (since 2022)[1]	–	92,004	– %	95,479	+4 %	105,043	+10 %	**112,180**	**+6.8 %**
Management Board remuneration									
Oliver Steil[2] (since August 2019)	72,883,940	22,060,654	-70 %	1,809,743	-92 %	2,477,244	+37 %	**3,020,375**	**+21.9 %**
Michael Wilkens (since September 2022)	–	–	– %	643,333	– %	1,880,278	+192 %	**2,046,090**	**+8.8 %**
Peter Turner (since July 2022)	–	–	– %	409,018	– %	1,193,547	+192 %	**1,159,632**	**-2.8 %**
Mei Dent (since August 2023)	–	–	– %	–	– %	508,778	– %	**1,502,622**	**+195.3 %**
Former Management Board members									
Stefan Gaiser[2] (August 2019 – August 2022)	36,757,382	11,177,638	-70 %	902,600	-92 %	324,018	-64 %	**32,073**	**-90.1 %**
Lisa Agona[3] (April 2021 – December 2021)	–	1,353,852	– %	–	– %	–	– %	**16,796**	**– %**

Fiscal year	2020	2021	Change	2022	Change	2023	Change	**2024**	**Change**
Supervisory Board remuneration									
Ralf W. Dieter (since October 2022)	–	–	– %	16,250	– %	179,899	+1007 %	**212,500**	**+18.1 %**
Dr. Abraham Peled (since August 2019)	242,500	242,500	– %	242,500	– %	225,867	-7 %	**215,000**	**-4.8 %**
Axel Salzmann (since August 2019)	185,000	185,000	– %	214,837	+16 %	187,298	-13 %	**130,000**	**-30.6 %**
Hera Kitwan Siu (since November 2021)	–	4,688	– %	105,000	+2140 %	105,000	0 %	**105,000**	**0 %**
Swantje Conrad (since May 2023)	–	–	– %	–	– %	81,653	– %	**135,000**	**+65.3 %**
Christina Stercken (since Mai 2023)	–	–	– %	–	– %	63,508	– %	**105,000**	**+65.3 %**
Dr. Joachim Heel (since June 2024)	–	–	– %	–	– %	–	– %	**42,500**	**– %**
Former Supervisory Board members									
Dr. Jörg Rockenhäuser (August 2019 – December 2024)	0	0	0 %	0	0 %	0	0 %	**0**	**0 %**

[1] Since 2024, the average employee remuneration has included share-based remuneration (RSUs) paid out in the respective fiscal year.
[2] The remuneration of Oliver Steil and Stefan Gaiser in the 2019, 2020 and 2021 fiscal years includes third-party remuneration. These primarily include remuneration granted under an equity investment agreement concluded in connection with the Company's IPO (see securities prospectus dated 11 September 2019). This remuneration was granted exclusively by the main shareholder or its affiliated companies and not by the Company.
[3] The remuneration in 2021 includes a severance payment of EUR 1,602,323 to settle all future claims arising from and in connection with the employment relationship.

Göppingen, March 2025

TeamViewer SE

On behalf of the Supervisory Board:

Ralf W. Dieter
Chair of the Supervisory Board

On behalf of the Management Board:

Oliver Steil
Chair of the Management Board

6 Auditor’s Report

To TeamViewer SE, Göppingen

We have audited the remuneration report of TeamViewer SE, Göppingen, for the financial year from 1 January to 31 December 2024 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of TeamViewer SE are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board 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

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

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

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 January to 31 December 2024, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

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

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor’s report on the basis of the engagement agreed with TeamViewer SE. The audit has been performed only for purposes of the company and the auditor‘s report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor’s report is only towards the company in accordance with this engagement. The auditor’s report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Stuttgart, 12 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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

E – Further Information

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

1 List of Abbreviations

ACV	Annual Contract Value
AEMR	Universal Declaration of Human Rights, Allgemeine Erklärung der Menschenrechte
AG	Stock corporation, Aktiengesellschaft
AGM	Annual General Meeting
AI	Artificial intelligence
AktG	Stock Corporation Act, Aktiengesetz
AMERICAS	North, Central and South America
APAC	Asia-Pacific
AR	Augmented Reality
ARR	Annual Recurring Revenue
ASP	Average Selling Price
BCM	Business Continuity Management
BGB	German Civil Code, Bürgerliches Gesetzbuch
CAGR	Compound Annual Growth Rate
c-a-r-e	Collaboration, Access, Reduction, Equity
CC	Constant currency
CCF	Corporate Carbon Footprint
CCO	Chief Commercial Officer
CDR	Carbon Dioxide Removal
CDS	Credit Default Swap
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHRO	Chief Human Resources Officer
CIPP/E	Certified Information Privacy Professional/Europe
CISO	Chief Information Security Officer
CGU	Cash-generating unit
CMS	Compliance Management System
CoC	Code of Conduct
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPTO	Chief Product & Technology Officer
CSIRT	Computer Security Incident Response Team
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
DD	Director's Dealings
DEX	Digital Employee Experience
DMA	Double Materiality Assessment
EAC	Energy attribute certificate
EBIT	Earnings before Interest & Taxes
EBITDA	Earnings before Interest, Taxes, Depreciation & Amortization
ECB	European Central Bank
EMEA	Europe, Middle East, Africa
EPP	Employee Participation Program
EPS	Earnings per share
ERP	Enterprise Resource Planning
ESG	Environmental, Social, Governance
ESRS	European Sustainability Reporting Standards
EU	European Union
EUR	Euro
FCFE	Levered Free Cash Flow
FED	Federal Reserve
FIRST	Forum of Incident Response and Security Teams
FTE	Full-Time Equivalent

GBP	British pound
GCGC	German Corporate Governance Code
GDP	Gross Domestic Product
GDPR	German Data Protection Regulation
GHG	Greenhouse gas emissions
GmbH	Limited liability company
HGB	German commercial code, German accounting standards
HIPAA	Health Insurance Portability and Accountability Act
HITECH	Health Information Technology for Economic and Clinical Health Act
IAPP	International Association of Privacy Professionals
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IDW	German Institute of Public Auditors, Institut der Wirtschaftsprüfer in Deutschland
IFRS	International Financial Reporting Standards
IFRS IC	IFRS Interpretations Committee
IfW	Kiel Institute for the World Economy
ILO	International Labor Organisation
IMF	International Monetary Fund
IoT	Internet of Things
IPCC	Intergovernmental Panel on Climate Change
IPO	Initial Public Offering, Börsengang
IR	Investor Relations
ISMS	Information Security Management System
IT	Information Technology
KPI	Key Performance Indicator
LGBTQIA+	Lesbian, Gay, Bisexual, Transgender, Queer, Intersexual, Asexual, +
LTI	Long-Term Incentive
LTIP	Long-Term Incentive plan for Management Board members of the company
LTM	Last twelve months
MAR	Market Abuse Regulation

MEP	Management Equity Participation
MR	Mixed Reality
MYD	Multi-year deals
NGO	Non-governmental organization
NPS	Net Promoter Score
NRR	Net Retention Rate
OECD	Organisation for Economic Co-operation and Development
OEM	Original Equipment Manufacturer
OT	Operational Technology
PC	Personal Computer
PCF	Product Carbon Footprint
PEC	Preferred Equity Certificates
PLTA	Profit and loss transfer agreement
PPA	Purchase Price Allocation
PSIRT	Product Security Incident Response Team
PSU	Phantom Stock Unit
PwC	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
R&D	Research & Development
RaaS	Remote as a Service
RCF	Revolving credit facility
RMM	Remote Monitoring and Management
RSU	Restricted stock units, employee shares
SaaS	Software as a Service
SARs	Share Appreciation Rights
SBB	Share Buy-back
SBTi	Science Based Targets Initiative
SDG	Sustainable Development Goals of the United Nations
SE	Societas Europaea
SIC	Standing Interpretations Committee
SIEM	Security Information and Event Management System

SLT	Senior Leadership Team
SMB	Small and Medium-sized Businesses
SOAR	Security Orchestration, Automation and Response
SOC	Security Operations Center
S-SDLC	Secure Software Development Life Cycle
STEM	Science, technology, engineering and mathematics
STI	Short-Term Incentive
TISAX	Trusted Information Security Assessment Exchange
TLO	Tiger LuxOne S. à r.l.
TOM	Technical and organizational measures
TR	Total Remuneration
TSR	Total Shareholder Return
UEM	Unified Endpoint Management
UFCF	Unlevered Free Cash Flow
UK	United Kingdom
UN	United Nations
UNGC	United Nations Global Compact
UNGP	UN Guiding Principles on Business and Human Rights
USA	United States of America
USD	US Dollar
VDP	Vulnerability Disclosure Policy
WACC	Weighted average cost of capital
WEP	Women Empowerment Principles

2 KPI Glossary

This KPI glossary contains alternative performance measures (APM) that are not defined under IFRS. The APMs (non-IFRS) can be reconciled to the key performance indicators included in the IFRS consolidated financial statements and should not be viewed in isolation, but only as supplementary information for assessing the operating performance. TeamViewer believes that these APMs provide an additional, deeper understanding of the Company's performance. TeamViewer has defined each of the following APMs as follows:

Adjusted EBITDA is defined as operating income (EBIT) according to IFRS, plus depreciation and amortization of tangible and intangible fixed assets (EBITDA), adjusted for certain business transactions (income and expense) defined by the Management Board in agreement with the Supervisory Board. Business transactions to be adjusted relate to share-based compensation schemes and other material special items of the business that are presented separately to show the underlying operating performance of the business.

Adjusted EBITDA margin means Adjusted EBITDA as a percentage of revenue.

Billings represent the value (net) of goods and services invoiced to customers within a specific period and which constitute a contract as defined by IFRS 15.

Retained Billings means recurring Billings (renewals, up- and cross-sell) attributable to retained subscribers who were subscribers in the previous twelve-month period.

New Billings means recurring Billings attributable to new subscribers.

Non-recurring Billings means Billings that do not recur, such as professional services and hardware reselling.

Annual Recurring Revenue (ARR) is annualized recurring revenue for all active subscriptions at the end of the reporting period. SMB (ARR view) means customers with ARR across all products and services of less than EUR 10,000 at the end of the reporting period. If the threshold is exceeded, the customer will be reallocated. Enterprise (ARR view) means customers with ARR across all products and services of at least EUR 10,000 at the end of the reporting period. Customers who do not reach this threshold will be reallocated.

Retained ARR is defined as the ARR at the end of the reporting period from customers that were already a customer at the end of the prior-year reporting period.

Net retention rate (NRR) is 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).

Net Retention Rate (NRR) (on ARR, cc) was introduced in the 2024 fiscal year alongside the NRR based on billings. It is defined as Retained ARR (cc) at the end of the reporting period divided by the Total ARR at the end of the prior-year reporting period.

Constant currency: For key figures that are presented in constant currency (cc), the values for the reporting period are adjusted based on the exchange rates from the prior-year period.

Number of subscribers means the total number of paying subscribers with a valid subscription at the reporting date.

SMB customers mean customers with ACV across all products and services of less than EUR 10,000 within the last twelve-month period. If the threshold is exceeded, the customer will be reallocated.

Enterprise customers mean customers with ACV across all products and services of at least EUR 10,000 within the last twelve-month period. Customers who do not reach this threshold will be reallocated.

Churn (subscriber) is calculated by dividing the number of retained subscribers at the reporting date by the total number of subscribers at the previous year's reporting date.

Average Selling Price (ASP) is calculated by dividing the total SMB / Enterprise Billings of the last twelve months (LTM) by the total number of SMB / Enterprise subscribers at the reporting date.

Annual Contract Value (ACV) is used to distinguish different pricing buckets within SMB and Enterprise. The ACV is defined as the annualized value of one SMB / Enterprise contract.

Net financial liabilities are defined as financial liabilities (without other financial liabilities) less cash and cash equivalents.

Net leverage ratio means the ratio of net financial liabilities to Adjusted EBITDA of the last twelve-month period.

Levered Free Cash Flow (FCFE) means net cash from operating activities less capital expenditure for property, plant and equipment and intangible assets (excl. M&A), payments for the capital element of lease liabilities and interest paid for borrowings and lease liabilities.

Cash Conversion means the percentage share of Levered Free Cash Flows (FCFE) in relation to the Adjusted EBITDA.

Adjusted Net Income is the net income adjusted for certain income and expenses. These adjustments are: share-based compensation, amortization related to business combinations, other non-recurring income and expenses and related tax effects.

Adjusted basic earnings per share is calculated in line with basic earnings per share, whereby Adjusted Net Income is used as the basis for the calculation instead of the net income.

3 Financial calendar

6 May 2025

Q1 2025 Results

28 May 2025

Annual General Meeting

29 July 2025

Q2 2025 Results/Half-year Report 2025

4 November 2025

Q3 2025 Results

4 Imprint

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5 Disclaimer

Certain statements in this report may constitute forward-looking statements. These statements are based on assumptions that are believed to be reasonable at the time they are made and are subject to significant risks and uncertainties, including but not limited to those risks and uncertainties described in TeamViewer’s disclosures. You should not rely on these forward-looking statements as predictions of future events.

TeamViewer’s actual results may differ materially and adversely from any forward-looking statements discussed in this report due to several factors, including and without limitation, risks from macroeconomic developments, external fraud, lack of innovation capabilities, inadequate data security and changes in competition levels. TeamViewer undertakes no obligation and does not expect to publicly update or publicly revise any forward-looking statement resulting from new information, future events, or otherwise.

The percentage change data and totals presented in tables throughout this report are generally calculated using unrounded numbers. The numbers in the tables may therefore not add up precisely to the totals indicated. For this same reason, percentage changes may not precisely reflect the change based on rounded figures.

This document contains alternative performance measures (APM) that are not defined under IFRS. The APMs (non-IFRS) can be reconciled to the key performance indicators included in the IFRS consolidated financial statements and should not be viewed in isolation, but only as supplementary information for assessing the operating performance. TeamViewer believes that these APMs provide an additional, deeper understanding of the Company's performance. A complete overview of the APMs contained in this report and the corresponding definitions can be found in the glossary of key figures (chapter E_2).

TeamViewer

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