

Annual Financial Statements

TeamViewer AG

2022



Table of contents

A_ Combined Management Report	4
B_ Annual Financial Statements of TeamViewer AG	78
C_ Further Information	93



A_Combined Management Report 4

1	Group Fundamentals.....	5
2	Employees.....	16
3	Corporate Responsibility	17
4	Economic Report	18
5	Events after the Reporting Date.....	29
6	Opportunity and Risk Report	30
7	Outlook	39
8	Remuneration Report.....	41
9	Takeover-relevant Information	60
10	Corporate Governance Statement	63
11	Non-Financial Statement.....	74
12	Management Report of TeamViewer AG	75

B_Annual Financial Statements of TeamViewer AG 78

1	Balance sheet of TeamViewer AG for the fiscal year ending 31 December 2022	79
2	Profit and loss account of TeamViewer AG for the fiscal year ending 31 December 2022	80
3	Notes to the financial statements.....	81

C_Further Information 93

1	Responsibility Statement	94
2	Independent Auditor's Report.....	95

Important notice

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

Interactive PDF

This PDF document is optimised for use on screen.

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

Rounding

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

Gender-related spelling

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



A_ Combined Management Report



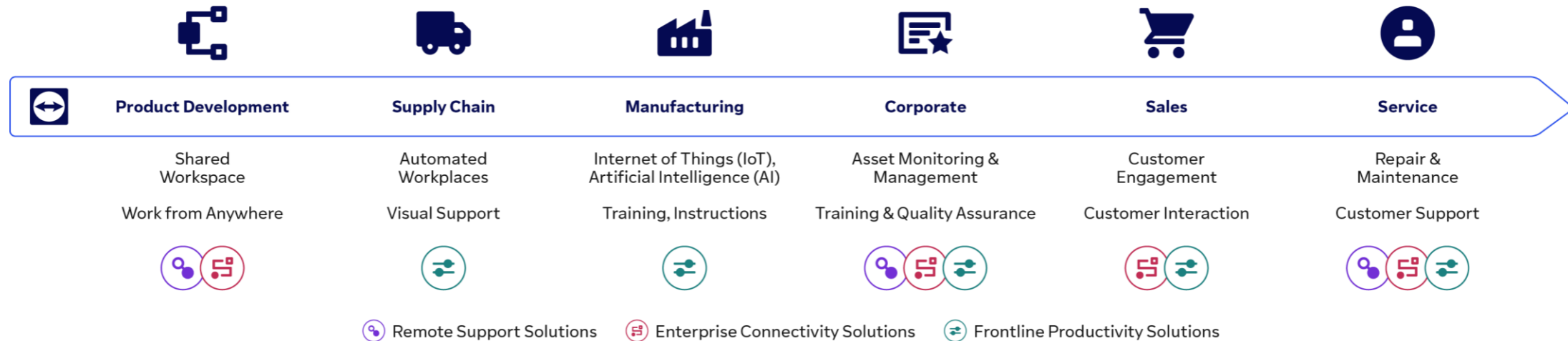
1 Group Fundamentals

1.1 Business model

The continuous evolution of digital technologies is changing the way people interact and work. For companies, the growing necessity to connect both employees and a wide range of electronic devices, chip-controlled machines, and applications – anytime and anywhere – is driving the digital transformation of business processes. This is resulting in steadily increasing demand for connectivity solutions, such as those offered by TeamViewer.

As a global technology company, TeamViewer offers a cloud-based platform to connect computers, machines and industrial equipment and digitally supports work processes along the entire value chain in both the industrial and service sectors. Through its products and services, TeamViewer’s goal is to increase productivity and efficiency for the user and, at the same time, make a positive contribution to the environment. Next to a significant number of private users, who can use selected products for non-commercial applications free of charge, TeamViewer’s worldwide user base consists of more than 626,000 corporate customers of various sizes and from a wide range of industries, who use the products and solutions under a subscription model.

Selected TeamViewer use cases along the entire value chain of an industrial company





Products and customers

TeamViewer's product portfolio focuses at a wide range of customers, from private users and small to medium-sized businesses (SMB) to large corporations (Enterprise)¹. The product portfolio can be divided into the following areas:

Remote Support Solutions

These tools offer solutions to private households and small business users based on fast, secure and device-independent connectivity. Remote access to another device via the software is the most common use case.

Enterprise Connectivity Solutions

With these specially tailored remote access solutions, corporate customers can use the TeamViewer Enterprise product *Tensor* to manage their IT and OT (operational technology) systems across the Company. This area is specifically focused on the security of network connections and access management.

Frontline Productivity Solutions

TeamViewer *Frontline* facilitates the optimisation of business processes in companies by means of augmented reality (AR) and mixed reality (MR) workflows. Step-by-step instructions for work processes in logistics, quality assurance and industrial production are displayed for the user on smart glasses or a mobile device. It is also possible to connect to a variety of IT systems, making it easy to integrate into existing company processes. The application offers complete, digital end-to-end process documentation of all work steps directly and automatically during the entire work process.

Strategy

TeamViewer's strategic orientation is aligned with its overriding goal of achieving sustainable growth and a continuous increase in the Group's value. The following megatrends surrounding digitalisation, connectivity and sustainability are important drivers of the long-term growth strategy:

- Increasing demand for hybrid work models, especially remote work.
- Continuously growing number of internet-enabled endpoints and devices.
- Necessity for sustainable management alongside significant CO₂ and energy savings.
- Progressive automation of workflows.
- Rising industrial use of robots and technological innovations.
- Growing acceptance of AR and MR solutions and the Industrial Metaverse.

TeamViewer's strategy focuses in the short to medium term on the following three growth dimensions:

1. New and extended use cases

Digital transformation holds considerable potential for TeamViewer's software in terms of new uses and expansion, especially in the industrial environment. TeamViewer is therefore placing a special emphasis on developing new use cases and continuously expanding existing ones. The further evolution of the product range will focus on addressing the problems and challenges faced by customers and the continuous feedback received on TeamViewer's product solutions.

2. Broadening existing customer relationships (cross- and upselling)

In its existing business (SMB and Enterprise), TeamViewer is concentrating on broadening its customer relationships through cross- and upselling opportunities across all three product areas (Remote Support Solutions, Enterprise Connectivity Solutions and Frontline Productivity Solutions). Priorities are the sale of additional product features in new areas of use, an expansion in the scopes of application and security measures, as well as a switch to higher-value products (buckets). TeamViewer also continuously analyses private user behaviour. In the event an end-user licence agreement is violated, TeamViewer offers commercial solutions or exclude users from using the TeamViewer software.

¹ For TeamViewer, the definition SMB/Enterprise is based on \leq / $>$ EUR 10,000 for subscription fees (billings) invoiced for a 12 months period.



3. Geographic expansion

To strengthen its global sales activities, TeamViewer opened new offices in Canada and in the APAC region in the 2022 fiscal year, adding to its long-established central sales hubs in Germany, the US and Australia. Opening a sales hub in Singapore, establishing a presence in Korea and opening a new office in Adelaide, Australia, further strengthened TeamViewer's footprint in the strategically important APAC region. In the North American market, sales and marketing activities were expanded by establishing a presence in Toronto, Canada. TeamViewer also intends to build and expand local sales activities and the accompanying teams in the future. By aligning itself more closely to local circumstances, TeamViewer plans to better seize the potential available, especially in its key growth markets.

To expand in these three strategic dimensions, TeamViewer will broadly rely on organic growth. In specific cases, growth may be supported through strategic tuck-in acquisitions to achieve a targeted expansion in the solutions portfolio and/or technological know-how.

1.2 Group structure and organisation

Legal structure

The TeamViewer Group consists of TeamViewer AG, based in Göppingen, and its total of fifteen fully consolidated subsidiaries. TeamViewer AG 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 AG and its subsidiaries.

At its meeting on 11 March 2022, the Supervisory Board approved the proposal of the Management Board to prepare for the conversion of the Company from a German stock corporation into a European stock corporation (Societas Europaea, or "SE") under the name

TeamViewer SE. At the Annual General Meeting on 17 May 2022, the shareholders approved this conversion. The conversion of the Company is expected to become legally effective in the second quarter of 2023 and therefore does not affect the reporting for the 2022 fiscal year.

The graphical overview as shown on the next page provides an overview of the Group structure of TeamViewer AG as at 31 December 2022.

Locations

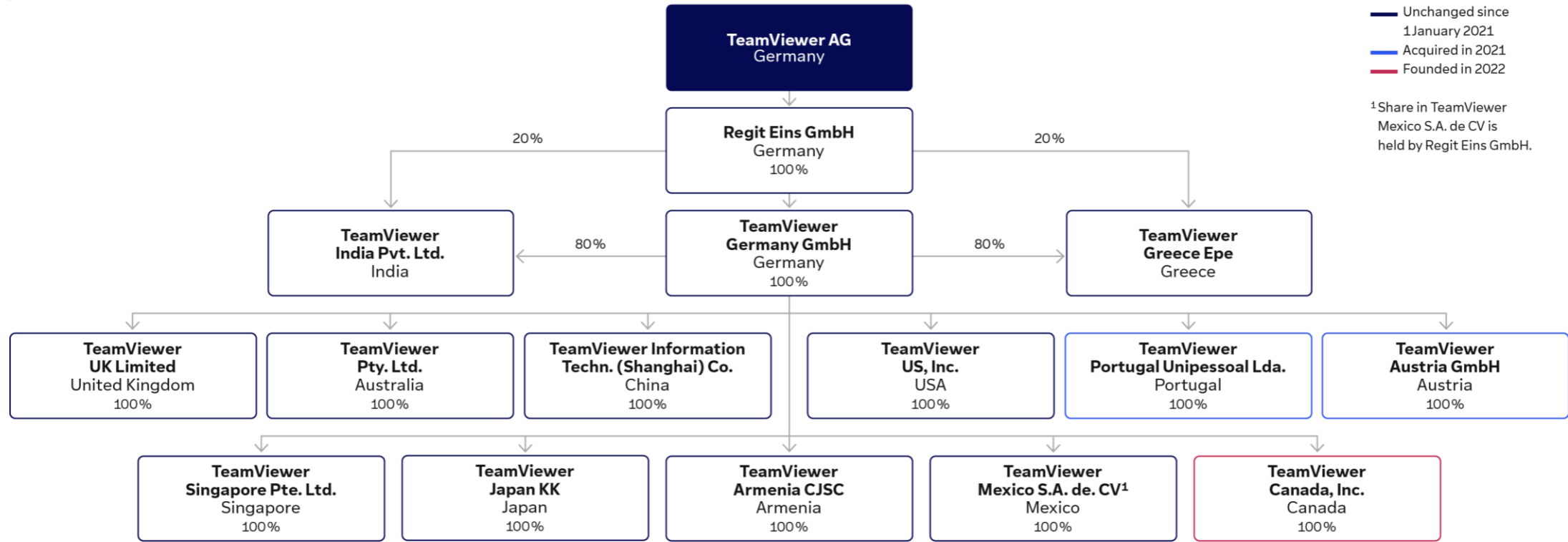
TeamViewer has locations in fourteen countries. The Group's headquarters are located in Göppingen, Germany, which is also the central development location and the sales centre for the EMEA region. Other central sales hubs are located in Largo, Florida (USA) for the AMERICAS region, and Singapore and Adelaide (Australia) for the APAC region. TeamViewer also maintains local sales offices in e.g. Tokyo (Japan), Mumbai (India), Shanghai (China) and Toronto (Canada), as well as further research and development sites in Bremen (Germany), Yerevan (Armenia), Ioannina (Greece), Porto (Portugal), and Linz (Austria).

Segments

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



Structure of the Group





1.3 Management system

TeamViewer uses financial and non-financial performance indicators (KPI), which can be divided into “primary” and “secondary” KPIs, to control and monitor the Group’s development. In some cases, indicators are chosen on a customer- or region-specific basis. The target levels for management KPIs are defined during the annual planning process and monitored on a monthly basis during the year. The actual values are compared with the planned and previous year’s values, and corrective measures are initiated if necessary.

Primary performance indicators in the 2022 fiscal year

TeamViewer continued to apply the following primary performance indicators to manage the Group in the 2022 fiscal year:

- Billings (non-IFRS)
- Adjusted EBITDA (non-IFRS)

Billings represent the (net) value of goods and services invoiced to customers within a specific period and which constitute a contract as defined by IFRS 15. Billings arise directly from customer contracts and are not affected by deferred revenue recognition.

Adjusted EBITDA (non-IFRS) is defined as operating income (EBIT) according to IFRS, plus depreciation and amortisation of tangible and intangible assets (EBITDA), adjusted for the change in deferred revenue recognised in profit or loss in the period under review and for certain business transactions (income and expenses) 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. Adjusted EBITDA (non-IFRS) is intended to show the underlying operating performance of the business.

Change in the primary performance indicators in the 2023 fiscal year

Since the beginning of the 2023 fiscal year, TeamViewer has used revenue as the primary performance indicator instead of billings, as revenue is more common and less volatile as a planning parameter. Billings will therefore become a secondary performance indicator starting with the 2023 fiscal year. Revenue, according to IFRS, is derived from the billings by adjusting for the change in deferred revenue recognised in profit or loss.

TeamViewer has also changed its definition of adjusted EBITDA (non-IFRS) in order to exclude the adjustment for the change in deferred revenue recognised in profit or loss. There is now a direct relationship between adjusted EBITDA (non-IFRS) and the revenue KPI.

Secondary performance indicators in the 2022 fiscal year

In addition to the primary performance indicators, the following secondary KPIs continued to be used in the 2022 fiscal year as important information for the Group’s management:

- Net retention rate (NRR LTM)
- Number of paying subscribers and customers
- Number of employees (full-time equivalents, FTEs)

The net retention rate (NRR LTM), which is used to assess customer retention, is determined based on billings categorised as follows:

Retained billings: Recurring billings (subscription renewals, cross- and upselling activities) with existing subscribers who were already subscribers in the previous twelve-month period (LTM-1).

New billings: Recurring billings attributable to new subscribers.

Non-recurring billings: Billings that were non-recurring, such as those for services and hardware sales.

The net retention rate (NRR LTM) is calculated as retained billings of the last twelve months (LTM) divided by the total recurring billings (retained billings + new billings) of the previous twelve-month period (LTM-1). In this calculation, the total recurring billings of the LTM-1 period are adjusted for multi-year contracts (MYD).

Expansion of the secondary performance indicators in the 2023 fiscal year

At the beginning of the 2023 fiscal year, TeamViewer defined annual recurring revenue (ARR) as an additional secondary performance indicator alongside billings (non-IFRS). ARR is presented as an annualised number representing billings in the year that recur annually for several years.



1.4 Markets and distribution

Markets

TeamViewer distributes its products and solutions 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. In the 2022 fiscal year, in response to Russia's war of aggression against Ukraine, TeamViewer ceased all business and distribution activities in Russia and Belarus.

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 2022 fiscal year, the EMEA region represented the largest regional sales market, followed by the AMERICAS and APAC. At a country level, TeamViewer's highest billings were recorded in the USA, followed by its home market Germany. More information on regional business development in the 2022 fiscal year can be found in the economic report and in the notes to the consolidated financial statements.

Distribution

TeamViewer's distribution channels focus on different customer groups and use cases. The products are sold directly via the Company's own web shop and internal sales team (Inside Sales), as well as by specialist sales representatives (Enterprise Account Executives) for large corporate customers. TeamViewer also works together with external distribution partners (Channel Sales). TeamViewer's sales activities are organised regionally and combined into sales hubs. As part of the ReMax programme, the structure of the sales organisation was changed in the 2022 fiscal year, with the aim of aligning the management of the sales units more closely to regional market conditions and increase their efficiency.

The success of TeamViewer's sales efforts is measured not only by the sum of billings achieved but also by the level of customer loyalty and satisfaction. As a measure of customer experience, TeamViewer uses what is referred to as the Net Promoter Score (NPS).

Non-commercial use

For non-commercial product use, TeamViewer offers a free, functionally limited software version for remote access. The software, available free of charge via TeamViewer's website, is an essential element of the sales strategy and ensures a high level of brand recognition and awareness of the product expertise of remote connectivity. Non-commercial product use is also accompanied by a large user base, which is particularly beneficial for sales of the standardised commercial product solutions and the further ongoing development of the TeamViewer software platform.

SMB sales

For commercial use, TeamViewer sells a standardised product offering under a subscription model via its own web shop and inside sales department. In addition to acquiring new customers, the inside sales teams focus on existing users from the non-commercial sector who need an expanded range of functions or who want to use the software on a commercial scale. The additional functionalities of the commercial product offering compared to the non-commercial versions provide users with more extensive remote device management and professional IT support. The products work according to the "plug & play" principle and can be put into operation independently by the customer.

Enterprise sales

TeamViewer has a sales organisation dedicated to enterprise customers, which sells customised solutions in the enterprise business. Next to the TeamViewer *Tensor* product range, which focuses on remote support and remote management and is specifically tailored to the needs of large customers, of central importance are the solutions from the *Frontline* product range for applications in the area of digital workflow optimisation. As part of its sales efforts, the enterprise account sales team works closely with the internal product engineers (solution engineers) responsible for product design and subsequent implementation, particularly of AR and MR solutions.

Distribution and technology partnerships

TeamViewer's sales model is complemented by cooperation with various sales partners, including regional and global IT service providers, who provide support in selling standardised products and developing and implementing complex solutions in the enterprise business.



In addition, the TeamViewer software is distributed through integration into the applications of various strategic technology partners. With the addition of Siemens, RealWear and Slack, further renowned partners were acquired in the 2022 fiscal year, into whose technology platforms the enterprise products can be integrated. The technology partnerships are a core part of the enterprise sales strategy and illustrate TeamViewer's growing global presence and the added value of its product portfolio for different sales markets and industries. These partnerships also serve to strengthen TeamViewer's pioneering role in technology innovations such as the Industrial Metaverse. TeamViewer expects these partnerships to result in both greater brand awareness and increased revenue potential.

In the 2022 fiscal year, TeamViewer continued to expand its strategically important partnerships with SAP, Google and other companies. TeamViewer presented its solutions alongside SAP at various industry events. These solutions are also installed for demonstration purposes at SAP innovation centres worldwide and accessible to potential customers. TeamViewer's AR platform is available on the Google Cloud Marketplace as part of its partnership with Google and simplifies the purchasing process for Google Cloud customers.

1.5 Research and development

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

R&D organisation

At the end of the 2022 fiscal year, 404 FTEs (full-time equivalents) were employed in R&D across the Group (previous year: 460), representing a year-on-year decline of 12 %. The decline largely reflects the adjustment in the global personnel structure carried out as part of the ReMax programme to stabilise TeamViewer's cost base. After successfully completing this programme, TeamViewer has selectively hired new talent, including for the R&D area. This was done specifically to support the steadily growing relevance of the enterprise business and the related expansion in the Group's R&D capacities.

The majority of R&D employees work in Germany at the Group's headquarters in Göppingen, as well as in Stuttgart, Karlsruhe and Bremen (former Ubimax development site). TeamViewer also maintains R&D locations in Armenia, Greece, Austria and Portugal. The locations in Austria, Portugal and the USA were brought into the TeamViewer Group through the acquisitions of Chatvisor, Hapibot Studio and Upskill. These national and international locations provide the Group additional access to skilled employees in the area of R&D.

R&D expenses

Research and development expenses amounted to EUR 69.5 million in the 2022 fiscal year (2021: EUR 62.1 million). They include personnel costs, costs for work and services rendered by service providers and cooperation partners, and depreciation and amortisation. TeamViewer's R&D expenses, excluding depreciation and amortisation and including adjustments made according to the definition of adjusted EBITDA, amounted to EUR 54.4 million in the 2022 fiscal year (2021: EUR 46.0 million), corresponding to a share of billings of 8.6 % (2021: 8.4 %).

Continued evolution of existing software platform

During the 2022 fiscal year, TeamViewer concentrated on the continued strategic development of its core remote connectivity product to more closely link its product solutions, offer a simplified, more modern user interface and easier navigation (user experience), and generate development synergies. As part of this process, products are becoming standardised across the board using a common technology platform. Based on this new platform, future products, functionalities, and innovations can be brought to market maturity more quickly and made accessible to the user groups. Through ongoing development, TeamViewer has also been able to realise significant improvements in the areas of latency and dynamic load distribution. These improvements were also accompanied by simpler end-user licensing and the harmonisation of existing price offers.

**Enterprise solutions in focus**

In the enterprise product (*Tensor*), TeamViewer developed new solutions for better user management in large organisations. In addition, there was a focus on the further development of security functionalities, particularly in the area of access control and rights management.

The development also concentrated on TeamViewer's *Frontline* product. TeamViewer closely cooperates with customers to develop solutions by identifying real challenges faced by customers and developing practical solutions. Special emphasis was placed on improving the low and no-code tools for creating AR workflows, enabling customers to create AR-based instructions for workflows and integrate them into the software without possessing any particular IT knowledge. TeamViewer continued to position itself as the number two globally for companies' workflow-based AR solutions in the 2022 fiscal year.² In the European region, TeamViewer is considered the leading company in this field.³

Developments in the area of artificial intelligence

In the 2022 fiscal year, TeamViewer introduced AiStudio to the market, an artificial intelligence (AI)-based solution that enables all business customers to integrate intelligent image recognition into their AR workflows. The software can automatically recognise warnings, such as the need for special protective clothing in a particular area, and alert the wearers of the smart glasses. AiStudio can also take over other tasks, such as checking product quantity and quality, for example, by automatically comparing whether the product's actual condition viewed through the smart glasses corresponds to the target condition.

The further development of AI expertise and existing AI-based solutions will continue to be one of TeamViewer's R&D priorities in the years to come. AI and AR are also two future megatrends can be combined profitably. Together, they have the potential to support users with intelligently processed data and display it directly in the field of vision.

² PAC Radar Ranking 2022: <https://www.pac-radar.com/teamviewer2022> (retrieved 31 December 2022).

1.6 Security and data protection

For TeamViewer's business, it is of central importance to ensure the best possible data protection, IT and product security at all times. To meet these requirements, the Group consistently invests in developing internal guidelines and preventive measures, expanding its security applications, and ensuring its compliance with legal regulations.

Security

TeamViewer has implemented a Group-wide IT and product security strategy that serves to protect its own infrastructure as well as its offered software products. IT and Product Security is organised into two departments that operate under the uniform leadership of the Chief Information Security Officer (CISO). The departments are supported by external consultants and providers of recognised security solutions.

Raising employee awareness

To ensure the highest possible level of IT security and cyber hygiene, TeamViewer places particular importance on ensuring the continuous sensitisation 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, mandatory training provides sophisticated knowledge of the patterns of possible attack attempts and the corresponding defensive measures. Targeted campaigns regularly assess the organisation for the identification of possible threat patterns.

Infrastructure and product safety

TeamViewer's Group-wide IT security strategy follows a "best-of-breed" approach. For each security application, TeamViewer employs the best security software available on the market. This allows the world's leading solutions to be integrated into a comprehensive protection concept. TeamViewer regularly checks the security applications in use and calibrates them to the prevailing threat situation.

In the 2022 fiscal year, the Company strengthened its infrastructure and product security by taking various actions. Among these was TeamViewer's focus on the secure management of its mobile end devices in operation. In addition to extending the protection of the end devices against possible malware, such as ransomware, TeamViewer added further to its internal

³ ABI Research: <https://www.teamviewer.com/de/unternehmen/presse/abi-research-teamviewers-augmented-reality-plattform-frontline-ist-beste-europaeische-ar-loesung-fuer-unternehmen/> (retrieved 31 December 2022).



resources within the incident response team and improved its processes in the area of vulnerability management. New investments were also made in security measures as part of the multi-cloud strategy, and further mechanisms were implemented to protect against brute force attack scenarios and attempts at fraud and abuse.

TeamViewer also reinforced its software development security concept. It strives for maximum product security in all phases of software development by means of a Secure Software Development Life Cycle (S-SDLC). Various security tests have already been integrated into the development phase to identify possible weaknesses and close any existing security gaps. TeamViewer follows the Responsible Disclosure principle and works closely with independent security researchers via a company-wide Vulnerability Disclosure Policy (VDP), as well as within the framework of a “bug bounty” programme. Security vulnerabilities for software that has already been released and in operation are published in accordance with internal guidelines as a security report (security bulletin) in the TrustCenter of the corresponding software application, as well as in the official Common Vulnerabilities and Exposures (CVE) register.

TeamViewer monitors its IT systems and applications on a permanent basis. The Company employs a Computer Security Incident Response Team (CSIRT) and Product Security Incident Response Team (PSIRT) for this purpose, whose constant readiness is based on a regularly updated Security Incident Response Plan and other security playbooks. The work of these teams is supported by an external 24/7 Security Operations Centre (SOC) that monitors TeamViewer’s system landscape.

With regard to the “TeamViewer” brand, the Company also invested in further protective mechanisms for proactive cyber threat detection in fiscal year 2022. By monitoring the external attack surface, brand imitations in the form of fake websites, social media scams and other malicious applications are 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, the entire product and solution portfolio, as well as relevant suppliers, are all routinely subjected to detailed audits and stress tests by specialised and internationally leading security service providers with the intention of further improving product and IT security. The results and potential improvements are discussed by the internal IT security and product security experts at the Security Steering Board meetings, which take place every 14 days. The entire Management Board is also kept informed of current developments in IT and product security and reports regularly to the Supervisory Board on cyber security issues of strategic importance.

The Group’s security architecture is audited in accordance with the HIPAA/HITECH, SOC 2, SOC 3 and TISAX requirements, and the data centres processing TeamViewer data are ISO 27001 certified. The Cyber Security Rating from BitSight, a leading global independent cybersecurity risk assessment and security management measurement company, rates TeamViewer’s security architecture in the highest category. This places TeamViewer among the top 1 % of companies in the global technology industry in a competitive comparison.⁴

Physical security concept

In addition to IT and product security, the TeamViewer Group’s security concept encompasses the physical security of all of the Group’s offices worldwide. TeamViewer reviews the security of its corporate locations annually and in detail in order to meet the respective protection requirements at all times. This is required not only for existing properties but also when opening new locations. A standardised audit procedure enables a comparable, routine compliance review with the specified protection definitions and security objectives along defined audit areas.

Memberships and partnerships

As a certified member of the internationally renowned Forum of Incident Response and Security Teams (FIRST), TeamViewer actively participates in the global exchange of information and experience regarding worldwide threat situations. In addition, TeamViewer continues to be a partner of the weekday briefing “Tagesspiegel Background Cybersecurity”, sponsored by the daily newspaper “Der Tagesspiegel”, which is available nationwide in Germany. In 2022, through this media partnership, TeamViewer supported the creation of a platform to host informed debates on cybersecurity in Germany.

⁴ <https://www.teamviewer.com/en-us/trust-center/industry-leading-security/#:~:text=BitSight%20Security%20Ratings%20ranks%20TeamViewer%20as%20Top%201%25%20in%20the%20Tech%20Industry> (retrieved 31 December 2022).



Data protection

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

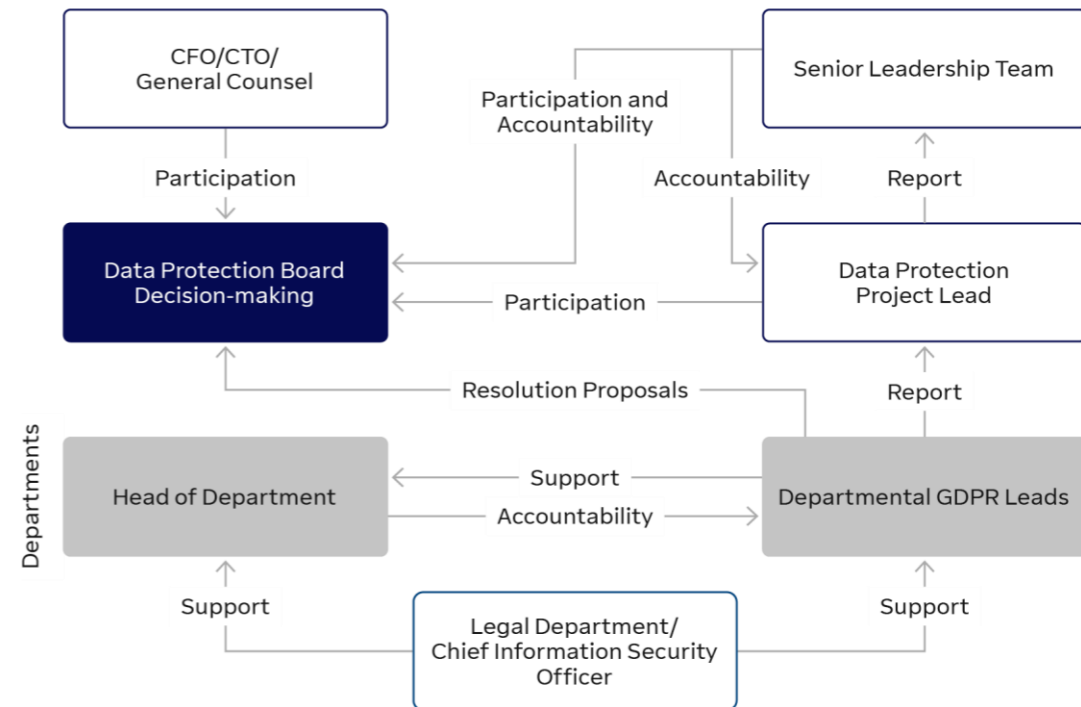
Data protection organisation

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

Data protection at TeamViewer is organised on a decentralised basis. Each department of the Company has at least one qualified employee, the so-called GDPR lead, who is responsible for compliance with the principles of the GDPR in the respective area of the Company. Experts from the TeamViewer Legal department provide the Company’s data protection organisation with ongoing support. TeamViewer has also appointed an external, independent data protection officer in accordance with Article 37 GDPR, who supports TeamViewer in an advisory and auditing capacity and represents TeamViewer vis-à-vis the regulatory authorities.

The GDPR Lead’s tasks include maintaining a complete list of processing activities, reviewing and concluding order processing contracts with contractors, and handling data protection impact assessments. In addition, suitable technical and organisational measures (TOMs) are implemented to ensure the security of entrusted personal data. The TOMs implemented in this context are reviewed regularly, at least once annually, to ensure they are up to date. The latest update of the TOMs was carried out in March 2022. To implement the data protection requirements for new and continued product development, TeamViewer has committed to complying with the GDPR provisions “data protection through technical design” and “data protection through data protection-friendly default settings”.

TeamViewer’s data protection organisation



Training and certification

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



During the 2022 fiscal year, the following data protection training courses were held as part of the Company-wide education programme:

- Data protection training sessions for each employee. These included a refresher on data protection fundamentals, policies and processes (e.g. handling data breaches, deletion of unstructured data).
- Department-specific training and on-site training at the Bremen, Berlin and Porto office locations. Additional in-person training is scheduled to take place in the 2023 fiscal year to ensure coverage of all employees and all offices.

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



2 Employees

TeamViewer Group employed 1,386 people worldwide (full-time equivalents, FTEs) as at 31 December 2022 (31 December 2021: 1,477 FTEs). Consequently, the number of employees was approximately 6 % lower than the prior year's year-end reporting date. The decrease was related to the Group-wide ReMax programme, which was completed in the first half of 2022. In the second half of 2022, TeamViewer strengthened the Group's growth areas with new talent through selective hiring, making a targeted and sustainable investment in the Company's future capabilities. New hires were made in the APAC and AMERICAS regions, in particular, as well as in the sales organisation.

As the employer of choice for employees from 79 nations, TeamViewer promotes a corporate culture characterised by social, economic and political inclusion, and equal treatment regardless of age, gender, ability, ethnicity, origin, religion, economic, social or other background. Diversity is held as one of the Group's core values.

Employees by function

Function	2022	2021	YoY % change
Sales	572	605	-5 %
Research & Development	404	460	-12 %
Administration	243	239	+1 %
Marketing	98	86	+13 %
Technical Support	69	86	-20 %
FTEs total	1,386	1,477	-6 %

As at 31 December 2022 (2021); measured in full-time equivalents (FTEs)

Employees by region

Region	2022	2021	YoY % change
EMEA	947	1,061	-11 %
AMERICAS	260	245	+6 %
APAC	179	171	+5 %
FTEs total	1,386	1,477	-6 %

As at 31 December 2022 (2021); measured in full-time equivalents (FTEs)



3 Corporate Responsibility

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

As part of its global sustainability programme **c-a-r-e** (climate neutrality, access to technology, reduced emissions, equality), TeamViewer has set specific targets and measures that contribute to the Group's sustainability efforts.

TeamViewer divides its corporate responsibility and sustainability efforts into three levels of responsibility: **E** – Environmental, **S** – Social (social issues), **G** – Governance

Environmental

TeamViewer is aware of its corporate responsibility and intends to continue to make a decisive contribution to overcoming the climate crisis. As part of its climate strategy, the Company is pursuing its goal of becoming climate neutral as early as 2025. Additional internally defined measures are also intended to contribute to cutting CO₂ emissions by 50 % by 2030 in relation to the Group's revenue. On the way to achieving this, TeamViewer has transitioned to renewable energy for all of its operations and product infrastructure. As such, TeamViewer's customers have been receiving the Company's services from 100 % "green" servers. Further measures include increasing product efficiency by reducing data intensity, emission-efficient business travel through rail travel and use of public transportation, and a hybrid work model to reduce work-related commuting. TeamViewer underlines its sustainability ambitions by recognising the Sustainable Development Goals (SDGs) and joining the Science-based Targets Initiative (SBTi).

Social issues

By providing a free version of its software, TeamViewer enables millions of non-commercial users to access its product solutions to help people quickly and easily. This is a reflection of the Group's social commitment. TeamViewer's product solutions also make it possible to reduce

global business travel and the associated CO₂ emissions. TeamViewer is also committed to society at a regional and national level and supports the education and training of young people, particularly in STEM subject areas (mathematics, information technology, natural sciences and technology). In addition, TeamViewer respects international standards for the protection of human rights in the workplace and specifically supports the following standards:

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

Corporate governance

TeamViewer is committed to complying with global standards of responsible corporate governance. In addition to the recommendations of the German Corporate Governance Code (GCGC), this commitment includes the UN Global Compact. TeamViewer places a special focus on diversity and equal opportunities, as well as on the promotion of women in executive positions. For this reason, and as an extension of its previous UN commitments, TeamViewer joined the UN Women Empowerment Principles (WEPs) programme in 2021.

External rankings

During the past fiscal year, TeamViewer's sustainability performance, initiatives and ambitions were evaluated by two leading independent rating agencies, MSCI and Sustainalytics. TeamViewer was able to improve its MSCI ESG rating compared to the prior year, receiving a sustainability rating of AAA for the 2022 fiscal year (2021: AA) and moving it up to the highest rating in this category. With this rating, TeamViewer is now among the top 8 % of companies in the software and services industry worldwide.⁵ TeamViewer also received a ranking from Morningstar Sustainalytics, placing the Company as one of the top 3 out of the total of 419 companies assessed in the area of "Enterprise & Infrastructure Software".⁶

⁵ <https://www.teamviewer.com/de/unternehmen/presse/teamviewer-erhaelt-aaa-bewertung-im-msci-esg-rating-2/> (retrieved 31 December 2022).

⁶ <https://ir.teamviewer.com/websites/teamviewer/German/3480/news-detail.html?newsID=2356293> (retrieved 31 December 2022).



4 Economic Report

4.1 Macroeconomic environment

The 2022 fiscal year was marked by major geopolitical challenges and economic turmoil. Global economic output still rose sharply in 2021, only to see the recovery stall at the beginning of 2022. The war in Ukraine, rising rates of inflation, looming energy supply shortages, ongoing disruptions in global supply chains, as well as local COVID-19 lockdown restrictions (especially in China) had a significant negative impact on global economic development. The tense economic environment brought down private consumption and especially the willingness of companies to invest.⁷ According to the Kiel Institute for the World Economy (IfW), global economic output is expected to have grown by an average of 3.2 % in 2022, after recording growth of around 5.9 % in the previous year.⁸ For Germany and the USA, TeamViewer’s primary sales markets, the forecasts for gross domestic product (GDP) growth are significantly lower, with both countries expected to report year-on-year GDP growth of 1.9 % for 2022.⁹

Sector environment

In 2022, global IT spending decreased to about USD 4.4 trillion, corresponding to a year-on-year decline of around 0.2 %. The decline can be attributed, among others, to the generally weak economic environment, higher rates of inflation, and a low willingness of companies and consumers to invest. The continuing shortage of IT specialists also affects the willingness to spend on IT, particularly on the part of large corporations.¹⁰

Sub-segments relevant to TeamViewer, such as software solutions and IT services, grew at rates of 7.1 % and 3.0 %, respectively, in 2022.¹¹ The higher-than-average growth of the relevant sub-segments in comparison to the general economic environment – albeit compared to previous periods with slower growth momentum – resulted mainly from the increasing demand and expansion of digital, efficiency-enhancing software solutions, especially in economically challenging phases.¹²

4.2 Business development

Against this backdrop, TeamViewer continued to successfully execute its growth strategy and grew profitably in the fiscal year. Financially, billings increased 16 % to EUR 634.8 million, meeting TeamViewer’s revised guidance of August 2022 of “around EUR 630 million”. Revenue of EUR 565.9 million was also in line with the guidance of “EUR 565 to 580 million”. The adjusted EBITDA margin of 47 % was at the upper end of the guidance range of 45 % to 47 %.

Original guidance for 2022 and revision in the course of 2022

In EUR million, unless otherwise stated	Fiscal year 2022	Revised 2022 guidance	Original 2022 guidance
Billings	634.8	around 630	630 to 650
Revenue	565.9	565 to 580	565 to 580
Adjusted EBITDA margin	47 %	45 % to 47 %	45 % to 47 %

⁷ IfW Kiel - Kiel Economic Reports 2022-Q3: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/-ifw/Konjunktur/Prognosetexte/deutsch/2022/KKB_93_2022-Q3_Welt_DE.pdf (retrieved 31 December 2022).

⁸ IfW Kiel - Kiel Economic Reports 2022-Q4: <https://www.ifw-kiel.de/de/publikationen/kieler-konjunkturberichte/2022/weltwirtschaft-im-winter-2022-wenig-auftrieb-viel-gegenwind-17875/> (retrieved 31 December 2022).

⁹ IfW Kiel - Kiel Economic Reports 2022-Q4: <https://www.ifw-kiel.de/de/publikationen/kieler-konjunkturberichte/2022/weltwirtschaft-im-winter-2022-wenig-auftrieb-viel-gegenwind-17875/> (retrieved 31 December 2022).

¹⁰ Gartner, Inc. - Global IT Spending 2023: <https://www.gartner.com/en/newsroom/press-releases/2023-01-18-gartner-forecasts-worldwide-it-spending-to-grow-2-percent-in-2023> (retrieved 31 January 2023).

¹¹ Gartner, Inc. - Global IT Spending 2023: <https://www.gartner.com/en/newsroom/press-releases/2023-01-18-gartner-forecasts-worldwide-it-spending-to-grow-2-percent-in-2023> (retrieved 31 January 2023).

¹² Gartner, Inc. - Global IT Spending 2023: <https://www.gartner.com/en/newsroom/press-releases/2023-01-18-gartner-forecasts-worldwide-it-spending-to-grow-2-percent-in-2023> (retrieved 31 January 2023).



The guidance for billings was revised in August 2022 due to TeamViewer’s withdrawal from Russia and Belarus and the generally challenging business environment in the first half of 2022.

At an organisational level, the focus was on completing the ReMax programme and expanding the management team with the addition of Michael Wilkens as the Chief Financial Officer (CFO) and Peter Turner as the Chief Commercial Officer (CCO). In addition, a share buyback programme and the subsequent reduction in TeamViewer’s share capital were important events.

Operationally, TeamViewer’s attention in the 2022 fiscal year was centred on its three defined growth dimensions: new and expanded use cases, broadening existing customer relationships, and geographic expansion. The events and initiatives that had a particular impact on TeamViewer’s business development are described below.

New and expanded use cases

In the context of existing and new customer relationships, TeamViewer was able to roll out various new use cases in the 2022 fiscal year and further develop its existing solutions portfolio. This was particularly true in the enterprise business where TeamViewer gained new customers in the hi-tech, food, infrastructure and retail sectors, such as Global Foundries, Wendy’s, DB Netz AG and Specsaver. The sales and development pipeline within the scope of strategic partnerships with Google, SAP, Siemens and Microsoft also made advances in the 2022 fiscal year.

Broadening existing customer relationships

Growth during the fiscal year was primarily driven by the enterprise business, which accounted for nearly 21 % of billings at the end of the fiscal year (previous year: 17 %). The trend was increasingly towards concluding multi-year contracts. Other growth drivers included various cross-selling and upselling campaigns, such as the Corporate-to-Tensor campaign, which allows existing customers to migrate to the *Tensor* product, and the Free-to-Paid campaign, in which non-commercial customers purchased a paid product based on their usage behaviour. The Company was also successful in expanding its billings in the fourth quarter as a result of targeted price increases in the SMB. Despite the discontinuation of operations in Russia and Belarus, TeamViewer’s adjusted customer base increased year-on-year and reached 626 thousand at the end of Q4 2022 (31 December 2021: 617 thousand; unadjusted: 31 December 2022: 629 thousand; 31 December 2021: 627 thousand). A higher net retention rate over the year (FY: 2022: 107 %; FY 2021: 98 %) continued to testify to the generally high level of customer satisfaction as well as the high quality of TeamViewer’s broad portfolio of products and services.

Regional business development

Despite geopolitical and macroeconomic challenges, the EMEA region achieved the strongest billings growth on a currency-adjusted basis in the fiscal year. Growth in the AMERICAS region benefited in particular from a more favourable EUR/USD exchange rate compared to the previous year. Growth in the APAC region reflected the success of the organisational changes under the region’s new leadership team.

4.3 Earnings position of the Group

In addition to the most important items of the income statement in accordance with IFRS, the management view (non-IFRS) is also discussed below.

Revenue and billings

TeamViewer Group’s revenue under IFRS is derived from billings (the value of goods and services invoiced) and the change in deferred revenue recognised in profit or loss. The Group generally invoices a lump sum payable in advance for its software products at the beginning of the contract. This amount is recognised in revenue over the contract duration, which usually spans 12 months, although the trend is increasingly towards multi-year contracts.

Reconciliation and development of revenue and billings

In EUR million, unless otherwise stated	2022	2021	Δ YoY	Δ currency- adjusted
Revenue (IFRS)	565.9	501.1	+13 %	+10 %
Change in deferred revenue recognised in profit or loss	68.9	46.5	+48 %	n/a
Billings (non-IFRS)	634.8	547.6	+16 %	+11 %



The year-on-year increase in billings in the 2022 fiscal year resulted, among others, from the following factors (see also the sub-chapters entitled “Business model” and “Business development”):

- Strong growth in the enterprise business
- New customer acquisitions (SMB and enterprise)
- Effective cross- and upselling campaigns
- Free-to-paid conversion
- Strong fourth quarter sales with positive pricing effects
- Increase in multi-year contracts

Positive effects from changes in exchange rates, driven mainly by the EUR/USD-movement, also contributed. For more information on currency translation effects, please refer to the chapter on foreign currencies in the consolidated financial statements.

Revenue increased less than billings in the reporting period, mainly due to the composition of billings, which had a higher share of upfront paid multi-year contracts (2022: EUR 45.6 million; 2021: EUR 11.8 million) and a strong fourth quarter. The latter resulted in strong billings in the fourth quarter of 2022, the majority of which will be recognised as revenue in the following years.

Revenue and billings by region

In EUR million, unless otherwise stated	2022	2021	Δ YoY (currency- adjusted)	Total share in 2022	Total share in 2021
EMEA					
Revenue	301.0	267.7	+12 %	53 %	53 %
Billings	340.1	296.0	+15 % (+14 %)	54 %	54 %
AMERICAS					
Revenue	198.8	172.4	+15 %	35 %	34 %
Billings	222.9	188.4	+18 % (+6 %)	35 %	34 %
APAC					
Revenue	66.0	61.0	+8 %	12 %	12 %
Billings	71.8	63.1	+14 % (+11 %)	11 %	12 %
Total revenue	565.9	501.1	+13 %	100 %	100 %
Total billings	634.8	547.6	+16 % (+ 11 %)	100 %	100 %

Despite ceasing business operations in Belarus and Russia, revenue and billings increased across all regions in the fiscal year, with the EMEA region showing the highest growth rates on a currency-adjusted basis. Currency effects had a positive effect on billings growth, especially in the AMERICAS and APAC regions. In line with the billings development, the EMEA region also accounted for the largest share of revenue (53 % of revenue; 54 % of billings). AMERICAS accounted for 35 % of revenue and 35 % of billings and APAC for 12 % of revenue and 11 % of billings in 2022.



Revenue and billings by customer classification

In EUR million	2022	2021	Δ YoY (currency- adjusted)	Total share 2022	Total share 2021
SMB					
Revenue	457.9	432.3	+6 %	81 %	86 %
Billings	502.8	454.6	+11 % (+6 %)	79 %	83 %
Enterprise					
Revenue	108.0	68.8	+57 %	19 %	14 %
Billings	132.0	93.0	+42 % (+36 %)	21 %	17 %
Total revenue	565.9	501.1	+13 %	100 %	100 %
Total billings	634.8	547.6	+16 % (+11 %)	100 %	100 %

TeamViewer's strategy to expand its product portfolio in the enterprise environment continued to be carried out successfully during the 2022 fiscal year, as in the previous year. Growth rates (billings and revenue) in the enterprise business were significantly higher than those in the SMB business, with the enterprise business accounting for 19 % of revenue (YoY: +5pp) and 21 % of billings (YoY: +4pp). The SMB business experienced comparatively lower growth due to the maturity of the business. The SMB business had an overall share of revenue of 81 % (YoY: -5pp) and 79 % in billings (YoY: -4pp) for the 2022 fiscal year.

Operating profit/EBIT (IFRS)

TeamViewer Group's EBIT (IFRS) is derived from revenue (IFRS) less cost of sales and operating costs (including other income and expenses), as shown in the table below. EBIT equalled EUR 143.7 million for the 2022 fiscal year, corresponding to a year-on-year increase of 22 %. The revenue growth was offset mainly due to a disproportionate increase in marketing costs (driven by the first-time full-year cost reflection of the sports partnerships). Most of these costs, however, could be compensated for by improvements in other areas. As a result, the EBIT margin (the ratio of operating costs to revenue) also increased from 23 % to 25 %.

Total costs and other income/expenses

In EUR million	2022	2021	Δ YoY
Cost of sales	-81.3	-70.9	+15 %
R&D costs	-69.5	-62.1	+12 %
Marketing costs	-128.4	-96.1	+34 %
Sales expenses	-99.1	-89.2	+11 %
General and administrative costs	-53.5	-51.5	+4 %
Expenses for impairments on trade receivables	-12.4	-16.0	-22 %
Other income	23.3	5.0	>+300 %
Other expenses	-1.3	-2.9	-55 %
Total	-422.2	-383.7	+10 %

The Group's cost of sales consists primarily of router and server costs, payment fees, sales commissions, hosting services, litigation costs and impairment of intangible assets from business combinations. The absolute increase was mainly due to costs in the amount of EUR 6 million in connection with a legal dispute concerning patent infringement.

Gross profit, defined as revenue less cost of sales, increased by 13 % to EUR 484.6 million (2021: EUR 430.2 million). The corresponding gross margin in the fiscal year was 86 % (2021: 86 %).

The increase in R&D costs was mainly the result of higher personnel costs and higher depreciation and amortisation.

The main driver for the higher marketing costs was the higher costs related to sports partnerships. In the previous year, most of the costs related to sports partnerships were not recognised until the end of the second quarter. These additional expenses were partially offset by improvements in other areas.

Sales expenses in the 2022 fiscal year increased year-on-year, primarily as a result of higher personnel and travel costs.



General and administrative expenses compared to the prior year increased by 4 %, primarily due to higher personnel costs.

Impairment losses on trade receivables decreased, among others, due to a higher share of the enterprise business, which has a lower level of bad debt expenses than the SMB business.

Other income increased significantly largely due to income from forward exchange hedging contracts.

Other expenses decreased mainly due to the discontinuation of expenses from forward exchange hedging contracts incurred in the previous fiscal year.

EBITDA/adjusted EBITDA (non-IFRS)

Reconciliation of EBIT (IFRS) to adjusted EBITDA (non-IFRS)

In EUR million	2022	2021	Δ YoY
EBIT (IFRS)	143.7	117.4	+22 %
Depreciation and amortisation	53.7	50.9	+6 %
EBITDA	197.5	168.3	+17 %
<i>EBITDA margin in % of revenue</i>	35 %	34 %	+1 pp
Change in deferred revenue recognised in profit or loss	68.9	46.5	+48 %
Expenses for share-based compensation	28.4	26.4	+8 %
Other items to be adjusted	3.9	15.7	-75 %
Adjusted EBITDA (non-IFRS)	298.7	257.0	+16 %
<i>Adjusted EBITDA margin in % of billings</i>	47 %	47 %	+0 pp

Depreciation and amortisation of tangible and intangible fixed assets included in total costs increased slightly in the fiscal year. This was mainly due to higher depreciation on capitalised leases and leasehold improvements. Depreciation and amortisation as part of purchase price allocation (PPA depreciation and amortisation), included in total depreciation and amortisation, amounted to EUR 29.8 million in the fiscal year (2021: EUR 29.4 million).

¹³ Amount included in “Other income”.

EBITDA increased by 17 % to EUR 197.5 million in the 2022 fiscal year. The EBITDA margin (EBITDA in relation to revenue) increased from 34 % to 35 %.

After adjusting for the change in deferred revenue (explanation above under “revenue and billings”) and the non-operating effects in the reporting period (expenses for share-based compensation and other property, plant and equipment to be adjusted), the adjusted EBITDA (non-IFRS) for the 2022 fiscal year amounted to EUR 298.7 million, corresponding to a year-on-year increase of 16 %. As billings growth was also 16 %, the adjusted EBITDA margin (adjusted EBITDA [non-IFRS] as a percentage of billings) remained essentially unchanged at 47 % (2021: 47 %).

Other items for adjustment

In EUR thousands	2022	2021	Δ YoY
Reorganisation expenses	-7,941	-7,243	+10 %
Expenses from special IT projects	-3,602	-3,277	+10 %
Measurement of financial instruments	16,848	-3,029	<-300 %
Expenses for special legal disputes	-9,064	-609	>+300 %
Expenses from financing and M&A	-29	-2,743	-99 %
Adjustments from earn-outs ¹³	3,438	2,734	+26 %
Other	-3,588	-1,559	+130 %
Total	-3,937	-15,727	-75 %



Starting with the 2023 fiscal year, TeamViewer changed its definition of adjusted EBITDA (non-IFRS) (see the chapter entitled “Management system”). According to this definition, adjusted EBITDA (non-IFRS) for the 2022 fiscal year amounted to EUR 229.8 million, an increase of 9 % over the previous year.

Reconciliation of EBITDA to adjusted EBITDA (non-IFRS) – New definition as of 2023 fiscal year

In EUR million	2022	2021	Δ YoY
EBITDA	197.5	168.3	+17 %
Expenses for share-based compensation	28.4	26.4	+8 %
Other items to be adjusted	3.9	15.7	-75 %
Adjusted EBITDA (definition 2023) (non-IFRS)	229.8	210.5	+9 %
Adjusted EBITDA margin (2023 definition) in % of revenue	41 %	42 %	-1 pp

Earnings before taxes (EBT)

EBT rose to EUR 116.7 million in the 2022 fiscal year (2021: EUR 85.4 million). In addition to the increase in the operating result/EBIT, this was due to the following items in the finance result:

Finance result line items

In EUR million	2022	2021	Δ YoY
Finance income	4.3	0.6	>+300 %
Finance expenses	-25.8	-19.2	+34 %
Currency income	-41.5	-33.7	+23 %
Currency expenses	36.0	20.3	+78 %

The increase in finance income in the 2022 fiscal year resulted primarily from the sale of an interest rate derivative. Finance expenses increased mainly due to the recognition of capitalised transaction costs from the refinancing in the fiscal year and interest expenses from legal proceedings.

The change in the currency result (balance of currency translation income and expenses) was due mainly to the relationship of the EUR/USD in the fiscal year.

Net income/loss

In the 2022 fiscal year, income taxes consisted of current tax expenses of EUR 44.9 million (2021: EUR 38.4 million) and deferred tax expenses of EUR 4.2 million (2021: deferred tax benefits of EUR 3.1 million). In the 2022 fiscal year, this resulted in a total tax expense of EUR 49.1 million (2021: EUR 35.3 million), corresponding to a tax rate of 42.1 % (2020: 41.4 %). The increase in the current tax expense was largely due to the increase in earnings before taxes. The change in deferred tax expenses resulted mainly from a decline in deferred tax expenses for financial liabilities and financial instruments in the amount of EUR 10.8 million and other changes due to deferred taxes of EUR -3.4 million.

The tax rate in the 2022 fiscal year of 42.1 % (2021: 41.4 %) exceeded the Group tax rate of 28.6 % (2021: 28.8 %). This was mainly due to the non-tax-deductible expenses from share-based compensation and the non-capitalisation of loss carryforwards.

In the 2022 fiscal year, the Group net income/loss was EUR 67.6 million, compared to EUR 50.1 million in the previous year. The resulting earnings per share for the 2022 fiscal year was EUR 0.37 (2021: EUR 0.25).

TeamViewer uses the adjusted Group net income/loss (non-IFRS) to assess the earnings situation. This is defined as the Group net income/loss adjusted for certain income and expenses, namely, expenses for share-based compensation, amortisation in connection with business combinations, other special effects and related income taxes.

The adjusted Group net income/loss amounted to EUR 124.3 million in the 2022 fiscal year (2021: EUR 108.1 million), 15 % above the previous year. The corresponding adjusted earnings per share equalled EUR 0.67 (2021: EUR 0.54).



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

In EUR million	2022	2021	Δ YoY
Group result	67.6	50.1	+35 %
PPA depreciation and amortisation	29.8	29.4	+1 %
Expenses for share-based compensation	28.4	26.4	+8 %
Other material income and expenses ¹	3.9	15.7	-75 %
Extraordinary effects in finance result	6.7	0.1	>+300 %
Income tax items to be adjusted	-12.2	-13.6	-10 %
Adjusted Group net income/loss (non-IFRS)	124.3	108.1	+15 %

¹ See adjusted EBITDA (non-IFRS)

4.4 Net assets and financial position of the Group

Group net assets

Assets on the balance sheet

	31 December 2022		31 December 2021		Change	
	In EUR m	In %	In EUR m	In %	In EUR m	In %
Non-current assets	963.6	82	970.0	63	-6.4	-1
Current assets	209.1	18	576.7	37	-367.6	-64
Total assets	1,172.7	100	1,546.7	100	-374.0	-24

The Group's total assets decreased as at 31 December 2022 by 24 %. The decline was largely attributable to the decrease in current assets, especially cash and cash equivalents as a result of the share buyback programme. As in the previous year, the majority of assets were non-current assets.

The Group's non-current assets as at 31 December 2022 comprised goodwill, intangible assets, property, plant and equipment, financial assets, other assets and deferred tax assets. The decrease in non-current assets as at 31 December 2022 compared to the previous year resulted mainly from scheduled depreciation and amortisation. These were partly offset by higher financial assets from derivatives and higher capitalised costs from customer contracts.

Goodwill continued to be the largest item within non-current assets (31 December 2022: EUR 667.9 million; 31 December 2021: EUR 667.2 million). The decrease in intangible assets to EUR 212.9 million (31 December 2021: EUR 248.2 million) as at the reporting date resulted mainly from amortisation of EUR 39.1 million (2021: EUR 39.3 million). Additions resulted from investments in software in the amount of EUR 2.5 million (2021: EUR 8.6 million). The increase in property, plant and equipment to EUR 50.3 million (31 December 2021: EUR 45.5 million) was due to investments of EUR 18.7 million (2021: EUR 16.2 million). These were partially offset by depreciation of EUR 14.7 million (2021: EUR 11.6 million).

The Group's current assets as at 31 December 2022 comprised trade receivables, other assets, tax receivables, financial assets and cash and cash equivalents.

The decrease in current assets as at 31 December 2022 resulted mainly from the decrease in cash and cash equivalents due to the share buyback programme in the amount of EUR 300.1 million. At EUR 161.0 million (31 December 2021: EUR 550.5 million), cash and cash equivalents continued to be the largest item within current assets. The increase of EUR 6.4 million in other assets to EUR 19.4 million (31 December 2021: EUR 13.0 million) resulted mainly from higher capitalised costs related to customer contracts. Trade receivables increased to EUR 18.3 million in the fiscal year (31 December 2021: EUR 11.6 million). This resulted mainly from an increase in billings.



Equity and liabilities on the balance sheet

	31 December 2022		31 December 2021		Change	
	In EUR m	In %	In € m	In %	In € m	In %
Equity	115.3	10	320.1	21	-204.8	-64
Non-current liabilities	583.1	50	889.5	58	-306.4	-34
Current liabilities	474.3	40	337.1	22	137.3	41
Total equity and liabilities	1,172.7	100	1,546.7	100	-374.0	-24

The Group's equity decreased by EUR 204.8 million, or 64 %, as at 31 December 2022, resulting mainly from the share buyback programme. The Group's subscribed capital decreased to EUR 186.5 million as at 31 December 2022 and was divided into 186.5 million no-par value bearer shares. As announced previously, the majority of the repurchased shares were cancelled (14.6 million shares). These share cancellations were largely responsible for the reduction in the capital reserve of EUR 157.6 million in the 2022 fiscal year, which was partially offset by an increase in the capital reserve of EUR 27.6 million from the recognition of equity-settled share-based payments. Comprehensive income in the fiscal year of EUR 67.6 million led to an increase in equity, resulting in an equity ratio as at the end of the 2022 fiscal year of 10 % (31 December 2021: 21 %). The decrease in the equity ratio was attributable to the share buyback programme.

The Group's non-current liabilities also decreased as at 31 December 2022, leading to a 50 % decline in their share of total liabilities at the end of the 2022 fiscal year. Within this item, non-current financial liabilities decreased by EUR 323.1 million to EUR 519.3 million at the end of the 2022 fiscal year (31 December 2021: EUR 842.5 million), mainly due to the refinancing undertaken in July 2022. Other financial liabilities of EUR 3.1 million include mainly liabilities from a derivative used to hedge exchange rate changes (previous year: contingent purchase price payments and fixed purchase price liabilities from business combinations). After netting deferred tax assets and liabilities, the deferred tax assets as at 31 December 2022 amounted to EUR 2.1 million (31 December 2021: EUR 0.5 million) and the deferred tax liabilities to EUR 33.9 million (31 December 2021: EUR 29.8 million). Non-current deferred revenue increased to EUR 24.2 million (31 December 2021: EUR 6.1 million). This was attributable to the increase in multi-year contracts with customers.

Current liabilities increased as at 31 December 2022, mainly due to the increase in current financial liabilities of EUR 78.3 million to EUR 113.3 million (31 December 2021: EUR 35.0 million). Current deferred revenue also increased by EUR 43.7 million to EUR 288.1 million (31 December 2021: EUR 244.5 million) due to higher billings in the fiscal year.



Liabilities to credit institutions

31 December 2022 In EUR thousands	Currency	Effective interest rate in %	Year of maturity	Principal amount (EUR)	Carrying amount (EUR)
Loans					
2022 syndicated loan in USD	EUR	3.9	2025	100,000	99,301
2022 syndicated loan in EUR	EUR	3.9	2027	100,000	97,636
2019 syndicated loan in GBP	EUR	1.0	2025	100,000	100,000
Promissory notes					
3-year fixed promissory note	EUR	1.1	2024	27,000	27,054
3-year variable promissory note	EUR	2.4	2024	58,000	58,347
5-year fixed promissory note	EUR	1.3	2026	118,000	118,218
5-year variable promissory note	EUR	2.5	2026	75,000	75,438
7-year fixed promissory note	EUR	1.5	2028	13,000	13,028
10-year fixed promissory note	EUR	1.6	2031	9,000	9,023
Total				600,000	598,044

31 December 2021 In EUR thousands	Currency	Effective interest rate in %	Year of maturity	Principal amount (EUR)	Carrying amount (EUR)
Loans					
2019 syndicated loan in USD	USD	2.5	2024	270,175	266,051
2019 syndicated loan in EUR	EUR	2.1	2024	112,500	110,722
2019 syndicated loan in GBP	GBP	2.6	2024	71,309	70,216
2019 syndicated loan revolving credit facility	various	1.5–4	2024	-	-
2021 bilateral bank loan in EUR	EUR	1.0	2025	100,000	100,000
Promissory notes					
3-year fixed promissory note	EUR	1.1	2024	27,000	27,025
3-year variable promissory note	EUR	1.1	2024	58,000	58,051
5-year fixed promissory note	EUR	1.3	2026	118,000	118,144
5-year variable promissory note	EUR	1.3	2026	75,000	75,087
7-year fixed promissory note	EUR	1.5	2028	13,000	13,022
10-year fixed promissory note	EUR	1.6	2031	9,000	9,020
Total				853,984	847,338

The interest payment dates are currently on a rolling three-month basis. The interest payment period can be extended to any period between one and twelve months after each interest payment date. The carrying amounts of the respective loans include directly attributable transaction costs that are amortised over the term of the respective loans using the effective interest method. The Group has the unconditional right to prepay the loans in part or in full at any time. An amount of EUR 100 million will be drawn on the revolving credit facility as at 31 December 2022 (31 December 2021: 0). A drawdown of the facility is possible up to an amount of EUR 450 million (2021: EUR 150 million).



The TeamViewer Group's net financial liabilities, defined as total financial liabilities (excluding other financial liabilities) less cash and cash equivalents, increased to EUR 471.6 million as at 31 December 2022 (2021: EUR 326.9 million).

The net leverage ratio, which compares the Group's net financial liabilities in relation to the adjusted EBITDA of the past twelve months, increased to 1.6x at the end of 2022 (2021: 1.3x).

Development of net leverage ratio

In EUR million	2022	2021
Current financial liabilities	113.3	35.0
Non-current financial liabilities	519.3	842.5
Cash and cash equivalents	-161.0	-550.5
Net financial liabilities	471.6	326.9
Adjusted EBITDA	298.7	257.0
Net leverage ratio	1.6 x	1.3 x

Basic features of financial management

TeamViewer's financial management is designed to ensure the Group's financial stability, flexibility and liquidity. It includes capital structure management and the financing of the Company, cash and liquidity management and the monitoring and control of market price risks such as exchange rate and interest rate risks. TeamViewer's financing structure is geared towards maintaining financial room for manoeuvre to take advantage of business and investment opportunities. This is achieved through a balanced ratio of debt and equity.

Under the terms of the 2022 credit agreements, the Group is required to comply with certain leverage covenants defined in the respective credit agreements based on the ratio of net financial liabilities to pro forma EBITDA (see also the sub-chapter entitled "Financial liabilities" in the notes to the consolidated financial statements).

Group financial position

Financial position

	2022 in EUR m	2021 in EUR m	Change in EUR m	Change in %
Cash and cash equivalents at the beginning of the period	550.5	83.5	467.0	>+300
Cash flow from operating activities	204.3	194.0	10.4	+5
Cash flow from investment activities	-10.8	-38.9	28.1	-72
Cash flow from financing activities	-609.8	301.1	-910.9	<-300
Other changes	26.7	10.8	15.9	147
Cash and cash equivalents at the end of the period	161.0	550.5	-389.5	-71

Cash flows from operating activities increased slightly in the fiscal year, primarily due to the rise in billings. This increase was offset by higher payments in connection with sports partnerships.

Payments from investing activities were down in the 2022 fiscal year. Investments in property, plant and equipment and intangible assets fell to EUR 8.8 million (2021: EUR 15.2 million). Payments from business combinations led to a net cash outflow of EUR 2.0 million (2021: EUR 23.4 million).

After generating cash inflows from financing activities in the previous fiscal year, there was a cash outflow in the 2022 fiscal year. The main reason for this was payments in connection with the share buyback programme amounting to EUR 300.1 million (2021: 0). The repayment and assumption of financial liabilities also resulted in a net cash outflow of EUR 286.1 million (2021: cash inflow of EUR 322.1 million). In addition, interest payments and repayments of lease liabilities led to cash outflows in the 2022 fiscal year of EUR 23.7 million (2021: EUR 21.0 million).



Levered free cash flow

	2022 in EUR m	2021 in EUR m	Change in EUR m	Change in %
Cash flow from operating activities (before income taxes)	250.8	237.5	13.3	+6
Income taxes paid	-46.4	-43.5	-2.9	+7
Investments in property, plant and intangible assets	-8.8	-15.2	6.4	-42
Payments for the redemption portion of lease liabilities	-9.5	-6.9	-2.6	+37
Interest paid on borrowed funds and leasing liabilities	-14.2	-14.1	-0.1	+1
Levered free cash flow (FCFE)	171.8	157.8	14.1	+9
In % of adjusted EBITDA	57.5	61.4		-3.9 pp
In % of adjusted EBITDA (definition 2023)	74.8	75.0		-0.2 pp
In % of EBITDA	87.0	93.7		-6.7 pp

Overall statement on the economic situation

TeamViewer looks back on an eventful 2022 fiscal year marked by major geopolitical challenges and significant economic turmoil.

Despite the macroeconomic developments, in the view of the Management Board, TeamViewer's operating business proved very resilient. This is due, among others, to the fact that the products and solutions offered by TeamViewer help companies realise efficiency gains. As a result, TeamViewer was able to reaffirm and achieve its original annual guidance as well as its revised (August 2022) annual guidance.

During the fiscal year, TeamViewer successfully implemented several different organisational and operational measures to position the Company for the future. This included the completion of the ReMax programme and the new alignment of the management team. TeamViewer's financial profile was also strengthened by a further reduction in financial liabilities and the completion of the share buyback programme. In addition, TeamViewer was able to successfully hedge against future interest rate and currency risks (especially USD) through hedging transactions.

Strategically, TeamViewer also focused in the fiscal year on strengthening its growth strategy along the three defined growth dimensions. Particularly noteworthy has been the success seen in the area of cross-selling and upselling. The continuing momentum underlines the quality of the product and solutions portfolios as well as the high level of customer satisfaction. The Company also significantly expanded its cooperation with strategic technology partners, thereby generating a promising sales and development pipeline. In the area of sustainability, TeamViewer further strengthened its sustainability engagement with its top rankings in the MSCI and Sustainalytics sustainability ratings.

The Management Board assesses the Group's business performance and economic situation in the 2022 fiscal year as positive overall.



5 Events after the Reporting Date

After the end of the 2022 fiscal year, the following events occurred that could have a material effect on the future net assets, financial position and result of operations of TeamViewer:

In January 2023, a total of 237,452 shares in TeamViewer AG were transferred to eligible employees as part of the Group-wide RSU programme. The shares were taken from the pool of treasury shares held by TeamViewer, reducing it accordingly.

On 6 February 2023, the Company's Management Board approved a new share buyback programme with a total volume of up to EUR 150 million. The announced buyback programme is TeamViewer's second share buyback as a listed company following the successful completion of the EUR 300 million buyback in 2022.

The buyback will be carried out in two independent tranches over the stock exchange and is expected to be completed in the course of 2023. The programme's first tranche, with a volume of up to EUR 75 million, but not exceeding 9,112,985 shares, started on 15 February 2023 and will be executed under the existing authorisation of the Annual General Meeting 2022. As a result of the share buyback, the Company exceeded the reportable 5 % threshold level for shares held as treasury shares on 15 February 2023.

There were no other events of material significance after the 31 December 2022 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 significant:

Digitalisation of the value chain

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

Robotics, automation and Industry 4.0

TeamViewer also sees opportunities in increasing automation and process optimisation in the context of Industry 4.0. TeamViewer's AR platform Frontline is of importance in the context. With the help of AR-supported step-by-step instructions, the speed and efficiency of manual work processes can be increased, while at the same time reducing the susceptibility to errors. The software can be used on conventional mobile devices such as tablets and smartphones or on commercially available smart glasses. Connecting these processes to a variety of customer production and inventory systems facilitates the broad use of the Frontline software. Through targeted acquisitions and technical advancements, TeamViewer has been able to significantly expand its market position and the use cases covered in the past several years. TeamViewer's strength in remote access to embedded devices, i.e. any non-IT devices

outside the classic office setup, also plays an important role in this context. TeamViewer supports numerous industrial IoT scenarios, including the connectivity of robots, industrial machines and similar systems.

Omnipresent connectivity

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

Increasing focus on sustainability

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

Mobile first

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

TeamViewer is well positioned in the mobile first segment and will continue to expand its offering for mobile end users. An example of this is the further development of the TeamViewer remote assist solution AssistAR. Among other things, this software technology enables field staff to access AR-based support remotely and makes it possible to establish a connection and communicate with technical experts using a mobile device.



Flexible and location-independent working

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

Artificial intelligence (AI)

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

Partnerships

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

6.2 Risk management, internal audit and internal control system

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

Risk management

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

Effectiveness 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 n.F. 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 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

The identification of risks 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.

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 High
Certain	5	Medium	Major	Major	High	High
Probable	4	Medium	Medium	Major	Major	High
Likely	3	Low	Medium	Medium	Major	Major
Possible	2	Low	Low	Medium	Medium	Major
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 defined value limits:

Qualification of risks

Scale	Category	Adjusted EBITDA (in € 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
Moderate	Moderate	Moderate	Low
Significant	Significant	Significant	Moderate
High	High	High	Significant

Risk-bearing capacity and risk aggregation

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

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

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

Control

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

Reporting

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

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

6.3 Material risks

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



Risk assessments

	Group risk assessment (gross risk)	Group risk assessment (net risk)	Trend ¹
Strategic risks			
<i>Macroeconomic risks</i>			
General macroeconomic environment	High	High	→
After-effects of coronavirus pandemic	Significant	Significant	→
Geopolitical environment	High	High	→
Competitive environment	High	High	→
Partnerships	Significant	Significant	→
Operational risks			
Product risks	Significant	Significant	→
Product and IT security	High	High	→
Sales risks	Significant	Significant	→
Personnel risks	Significant	Medium	↗
Compliance-related risks			
General legal and regulatory risks	Significant	Significant	→
Financial risks			
Foreign currency risk	Significant	Significant	↘
Inflation risk ²	Significant	Significant	↗

¹ Trend: Net risk level compared to previous year

² Financial impact, however part of the general macroeconomic environment

Legend:

Decreased net risk ↘
 Unchanged net risk →
 Increased 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.

Macroeconomic risks

General macroeconomic environment, after-effects of the corona pandemic

TeamViewer's performance is influenced by macroeconomic developments as well as by the general business climate. In 2022, the focus was clearly on the macroeconomic after-effects of the corona pandemic and the macroeconomic impact of high inflation rates worldwide. The resulting consequences, as well as an economic downturn in general may cause a decline in TeamViewer's sales volume and profitability. Small and medium-sized enterprises, which represent the majority of TeamViewer's customers, as well as customers in emerging markets whose economies are sometimes subject to greater fluctuations, particularly those in the Latin American and Asia/Pacific regions, are especially susceptible to macroeconomic changes. To mitigate this risk, the various regional markets are closely monitored and market-specific solutions portfolios are offered that meet the requirements of the respective markets. In addition, TeamViewer's geographical diversification enables it to cushion itself from some of the risks that arise.

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. At the beginning of the 2022 fiscal year, the Russia-Ukraine conflict, in particular, led to a sharp increase in the risks resulting from the geopolitical environment worldwide, the medium- to long-term consequences of which are difficult to foresee. The expansion of business activities in the Asia-Pacific and Latin American regions, for example, may also be accompanied by higher political risk for TeamViewer in the corresponding market.



The regions' political and macroeconomic developments can trigger considerable uncertainty and have a negative impact on the investment decisions of TeamViewer's customers. As a result, TeamViewer rates these risks as high overall.

Competitive environment

The Group sees a significant risk in the competitive environment. A further increase in competition from existing competitors and/or new competitors could lead to a loss in market share, greater price pressure, and reduced profit margins. Increased risk would exist if, for example, one of the large international software providers were to decide to expand its own product and solutions offerings in a manner 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.

Partnerships

TeamViewer maintains numerous partnerships that are relevant for the continued success of the business and has been successively expanding these partnerships over the past several years. In addition to partnerships in the sports environment, these include various technology and sales partnerships. The Group now classifies the risks generally associated with partnerships as significant. This assessment is based, among others, on the variety of negative headlines in the sports environment which, in the context of sponsoring, could lead to mainly reputational risks for TeamViewer. Financial risks also exist due to the difficulty involved in quantifying and planning returns on investment in the sports sponsorship area. In relation to technology and sales partnerships, risk exists of an inability to monetise the product integration or sales channel expansion as planned.

Operational risks

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

Product risks

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

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

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

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

**Product and IT security**

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

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

TeamViewer's security team focuses on making improvements in product security and the underlying infrastructure on an ongoing basis. To this end, various measures have been taken to detect and prevent cyberattacks and attempts to gain unauthorised access to TeamViewer's networks and servers at an early stage. Potential risks are first assessed regularly by means of threat modelling, penetration tests, risk classification, audits and threat profiles. A security operations centre (SOC) monitors the IT and product infrastructure around the clock to immediately detect any possible attacks. In addition, TeamViewer's internal security structures are regularly reviewed by internal as well as external parties and adjusted if necessary. Switching off older product versions that no longer meet today's security standards is another security measure.

There is also a risk that TeamViewer's products could be misused for unauthorised purposes, such as employment of the product in connection with malware or for fraudulent business models. This may lead to reputational damage for TeamViewer and have an adverse effect on customer acquisition and customer loyalty. The product security measures described above also constitute risk-mitigating measures for these events. TeamViewer is, furthermore, working together with external specialist bodies to identify suspected cases early on and to take adequate security measures.

Sales risks

TeamViewer's success depends to a significant 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 not renew or cancel their licences at the end of their subscription period or that they may reduce their scope of services. TeamViewer tries to mitigate these risks through various measures and particularly through region-specific sales strategies and the targeted use of sales partners. Despite these efforts, there is no guarantee that lasting customer loyalty and continuous expanded 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 as well as the quality of the Group's product and solutions portfolio.

Personnel risks

Retaining highly qualified employees in the long term and attracting qualified employees is an ongoing challenge for the Group – as it is for many other companies, especially in the technology sector. The loss of knowledge from the departure of key employees could lead to TeamViewer's inability to meet the market requirements for its products or its strategic initiatives not being sufficiently implemented. If TeamViewer is unable to recruit sufficient qualified employees due to the current shortage of professionals, there is a risk that the Group could miss its growth and innovation targets. To mitigate this risk, TeamViewer employs a variety of measures to retain and recruit talent, including flexible work schedules, appealing workplace models, the addition of new locations, and competitive remuneration, which includes a bonus programme.



Compliance-related risks

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

General legal and regulatory risks

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

Due to the continuous widening of its customer base and sales models, TeamViewer is increasingly exposed to contractual liability risks and product requirements of enterprise customers. This may lead to deviations from the standard end-user licence agreement, the negotiation and ongoing checking of which may tie up significant resources at TeamViewer and delay the sales cycle. Furthermore, their technical integration into the operational requirements of enterprise customers is often complex and necessitates individually agreed development work. Breaches of contractual obligations may lead to liability claims by customers in respect of damages suffered and reputational damage. To minimise such risks where possible, TeamViewer's legal department subjects enterprise agreements and service level agreements to in-depth scrutiny 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 transacts business in nearly 180 countries and more than 40 currencies. A change in the exchange rate of these currencies against the euro therefore results in a foreign currency risk for the Group. Contracts denominated in US dollars made a particularly significant contribution to the Group's billings, revenue and profit in the 2022 fiscal year.

TeamViewer has used derivative financial instruments to hedge the USD currency risk.

The reporting currency of the TeamViewer Group is the euro. The TeamViewer subsidiary companies report in various currencies, including US dollar, British pound, Australian dollar, Japanese yen, Indian rupee, Singapore dollar and Armenian dram. The income and expenses of the foreign subsidiaries are converted into euros at the average exchange rate for the period or at exchange rates fixed by hedging transactions.

Inflation risk

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

Overall view of risks

The Management Board is convinced that the identified risks 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.



Accounting-related internal control system

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

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

Internal Audit

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

Internal Audit reports directly to the Management Board and the Audit Committee and operates worldwide. Together with the Management Board, the divisions and issues to be analysed for the upcoming fiscal year are defined and submitted to the Audit Committee, which approves the annual audit programme. The Audit Committee is kept regularly informed of the progress of the projects.



7 Outlook

Expected macroeconomic and sector environment

For 2023, the Kiel Institute for the World Economy (IfW) expects global production to grow by 2.2 %, following an increase of 3.2 % in 2022.¹⁴ This forecast is essentially based on the geopolitical events of 2022 and their impact on the global economy. At the end of 2022, economic momentum weakened again significantly worldwide. Particularly large, advanced economies face a phase of weak economic activity despite considerable fiscal support measures. According to current estimates, the global labour market will continue to face a shortage of skilled workers.¹⁵ Current forecasts for the markets of Germany and the United States, which are important for TeamViewer, are projecting low to negative growth. For Germany, the expectation is slight GDP growth of 0.3 %.¹⁶ For the United States, the forecast is for declining year-on-year GDP growth of -0.4 %.¹⁷ The weak growth outlook is attributable mainly to exhausted catch-up effects following the COVID-19 pandemic, shrinking real incomes, reduced savings, declining company order backlogs, persistent inflationary pressures and higher financing costs.¹⁸

The market research institute Gartner expects global IT spending to grow by 2.4 % year-on-year in 2023 (2022: -0.2 %) to USD 4.5 trillion.¹⁹ The sub-segments that are important for TeamViewer, such as software solutions and IT services, are expected to show growth rates of around 9.3 % and 5.5 %, respectively.²⁰ The accelerated growth expected in IT expenditure overall and in the relevant sub-segments, which contrasts with the general economic situation, is expected to stem from continued high demand for IT solutions in the 2023 fiscal year, especially in the area of digital and efficiency-enhancing software solutions.²¹

¹⁴ IfW Kiel - Kiel Economic Reports 2022-Q4: <https://www.ifw-kiel.de/de/publikationen/kieler-konjunkturberichte/2022/weltwirtschaft-im-winter-2022-wenig-auftrieb-viel-gegenwind-17875/> (retrieved 2 January 2023).

¹⁵ World Economic Forum: <https://www.weforum.org/agenda/2022/12/labour-shortages-rise-across-oecd-countries/> (retrieved on 31 January 2023).

¹⁶ IfW Kiel – Kieler Konjunkturberichte 2022-Q4 Deutschland: <https://www.ifw-kiel.de/de/publikationen/kieler-konjunkturberichte/2022/deutsche-wirtschaft-im-winter-2022-im-kriechgang-durch-die-energiekrise-17876/> (retrieved 2 January 2023).

¹⁷ IfW Kiel - Kiel Economic Reports 2022-Q4: <https://www.ifw-kiel.de/de/publikationen/kieler-konjunkturberichte/2022/weltwirtschaft-im-winter-2022-wenig-auftrieb-viel-gegenwind-17875/> (retrieved 2 January 2023).

Future development of the Group

TeamViewer's business development will continue to benefit from global megatrends in 2023. Among these trends are an ongoing shortage of skilled workers and the digital transformation in industrial environments, as well as the ambition of many companies to operate more sustainably. Consequently, TeamViewer expects continued high demand for its remote support, enterprise connectivity and frontline productivity solutions. The Group's large and loyal customer base holds significant cross- and upselling potential. In addition, TeamViewer will increasingly leverage existing use cases in specific industries to win new customers with similar use cases.

Against this backdrop, and despite continued macroeconomic uncertainties, TeamViewer sees continued high demand for its solutions and expects double-digit revenue growth within a range of 10 % to 14 % for the 2023 fiscal year.

TeamViewer is also targeting stable year-on-year profitability with an expected adjusted (revenue) EBITDA margin of approximately 40 % for the 2023 fiscal year. This margin guidance takes into account investments in research and development to further strengthen TeamViewer's leading position in remote connectivity and the industrial metaverse.

¹⁸ IfW Kiel - Kiel Economic Reports 2022-Q4: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/-ifw/Konjunktur/Prognosetexte/deutsch/2022/KKB_97_2022-Q4_Welt.pdf (retrieved 2 January 2023).

¹⁹ Gartner, Inc. – Erwartung Weltweite IT-Ausgaben: <https://www.gartner.com/en/newsroom/press-releases/2023-01-18-gartner-forecasts-worldwide-it-spending-to-grow-2-percent-in-2023> (retrieved 18 January 2023).

²⁰ Gartner, Inc. – Erwartung Weltweite IT-Ausgaben: <https://www.gartner.com/en/newsroom/press-releases/2023-01-18-gartner-forecasts-worldwide-it-spending-to-grow-2-percent-in-2023> (retrieved 2 January 2023).

²¹ Gartner, Inc. – Erwartung Weltweite IT-Ausgaben: <https://www.gartner.com/en/newsroom/press-releases/2023-01-18-gartner-forecasts-worldwide-it-spending-to-grow-2-percent-in-2023> (retrieved 2 January 2023).

**Guidance 2023**

In EUR million, unless otherwise stated	Guidance 2023	Fiscal Year 2022
Revenue (IFRS)	EUR 620 m to EUR 645 m +10 % to 14 % YoY	565.9
Adjusted (revenue) EBITDA margin	Around 40 %	41 %

As outlined in the chapter entitled “Management System”, since the beginning of the 2023 fiscal year, TeamViewer has been using revenue as its primary key performance indicator, while billings became a secondary KPI. The above-mentioned guidance translates into billings in the range of EUR 675 million to EUR 705 million (2022: EUR 634.8 million) and an adjusted EBITDA margin in relation to billings of approximately 45 %. The billings range for 2023 is based on an average EUR/USD exchange rate for 2022 of 1.05.

TeamViewer is maintaining its existing capital allocation strategy, whereby the Company is targeting a sustainable leverage ratio of approximately 1.5x net debt to adjusted (billings) EBITDA (LTM). This leverage ratio gives the Company the flexibility it needs to drive organic growth and make complementary acquisitions that enhance its existing capabilities.

Based on TeamViewer’s strong cash flow generation and high confidence in its guidance 2023, on 6 February 2023, the Company resolved to distribute excess cash to its shareholders in the form of a share buyback programme. The new share buyback programme, which is planned to be executed in two tranches, amounts to a volume of up to EUR 150 million. The first tranche of up to EUR 75 million, but not exceeding 9,112,985 shares, started on 15 February 2023.

Overall assessment of future development

TeamViewer’s product solutions are highly relevant for customers as they help them to securely manage remote operations. This leads to increased efficiency and improved sustainability profiles. In times of labour shortage, TeamViewer’s product portfolio is gaining increased relevance. The Management Board therefore expects to continue cross- and upselling the existing client base and winning new customers as well as consistently expanding the enterprise business in 2023.



8 Remuneration Report

This chapter has not been audited by the auditor.

The remuneration report describes the basic principles of the remuneration system for members of the Management Board and Supervisory Board as well as the amount of individual remuneration granted or owed to the members of the Management Board and Supervisory Board TeamViewer AG in the 2022 fiscal year. The report complies with the legal requirements of § 162 of the German Stock Corporation Act (AktG) as well as the recommendations of the German Corporate Governance Code (GCGC) both as amended on 28 April 2022 and as amended on 16 December 2019 and applicable in the 2022 fiscal year up to this date. The Management Board and Supervisory Board of TeamViewer AG have prioritised clear, comprehensible and transparent reporting in preparing the remuneration report. The remuneration report was formally audited by the auditor in accordance with § 162 (3) sentences 1 and 2 AktG.

Remuneration for fiscal year 2022 in retrospect

Business development in 2022

In the 2022 fiscal year, TeamViewer consistently delivered on its growth strategy, achieving profitable growth despite major geopolitical and macroeconomic challenges. TeamViewer successfully executed a series of organisational and operational measures during the fiscal year to position the Company for the future. Organisationally, the focus was on completing the ReMax programme, expanding the management team and strengthening the financial profile, which included a share buyback programme, repaying financial liabilities and concluding hedging transactions to protect against future interest rate and currency risks. In the operating business, TeamViewer focused on the continued implementation of its growth strategy along the growth dimensions defined. This included various cross-selling and upselling initiatives, the targeted strengthening of the Company's presence in growth markets and expanding strategic technology partnerships.

As a result, TeamViewer was able to achieve its capital market guidance. Billings increased by 16 % to EUR 634.8 million, which was in line with the revised guidance given in August 2022 of “approximately EUR 630 million”. Revenue of EUR 565.9 million also met expectations of “EUR 565 to 580 million”. The adjusted EBITDA margin of 47 % was at the upper end of the guidance range of 45–47 %.

The “pay for performance” principle of the remuneration system stating that exceptional performance should be appropriately rewarded and that missed targets should result in a reduction in remuneration is reflected, above all, in the Management Board remuneration for the 2022 fiscal year presented below.

Changes in corporate governance

Changes occurred in both the Management Board and the Supervisory Board of TeamViewer AG in the 2022 fiscal year. Michael Wilkens was appointed as a member of the Management Board and Chief Financial Officer (CFO) of TeamViewer AG as of September 2022. His mandate runs until August 2025. Peter Turner was appointed as a member of the Management Board of TeamViewer AG and Chief Commercial Officer (COO) as of July 2022. His mandate runs until July 2025. In the fiscal year 2022, Stefan Gaiser was a member of the Management Board of TeamViewer AG and its CFO until August 2022. He left the Company by mutual agreement upon the expiry of his contract in August 2022.

Following the pre-term departure of former TeamViewer AG Supervisory Board member Jacob Fønnesbech Agraou, Ralf W. Dieter has been judicially appointed as a member of the Supervisory Board as of October 2022. The confirmation of his appointment by the Annual General Meeting will be carried out at the 2023 Annual General Meeting (AGM). The 2022 AGM confirmed the appointment of Hera Kitwan Siu for a period of four years. Beyond these, no other changes took place on the Management Board or Supervisory Board of TeamViewer AG.

Vote on the remuneration report at the Annual General Meeting 2022

The remuneration Report 2021, which reports on the compensation granted and owed to members of the Management Board and Supervisory Board of the Company in the 2021 fiscal year, was prepared for the first time in accordance with § 162 AktG, formally reviewed by the auditor in accordance with § 162 (3) sentence 1 and 2 AktG, and approved by a majority of



93.15 % at the Annual General Meeting on 17 May 2022. In view of the high level of approval for the remuneration report, the remuneration report 2022 follows a similar structure. In the interests of even greater transparency, further details and overviews to the chapter on short-term variable compensation/STI bonus have been added.

Principles of Management Board remuneration

Objective of the remuneration system

The current remuneration system for the members of the Management Board of TeamViewer AG was adopted by the Supervisory Board on 17 March 2021 at the recommendation of its Nomination and Remuneration Committee. It was approved by the Company's Annual General Meeting on 15 June 2021 with a 96.23 % majority of the votes cast and has applied to all Management Board members in the 2022 fiscal year. The remuneration system complies with the requirements of the German Stock Corporation Act and the relevant recommendations of the German Corporate Governance Code.

The current remuneration system for the Management Board is designed to promote the Company's business strategy and long-term positive development. Above all, it creates effective incentives for driving growth and profitability and aims to improve non-financial performance, including sustainability aspects (Environmental, Social, Governance – ESG aspects). The remuneration system is an important tool for ensuring that TeamViewer's growth strategy is implemented and achieved while giving appropriate consideration to the individual tasks and performance of the Management Board's members as well as the overall situation and performance of TeamViewer.

Structure of the Management Board remuneration

The current remuneration for the members of the Management Board encompasses a mix of short- and long-term remuneration components intended to effectively promote the Company's strategy and sustainable, long-term development. Non-financial performance targets are included in addition to the financial performance targets. These non-financial performance targets incorporate ESG aspects related to TeamViewer's corporate and sustainability strategy, thus setting incentives for TeamViewer's consistent and lasting success. To ensure that the Management Board's interests are aligned with those of the shareholders, the long-term variable remuneration component is strongly linked to

TeamViewer's share price development. To further reinforce the alignment of interests, TeamViewer's Management Board members are also required to purchase and hold TeamViewer shares.

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. To ensure that the remuneration systems for the Management Board, upper management circle, and employees are consistent with one another, the same performance targets and incentives are set for steering the Company.

The remuneration system for the Management Board applies to new Management Board members, to reappointments of incumbent Management Board members, and to other amendments to existing employment contracts. The remuneration system has been applied to the employment contracts of the current Management Board. Therefore no deviations from the remuneration system of the Management Board in accordance with § 162 (1) sentence 2 no. 5 AktG. In the 2022 fiscal year, the Supervisory Board did not make use of the options anchored in the remuneration system in accordance with the legal requirements to temporarily deviate from the remuneration system.

Further information on the Management Board remuneration system can be found on the Company's Investor Relations website (ir.teamviewer.com/remuneration) in the Governance & ESG chapter.

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 remuneration system for the members of the Management Board and in assessing the appropriateness of the remuneration. An independent external remuneration



expert was called in by the Supervisory Board to assist in the development of the remuneration system.

The remuneration system adopted by the Supervisory Board was approved by the 2021 Annual General Meeting and applied in the 2022 fiscal year. The Supervisory Board regularly reviews the remuneration system and makes any changes deemed necessary. In accordance with the requirements of § 120a AktG, the remuneration system is resubmitted to the Annual General Meeting for approval no later than every four years and in the event of significant changes. Should the Annual General Meeting reject the remuneration system, a revised remuneration system is submitted to the subsequent Annual General Meeting for approval.

The Supervisory Board's rules of procedure set out requirements for avoiding conflicts of interest when determining, implementing and reviewing the Management Board's remuneration.

Appropriateness of Management Board remuneration

Management Board remuneration appropriately considers the individual duties and performance of the individual member, as well as the economic situation, success, and future prospects of TeamViewer.

The Nomination and Remuneration Committee regularly reviews the appropriateness of the Management Board's remuneration and proposes adjustments to the Supervisory Board when necessary in order to comply with regulatory requirements and ensure the remuneration is commensurate with the market. In doing so, the Committee did not identify any indications of inappropriate development or a need for an adjustment in the 2022 fiscal year.

In order to assess the appropriateness of the remuneration, the Nomination and Remuneration Committee considers the amount of the remuneration in comparison to the remuneration of members of the Management Board of comparable companies (horizontal comparison) as well as the vertical appropriateness in relation to the remuneration and employment conditions of the senior management and the overall workforce of TeamViewer AG (vertical comparison).

For the horizontal comparison, the Supervisory Board selects a group of comparable companies based on the country, company size and sector. To assess the remuneration granted in the 2022 fiscal year, the Board used a group consisting of international technology companies of similar size and the companies listed in the MDAX. This provided an appropriate comparison both in terms of similarly sized companies in Germany and international

companies in the same sector. The Supervisory Board's comparison took primarily the following aspects into account:

- the mode of action of the individual fixed and variable remuneration components, i.e. their methodology and performance parameters;
- the relative weighting of the components, i.e. the ratio of the fixed basic remuneration to the short-term and long-term variable components;
- the amount of target total remuneration, consisting of the annual base salary and fringe benefits, the short-term incentive (STI) (annual bonus) and the long-term incentive (LTI); as well as
- the possible maximum amount of remuneration granted.

The vertical (internal) comparison encompasses TeamViewer AG's upper management circle and its workforce. The comparison assesses both the current ratio and the change in the ratio of the remuneration of the Management Board to the workforce as a whole. The comparison also took into account the remuneration of the Senior Leadership Team as the upper management circle of the Group.

Overview of remuneration components

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) (annual bonus) and long-term variable remuneration (long-term incentive – LTI).

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

The percentage of fixed remuneration as a share of total target remuneration ranges between 30 % and 40 %. The annual base salary accounts for 90 % to 100 % of fixed remuneration and fringe benefits amount to up to 10 %. The percentage of variable

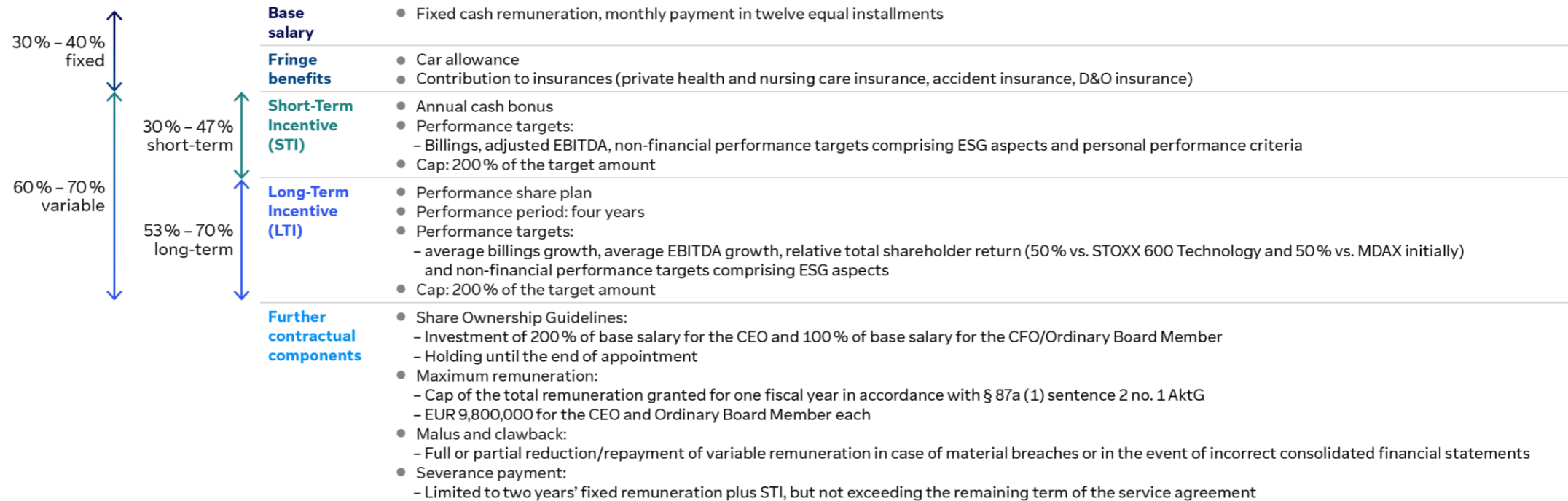


remuneration as a share of total target remuneration is between 60 % and 70 %, of which STI ranges from 30 % to 47 % of the total and LTI from 53 % to 70 %. Subsequent changes to the target values or comparison parameters set by the Supervisory Board in each case for the upcoming fiscal year are excluded.

The weighting of the individual components may vary for Management Board members who received compensation payments to the extent permitted by law for remuneration forfeited from previous employers when they took office.

Management Board remuneration in the 2022 fiscal year

Overview of the remuneration system





Fixed remuneration

Annual base salary

In the 2022 fiscal year, all Management Board members received an annual fixed base salary in cash, payable in twelve equal monthly instalments. Chief Executive Officer Oliver Steil received a gross amount of EUR 900,000 p.a., Mr Wilkens received a gross amount of EUR 700,000 p.a., Mr Turner received a gross amount of EUR 475,000 p.a. and Mr Gaiser received a gross amount of EUR 550,000 p.a. The annual base salary was paid pro rata temporis for Mr Wilkens, Mr Turner and Mr Gaiser.

Fringe benefits

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

In order to attract qualified candidates to the Management Board, the Supervisory Board is also able to grant appropriate compensation to new Management Board members in a manner in line with the market. Examples include compensation for forfeited remuneration at previous employers. In the 2022 fiscal year, the Company granted Mr Wilkens a one-time compensation payment of EUR 150,000 (gross) as compensation for forfeited remuneration at his previous employer.

The Company shall reimburse Mr Turner for the costs of a tax advisor for the preparation of his tax returns in Germany up to an amount of EUR 5,000 plus VAT p.a. upon provision of proof. The Company shall also reimburse him for the additional costs of a tax advisor for the preparation of his tax returns in the United Kingdom incurred as a result of receiving foreign income up to an amount of EUR 3,000 plus VAT p.a., upon furnishing proof thereof. Mr Turner will bear any applicable income tax on the reimbursement. Any income tax payable on this amount shall be borne by Mr Turner.

No granting of loans and other types of guarantees or commitments

As at 31 December 2022, no loans or advances had been granted to members of the Company's Management Board. As in the previous year, no guarantees or commitments were entered into in favour of Management Board members.

Variable remuneration elements

Short-term variable remuneration/STI bonus

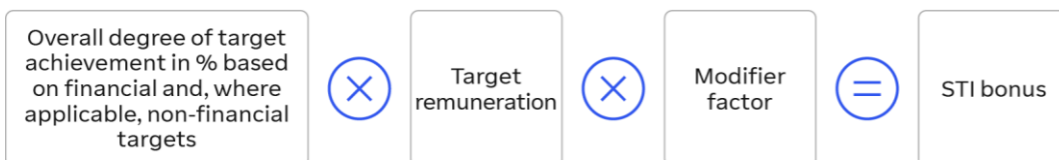
The short-term incentive bonus (STI bonus) is the short-term variable remuneration element with a term of one year. The annual cash bonus is dependent on the achievement of certain financial targets (according to billings-based performance targets and/or adjusted EBITDA targets), as well as certain optional non-financial corporate targets (particularly sustainability and ESG aspects). The amount of the STI bonus also depends on the achievement of personal performance targets, which are weighted on a percentage basis and set by the Supervisory Board at the beginning of the fiscal year individually for each Management Board member. The current remuneration system includes the option of taking non-financial corporate objectives into account for the STI assessment, which is meant to ensure that sustainability aspects are incorporated into the STI bonus consideration to an even greater extent than before, reflecting the overriding importance TeamViewer places on ESG aspects. For the 2022 fiscal year, ESG aspects were included as a central criterion ("modifier criteria") in assessing the individual performance of all Management Board members in order to underscore the high significance of ESG aspects.

The calculation and payment of the STI bonus also incorporate special malus and clawback criteria that may result in the reduction, complete elimination or clawback of the STI bonus.

Subject to any reductions or clawbacks (malus and clawback), the STI bonus for a fiscal year is generally calculated as follows:



Basis for the assessment of the STI bonus



Assuming 100 % target achievement (and no malus or clawback events), the target remuneration in the 2022 fiscal year was as follows:

STI bonus for 100 % target achievement in the 2022 fiscal year	Target remuneration p.a. in EUR	Target remuneration pro rata temporis in EUR
Oliver Steil	900,000	900,000
Michael Wilkens ² (as of 1 September 2022)	700,000	233,333
Peter Turner ^{1,2} (as of 11 July 2022)	440,000	208,172
Stefan Gaiser ² (until 18 August 2022)	500,000	315,860

¹In the case of Mr Turner, the STI bonus shall be adjusted annually on 1 January, if necessary, for the first time as of 1 January 2023, based on the applicable EUR/GBP exchange rate as per TeamViewer Accounting department.

²The STI bonus for Mr Wilkens, Mr Turner and Mr Gaiser is pro rata temporis based on the respective active employment period.

The STI bonus is limited to a maximum of 200 % of the target STI bonus. If the respective employment contract begins or ends during the course of a year, the STI bonus is calculated pro rata temporis for the period the employment relationship existed in the respective fiscal year. In this case, the degree of target achievement is determined according to the originally defined parameters, even in the event of a departure during the year, and is paid at the regular due date. The STI bonus, insofar as an entitlement to such has arisen, is due for payment six weeks after the adoption of the consolidated financial statements.

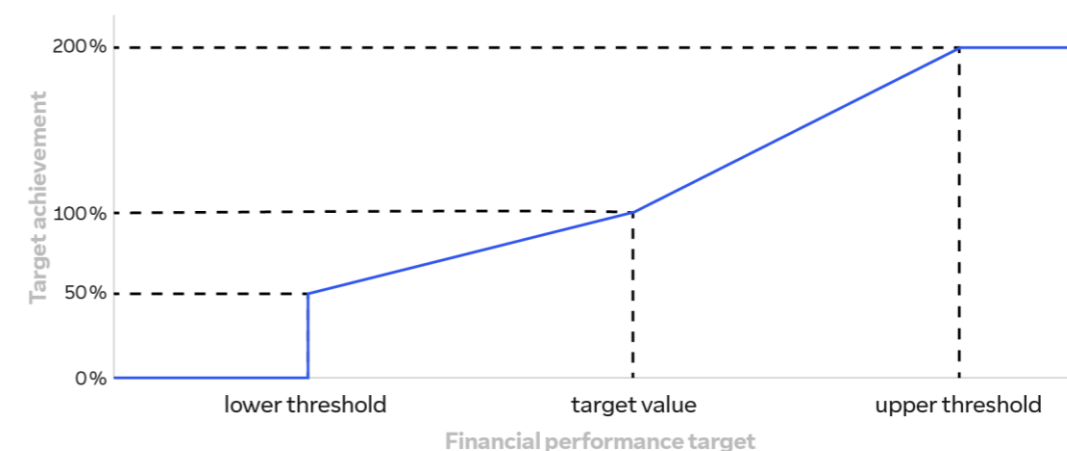
Overall degree of target achievement

The Supervisory Board set the target values for the STI bonus for the 2022 fiscal year for Mr Steil and Mr Gaiser on 25 January 2022 and for Mr Wilkens and Mr Turner on 29 July 2022. It specified the collective and individual personal performance criteria for each Management Board member in addition to the financial performance targets for billings and adjusted EBITDA, each weighted at 50 %.

Financial targets

For the 2022 fiscal year, the target achievement curves shown below apply to all Management Board members. The target achievement between these amounts is determined in each case by linear interpolation. The target achievement is 0 % if the lower limit is not reached.

Target achievement curve for financial performance targets





STI 2022 target achievement for financial performance criteria

Performance criterion	Lower limit at 50 % target achievement	Target value for 100 % target achievement	Upper limit at 200 % target achievement	Results 2022	Target achievement in %
Billings (50 %)	621.0	641.0	661.0	634.8	84 %
Adjusted EBITDA (50 %)	280.5	300.5	324.5	298.7	96 %
Overall degree of target achievement in %					90 %

Personal performance criteria/Modifier factor

The individual personal performance criteria of the Management Board focused primarily on the Company's sustainable, long-term growth, sustainability (ESG criteria and improving the Company's ESG scores and the recruitment and promotion of high-calibre female executives), the further development and enhancement of the Company's organisational structure and processes, the onboarding of Michael Wilkens and Peter Turner, as well as the strengthening and positioning of TeamViewer within the framework of the capital market strategy.

The Supervisory Board as well as the Nomination Committee have dealt in detail with the individual target achievement of both the entire Management Board and each individual Management Board member following the close of the 2022 fiscal year. Once the consolidated financial statements for the respective fiscal year are approved, the Supervisory Board determines the degree of target achievement (in per cent) with regard to the financial and non-financial performance targets. This includes the resulting overall degree of target achievement, taking into account the weighting of the individual financial and non-financial performance targets and the individual modifier factors in a range of 0.8 to 1.2, at the Supervisory Board's reasonable discretion, depending on the target achievement of the respective criteria set.

Board member	Individual targets	Target achievement in %	Modifier factor
Oliver Steil	The performance of CEO Oliver Steil in the 2022 fiscal year was measured above all based on the growth initiative in the Enterprise business, increasing growth in the SMB business, building a leading global tech brand, improving the ESG profile, communicating with investors and strengthening the organisational structure and processes.	109.56 %	1.0956
Michael Wilkens	The individual target achievement of Chief Financial Officer Michael Wilkens was assessed in 2022 based on a smooth onboarding process, strengthening and positioning TeamViewer within the capital markets strategy, setting the budget and funding for 2023, ensuring legal and compliance requirements are met, setting targets to improve the reputation of the TeamViewer share from an ESG perspective, including supporting the recruitment and development of a high-calibre female leadership group, further improving ESG ratings, and reducing the Company's CO ₂ footprint.	120 %	1.2
Peter Turner	CCO Peter Turner's individual target achievement was assessed for 2022 based on a smooth onboarding process, demand generation and growth of the webshop and inside sales, building a new, high-performing marketing team filling key positions, focusing on commercial results and targets to improve TeamViewer's share reputation from an ESG perspective.	98.5 %	0.985
Stefan Gaiser	The individual target achievement of CFO Stefan Gaiser was assessed until the end of his contract in August 2022 based on his support during the exit process and handover process to the new CFO, communication with investors, the Company's capital market strategy, the ongoing share buyback programme and related strategy, and the implementation of ESG measures to reduce carbon emissions.	114.78 %	1.1478



For the 2022 fiscal year, the summary for the STI is as follows:

Board member	Overall degree of target achievement in %	Target remuneration in EUR	Modifier factor	STI bonus for the 2022 fiscal year in EUR
Oliver Steil	90 %	900,000	1.0956	887,436
Michael Wilkens (as of 1 September 2022)	90 %	233,333	1.2	252,000
Peter Turner ¹ (as of 11 July 2022)	90 %	208,172	0.985	184,544
Stefan Gaiser (until 18 August 2022)	90 %	315,860	1.1478	326,290

¹ In the case of Mr Turner, the STI bonus shall be adjusted annually on 1 January, if necessary, starting as of 1 January 2023, based on the applicable EUR/GBP exchange rate as per TeamViewer Accounting department.

STI as part of the remuneration granted and owed in the 2022 fiscal year

The STI bonus for the 2022 fiscal year concerns remuneration for the full performance of the underlying activity in the 2022 fiscal year, even if payment is not made until 2023. For the purposes of accrual-based allocation, the STI is reported as remuneration granted and owed in the 2022 fiscal year in accordance with § 162 AktG.

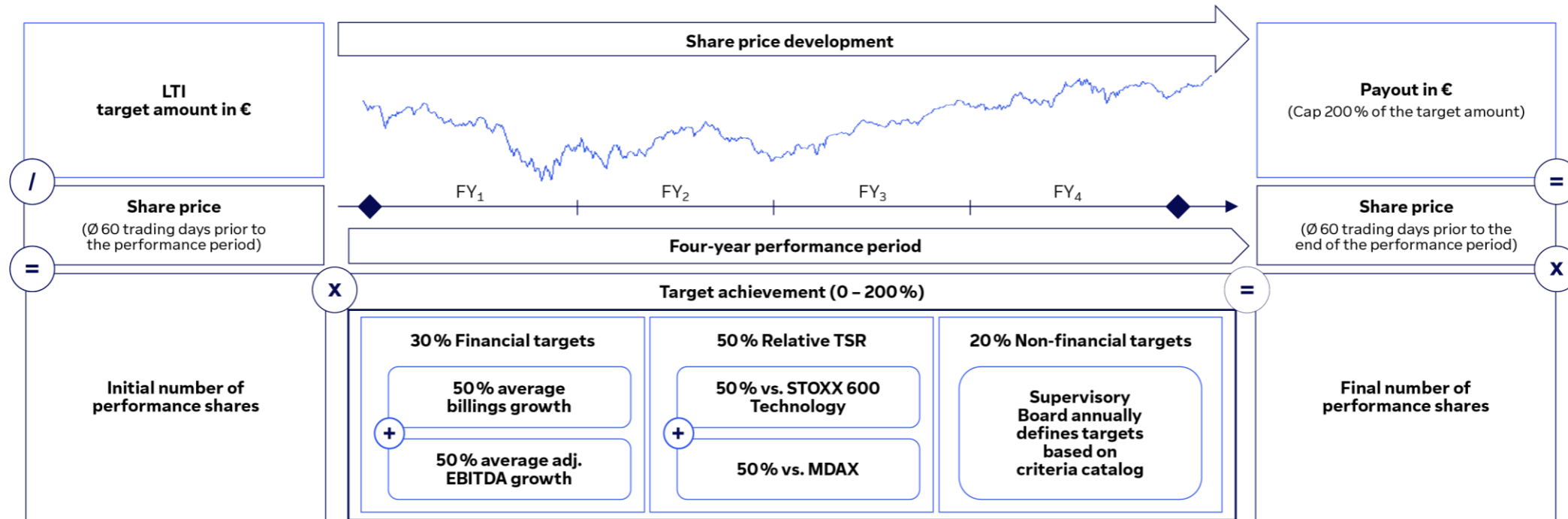
Long-term variable remuneration (Long-term incentive/LTI bonus)

The long-term variable remuneration for the 2022 fiscal year is remuneration not yet granted in accordance with § 162 AktG, as the vesting and performance period for the LTIP 2022–2025 does not end until the 2025 fiscal year. The Company’s first LTIP (LTIP 2020–2023) does not end until the 2023 fiscal year, meaning the following disclosures are voluntary.

The Management Board members also participated in the Company’s applied long-term incentive programme (LTIP) in the 2022 fiscal year. Long-term incentive (LTI) is measured based on “performance shares” with a four-year performance period. The terms and conditions of the LTIP are determined by the Supervisory Board at its reasonable discretion for each performance period. Unless the Supervisory Board decides to redefine the terms and conditions of the LTIP, the terms and conditions of the LTIP for the fiscal year preceding shall also apply to the next performance period.



Long-Term Incentive



At the beginning of each performance period, the Supervisory Board sets a target for each of at least three performance targets which, if achieved, results in 100 % target achievement. For each of these performance targets, the Supervisory Board also defines, where possible, a minimum value as the lower end of the target corridor that, if achieved, results in 50 % target achievement (minimum value). In addition, a maximum value is determined that, if achieved or exceeded, results in 200 % target achievement (maximum value). If the value achieved with respect to the performance target falls below the minimum value, the degree of target achievement for that performance target is 0 %. If the value achieved with respect to the performance target reaches or exceeds the maximum value, the degree of target achievement is 200 %.

The payout amount is determined by multiplying the final number of performance shares for the performance period by the average closing price of the Company's share for the 60 trading days preceding the end of the performance period. Assuming the share price is unchanged and 100 % target achievement overall (without the intervention of malus or clawback provisions), the LTI payout amount would be equal to the original grant value. The maximum payout of an LTI tranche (before taking into account any malus or clawback provisions) may generally not exceed 200 % of the original grant value.

Overall target achievement for the performance period takes the following components into consideration:



- 30 % financial performance targets “average billings growth” and “average adjusted 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 and share indices determined by the Supervisory Board for comparison
- 20 % non-financial performance targets, which mainly concern sustainability aspects (environmental, social, governance – ESG)

The payout is then calculated based on TeamViewer’s average share price for the 60 trading days preceding the end of the performance period. The payout is capped at 200 % of the LTI target amount.

If the employment agreement or the right to participate in an LTIP begins or ends during the year, the allocation value shall be reduced on a pro rata basis to an amount corresponding to the number of calendar months during which the employment agreement or the right to participate existed in the allocation year (the first year of the performance period). Any forfeiture in accordance with the respective LTIP remains unaffected.

LTIP for the 2022 to 2025 performance period

Each fiscal year marks the start of a new assessment period (performance period) in accordance with the terms of the applicable LTIP. After the end of each fiscal year, the achievement of certain predefined targets is measured. The LTIP allocated in the 2022 fiscal year is based on the 2022 to 2025 performance period.

The Supervisory Board defined the following target components for the 2022 fiscal year:

Remuneration components for the Management Board

Targets	Weighting	Conditions
1. Long-term financial target	30 %	50 %: Average billings growth 2022-2025 ¹ 50 %: Average Adjusted EBITDA growth 2022-2025 ¹
2. Non-financial strategic objective	20 %	50 %: Net promoter score (collected externally) 50 %: ESG targets
3. Share price/ return-based target	50 %	50 %: Relative stock return vs. STOXX® 600 Technology 50 %: Relative stock return vs. MDAX®

¹ Average of the four annual growth rates for the years 2022 to 2025.

In addition to setting the target values for the long-term financial targets (average billings and adjusted EBITDA growth in the years 2022 to 2025), the non-financial targets were supplemented by a further ESG-based remuneration component aimed at effectively increasing the proportion of women in executive positions and improving the net promoter score. Targets were also set for the relative return for TeamViewer shares compared with the STOXX® 600 Technology and MDAX, with a relative performance target of 6.67 % outperformance over the respective benchmark index (minimum value of 0 % and maximum value of 20 % outperformance). All companies contained in the respective benchmark index were taken into account.

The terms of the current LTIP provide for the allocation of a tranche of virtual shares (performance shares) at the beginning of the first fiscal year of the performance period 2022 to 2025. The initial tranche of performance shares allocated is used as the basis for calculating any LTIP payout at a later date, taking into account performance measurement/target achievement at the end of the four-year measurement period. The initial number of performance shares allocated in a tranche is calculated by dividing the allocation value promised to the Management Board member by the average closing price of the Company’s share on the last 60 trading days before the start of the performance period (rounded to full performance shares).

LTI bonus for 100 % target achievement in the 2022 fiscal year	Target remuneration p.a. in EUR	Target remuneration pro rata temporis in EUR
Oliver Steil	1,000,000	1,000,000
Michael Wilkens ² (as of 1 September 2022)	830,000	276,667
Peter Turner ^{1,2} (as of 11 July 2022)	600,000	250,000
Stefan Gaiser ² (until 18 August 2022)	550,000	320,833

¹ In the case of Mr Turner, the STI bonus shall be adjusted annually on 1 January, if necessary, starting as of 1 January 2023, based on the applicable EUR/GBP exchange rate as per TeamViewer Accounting department.

² The LTI bonuses for Mr Wilkens, Mr Turner and Mr Gaiser are pro rata temporis based on the respective active employment period.

At the end of the performance period, an overall target achievement level is determined for the performance targets set by the Supervisory Board before the start of the performance period. The payment amount for the respective performance period is due with the next possible salary statement following the adoption of the Company’s consolidated financial statements after the end of the respective performance period and no later than December 31 of the fiscal year following the end of the performance period.



Based on the current LTIP, the final number of performance shares at the end of the performance period is determined by multiplying the initial number of performance shares by the overall target achievement level. The overall target achievement level is determined from the target achievement levels of the individual targets set by the Supervisory Board for the respective performance period.

Further disclosures on share-based payments through performance shares can be found in the notes to the consolidated financial statements (pp. 121 ff.).

Malus and Clawback

The STI and LTI are subject to malus and clawback conditions (as of the Company's IPO). 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 elimination of the variable remuneration amount, which is determined on the basis of the target achievement level and the LTIP conditions.

Variable remuneration amounts already paid out can be reclaimed within a clawback period if clawback criteria emerge during the period for which the variable remuneration component was paid. The clawback period for each variable remuneration component begins with the expiry of the performance period on which it is based and ends two years after this date. In the 2022 fiscal year, there were neither reductions nor clawbacks of variable remuneration components due to malus or clawback events.

Overview of the target and maximum remuneration structure in fiscal year 2022

Target remuneration 2022 (annual base salary, STI bonus and LTI for 100 % target achievement excluding fringe benefits)	Annual base salary in EUR	STI in EUR	LTI in EUR	Total in EUR
Oliver Steil	900,000 (32 %)	900,000 (32 %)	1,000,000 (36 %)	2,800,000
Michael Wilkens (as of 1 September 2022)	233,333 (31 %)	233,333 (31 %)	276,667 (38 %)	743,333
Peter Turner (as of 11 July 2022)	224,306 (33 %)	208,172 (31 %)	250,000 (36 %)	682,478
Stefan Gaiser (until 18 August 2022)	348,333 (35 %)	315,860 (32 %)	320,833 (33 %)	985,026
Total				5,210,837

Maximum remuneration structure 2022 (annual base salary, STI bonus and LTI at 200 % target achievement excluding fringe benefits)	Annual base salary in EUR	STI in EUR	LTI in EUR	Total in EUR
Oliver Steil	900,000 (19 %)	1,800,000 (38 %)	2,000,000 (43 %)	4,700,000
Michael Wilkens (as of 1 September 2022)	233,333 (19 %)	466,667 (37 %)	553,333 (44 %)	1,253,333
Peter Turner (as of 11 July 2022)	224,306 (20 %)	416,344 (37 %)	500,000 (43 %)	1,140,650
Stefan Gaiser (until 18 August 2022)	348,333 (21 %)	631,720 (39 %)	641,667 (40 %)	1,621,720
Total				8,715,703

The fixed and variable remuneration components paid to the Management Board members in the 2022 fiscal year fully comply with the requirements of the remuneration system approved by the Company's Annual General Meeting in 2021. In particular, the amount of remuneration granted also complied with the maximum remuneration stipulated by the remuneration system. To avoid unlimited or excessive remuneration of the Management Board, remuneration is limited in two ways. First, the payment of 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 level of remuneration for the members of the Management Board in accordance with § 87a (1) sentence 2 no. 1 AktG, which includes all fixed and variable remuneration components granted for a single fiscal year. The maximum remuneration realisable for a given fiscal year may not exceed EUR 9,800,000 p.a. for each Management Board member. Should the defined maximum remuneration for a fiscal year be exceeded, the amount paid out under the LTI will be reduced accordingly.

The mix of short-term and long-term remuneration components, as well as the above-described assessment of the performance criteria on a case-by-case basis, ensure the effective promotion of TeamViewer's corporate strategy and sustainable, long-term development.

Shareholding obligations

The Company's Management Board members are obliged to hold shares in TeamViewer AG for the duration of their appointment as Board members, whereby this obligation must be fulfilled for the first time no later than after the expiration of four years (or two years in the case of Mr Steil and Mr Gaiser, and one year in the case of Mr Wilkens and Mr Turner) since their initial appointment. The number of shares in the Company to be held (restricted shares)



is calculated by dividing (i) the annual base remuneration by (ii) the value of the Company's share at the time of the IPO. The shares granted by the Company's principal²² shareholder to redeem previous shareholding commitments for participating in the increase in the Company's value (see third-party benefits below) may be used for this purpose.

Shares held by members of the Management Board as of 31 December 2022:

Management Board members	Number of shares
Oliver Steil	2,500,000
Michael Wilkens	73,300
Peter Turner	50,321

Based on the aforementioned shareholdings of the Management Board members, their compliance with the shareholding obligations was established as at 31 December 2022. Michael Wilkens and Peter Turner were not subject to the shareholding obligation in their first year on the Management Board. Stefan Gaiser was no longer a member of the Management Board as at 31 December 2021.

Benefits in the event of pre-term termination of employment

In the event of a pre-term revocation of the appointment, Management Board members may be entitled to severance payments under certain circumstances. In the event of a revocation of appointment due to an inability to properly manage the Company within the meaning of § 84 (3) AktG, due to a gross breach of duty or due to other good cause for which the Management Board member is responsible pursuant to § 84 AktG, or if there is good cause for which the Management Board member is responsible within the meaning of § 626 BGB which would have entitled the Company to terminate the employment contract for cause, the Management Board member shall not receive any severance payment.

If the Management Board member's term of office ends pre-term due to death, the Company shall pay the fixed remuneration and any STI bonus for the month of death and three subsequent calendar months on a pro rata basis to the surviving spouse or registered partner or – if the Management Board member is not married or in a civil partnership – to any first-order heirs.

Benefits in the event of regular termination of employment

In the event of a regular termination of employment, no severance payment or other comparable benefit has been promised to the members of the Management Board. In the event of the departure from the Management Board under or a termination of this employment contract during the year or a leave of absence, the degree of target achievement as well as the modifier factor are calculated and determined on the basis of the 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 competition ban, 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 non-compete compensation is reduced by income the Management Board member earned through other use of the member's services or as a benefit according to 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.

Mr Gaiser and the Supervisory Board reached a mutual agreement in October 2021 on the expiry of Mr Gaiser's employment contract on 18 August 2022. Stefan Gaiser is subject to a twelve-month non-compete clause following the termination of his employment contract. During the non-compete period, Mr Gaiser will receive compensation in the amount of 50 % of the last agreed remuneration, consisting of annual base salary, STI and LTI. The amount of 50 % of the last agreed remuneration received is EUR 506,275. Accordingly, the compensation amounts to EUR 42,189 per month and is paid monthly for a period of twelve months. All payments are to be understood as payments on account due to the variable compensation components. After the expiry of all vesting periods, the compensation is adjusted according to the actual achievement of targets.

Third-party benefits

Management Board members Oliver Steil and Stefan Gaiser (while still managing directors of TeamViewer GmbH and Regit Eins GmbH) agreed with the Company's principal shareholder at the time on participation in the increase in value of the Company and also acquired an indirect interest in the Company ("management equity participation – MEP"). Prior to the

²² TigerLuxOne S.à r.l. (TLO); in further mentions of a principal shareholder, these will refer to TLO.



Company's IPO in 2019, the stock appreciation rights were modified. After the IPO, the participation commitments were partially paid out based on the value appreciation achieved, and the indirect participation was sold. This resulted for both parties in an inflow of funds and entitlements to future benefits. These benefits were or will be granted exclusively by the main shareholder or its affiliated companies and not by the Company. Nevertheless, these are to be recognised as an expense by TeamViewer AG in accordance with the relevant provisions of IFRS (Consolidated Group).

In 2019, Oliver Steil received an amount of EUR 39,734,344.93 and Stefan Gaiser an amount of EUR 19,907,507.22 in this connection. As outlined in the Company's securities prospectus dated 11 September 2019, this has been supplemented by two share allocations subject to certain conditions. For the tranche maturing in 2020, these conditions ultimately occurred on 1 October 2020. On 1 December 2020, Mr Steil was therefore allotted 1,765,971 shares and Mr Gaiser 884,778 shares from the holdings of the principal shareholder. These shares are held by Mr Steil and Mr Gaiser, with the exception of a proportion sold immediately upon allocation, mainly to settle taxes and costs. The second share allocation in an identical amount was made on 1 December 2021. These shares are also held by Mr Steil and Mr Gaiser, with the exception of a proportion sold mainly to settle taxes and costs immediately upon allocation.

In 2021, Mr Steil and Mr Gaiser decided to settle a portion of the taxes and costs incurred in this connection from their own funds and therefore sold significantly fewer shares than in the previous year. After these allocations as well as the further acquisition of shares from own funds, the shareholding requirements (Share Ownership Guidelines) were fulfilled by both in 2021.

In the 2022 fiscal year, no member of the Management Board received benefits from a third party with regard to their activities as a member of the Company's Management Board.

Remuneration granted and owed

The following tables show the remuneration granted and owed to the current members of the Management Board in the past fiscal year in accordance with § 162 (1) sentence 1 AktG.

This includes all fixed and variable remuneration components as well as their respective relative share per Management Board member. Remuneration is "granted" when it has actually accrued to the member of the governing body and has thus been transferred to the member's assets, regardless of whether the accrual is for the fulfilment of the obligation or for no legal reason. In this context, remuneration can already be stated for the fiscal year in which the underlying activity (of one or more years) has been fully performed. Accordingly, with regard to the remuneration of the Management Board, the amounts of the STI and LTI are reported below as "granted" in the 2022 fiscal year when the performance period has expired as of 31 December 2022, since the underlying services were fully performed by the reporting date of 31 December 2022, even if payment is not made until the following year. This ensures that reporting is transparent and easy to understand and ensures there is a link between performance and remuneration in the fiscal year. "Owed" is remuneration if, in the fiscal year for which the remuneration report is prepared, the Company has a legally existing obligation to the governing body member that is due but not yet fulfilled. All tables contain the remuneration granted and owed to current and former members of the Management Board and current and former members of the Supervisory Board.

The table shows the annual base remuneration, fringe benefits, STI and other remuneration (compensation payments, non-compete compensation for post-contractual non-compete clause) paid out in the fiscal year. The Company does not have any current pension expenses. The LTI did not represent remuneration granted or owed in the 2022 fiscal year, as the claims from the LTI tranches granted in previous years are not yet due and the LTI tranches granted in 2020, 2021 and 2022 do not, by definition, represent remuneration granted and owed in 2022.

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



**Remuneration granted and owed to the current Management Board members in accordance with § 162 (1) sentence 1 AktG for the fiscal year 2022
(1 January 2022 to 31 December 2022), Part I**

Oliver Steil, Chairman of the Board/CEO

Michael Wilkens, Chief Financial Officer/CFO
1 September 2022–31 December 2022

	2021 in EUR	2021 in % TR	2022 in EUR	2022 in % TR	2021 in EUR	2021 in % TR	2022 in EUR	2022 in % TR
Annual basic salary	900,000	4.08 %	900,000	49.73 %	-	-	233,333	36.27 %
Fringe benefits	21,981	0.10 %	22,307	1.23 %	-	-	8,000	1.24 %
Total	921,981	4.18 %	922,307	50.96 %	-	-	241,333	37.51 %
One-year variable remuneration (STI)								
2021	-	-	-	-	-	-	-	-
2022	-	-	887,436	49.04 %	-	-	252,000	39.17 %
Multi-year variable remuneration (LTIP)								
2020–2023	-	-	-	-	-	-	-	-
2021–2024	-	-	-	-	-	-	-	-
2022–2025	-	-	-	-	-	-	-	-
Other	21,138,673 ¹	95.82 %	-	-	-	-	150,000 ²	23.32 %
Total	21,138,673	95.82 %	887,436	49.04 %	-	-	402,000	62.49 %
Total remuneration (as defined by § 162 AktG)	22,060,654	100 %	1,809,743	100 %	-	-	643,333	100 %

¹ Third-party payment paid by the main shareholder or its majority shareholder. In 2021, this payment was made in the form of share transfers; 1,765,971 shares at the weighted average price on 1 December 2021 of EUR 11.97 per share.

² One-off compensation payment related to the initial appointment as compensation for forfeited remuneration at previous employer.



Remuneration granted and owed to the current Management Board members in accordance with § 162 (1) sentence 1 AktG for the fiscal year 2022 (1 January 2022 to 31 December 2022), Part II

Peter Turner
Chief Commercial Officer/CCO
11 July 2022–31 December 2022

	2021 in EUR	2021 in % TR	2022 in EUR	2022 in % TR
Annual base salary	-	-	224,306	54.84 %
Fringe benefits	-	-	168	0.04 %
Total	-	-	224,474	54.88 %
One-year variable remuneration (STI)				
2021	-	-	-	-
2022	-	-	184,545	45.12 %
Multi-year variable remuneration (LTIP)				
2020–2023	-	-	-	-
2021–2024	-	-	-	-
2022–2025	-	-	-	-
Other	-	-	-	-
Total	-	-	184,545	45.12 %
Total remuneration (as defined by § 162 AktG)	-	-	409,018	100 %

The following table shows the remuneration of the former member of the Management Board granted and owed in the past fiscal year in accordance with § 162 (1) sentence 1 AktG. After ten years following the end of the fiscal year in which Management Board members end their activity, their personal information is omitted in accordance with § 165 (5) AktG.



**Remuneration granted and owed to former Management Board members in accordance with § 162 (1) sentence 1 AktG for the fiscal year 2022
(1 January 2022 to 31 December 2022)**

	Lisa Agona, Chief Marketing Officer/CMO 19 April 2021–31 December 2021				Stefan Gaiser, Chief Financial Officer/CFO 1 January 2022–18 August 2022			
	2021 in EUR	2021 in % TR	2022 in EUR	2022 in % TR	2021 in EUR	2021 in % TR	2022 in EUR	2022 in % TR
Annual base salary	257,690	19.03 %	–	–	550,000	4.92 %	348,333	38.59 %
Fringe benefits	33,839	2.50 %	–	–	36,845	0.33 %	42,343	4.69 %
Total	291,529	21.53 %	–	–	586,845	5.25 %	390,676	43.28 %
One-year variable remuneration (STI)								
2021	–	–	–	–	–	–	–	–
2022	–	–	–	–	–	–	326,290	36.15 %
Multi-year variable remuneration (LTIP)								
2020–2023	–	–	–	–	–	–	–	–
2021–2024	–	–	–	–	–	–	–	–
2022–2025	–	–	–	–	–	–	–	–
Other	1,062,323 ¹	78.47 %	–	–	10,590,793 ²	94.75 %	185,634 ³	20.57 %
Total	1,062,323	78.47 %	–	–	10,590,793	94.75 %	511,924	56.72 %
Total remuneration (as defined by § 162 AktG)	1,353,852	100 %	–	–	11,177,638	100 %	902,600	100 %

¹ Severance payment to settle all future claims arising from and in connection with the employment relationship.

² Third-party payment paid by the main shareholder or its majority shareholder. In 2021, this payment was made in the form of share transfers; 884,778 shares at the weighted average price on 1 December 2021 of EUR 11.97 per share.

³ Benefits due to the post-contractual non-competition clause.



Remuneration of the Supervisory Board

The remuneration of Supervisory Board members is governed by § 13 of the Company's Articles of Association and the remuneration system of the Supervisory Board. The remuneration system for Supervisory Board members corresponds to the previous provisions of the Articles of Association on Supervisory Board remuneration in § 13 of the Company's Articles of Association. The current remuneration system was approved by the Annual General Meeting of the Company on 15 June 2021 with 98.71% of the votes cast and came into effect for all Supervisory Board in the 2022 fiscal year. The remuneration system and the Articles of Association are both publicly available.

The remuneration of the Supervisory Board is fully fixed. It takes into account the duties and responsibilities of the members of the Supervisory Board. The members of the Supervisory Board generally receive fixed remuneration of EUR 75,000. The Chairman of the Supervisory Board receives fixed remuneration of EUR 187,500 and his deputy receives fixed remuneration of EUR 165,000. In addition, the members of the Supervisory Board acting as members of the Audit Committee receive an 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 Chairmen 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 that this limit is exceeded. The above remuneration is payable in four equal instalments due and payable at the end of each quarter for which the remuneration is paid. Members of the Supervisory Board who hold office on the Supervisory Board or the office of Chairman or Deputy Chairman for only part of the fiscal year receive the corresponding remuneration on a pro rata basis. In addition, the Company reimburses the members of the Supervisory Board 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.

The members of the Supervisory Board are covered by the Company's D&O insurance policy with coverage in line with the market.

Partners and employees of Permira 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 Permira. They are generally required to waive any remuneration they may be entitled to in such positions.

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

In EUR	Fixed annual remuneration		Participation in committees		Total remuneration	
	2021	2022	2021	2022	2021	2022
Supervisory Board members in office as of 31 December 2022						
Dr Abraham Peled (Chairman)	187,500	187,500	55,000	55,000	242,500	242,500
Axel Salzmann (Deputy Chairman as of 1 September 2022)	75,000	104,837	110,000	110,000	185,000	214,837
Stefan Dziarski ¹	-	-	-	-	-	-
Dr Jörg Rockenhäuser ¹	-	-	-	-	-	-
Ralf W. Dieter (as of 17 October 2022)	-	9,375	-	6,875	-	16,250
Hera Kitwan Siu	4,688	75,000	-	30,000	4,688	105,000
Former Supervisory Board members						
Jacob Fonnesbech Agraou (former Deputy Chairman) (until 22 August 2022)	165,000	106,264	55,000	35,421	220,000	141,685

¹ Stefan Dziarski and Dr Jörg Rockenhäuser have waived their remuneration in the 2022 fiscal year.



Comparative presentation of earnings development and annual change in remuneration

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

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

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

Since TeamViewer AG has not had any employees of its own since 1 June 2022, the presentation of the average remuneration of employees on a full-equivalent basis (FTE) is based on the workforce of the TeamViewer Group in Germany (TeamViewer Germany GmbH and Regit Eins GmbH), which consisted of an average of 726 employees (FTE) in the 2022 fiscal year. In comparison, the TeamViewer Group employed 694 employees (FTE) in Germany in the 2021 fiscal year. The average employee remuneration includes personnel expenses for wages and salaries, fringe benefits, employer contributions to social security as well as the variable remuneration components attributable to the respective fiscal year.

In line with the remuneration of the Management Board and Supervisory Board, employee compensation therefore corresponds in principle to the remuneration granted and owed within the meaning of § 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	2018 ¹	2019	% change ¹	2020	% change	2021	% change	2022	% change
Earnings development of TeamViewer AG in EUR									
Net loss for the year (HGB) (in EUR million)	-	2	-	9	-350 %	8	+11 %	14	-75 %
Earnings development of the TeamViewer Group in EUR									
Billings (non-IFRS) (in EUR million)	-	324.9	-	460.3	+42 %	547,6	+19 %	634.8	+16 %
Adjusted EBITDA (non-IFRS) (in EUR million)	-	182.1	-	261.4	+44 %	257,0	-2 %	298.7	+16 %
Average remuneration of employees									
Total workforce TeamViewer AG (until 2022)	-	84,489	-	110,942	+31 %	113,160	+2 %	-	-
Total workforce TeamViewer Group in Germany (as of 2022)	-	-	-	-	-	92,004	-	95,479	+4 %
Management Board remuneration									
Oliver Steil (as of 2019)	-	41,292,291 ³	-	72,883,940 ³	+76 %	22,060,654 ³	-69 %	1,809,743	-92 %
Michael Wilkens (as of 1 September 2022)	-	-	-	-	-	-	-	643,333	-
Peter Turner (as of 17 July 2022)	-	-	-	-	-	-	-	409,018	-
Former Management Board members									
Stefan Gaiser (until 18 August 2022)	-	20,844,399 ³	-	36,757,382 ³	+76 %	11,177,638 ³	-69 %	902,600	-92 %
Lisa Agona (as of 19 April 2021 until 31 December 2021)	-	-	-	-	-	1,353,852 ⁴	-	-	-
Supervisory Board remuneration									
Dr Abraham Peled (as of August 2019)	-	71,879 ²	-	242,500	+237 %	242,500	0	242,500	0 %
Axel Salzmänn (as of August 2019)	-	82,804 ²	-	185,000	+123 %	185,000	0	214,837	+16 %
Stefan Dziarski (as of August 2019)	-	-	-	-	-	-	-	-	-
Dr Jörg Rockenhäuser (as of August 2019)	-	-	-	-	-	-	-	-	-
Ralf W. Dieter (as of 17 October 2022)	-	-	-	-	-	-	-	16,250	-
Hera Kitwan Siu (as of 26 November 2021)	-	-	-	-	-	4,688	-	105,000	+2,140%
Former Supervisory Board members									
Jacob Fønnesbech Agraou (until 22 August 2022)	-	81,420 ²	-	220,000	+170 %	220,000	0	141,685	-36 %

¹ The Company was founded in 2019. For this reason, it is not possible to provide a figure for 2018.

² The remuneration relates to the period as of the appointment of the Supervisory Board in August 2019.

³ The remuneration in the 2019, 2020 and 2021 fiscal years contains a high proportion of third-party benefits. These mainly include benefits granted under an investment agreement concluded in connection with the Company's IPO (see the Company's securities prospectus dated 11 September 2019). These benefits were granted exclusively by the main shareholder or its affiliated companies and not by the Company.

⁴ The remuneration includes a lump-sum settlement payment of EUR 1,602,852 to settle all future claims arising from and in connection with the employment relationship.



9 Takeover-relevant Information

Composition of subscribed capital

As at 31 December 2022, the share capital of TeamViewer AG amounted to EUR 186,515,856.00 and was divided into 186,515,856 no-par value bearer shares. The change compared to the previous year resulted from the share buyback programme, which was completed in the 2022 fiscal year. TeamViewer bought back 24,093,675 shares and reduced the share capital from a total of EUR 201,070,931.00 to EUR 186,515,856.00 after cancelling 14,555,075 shares. All shares carry the same rights. Each share has a notional value of EUR 1.00 in the Company's share capital. Each no-par value share grants one vote at the Annual General Meeting. As at 31 December 2022, the Company held 9,538,600 treasury shares.

Restrictions on voting rights and share transfers

There are no restrictions affecting voting rights or the transfer of shares as of 31 December 2022.

Material holdings of shareholders

As at 31 December 2022, Permira Holdings Limited, with its registered office in St. Peter Port, Guernsey, held a 20.10 % share in the capital of TeamViewer AG 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 § 289 a no. 4 HGB. Employees do not hold shares in the Company's capital as defined by § 315a no. 5 and § 289 a no. 5 HGB.

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

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

Authority of the Management Board to issue or buy back shares

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

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



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

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

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

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

As at 31 December 2022, the Company had utilised Authorised Capital 2019 in the amount of EUR 1,070,931.00 as part of a capital increase against non-cash contributions that took place in the 2020 fiscal year. Conditional Capital 2019 has not yet been utilised. Accordingly, as at 31 December 2022, Authorised Capital 2019 amounted to EUR 98,929,069.00, and Conditional Capital 2019 amounted to EUR 60,000,000.00.

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

Within the scope of the authorisation, TeamViewer repurchased 24,093,675 of its own shares in the 2022 fiscal year. The total volume of shares repurchased under the share buyback programme in the period from 3 February 2022 up to and including 26 September 2022 corresponds to approximately 12.9 % of the share capital (calculated based on share capital of EUR 186,515,856.00 as at 31 December 2022). The Company cancelled 14,555,075 of the treasury shares it acquired under the share buyback programme prior to 17 May 2022 with effect from 13 June 2022, with a corresponding reduction in the share capital from the previous amount of EUR 201,070,931.00 to EUR 186,515,856.00.



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

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

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

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



10 Corporate Governance Statement

This chapter has not been audited by the auditor.

10.1 Fundamental approach

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

The Management Board and Supervisory Board of TeamViewer AG submit the following corporate governance statement pursuant to § 315 d in conjunction with § 289 et seq. HGB, which is part of the combined management report. In the corporate governance statement, they report jointly on TeamViewer's corporate governance in accordance with Principle 22 of the GCGC. This statement is also available on the TeamViewer website.

10.2 Management Board

Composition

In accordance with the TeamViewer AG Articles of Association, the Management Board is appointed and dismissed by the Supervisory Board.

As at 31 December 2022, the TeamViewer AG Management Board consisted of the following three members:

- Oliver Steil, member of the Management Board of TeamViewer AG and Chairman of the Management Board (CEO), appointed until October 2024. Mr Steil has served as Managing Director of TeamViewer Germany GmbH and CEO of the TeamViewer Group since January 2018.
- Michael Wilkens, member of the Management Board of TeamViewer AG and Chief Financial Officer (CFO), appointed until August 2025. Mr Wilkens has been a member of

the Management Board of TeamViewer AG and CFO of the TeamViewer Group since September 2022.

- Peter Turner, member of the Management Board of TeamViewer AG and Chief Commercial Officer (CCO), appointed until July 2025. Mr Turner has been a member of the Management Board of TeamViewer AG and CCO of the TeamViewer Group since July 2022.

In the 2022 fiscal year, Stefan Gaiser was appointed as a member of the Management Board of TeamViewer AG until August 2022 and served as CFO of the TeamViewer Group.

Requirements 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 for a composition of the Management Board in which the members complement each other with regard to their personal and professional background, their experience and their expertise, so that the Management Board as a whole can draw on the broadest possible spectrum of different experiences, knowledge and skills.

Each 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. Furthermore, the members of the Management Board should have a deep understanding of the Company's business and market environment and, generally, several years of management experience. In view of the Company's business model, at least one member of the Management Board should have knowledge in the following areas:

- Strategy and strategic leadership
- Technology and Remote as a Service (RaaS) companies, including relevant markets and customer needs
- Operations and technology, including IT and digitalisation
- Corporate Governance
- Human resource management and development



- Finance, including financing, accounting, controlling, risk management and internal control procedures

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

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

Tasks

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

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

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

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

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

Conflicts of interest

Members of the Management Board are committed to the interests of the Company. Their decision-making must not be guided by their own personal interests. While working for the Company, they are subject to a comprehensive non-compete clause and must not use business opportunities available to the Company or one of its subsidiaries for their personal gain. The members of the Management Board must not demand or accept remuneration or other benefits for themselves or other persons from third parties or grant unjustifiable benefits to third parties in connection with their position at the Company. Every 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 related to them or undertakings personally



related to them, must conform to the standards applicable to transactions with non-related third parties. Any secondary gainful activities of Management Board members, specifically Supervisory Board mandates outside the Group, require the Supervisory Board's approval.

Long-term succession planning

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

10.3 Supervisory Board

Composition

In accordance with the Articles of Association, the Supervisory Board of TeamViewer AG consists of six members who are elected by the Annual General Meeting (AGM). All members of the Supervisory Board have been appointed until the end of the AGM in 2023, with the exception of Ms Hera Kitwan Siu, whose mandate runs until the end of the AGM in 2026, and Mr Ralf W. Dieter, who was court-appointed in October 2022 to succeed Mr Jacob Fannesbech Aqraou and whose mandate is to be confirmed at the AGM in 2023. Mr Jacob Fannesbech Aqraou, who had been a member of the Supervisory Board since 2019, resigned from his mandate for personal reasons in August 2022 after consulting with the Supervisory Board.

As at 31 December 2022, the Company's Supervisory Board consisted of the following members:

- Dr Abraham Peled, Chairman of the Supervisory Board
- Axel Salzmänn, Deputy Chairman of the Supervisory Board
- Stefan Dziarski, Member of the Supervisory Board
- Dr Jörg Rockenhäuser, Member of the Supervisory Board
- Ralf W. Dieter, Member of the Supervisory Board
- Hera Kitwan Siu, Member of the Supervisory Board

The Supervisory Board of TeamViewer AG has set itself concrete goals for its composition and has developed a competence profile and diversity concept for the entire body, which are explained in more detail below. Based on their knowledge, skills and professional experience,

the members of the Supervisory Board should be able to fulfil the tasks of a Supervisory Board member in an internationally operating software company. Members should ensure that they have sufficient time to perform their duties diligently and that they generally comply with the maximum number of permissible mandates, in accordance with recommendations C.4 and C.5 of the German Corporate Governance Code (GCGC). A Supervisory Board member should not be older than 75 years of age at the time of election and, as a rule, should not have been a member of the Supervisory Board for longer than ten years.

Overview of the terms of office of Supervisory Board members

Name	Date of appointment	End of the term (always until the end of the ordinary AGM for the respective year or upon resignation)
Dr Abraham Peled	19 August 2019	AGM 2023 (4 years)
Axel Salzmänn	19 August 2019	AGM 2023 (4 years)
Stefan Dziarski	19 August 2019	AGM 2023 (4 years)
Dr Jörg Rockenhäuser	19 August 2019	AGM 2023 (4 years)
Ralf W. Dieter	17 October 2022 (court-appointed)	Confirmation from AGM 2023 pending
Hera Kitwan Siu	26 November 2021	AGM 2026 (4 years)
<i>Jacob Fannesbech Aqraou</i>	<i>19 August 2019</i>	<i>22 August 2022 (Resigned)</i>

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 and experience and expertise to ensure that the Board in its entirety can draw upon the widest possible range of experiences and specialised knowledge. The Supervisory Board must, at all times, be composed in a manner ensuring that its members combined possess the knowledge, abilities and professional experience required to properly perform the duties of a supervisory board body. In addition, according to § 100 (5) AktG, the members of the Supervisory Board as a whole must be familiar with the sector in which TeamViewer AG operates and at least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member of the Supervisory Board 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 objectives into account while striving to fulfil the competence profile for the entire body.

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

Competence profile

The Supervisory Board, in its entirety, should cover all of the fields of competence required for the effective performance of its duties. This includes, in particular, in-depth knowledge and experience:

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

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 following table contains an overview of the competence and experience of the members of the Supervisory Board.



Qualifications matrix

Areas of competence	Dr Abraham (Abe) Peled	Axel Salzmann	Ralf W. Dieter	Stefan Dziarski	Dr Jörg Rockenhäuser	Hera Kitwan Siu
Member of the Supervisory Board since	August 2019	August 2019	Oktober 2022	August 2019	August 2019	November 2021
Nationality	American	German	German	German	German	Hong Kong Chinese
International leadership	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓
Industry (Software/SaaS, IT, digitalisation)	✓✓✓	✓✓	✓✓✓	✓✓✓	✓✓	✓✓✓
Strategy and innovation	✓✓✓	✓✓	✓✓✓	✓✓	✓✓	✓✓✓
Corporate development	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓
Accounting and financial reporting	✓✓	✓✓✓	✓✓	✓✓✓	✓✓✓	✓
Financial statement auditing	✓	✓✓✓	✓✓	✓✓	✓	✓
Corporate governance/compliance	✓✓	✓✓✓	✓✓✓	✓✓	✓✓	✓✓
Supervisory board activities	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓
Sustainability/ESG	✓	✓✓	✓✓	✓	✓✓	✓✓✓
✓	Fundamental knowledge/experience					
✓✓	Advanced knowledge/experience; at least one existing or previous management position at a large company					
✓✓✓	Many years of professional experience at listed companies; several management positions					

Independence

The Supervisory Board attaches particular importance to the independence of its members and ensuring 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 should include at least two shareholder representatives who are independent of the Company, of its Management Board and of a controlling shareholder, as defined by recommendation C.6 GCGC. In the assessment of the Supervisory Board, Mr Peled, Mr Salzmann, Mr Dieter and Ms Siu are independent members as defined by recommendations C. 6 and C. 9 GCGC. All members are considered independent of the Company and of the Management Board in accordance with recommendation C.7 GCGC. The Chairman of the Supervisory Board, Dr Abraham Peled, is also independent in accordance with recommendation C.10 GCGC.

Diversity

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

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

Tasks

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

By resolution of 19 August 2019, including the latest supplement by the resolution of 14 December 2021, the Supervisory Board has adopted Rules of Procedure in accordance with § 11 (1) of the Company's Articles of Association and made them available on TeamViewer's



website. The Supervisory Board conducts its business in accordance with the statutory provisions, the Articles of Association and the Rules of Procedure. It shall work closely for the benefit of the Company and in a spirit of trust with the Company's other corporate bodies, particularly with its Management Board. The Supervisory Board has defined the transactions requiring its approval in the Rules of Procedure for the Management Board.

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

Conflicts of interest

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

Committees

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

Audit Committee

The Audit Committee is specifically responsible for preparing the decision of the Supervisory Board on the adoption of the annual financial statements and the approval of the consolidated financial statements; monitoring the accounting and the accounting processes;

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

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

The Audit Committee also deals with the additional services provided by the auditor, the determination of the audit's focus and 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 Chairman of the Audit Committee, Axel Salzmann, 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. Member of the Audit Committee Stefan Dziarski also possesses special knowledge in the field of accounting and auditing.

The Audit Committee as at 31 December 2022 consisted of the following members: Axel Salzmann (Chairman), Ralf W. Dieter, Stefan Dziarski, Hera Kitwan Siu and Dr Abraham (Abe) Peled. 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.

The Nomination and Remuneration Committee as at 31 December 2022 consisted of the following members: Axel Salzmann (Chairman), Ralf W. Dieter, Dr Abraham (Abe) Peled, Hera Kitwan Siu, and Dr Jörg Rockenhäuser. The Chairman of the Nomination and Remuneration Committee, Axel Salzmann, is independent as per the definition in recommendation C.10 GCGC. For information on the meetings of the Nomination and Remuneration Committee during the fiscal year, please refer to the statements in the Report of the Supervisory Board.

Self-assessment

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

Additional supervisory board mandates held by Supervisory Board members

The following table lists the additional mandates held by members of the TeamViewer AG Supervisory Board on supervisory boards and comparable control bodies as at 31 December 2022.

Member of the Supervisory Board	Mandates pursuant to § 125 (1) sentence 5 AktG
Dr Abraham Peled Partner Peled Ventures Industrial Advisor	Chairman of the Management Board of CyberArmor Ltd. (Non-listed company)
Stefan Dziarski Partner at Permira	Member of the Supervisory Board of P&I Personal & Informatik AG (Non-listed company)
	Member of the Advisory Board of FlixMobility GmbH (Non-listed company)
	Member of the Management Board of McAfee TopCo, Inc. (Non-listed company)
Dr Jörg Rockenhäuser Partner and Chairman at Permira	Member of the Advisory Board of Best Secret GmbH (Formerly the Schustermann & Borenstein GmbH)
	Chairman of the Advisory Board of neuraxpharm Arzneimittel GmbH
	Member of the Advisory Board of Engel & Völkers Holding GmbH
Axel Salzmann CFO BestSecret Group	None
Hera Kitwan Siu Consultant	Member of the Management Board of The Goodyear Tire & Rubber Company (Listed Company)
	Member of the Management Board of Vallourec S.A. (Listed company)
	Member of the Management Board of ASMPT Limited (Listed company)
Ralf W. Dieter Entrepreneur	Member of the Supervisory Board of Körber AG (Non-listed company)
	Member of the Supervisory Board Schuler Group GmbH (Non-listed company)
	Chairman of the Advisory Board of ADAMOS GmbH (Non-listed company)
	Chairman of the Advisory Board of Dantherm Group A/S (Non-listed company)
	Member of the Advisory Board of Leadec Holding BV



10.4 Targets for the participation of women in executive positions

TeamViewer’s Supervisory Board and Management Board are very conscious of the special importance of diversity in filling supervisory and executive positions and particularly of ensuring the appropriate participation of women in these positions. Accordingly, the Supervisory Board and Management Board pay particular attention to diversity when filling executive roles at the Company and aim to increase the participation of women on the Supervisory Board and Management Board, as well as in the management levels below the Management Board²³ in the medium term. The table below provides an overview of the targets set for the participation of women in the respective management levels and the status of implementation.

	Target (as a percentage of the total number of members on the respective reporting date)	Target deadline	Status of implementation as at 31 December 2022
Supervisory Board	33 %	Until 31 December 2023	16.67 % or 1/6
Management Board	25 %	Until 31 December 2023	0 %
Women in executive positions in the Group worldwide	33 %	Until 31 December 2023	33.5 %

²³ As the parent company of the Group, TeamViewer AG has no employees of its own and therefore no management levels below the Management Board. The Company has voluntarily set itself the goal of achieving a share of women in management positions of at least 33% worldwide in the Group by 31 December 2023.

10.5 Statement of TeamViewer AG Management Board and Supervisory Board on the recommendations of the “Government Commission on the German Corporate Governance Code” pursuant to § 161 of the German Stock Corporation Act (AktG)

The Management Board and Supervisory Board of TeamViewer AG declare that TeamViewer AG has complied with all recommendations of the German Corporate Governance Code as amended on 28 April 2022, published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette on 27 June 2022 (the “2022 Code”) since its publication without exception and intends to continue to comply with the recommendations of the 2022 Code in the future without exception.

The Management Board and Supervisory Board of TeamViewer AG further declare that TeamViewer AG has complied with all recommendations of the German Corporate Governance Code as amended on 16 December 2019 and published by the Federal Ministry of Justice and Consumer Protection in the official section of the German Federal Gazette on 20 March 2020 (the “Code 2020”) without exception since issuing its last Declaration of Conformity in December 2021.

Göppingen, December 2022

The Management Board
Oliver Steil

Michael Wilkens

Peter Turner

On behalf of the Supervisory Board
Dr Abraham Peled



10.6 Financial reporting and audit of financial statements

TeamViewer AG 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) HGB. The annual financial statements of TeamViewer AG are prepared in accordance with the principles of the HGB. The annual financial statements of TeamViewer AG, 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 2022 fiscal year is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Stuttgart, Germany.

10.7 Compliance

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

Compliance culture

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

Compliance Organisation





Compliance management system

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

Compliance organisation

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

Code of Conduct

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

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

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

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

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

The Code of Conduct is published on the TeamViewer website.

Further compliance documents and guidelines

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

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

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

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

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

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



Compliance reporting channels

Employees have various channels at their disposal to report compliance violations or anomalies. The first contact partner is the line manager. Employees also have the option of notifying the Compliance Office via a separate, dedicated email account or contacting one of the two people at the Trust Council. Employees can also use the whistle-blower channel to report suspected legal violations or compliance concerns anonymously and with protection. The Company also maintains an extensive dialogue with external stakeholders to promote comprehensive compliance through open dialogue.

All reports are investigated and assessed in a timely manner. Suitable measures and sanctions are decided where applicable.

Riskmanagement and internal control system

Through the integrated governance, risk and compliance approach, the Management Board has devised and implemented a framework for the management of TeamViewer to provide an appropriate and effective internal control and risk management system. The measures implemented within this framework are also geared to the effectiveness and appropriateness of the internal control and risk management system and are outlined in more

detail in the opportunity and risk report. Within the framework and statutory requirements, the approach is accompanied by independent oversight and audits, especially the audits conducted by the internal audit function and its reports to the Management Board and the Audit Committee of the Supervisory Board.²⁴

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.²⁴

10.8 Director's dealings

TeamViewer AG 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's website.

In the 2022 fiscal year, TeamViewer AG was notified of eight transactions pursuant to § 19 MAR. Two further notifications were made in the 2023 fiscal year before publication of the Annual Report. As such, there were 10 transactions in total. These transactions are listed on TeamViewer's IR website.

²⁴ The disclosures in this paragraph are outside the scope of the audit of the management report.



11 Non-Financial Statement

This chapter has not been audited by the auditor.

With the Non-Financial Report in accordance with §§ 289 b – 289 e, 315 b and c of the German Commercial Code (HGB), as well as in accordance with the requirements of the German CSR Directive Implementation Act (CSR-RUG), TeamViewer provides information on the aspects of environmental concerns, employee concerns, social concerns, combating corruption and bribery, and respecting human rights, as well as on the focal points to be reported within the framework of the EU Taxonomy Regulation for the 2022 fiscal year. The Non-Financial Report is part of the Annual Report 2022 of TeamViewer and is presented in Chapter D. If any further relevant non-financial aspects can be derived from the Company's economic performance, they are listed in accordance with § 289 c (2) HGB.

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

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

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

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

The Non-Financial Report was reviewed and approved by the Supervisory Board of TeamViewer AG in accordance with § 171 (1) of the German Stock Corporation Act (AktG).



12 Management Report of TeamViewer AG

Supplementing the reporting on the TeamViewer Group, the development of TeamViewer AG in the 2022 fiscal year is described below.

TeamViewer AG 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 738852.

The annual financial statements of TeamViewer AG 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 2022 fiscal year of TeamViewer AG is the 2022 calendar year. For the 2022 fiscal year, the income statement of TeamViewer AG is as follows:

Profit and loss statement

In EUR million	Fiscal year from 1 Jan to 31 Dec 2022	Fiscal year from 1 Jan to 31 Dec 2021
Revenue	12.4	10.0
Personnel expenses	(9.3)	(11.0)
Other operating expenses	(12.4)	(6.0)
Interest and similar expenses	(5.0)	(0.8)
Net loss for the year	(14.3)	(7.8)

The revenues of TeamViewer AG mainly resulted from the provision of management services to affiliated companies and compensation payments from the transfer of employees to TeamViewer Germany GmbH. The revenue generated in the 2022 fiscal year totalled EUR 12.4 million (2021: EUR 10.0 million).

The Company's personnel expenses amounted to EUR 9.3 million in the 2022 fiscal year (2021: EUR 11.0 million). The decrease in personnel expenses was mainly due to lower bonus payments compared to the previous year. TeamViewer AG employed an average of 25 people during the fiscal year (2021: 89). In the first half of 2022, the majority of employees had their employment contracts transferred to TeamViewer Germany GmbH.

Other operating expenses of EUR 12.4 million (2021: EUR 6.0 million) included mainly the costs associated with the issue of shares to Group employees in the amount of EUR 4.1 million, who are not employees of the Company. Other operating expenses also consisted of legal and consulting fees of EUR 3.5 million (2021: EUR 4.0 million), closing and audit fees of EUR 0.6 million (2021: EUR 0.5 million) and expenses for the remuneration of the Supervisory Board of EUR 0.7 million (2021: EUR 0.7 million).

Interest expenses amounted to EUR 5.0 million in the 2022 fiscal year (2021: EUR 0.9 million). The increase is due to the rise in liabilities to affiliated companies of EUR 306.3 million to EUR 320.7 million. TeamViewer AG's net loss for the year amounted to EUR 14.3 million (2021: EUR 7.8 million).

The increase in revenue was mainly due to the higher oncharging of increased personnel expenses. The costs for the RSU programme for TeamViewer Group employees launched in 2022 were recognised in other operating expenses for the first time in 2022, so the net loss for the year was higher than initially expected.

The annual result of TeamViewer AG is dependent on the profit distributions of Regit Eins GmbH. There were no distributions in the 2022 and 2021 fiscal years, and no distribution is planned for the 2023 fiscal year.



2. Net assets and financial position

The net assets and financial position of TeamViewer AG as at 31 December 2022 and as at the previous year's reporting date were as follows:

Assets and financial position

In EUR million	31 Dec 2022	31 Dec 2021
Financial assets	4,048.7	4,048.7
Non-current assets	4,048.7	4,048.7
Receivables and other assets	0.0	0.5
Bank balances	0.3	1.7
Current assets	0.3	2.2
Prepaid expenses	0.0	0.1
Total assets	4,049.0	4,051.0
Equity	3,716.4	4,030.7
Provisions	9.0	3.8
Liabilities (trade payables, liabilities to affiliated companies and other liabilities)	323.6	16.5
Total equity and liabilities	4,049.0	4,051.0

The total assets of TeamViewer AG amounted to EUR 4,049.0 million as at 31 December 2022 (31 December 2021: EUR 4,051.0 million).

Financial assets accounted for an unchanged EUR 4,048.7 million as at 31 December 2022 (31 December 2021: EUR 4,048.7 million).

Current assets include primarily bank balances of EUR 0.3 million (31 December 2021: EUR 1.7 million) and VAT receivables of EUR 0.0 million (31 December 2021: EUR 0.5 million) recorded within other assets.

In February 2022, the Management Board of TeamViewer AG resolved a share buyback programme. As part of the buyback, a capital reduction in the amount of EUR 14.6 million was carried out and the capital reserve was reduced by EUR 185.2 million. Furthermore, treasury shares were recognised in the capital reserve, reducing the capital reserve by a further EUR 100.2 million. Taking into account the net loss for the year of EUR 14.3 million (31 December 2021: EUR 7.8 million), the equity of TeamViewer AG decreased to EUR 3,716.4 million as at 31 December 2022 (31 December 2021: EUR 4,030.7 million).

The provisions amounting to EUR 9.0 million (31 December 2021: EUR 3.8 million) as at 31 December 2022 consisted mainly of personnel-related provisions for 2022. The main reason for the increase was the RSU programme granting shares to employees of the TeamViewer Group.

The Company's liabilities totaled EUR 323.6 million (31 December 2021: EUR 16.5 million), of which EUR 316.0 million (31 December 2021: EUR 0.0 million) resulted from loan-related financial liabilities to affiliated companies and EUR 0.0 million (31 December 2021: EUR 14.4 million) from clearing accounts with affiliated companies. Liabilities to affiliated companies increased year-on-year due to the issue of a loan from an affiliated Company.



3. Risks and opportunities

Due to its function as a holding company, the business development of TeamViewer AG is generally subject to the same opportunities and risks as those of holding's main operating subsidiaries. TeamViewer AG 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 AG's direct and indirect subsidiaries may lead to an impairment of the participation in Regit Eins GmbH in TeamViewer AG's annual financial statements and reduce the Company's net result for the year.

4. Outlook

For the 2023 fiscal year, TeamViewer AG expects an increase in costs from the RSU programme for Group employees and higher interest expenses for affiliated companies. Due to the transfer of employees to TeamViewer Germany GmbH and the associated reduction in management services provided, revenues at the level of TeamViewer AG are expected to decrease sharply. As a result, a significantly higher net loss is expected for the 2023 fiscal year. For a detailed presentation of the expected future development of the TeamViewer Group, please refer to the Company's outlook report.

Göppingen, 8 March 2023

Oliver Steil

Michael Wilkens

Peter Turner



B_ Annual Financial Statements of TeamViewer AG



2 Profit and loss account

of TeamViewer AG for the fiscal year ending 31 December 2022

In EUR thousands	Fiscal year	Previous year
1. Revenue	12,384	10,006
2. Gross revenue	12,384	10,006
3. Other operating income	0	48
<i>Thereof gains on currency translation of EUR 0 thousand (2021: EUR 0 thousand)</i>		
4. Personnel expenses		
a) Wages and salaries	(8,688)	(9,893)
b) Social security, post employment and other employee benefits costs	(570)	(1,094)
<i>Thereof post employment costs of EUR 23 thousand (2021: EUR 37 thousand)</i>		
	(9,258)	(10,987)
5. Amortisation of intangible assets	(1)	(1)
6. Other operating expenses	(12,379)	(5,986)
<i>Thereof losses on currency translation EUR 30 thousand (2021: EUR 7 thousand)</i>		
7. Interest and similar expenses	(5,001)	(861)
<i>Thereof to, affiliated companies of EUR 4,948 thousand (2021: EUR 832 thousand)</i>		
8. Taxes on income	-	-
9. Profit after tax	(14,255)	(7,782)
10. Net loss for the year	(14,255)	(7,782)
11. Loss brought forward from previous year	(16,351)	(8,569)
12. Net accumulated losses	(30,606)	(16,351)



3 Notes to the financial statements

Application of accounting standards

TeamViewer AG is a listed stock corporation with its registered office at Bahnhofplatz 2, 73033 Göppingen, Germany. The Company is registered at the district court of Ulm (Amtsgericht) under registration number HRB 738852.

The reporting year covers 1 January 2022 to 31 December 2022.

The annual financial statements as of 31 December 2022 were prepared in accordance with §§ 242 et seq., and 264 et seq. of the German Commercial Code (Handelsgesetzbuch – HGB) and in accordance with the relevant provisions of the German Stock Corporation Act (Aktengesetz – AktG) and the Company’s Articles of Association. Pursuant to § 267 (3) sentence 2 HGB, the regulations for large corporations apply. The balance sheet items referred to in § 266 HGB are shown separately in the prescribed order.

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

The financial statements as of 31 December 2022 are presented in thousands of euros (EUR thousands), and rounding differences may occur when adding up individual amounts.

Accounting principles

The accounting policies applied in the previous year were retained.

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

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

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

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

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

Long-term financial assets are recognised at the lower of cost or fair value.

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

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

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



Bank balances are recognised at nominal value.

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

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

Liabilities are recognised at the settlement amount.

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

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

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

Notes to the balance sheet

Assets

Information on **shareholdings**:

Name and registered office	Equity ¹⁾	Interest held	Profit or loss for fiscal year 2022 ¹⁾
	in EUR thousands	%	in EUR thousands
1. Regit Eins GmbH, Göppingen, Germany	367,618	100	114,181
2. TeamViewer Germany GmbH, Göppingen, Germany ^{2),3)}	102,175	100	0
3. TeamViewer Greece EPE, Ioannina, Greece ²⁾	557	100	182
4. TeamViewer India Private Ltd., Mumbai, India ²⁾	373	100	95
5. TeamViewer Japan KK, Tokyo, Japan ²⁾	708	100	124
6. TeamViewer Information Technology (Shanghai) Co., Ltd Shanghai, China ²⁾	1,084	100	231
7. TeamViewer Singapore Pte. Ltd., Singapore ²⁾	357	100	143
8. TeamViewer UK Limited, Woking, United Kingdom ²⁾	89	100	5
9. TeamViewer Pty Limited, Adelaide, Australia ²⁾	2,501	100	461
10. TeamViewer US, Inc., Largo, USA ²⁾	23,662	100	7,257
11. TeamViewer Armenia CJSC, Jerewan, Armenia ²⁾	5,062	100	413
12. TeamViewer Mexico S.A. de. CV, Guadalajara, Mexico ²⁾	(118)	100	7
13. TeamViewer Austria GmbH, Linz, Austria ²⁾	26,039	100	1,060
14. TeamViewer Portugal Unipessoal Lda., Porto, Portugal ²⁾	949	100	136
15. TeamViewer Canada Inc, Toronto, Canada	59	100	63

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

²⁾ Indirect participation.

³⁾ Net profit for the year after profit transfer.



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

Receivables and other assets

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

Deferred taxes

The calculation of deferred taxes resulted in a surplus of deferred tax assets, which was not recognised by exercising the option according to § 274 (1) no. 2 HGB. The measurement of deferred taxes was based on a tax rate of 28.6% (31 December 2021: 28.8%) for temporary differences and a tax rate of 25.3% (31 December 2021 n/a) for the interest carryforward. Taxable temporary differences were a result of a loss brought forward and the different tax bases for provisions.

Equity and liabilities

Equity

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

In EUR thousands	1 Jan 2021	Capital increase/ decrease	Net loss for the year	31 Dec 2021
Subscribed capital	201,071	-	-	201,071
Capital reserves	3,846,015	-	-	3,846,015
Loss brought forward	(8,569)	-	-	(8,569)
Net loss for the year	-	-	(7,782)	(7,782)
Equity	4,038,517	-	(7,782)	4,030,735

The **subscribed capital** comprises the share capital of TeamViewer AG of EUR 186,515,856, divided into 186,515,856 ordinary bearer shares (no-par value shares). A total of 356,977 shares are subject to a lock-up period in favour of the Company as part of share-based payments.

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



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

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

As of 31 December 2022, the Company had utilised Authorised Capital 2019 in the amount of EUR 1,070,931.00 as part of a capital increase against non-cash contributions that took place in the 2020 fiscal year. Conditional Capital 2019 has not yet been utilised. Accordingly, as of 31 December 2022, Authorised Capital 2019 amounted to EUR 98,929,069.00, and Conditional Capital 2019 amounted to EUR 60,000,000.00.

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

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

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



Provisions

In EUR thousands	31 Dec 2022	31 Dec 2021
Personnel-related provisions	7,621	1,797
Other	1,383	2,023
	9,004	3,820

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

Liabilities

Liabilities to affiliated companies relate to trade payables of EUR 8,913 thousand (31 December 2021: EUR 987 thousand), trade receivables from affiliated companies of EUR 4,174 thousand (31 December 2021: EUR 5,041 thousand), a loan of EUR 316,000 thousand (December 31, 2021: EUR 0 thousand) and clearing transactions with affiliated companies of EUR 0 thousand (31 December 2021: EUR 18,494 thousand), which are netted. As in the previous year, the liabilities have a remaining term of up to one year.

Income statement disclosures

Revenue

Revenue mainly resulted from income from management services to affiliated companies in Germany and abroad in the amount of EUR 12,382 thousand (2021: EUR 9,433 thousand).

Other operating income

Other operating income mainly includes income from the reversal of provisions not relating to the accounting period in the amount of EUR 0 thousand (2021: EUR 47 thousand).

Other disclosures

1. Contingent liabilities

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

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

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



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

TeamViewer AG is liable under a guarantee of up to EUR 2,000 thousand, of which EUR 130 thousand has already been utilised for a rental guarantee. Based on past experience, the probability of a claim is considered to be low.

2. Headcount

The average employee headcount during the fiscal year was as follows:

	2022	2021
Employees	25	89
<i>Thereof executive employees</i>	3	4
<i>Thereof salaried employees</i>	22	85

3. Disclosures on governing bodies

Management Board

- Oliver Steil has been appointed as a member of the Management Board of TeamViewer AG until October 2024 as well as Chief Executive Officer (CEO). He has served as the Managing Director of TeamViewer Germany GmbH and CEO of the TeamViewer Group since January 2018. Oliver Steil is a member of the Advisory Board of H-Tec Systems GmbH.
- Michael Wilkens has been appointed as a member of the Management Board of TeamViewer AG until August 2025 as well as Chief Financial Officer (CFO). He has served as a member of the Management Board of TeamViewer AG and as CFO of the TeamViewer Group since September 2022.
- Peter Turner has been appointed as a member of the Management Board of TeamViewer AG and Chief Commercial Officer (COO) until July 2025. He has served as a member of the Management Board of TeamViewer AG and CCO of the TeamViewer Group since July 2022.
- Stefan Gaiser was appointed in the 2022 fiscal year as a member of the Management Board of TeamViewer AG and CFO of the TeamViewer Group until August 2022.

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

Total remuneration of Management Board members

In EUR thousands	2022	2021
Fixed remuneration	1,706	1,708
Fringe benefits	73	93
Total	1,779	1,800
One-year variable remuneration	1,650	-
Multi-year variable remuneration	1,342	1,589
Other	660	-
Total variable remuneration	3,652	1,589
Total remuneration	5,431	3,389

The remuneration of a former Management Board member amounted to EUR 0.5 million (2021: EUR 1.1 million).



Supervisory Board

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

Name	Year of birth	Member since	Appointed until	Position	Occupation
Dr Abraham Peled	1945	2019	2023	Chairman of the Supervisory Board	Partner at Peled Ventures LLC and Industry Advisor to Hg Capital Private Equity
Jacob Fannesbach Aqraou	1972	2019	2023 ¹⁾	Deputy Chairman of the Supervisory Board	Entrepreneur and investor
Stefan Dziarski	1980	2019	2023	Supervisory Board member	Partner at Permira
Hera Kitwan Siu	1959	2021	2026	Supervisory Board member	Advisor
Dr Jörg Rockenhäuser	1966	2019	2023	Supervisory Board member	Partner and Chairman at Permira
Axel Salzmänn	1958	2019	2023	Deputy Chairman of the Supervisory Board	Management Board member and Chief Financial Officer of Best Secret GmbH
Ralf W. Dieter	1961	2022 ²⁾	–	Supervisory Board member	Entrepreneur and managing partner at RWD Vermögens- und Beteiligungsgesellschaft mbH

¹⁾ Resigned as of 22 August 2022.

²⁾ Court-appointed on 17 October 2022; confirmation of appointment by the Annual General Meeting still pending.

The members of the Company's Supervisory Board are simultaneously members of a supervisory board or comparable domestic or foreign supervisory bodies of the following companies (disclosure pursuant to § 125 [1] sentence 5 AktG as of 31 December 2022):

Supervisory Board member	Mandate pursuant to § 125 (1) sentence 5 AktG
Dr Abraham Peled	Chairman of the Advisory Board of CyberArmor Ltd.
Jacob Fannesbach Aqraou ¹⁾	Member of the Board of Directors of Telenor ASA (until May 2022) Chairman of the Board of Directors of Loopia Group Member of the Board of Directors of Wallapop SL Chairman of the Board of Directors of Denmark Bridge Member of the Board of Directors of Acqraou Invest ApS Chairman of the Board of Directors of PhaseOne Group ApS Chairman of the Board of Directors of Chronext AG Chairman of the Board of Directors of BoatsGroup, LLC Member of the Advisory Board of Lego Ventures
Stefan Dziarski	Member of the Board of Directors of P&I Personal & Informatik AG Member of the Advisory Board of FlixMobility GmbH Member of the Board of Directors of McAdfee TopCo, Inc (since February 2022)
Hera Kitwan Siu	Member of the Board of Directors of Goodyear Tire&Rubber Company Member of the Board of Directors of Vallourec S.A. Member of the Board of Directors of ASMPT Limited (since October 2022)
Dr Jörg Rockenhäuser	Member of the Advisory Board of Best Secret GmbH (formerly Schustermann & Borenstein GmbH) Chairman of the Advisory Board of neuraxpharm Arzneimittel GmbH (since December 2020) Member of the Advisory Board of Engel & Völkers Holding GmbH (since October 2021)
Axel Salzmänn	None
Ralf W. Dieter	Member of the Supervisory Board of Körber AG Member of the Supervisory Board of Schuler Group GmbH Member of the Advisory Board of ADAMOS GmbH Chairman of the Advisory Board of Dantherm Group A/S

¹⁾ Resigned on 22 August 2022.

**Remuneration of Supervisory Board members**

In EUR thousands	Fixed remuneration	Activity on committees	Other 2022	Total 2022
Remuneration	483	237	0	720

In EUR thousands	Fixed remuneration	Activity on committees	Other 2021	Total 2021
Remuneration	477	220	11	708

4. Group affiliation

TeamViewer AG prepares the consolidated financial statements for the largest and smallest group of consolidated companies in which it is included. The consolidated financial statements are published in the electronic German Federal Gazette.

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

The following is a list of notifiable shareholdings in Team-Viewer AG as of the reporting date and until 8 March 2023 that have been notified to the Company in writing pursuant to § 33 (1) or (2) of the German Securities Trading Act (WpHG) and published pursuant to § 40 (1) WpHG. The information was taken from the most recent notification of the notifying party made to TeamViewer AG.



Notifying party	Registered office	Date threshold crossed	Above or below threshold	Threshold in %	Attribution pursuant to WpHG	Share of voting rights in %
Citigroup Inc.	Wilmington, Delaware, USA	26/01/2022	Above	5.00%	§ 34	1.62%
Société Générale S.A.	Paris, France	09/02/2022	Below	3.00%	§ 34, § 36	0.00%
Société Générale S.A.	Paris, France	07/02/2022	Above	5.00%	§ 34, § 36	0.86%
UBS Group AG	Zurich, Switzerland	18/02/2022	Above	3.00%	§ 34	3.25%
UBS Group AG	Zurich, Switzerland	21/02/2022	Below	3.00%	§ 34	2.12%
TeamViewer AG	Göppingen, Germany	24/02/2022	Above	3.00%		3.24%
UBS Group AG	Zurich, Switzerland	25/02/2022	Above	3.00%	§ 34	2.72%
UBS Group AG	Zurich, Switzerland	25/02/2022	Above	3.00%	§ 34	2.72%
UBS Group AG	Zurich, Switzerland	02/03/2022	Above	3.00%	§ 34	3.001%
UBS Group AG	Zurich, Switzerland	03/03/2022	Above	3.00%	§ 34	2.95%
TeamViewer AG	Göppingen, Germany	23/03/2022	Above	5.00%		5.02%
Citigroup Inc.	Wilmington, Delaware, USA	20/04/2022	Below	3.00%	§ 34	0.94%
DWS Investment GmbH	Frankfurt am Main, Germany	19/04/2022	Above	3.00%	§ 34	3.15%
DWS Investment GmbH	Frankfurt am Main, Germany	20/04/2022	Below	3.00%	§ 34	2.28%
DWS Investment GmbH	Frankfurt am Main, Germany	21/04/2022	Above	3.00%	§ 34	3.005%
DWS Investment GmbH	Frankfurt am Main, Germany	25/04/2022	Below	3.00%	§ 34	0.95%
Black Rock, Inc.	Wilmington, Delaware, USA	27/04/2022	Above	3.00%	§ 34	2.11%
The Goldman Sachs Group Inc.	Wilmington, Delaware, USA	04/05/2022	Above	5.00%	§ 34	1.42%
The Goldman Sachs Group Inc.	Wilmington, Delaware, USA	05/05/2022	Below	5.00%	§ 34	0.17%
Black Rock, Inc.	Wilmington, Delaware, USA	09/05/2022	Above	3.00%	§ 34	3.13%
Citigroup Inc.	Wilmington, Delaware, USA	13/05/2022	Above	5.00%	§ 34	0.52%
TeamViewer AG	Göppingen, Germany	13/06/2022	Below	5.00%		0.81%
Permira Holdings Limited	St. Peter Port, Guernsey	13/06/2022	Above	20.00%	§ 34	20.10%
T. Rowe Price Group, Inc.	Baltimore, Maryland, USA	07/07/2022	Below	5.00%	§ 34	4.91%
Citigroup Inc.	Wilmington, Delaware, USA	12/07/2022	Below	5.00%	§ 34	0.00%
T. Rowe Price Group, Inc.	Baltimore, Maryland, USA	03/08/2022	Below	3.00%	§ 34	2.91%
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	04/08/2022	Above	3.00%	§ 34	3.25%



Notifying party	Registered office	Date threshold crossed	Above or below threshold	Threshold in %	Attribution pursuant to WpHG	Share of voting rights in %
TeamViewer AG	Göppingen, Germany	12/08/2022	Above	3.00%		3.00%
TeamViewer AG	Göppingen, Germany	12/08/2022	Above	3.00%		3.002%
Morgan Stanley	Wilmington, Delaware, USA	01/09/2022	Above	5.00%	§ 34	1.37%
Morgan Stanley	Wilmington, Delaware, USA	06/09/2022	Below	5.00%	§ 34	1.36%
TeamViewer AG	Göppingen, Germany	22/09/2022	Above	5.00%		5.02%
Morgan Stanley	Wilmington, Delaware, USA	28/09/2022	Above	5.00%	§ 34	1.81%
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	03/10/2022	Above	3.00%	§ 34	2.98%
Morgan Stanley	Wilmington, Delaware, USA	30/09/2022	Below	5.00%	§ 34	1.43%
Morgan Stanley	Wilmington, Delaware, USA	03/10/2022	Above	5.00%	§ 34	1.72%
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	11/10/2022	Above	3.00%	§ 34	3.16%
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	12/10/2022	Above	3.00%	§ 34	2.93%
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	20/10/2022	Above	3.00%	§ 34	3.19%
Klaus Umek		01/12/2022	Above	3.00%	§ 34	1.61%
Morgan Stanley	Wilmington, Delaware, USA	02/12/2022	Below	5.00%	§ 34	1.48%
The Goldman Sachs Group Inc.	Wilmington, Delaware, USA	11/01/2023	Below	5.00%	§ 34	3.57%
TeamViewer AG	Göppingen, Germany	31/12/2022	Below	5.00%		4.99%
TeamViewer AG	Göppingen, Germany	15/02/2023	Above	5.00%		5.01%
Klaus Umek		14/02/2023	Above	5.00%	§ 34	5.01%



Notifying party	Absolute no. of voting rights	Publication date
Impax Asset Management	5,948,724	14/06/2021
Euro Pacific Growth Fund	5,834,402	11/08/2021
The Capital Group Companies, Inc.	5,693,604	16/11/2021
JPMorgan Chase & Co.	5,509,571	07/12/2021
Société Générale S.A.	1,731,179	07/02/2022
UBS Group AG	5,925,937	03/03/2022
DWS Investment GmbH	1,912,861	25/04/2022
Black Rock, Inc.	6,296,925	09/05/2022
Permira Holdings Limited	37,498,502	13/06/2022
T. Rowe Price Group, Inc.	5,436,595	03/08/2022
TeamViewer AG	9,361,734	22/09/2022
Ministry of Finance on behalf of the State of Norway	5,959,101	20/10/2022
Morgan Stanley	2,767,216	02/12/2022
The Goldman Sachs Group Inc.	2,937,129	11/01/2023
Klaus Umek	3,785,350	14/02/2023

6. Declaration of Compliance with the German Corporate Governance Code

In December 2022, the Management Board and Supervisory Board of TeamViewer AG issued the declaration required by § 161 AktG and made it publicly available on the Company's website (teamviewer.com) under Declaration of Compliance_EN_2022.pdf.

7. Events after the reporting period

With the exception of the share buyback programme mentioned below, there were no other significant events after the reporting date that had a material effect on our earnings, assets and financial position.

On 6 February 2023, the Company's Management Board approved a new share buyback programme with a total volume of up to EUR 150 million (excluding ancillary purchase costs). The buyback will be carried out in two independent tranches over the stock exchange and is expected to be completed within 2023. The first tranche, with a volume of up to EUR 75 million and a maximum of 9,112,985 shares, began in mid-February 2023 and will be executed under the existing authorisation granted by the Annual General Meeting 2022. The second tranche of the share buyback programme (SBB 2023) is scheduled to start shortly after the completion of the first tranche and is subject to the renewal of the authorisation by the Company's Annual General Meeting in May 2023.

8. Independent auditor's fees

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

9. Disclosure

The annual and consolidated financial statements of TeamViewer AG are published in the German Federal Gazette.

Göppingen, 8 March 2023

Oliver Steil

Michael Wilkens

Peter Turner



Schedule of fixed assets

Fixed assets

In EUR thousands	Acquisition/production costs			Accumulated amortisation/depreciation				Carrying amounts	
	As of 1 Jan 2022	Additions	Disposals	As of 31 Dec 2022	As of 1 Jan 2022	Additions	Disposals	As of 31 Dec 2022	As of 31 Dec 2021
I. Intangible assets									
Paid concessions, industrial property rights and similar rights and assets, as well as licences to such rights and assets	93	-	-	93	89	2	-	91	2
II. Financial assets									
Shares in affiliated companies	4,048,732	-	-	4,048,732	-	-	-	-	4,048,732
Total	4,048,825	-	-	4,048,825	89	2	-	91	4,048,734



C_ Further Information



1 Responsibility Statement

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

Göppingen, 8 March 2023

The Management Board

Oliver Steil

Michael Wilkens

Peter Turner



2 Independent Auditor’s Report

To TeamViewer AG, Göppingen

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

Audit Opinions

We have audited the annual financial statements of TeamViewer AG, Göppingen, which comprise the balance sheet as at 31 December 2022, and the statement of profit and loss for the financial year from 1 January to 31 December 2022 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of TeamViewer AG, which is combined with the group management report, for the financial year from 1 January to 31 December 2022. In accordance with the German legal requirements, we have not audited the content of those parts of the 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 annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance for the financial year from 1 January to 31 December 2022 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company’s position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the „Other Information“ section of our auditor’s report.

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

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as “EU Audit Regulation”) in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor’s report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

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

- ① Measurement of shares in affiliated companies

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

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information



Hereinafter we present the key audit matter:

① Measurement of shares in affiliated companies

① In the annual financial statements of the Company shares in affiliated companies amounting to € 4.048,7 Mio. (100% of total assets) are reported under the "Financial assets" balance sheet item.

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

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

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

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

③ The Company's disclosures relating to the financial investment are contained in sections "Accounting Principles" and "Information on Shareholdings" of the notes to the financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "10 corporate governance statement" of the management report
- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in section "11 Non-Financial statement" of the management report
- the remuneration report pursuant to § 162 AktG [Aktiengesetz: German Stock Corporation Act], for which the supervisory board is also responsible, included in section "08 Remuneration report" of the management report

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

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

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

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

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles,



have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

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

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

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

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

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

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

We exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor’s report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.



- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company’s position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the “ESEF documents”) contained in the electronic file Teamviewer_AG_EA+LB_ESEF-2022-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2022 contained in the “Report on the Audit of the Annual Financial Statements and on the Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

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



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 renderings of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

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

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

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

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

We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 17 May 2022. We were engaged by the supervisory board on 23 September 2022. We have been the auditor of the TeamViewer AG, Göppingen, without interruption since the financial year 2022.

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

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

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

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Jürgen Schwehr.

Stuttgart, 8 March 2023

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

Jürgen Schwehr
Wirtschaftsprüfer
(German Public Auditor)

ppa. Jens Rosenberger
Wirtschaftsprüfer
(German Public Auditor)



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