

**report**  
**on the verification of the capital cover**  
**according to Art. 37 Para. 6 SE-VO**  
**as part of the planned conversion of**  
**TeamViewer AG,**  
**Goeppingen,**  
**into a Societas Europaea (SE)**

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## INVESTMENTS

1. Decision of the Regional Court of Stuttgart of February 2, 2022 on the appointment of Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf, as court expert pursuant to Art. 37 Para. 1 and 6 SE-VO in conjunction with §§ 10, 11 UmwG, §§ 319, 319b HGB
2. General terms and conditions for auditors and auditing companies dated January 1, 2017

## LIST OF ABBREVIATIONS

Section.	Unit volume
Inc	public company
AktG	Stock Corporation Act
APAC	Asia Pacific
kind	article
respectively.	respectively
ie	That means
EMEA	Europe, Middle East & Africa
EUR	Euro
registered association	registered association
f.	and the following
onwards	and subsequent
GmbH	Limited Liability Company Commercial
HGB	Code
IDW	Institut der Wirtschaftsprüfer eV, Düsseldorf within the
iSd	meaning of
ISIN	International Securities Identification Number in
in conjunction with	connection with
according to	according to
MAZARS	Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf
No.	number
ppa.	per procura
approx.	around
S	side
SE	Societas Europaea (European Public Company)
SE-VO	Council Regulation (EC) No. 2157/2001 on the Statute for a European company
TeamViewer AG	TeamViewer AG, Göppingen
etc	among others
UmwG	conversion law

## A. ORDER AND PERFORMANCE

the

**TeamViewer AG, Goeppingen,**

- hereinafter also referred to as "company" or "TeamViewer AG"  
called -

plans to convert to the legal form of a European company (Societas Europaea, SE) with the company "TeamViewer SE" in accordance with Art. 37 Para. 1 in conjunction with Art. 2 Para. 4 of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (hereinafter "SE-VO"). This conversion also includes the law implementing Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the status of a European company (SE) of December 22, 2004 (SE Implementation Act, SEAG) and the law on the participation of employees in a European company of December 22, 2004 (SE Participation Act, SEBG) applies.

With the decision of the Regional Court of Stuttgart on February 2, 2022, Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf (hereinafter also "MAZARS") became a court expert pursuant to Art. 37 Para. 1 and 6 at the request of the Management Board of TeamViewer AG SE-VO in connection with §§ 10, 11 UmwG, §§ 319, 319b HGB. Its task, as part of the intended conversion of TeamViewer AG into an SE, in compliance with Art. 37 Para. 6 SE-VO in conjunction with Directive (EU) 2017/1132 (formerly Directive 77/91/EEC, later Directive 2012/ 30/EU) and the provisions of German law for implementation and, if necessary, to certify that "the company has net assets at least equal to its capital plus the non-distributable reserves by law or statute".

The reason for issuing the certificate is the above-described intention of the company to convert into an SE in accordance with Art. 2 Para. 4 SE-VO. The company's annual general meeting is to decide on this conversion on May 17, 2022.

The key valuation date for checking the capital cover is the day this report was signed. In addition, we assessed whether, based on the budget figures presented, there is likely to be sufficient capital cover on the day of the Annual General Meeting.

We started our work on February 8, 2022 after our court order and commissioning by the Management Board of TeamViewer AG and until March 21, 2022 we mainly carried out mobile work and in our office in Düsseldorf.

The following documents in particular were available to us to carry out the test:

- Draft of the transformation plan of TeamViewer AG,

- Draft of the conversion report of the Management Board of TeamViewer AG regarding the change of legal form from SE to TeamViewer SE,
- Articles of Association of TeamViewer AG,
- Draft of the Articles of Association of TeamViewer SE,
- Excerpt from the commercial register of TeamViewer AG dated March 14, 2022,
- Annual financial statements of TeamViewer AG as of December 31, 2019, 2020 and 2021, audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, with an unqualified audit opinion, together with summarized management reports of the TeamViewer Group and Team Viewer AG;
- Annual financial statements of TeamViewer Germany GmbH as of December 31, 2019 and 2020, together with management reports, audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, and provided with an unqualified audit opinion;
- Corporate planning of TeamViewer AG and its subsidiaries for the years 2022 to 2026.

We have received all requested documents, information, explanations and information from the Management Board of TeamViewer AG, the employees named by them and from employees of Latham & Watkins LLP, Düsseldorf, as legal advisors to TeamViewer AG. The Management Board of TeamViewer AG has given us a declaration of completeness and has given us written assurance that all information and documents relevant to our audit have been made available to us and that they are correct.

We expressly point out that we have not audited the bookkeeping, the annual financial statements or the legal representatives of the companies involved. Such checks are not part of the capital adequacy check.

For the execution of our order and our responsibility, also in relation to third parties, the attached General Terms and Conditions for Auditors and Auditing Firms in the version of January 1, 2017 are decisive. In particular, we draw your attention to Section 9 (2) of the General Terms and Conditions of Contract, according to which the liability framework under Section 54a Paragraph 1 No. 2 WPO is limited to EUR 4 million in cases of conceivable damage caused by negligence. The aforementioned maximum liability amount is only available once for all possible claimants.

The report is produced solely for the purposes outlined below. This includes the provision of the report in advance of the general meeting of TeamViewer AG that decides on the conversion (including its publication on the company's website, display on the business premises and dispatch to

Shareholders upon request and display in the general meeting of TeamViewer AG) as well as the submission to the district court of Stuttgart.

It is not intended for publication, duplication or use for purposes other than those mentioned above. In particular, we cannot agree to the inclusion or any reference to our work results in a stock exchange prospectus or a similar capital market-related document. For purposes other than the foregoing, it is the responsibility of the reader of this report to determine whether the underlying report is adequate for their purposes. Any further disclosure of our reporting may only take place with our prior express written consent and only in full wording as well as the disclosure restrictions and liability conditions associated with the order. A transfer to third parties also presupposes that

## **B. NATURE AND SCOPE OF THE AUDIT**

### **I Valuation principles and methods**

TeamViewer AG is to be converted into an SE in accordance with Art. 37 Para. 1 in conjunction with Art. 2 Para. 4 SE-VO. According to Art. 37 Para. 2 and 3 SE-VO, this conversion does not result in the dissolution of the company, the establishment of a new legal entity or a relocation of the registered office.

According to Art. 37 Para. 6 SE-VO, the conversion of the AG into an SE requires that the previous company has net assets (target value) at least in the amount of its capital plus the reserves (actual values) that cannot be distributed by law or statute. has.

Neither Art. 37 para. 6 SE-VO nor other provisions of the SE-VO prescribe an explicit method of determining the net asset values.

Articles 5, 10 and 15 of the SE-VO refer to the German Stock Corporation Act and the Transformation Act, in particular for raising capital and determining the net asset value of the company.

According to Art. 15 SE Regulation, the foundation of an SE is based on the law applicable to stock corporations in the state in which the SE is based. For the change of legal form of stock corporations, the reference therefore covers both the right of change of legal form (§§ 190 et seq., 226 f., 238 ff. UmwG) and, via § 197 UmwG, the founding right of the joint stock company (§§ 23 ff. AktG). ).

For this reason, the provisions applicable to a stock corporation under stock corporation law for the case of a new foundation through contributions in kind must be applied to determine the net asset value. Consequently, according to § 34 AktG, it is decisive whether the "value" of the contribution in kind reaches the amount to be proven.

Art. 37 para. 6 SE-VO refers to the second directive 77/91/EEC of the Council of December 13, 1976 for the certification of the capital cover. Art. 10 para. 2 of the second directive provides that the report of the independent expert describe at least each contribution, name the valuation methods used and state whether the values to which these methods lead correspond at least to the number or the nominal amount or, if there is no nominal amount, to the arithmetical value and, if applicable, the excess amount of the shares to be issued for it .

The wording "net assets" in Art. 37 Para. 6 SE Regulation means that the calculation of the net assets to be certified is to be based on an individual valuation approach. However, since the object of the contribution in kind that exists economically in the TeamViewer AG group is an entire company, the net assets to be certified can also be determined in the sense of an overall valuation approach. Therefore, in addition to the individual value analysis of the balance sheet net assets, we have total value analyzes by examining the earnings value on the one hand and the market capitalization of TeamViewer AG on the other



made to assess whether the subscribed capital and the non-distributable reserves are covered.

## **II. Individual valuation based on the balance sheet net assets**

The annual and consolidated financial statements under commercial law form the basis for checking the capital cover on the basis of the balance sheet net assets.

According to Section 242 (1) HGB, companies are obliged to regularly compare their assets and liabilities in the form of a balance sheet. In principle, all assets, liabilities and deferred items are to be recorded in this balance sheet. Exceptions are assets for which there are accounting bans or accounting options in accordance with Section 248 HGB.

With regard to the valuation of assets and liabilities in the context of accounting according to HGB, the so-called prudence principle according to § 252 Para. 1 No. 4 HGB forms the framework principle. The prudence principle prescribes a prudent valuation of assets and liabilities. This means that all foreseeable risks and losses that have arisen up to the balance sheet date must be taken into account in the valuation, even if they only became known between the balance sheet date and the date the financial statements were prepared. In addition, profits are only to be taken into account if they were realized by the balance sheet date.

Assets are taken into account in accordance with Section 253 (3) and (4) HGB. evaluated according to the lowest value principle. According to this, the book value of an asset, determined according to the provisions of commercial law, represents a lower limit that calculates the market value at best, but cannot exceed it.

On the other hand, according to Section 253 (1) HGB, liabilities are to be stated at their settlement amount. In the case of provisions, the settlement amount is to be determined based on reasonable commercial judgement. Provisions with a remaining term of at least one year are discounted at the average market interest rate for the past seven financial years that corresponds to their term. Provisions from pension obligations or comparable long-term obligations can also be discounted at the average market interest rate that results from an assumed remaining term of 15 years. According to this, provisions for liabilities and impending losses are valued according to the maximum value principle. A book value calculated according to the highest value principle therefore corresponds at least to the market value of the debt.

It can thus be stated that net assets derived on the basis of the HGB annual or consolidated financial statements represent a lower limit. A determination of the individual market values of assets and debts is therefore not necessary if the capital to be certified is already covered by the net assets on the balance sheet.

### **III. Overall valuation based on company value**

We checked the capital cover based on the general principles of company valuation, which are laid down in the IDW standard "Principles for the implementation of company valuations" of April 2, 2008 (IDW S 1 idF 2008).

According to IDW S 1 idF 2008, the value of a company is determined by the benefit it can generate in the future based on its success factors at the time of assessment, including its innovative strength, products and position on the market, internal organization, employees and its management. Provided that only financial goals are pursued, the value of a company is derived from its ability to generate financial surpluses for the company owners through the interaction of all factors influencing earning power.

The enterprise value can be determined using either the discounted earnings method or the discounted cash flow method. Both valuation methods are basically equivalent and lead to identical results with the same financing assumptions and thus identical net income of the company owners, since they are based on the same investment theory basis (net present value calculation).

In the present case, we carried out an approximate valuation using the discounted earnings method based on IDW S 1 idF 2008. The principles anchored in this standard, in particular the explanation of the discounted earnings method, correspond to the prevailing opinion in business literature and practice. The discounted earnings method is also recognized by case law in Germany.

With the discounted earnings method, the present value of the financial surplus of the assets required for the business is first determined. Assets (including liabilities) that can be transferred individually without affecting the actual business function are to be considered as non-operating assets. Accordingly, for the valuation of a company, the future financial surpluses are to be discounted with a risk-adequate interest rate on the valuation date. This capitalization interest rate is used to measure the resulting series of numbers against a decision alternative.

The value of equity determined in this way only reflects the value of the assets required for the business. Issues that cannot be mapped, or can only be mapped incompletely, as part of the calculation of the discounted earnings value must always be evaluated separately and added to the discounted earnings value. In addition to non-operating assets, certain financial assets and tax effects can also be considered.

The sum of the cash values of the financial surpluses of the operating and non-operating assets basically result in the enterprise value.

## C. LEGAL AND ECONOMIC BASIS

### I Corporate law fundamentals

TeamViewer AG has its registered office in Göppingen and is entered in the Commercial Register B of the District Court of Ulm under HRB 738852. The Articles of Association are valid in the version dated July 13, 2020.

According to § 2 paragraph 1 of the currently valid articles of association, the object of the company is the management of a group of companies that are active in the following business areas or parts thereof: Development and sale of software, especially in the area of connectivity, as well as all other related transactions and the provision of related services.

Pursuant to Section 2, Paragraph 2 of the currently applicable Articles of Association, the company's activities include in particular the acquisition, holding, management and sale of investments in such companies, their combination under a single management and their support and advice, including the assumption of services for these companies .

The company can also become active itself in the business areas in § 2 para. 1 of the currently valid articles of association. The company is entitled to conduct all transactions and to take all measures that are related to the company's purpose or that are suitable for promoting it directly or indirectly. To this end, it can set up branches and permanent establishments in Germany and abroad, found and acquire other companies or participate in them and manage such companies or limit itself to the administration of the participation. It can have its operations, including investments held by it, managed in whole or in part by affiliated companies or conclude such company agreements. It can limit its activities to a part of the work areas specified in paragraph 1.

The fiscal year of TeamViewer AG corresponds to the calendar year.

Board members of TeamViewer AG are Mr. Stefan Markus Gaiser and Mr. Oliver Steil.

The share capital of TeamViewer AG amounts to EUR 201,070,931.00 and is divided into 201,070,931 shares (shares with no par value). It was provided in the amount of EUR 200,000,000.00 by changing the legal form of Regit Beteiligungs-GmbH, Göppingen, in accordance with Sections 190 et seq. UmwG.

The shares of TeamViewer AG are admitted to trading on the regulated market of the Frankfurt Stock Exchange under ISIN DE000A2YN900 with additional post-admission obligations in the Prime Standard segment. In addition, the shares of TeamViewer AG are included in the open market on the Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart and Tradegate Exchange and can be traded on the XETRA electronic trading platform of Deutsche Börse AG. The company has been listed in the MDAX and TecDAX indices since December 23, 2019. At the time of signing

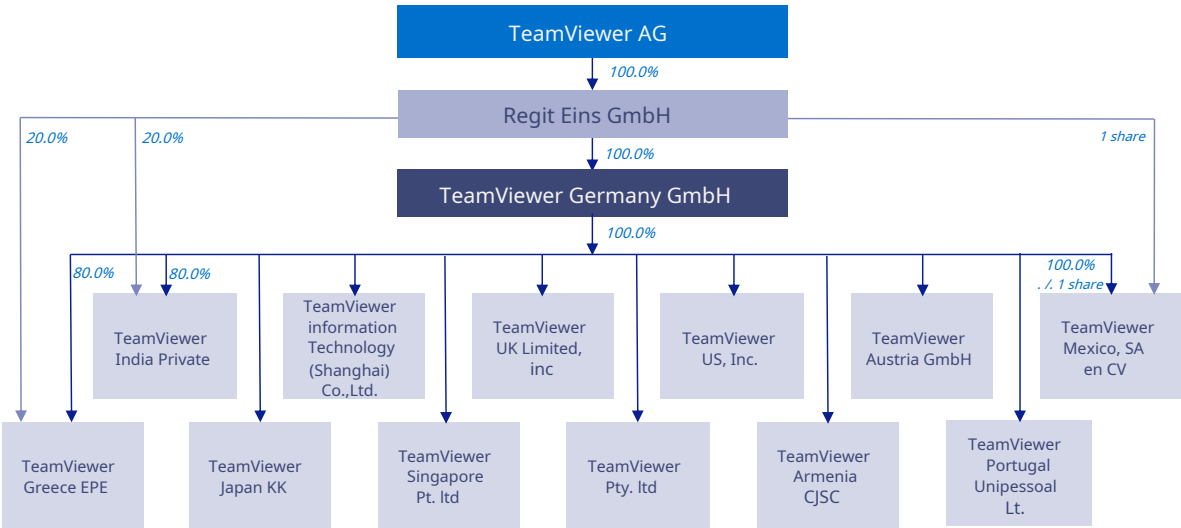
According to our report, around 76.29% of the shares in TeamViewer AG are in free float according to the definition of Deutsche Börse AG.

On February 2, 2022, the Management Board of TeamViewer AG decided on a share buyback program. The program has a volume of up to EUR 300 million or a maximum of 20 million shares, which corresponds to almost 10% of all shares in circulation in the company. It started on February 3, 2022 and is expected to be completed within fiscal year 2022. Most of the repurchased shares are to be cancelled. The remaining shares will initially be held by the company for later use for all purposes permitted under stock corporation law.

The share buyback program is based on the authorization of the extraordinary general meeting of TeamViewer AG on September 3, 2019, according to which TeamViewer AG is authorized until September 2, 2024 to acquire up to 10% of the share capital existing at the time of the resolution.

In the period from February 3, 2022 up to and including March 11, 2022, 9,303,164 shares were acquired as part of TeamViewer AG's share buyback program, which corresponds to around 4.63% of all shares in the company. The repurchased shares have not yet been redeemed.

The current participation structure of TeamViewer AG is shown below:



Source: Audited annual financial statements of TeamViewer AG as of December 31, 2021, management information

The TeamViewer Group consists of TeamViewer AG, Regit Eins GmbH and TeamViewer Germany GmbH as well as their twelve subsidiaries. TeamViewer AG exclusively performs the function of a holding company for the TeamViewer Group and is responsible for the uniform management and control of the Group, while the operational business is managed by TeamViewer Germany GmbH and its subsidiaries.

## II. Economic fundamentals

TeamViewer AG exclusively performs the function of a holding company for the TeamViewer Group and is responsible for the uniform management and control of the Group, while the operational business is managed by TeamViewer Germany GmbH and its subsidiaries.

TeamViewer Germany GmbH was founded in 2005 and is active in the development and sale of systems for internet-based collaboration and communication.

With the TeamViewer software of the same name, the company offers a solution that is used by users for remote support, remote administration, remote access, home office, online meetings and presentations, online training and teamwork. The core product TeamViewer enables consistently secure connectivity across numerous different operating systems and device types using end-to-end encryption, two-factor authentication and the "Trusted Devices" function. The functions of TeamViewer enable, among other things, remote access to devices and their control from there, screen sharing, fast file transfer and the re-integrated TeamViewer meeting function.

In addition to the TeamViewer software, the company offers other connectivity products such as TeamViewer Meeting (audio and video conferences) and TeamViewer Pilot (augmented reality solution).

The basis for the TeamViewer product portfolio is a cloud-based platform for digitizing entire companies, individual areas or stand-alone processes. With its products, TeamViewer works in the areas of ubiquitous connectivity, the Internet of Things (IoT), Augmented Reality (AR) and Artificial Intelligence (AI).

TeamViewer sells its products and solutions in almost every country in the world. Geographically, TeamViewer divides its sales markets into the EMEA (Europe, Middle East and Africa), AMERICAS (North, Central and South America) and APAC (Asia, Australia and Oceania) regions. The EMEA region is the largest sales region, followed by AMERICAS and APAC.

The TeamViewer Group has a total of 17 locations in ten countries. The group's headquarters are in Göppingen. This represents both the central development location and the sales center for the EMEA region. There are also other sales and development locations in various countries.

As of December 31, 2021, the TeamViewer Group employed 1,477 people worldwide (previous year: 1,256 employees), of which 89 employees (previous year: 65 employees) worked for TeamViewer AG.

### III. financial position

The asset position and capital structure of TeamViewer AG as of December 31, 2019, December 31, 2020 and December 31, 2021 is as follows in accordance with the German Commercial Code:

TeamViewer AG I balance sheet			
in kEUR	12/31/2019 (certified)	12/31/2020 (certified)	12/31/2021 (certified)
<b>Intangible assets</b>	-	5	4
<b>Financial assets</b>	<b>3,999,715</b>	<b>4,048,732</b>	<b>4,048,732</b>
Receivables from affiliated companies	14	-	-
Other assets	488	91	455
<b>Receivables and other assets</b>	<b>502</b>	<b>91</b>	<b>455</b>
<b>Bank balances</b>	<b>5,660</b>	<b>1,318</b>	<b>1,704</b>
<b>current assets</b>	<b>6,162</b>	<b>1,409</b>	<b>2,159</b>
<b>prepaid expenses</b>	<b>5</b>	<b>169</b>	<b>80</b>
	<b>4,005,882</b>	<b>4,050,315</b>	<b>4,050,975</b>
Subscribed capital	200,000	201,071	201,071
capital reserve	3,799,740	3,846,015	3,846,015
balance sheet loss	(1,795)	(8,569)	(16,351)
<b>Equity capital</b>	<b>3,997,945</b>	<b>4,038,517</b>	<b>4,030,735</b>
<b>Other provisions</b>	<b>2,018</b>	<b>7,230</b>	<b>3,820</b>
Trade payables	469	1	237
Liabilities to affiliated companies	3,075	2,312	14,440
Other liabilities	2,375	2,255	1,743
<b>liabilities</b>	<b>5,919</b>	<b>4,568</b>	<b>16,420</b>
<b>liabilities</b>	<b>4,005,882</b>	<b>4,050,315</b>	<b>4,050,975</b>

Source: Audited annual financial statements of TeamViewer AG as of December 31, 2019, December 31, 2020 and December 31, 2021

the **financial investments** of TeamViewer AG as of December 31, 2021 in the amount of EUR 4,048,732 thousand relate exclusively to the shares in Regit Eins GmbH.

That **current assets** as of December 31, 2021 mainly includes bank balances of EUR 1,704k and sales tax receivables of EUR 455k within other assets.

That **Equity capital** increased from EUR 3,997,945 thousand as of December 31, 2019 to EUR 4,038,517 thousand as of December 31, 2020. The reason for this was the acquisition of the 37.56% stake in Ubimax GmbH, Bremen, by contributing the shares as a contribution in kind against the granting of new shares and payment of an additional consideration in cash (mixed contribution in kind). Thereafter, the shares in Ubimax GmbH were contributed to the capital reserve of Regit Eins GmbH in 2020, increasing the book value of the investment.

The net loss for the year of TeamViewer AG in the 2020 financial year has the opposite effect. As of December 31, 2021, TeamViewer AG's equity fell to EUR 4,030,735 thousand due to the net loss for the 2021 financial year.

the **Other Provisions** as of December 31, 2021 mainly include personnel-related provisions and provisions for accounting and auditing costs. The decrease compared to the previous year is based on the one hand on a lower short-term variable remuneration of all employees and on the other hand on a lower performance-related multi-year variable remuneration of executives.

the **liabilities** as of December 31, 2021, EUR 14,440 thousand resulted from clearing accounts with affiliated companies.

#### IV. Results of operations

The results of operations of TeamViewer AG in the 2019, 2020 and 2021 financial years are as follows in accordance with the German Commercial Code:

TeamViewer AG I Income statement			
in kEUR	2019	2020	2021
<b>revenues</b>	<b>2,927</b>	<b>11,847</b>	<b>10,006</b>
<b>Other company income</b>	<b>439</b>	<b>53</b>	<b>48</b>
Wages and salaries	(2,864)	(13,558)	(9,893)
Social taxes and expenses <b>personnel</b>	(344)	(807)	(1,094)
<b>expenses</b>	<b>(3,208)</b>	<b>(14,365)</b>	<b>(10,987)</b>
<b>Other operating expenses EBITDA</b>	<b>(1,811)</b>	<b>(4,007)</b>	<b>(5,986)</b>
	<b>(1,653)</b>	<b>(6,472)</b>	<b>(6,919)</b>
<b>depreciation</b>	-	<b>(88)</b>	<b>(1)</b>
<b>EBIT</b>	<b>(1,653)</b>	<b>(6,560)</b>	<b>(6,920)</b>
<b>Interest and similar expenses</b>	<b>(142)</b>	<b>(214)</b>	<b>(861)</b>
	<b>(1,795)</b>	<b>(6,774)</b>	<b>(7,782)</b>
loss carried forward	-	(1,795)	(8,569)
<b>balance sheet loss</b>	<b>(1,795)</b>	<b>(8,569)</b>	<b>(16,351)</b>

Source: Audited annual financial statements of TeamViewer AG as of December 31, 2019, December 31, 2020 and December 31, 2021

the **revenues** of TeamViewer AG relate to income from the provision of management services to affiliated companies. The decline in sales in the 2021 financial year compared to the previous year is mainly due to lower personnel cost charges.

the **other operating income** mainly include proceeds from the reversal of provisions.

Of the **personnel expenses** includes the fixed and variable remuneration of employees and executives. The decrease in personnel expenses is mainly due to lower employee bonuses compared to the previous year.

the **other operating expenses** primarily include legal and consulting costs, closing and auditing costs and expenses for the remuneration of the Supervisory Board. The increase in other operating expenses compared to the previous year is based in particular on higher legal and consulting costs.

the **Interest and similar expenses** were EUR 861 thousand in the 2021 financial year (previous year: EUR 214 thousand). The increase compared to the previous year is due to higher liabilities to affiliated companies.

Of the **net loss** increased by EUR 1,008 thousand to EUR 7,782 thousand in the 2021 financial year. The increase in the net loss for the year results in particular from lower sales and higher other operating expenses.



## D. REVIEW OF CAPITAL BACKAGE

### I Equity subject to coverage within the meaning of Art. 37 Para. 6 SE-VO

The equity subject to coverage (or capital to be certified) within the meaning of Art. 37 Para. 6 SE-VO consists of the share capital plus the reserves that are not distributable by law or the articles of incorporation.

The starting point for the derivation of the equity subject to mandatory coverage is the balance sheet equity of TeamViewer AG. According to the audited annual financial statements as of December 31, 2021, this is as follows:

TeamViewer AG I Equity according to HGB	
in kEUR	12/31/2021 (certified)
Subscribed capital	201.071
capital reserve	3,846,015
balance sheet loss	(16,351)
<b>Equity capital</b>	<b>4,030,735</b>

*Source: Annual financial statements of TeamViewer AG as of December 31, 2021*

The share capital of TeamViewer AG in accordance with Section 4 (1) of the Articles of Association, which is reported as subscribed capital in the 2021 annual financial statements, amounts to EUR 201,070,931.00 as of December 31, 2021. The amount of the share capital pursuant to Article 4 Paragraph 1 of the Articles of Association of TeamViewer AG corresponds to the share capital pursuant to Article 4 Paragraph 1 of the draft Articles of Association of TeamViewer SE. The share capital of TeamViewer SE reaches the minimum capital of an SE of EUR 120,000 specified in Art. 4 Para. 2 SE-VO.

In addition, a capital reserve of EUR 3,846,015 thousand and an accumulated loss of EUR 16,351 thousand are reported.

We checked the equity items of TeamViewer AG for their ability to be distributed. The capital reserve in the amount of EUR 3,846,015 thousand is exclusively an uncommitted capital reserve in accordance with Section 272 (2) No. 4 HGB.

Furthermore, as of December 31, 2021, TeamViewer AG has no assets that are subject to a distribution ban under commercial law pursuant to Section 268 (8) HGB.

Overall, the equity of TeamViewer AG that is subject to compulsory coverage within the meaning of Art. 37 (6) SE-VO as of December 31, 2021 is the subscribed capital of EUR 201,070,931.00.

With regard to the audit date, we have checked whether the subscribed capital has changed up to the date of signing this report.

A total of 9,303,164 shares were purchased in the period from February 3, 2022 up to and including March 11, 2022 as part of TeamViewer AG's share buyback program. The repurchased shares have not yet been redeemed. After deduction of the repurchased shares, the subscribed capital of TeamViewer AG amounts to EUR 191,767,767.00.

In addition, we have not identified any indications from the documents submitted to us that the subscribed capital has changed.

## **II. Balance sheet net assets**

The balance sheet net assets of TeamViewer AG based on book values according to German commercial law provisions amounted to EUR 4,030,735 thousand as of December 31, 2021 (actual value) and are therefore above the target value of around EUR 201,071 thousand. In the period between December 31, 2021 and the time the report was signed, we were not aware of any events that would impair development, risks that could jeopardize the company's continued existence or other events of significance that would result in the balance sheet net assets being below the amount to be confirmed. This was confirmed to us by the Management Board of TeamViewer AG as part of a declaration of completeness.

As a result of our audit procedures, it can be determined that the reported net assets of TeamViewer AG as of December 31, 2021 and as of the reporting date already cover the capital to be certified in accordance with Art. 37 Para. 6 SE-VO. In addition, we assessed whether, based on the budget figures presented, there is likely to be sufficient capital cover on the day of the Annual General Meeting, May 17, 2022. As part of our review, we have come to the conclusion that, based on its planning figures, TeamViewer AG will have sufficient net assets on the day of the Annual General Meeting (May 17, 2022) to cover the capital of EUR 201,070,931.00 to be certified.

## **III. Enterprise value**

In addition to determining the net assets on the basis of an individual valuation, we carried out an approximate company valuation of TeamViewer AG in order to check whether, according to an overall value analysis, coverage of the capital to be certified is also guaranteed.

The main basis for the approximate overall assessment was the planning calculation of the TeamViewer Group according to IFRS and capitalization interest rates derived from capital market data.

The planning calculation is the result of an annual planning process that begins in September of each year and is completed by the end of December with the approval of the Executive Board. The group planning calculation was made available to us by TeamViewer AG on February 24, 2022 and covers the planning years 2022 to 2026. The planning calculation presented was created as part of a bottom-up process and aggregated into a group plan.

For the current 2022 financial year, the TeamViewer Group is forecasting sales of around EUR 583.1 million and consolidated earnings after taxes of around EUR 99.4 million. This means that the forecast for the 2022 financial year is significantly higher than the consolidated earnings after taxes for the financial year 2021 from EUR 50.1 million. For the coming years, too, the budget forecast consistently positive group results. At the same time, a strong increase in earnings is planned, which can be attributed to stable existing customer business and an increase in the marketing volume in the enterprise segment.

The estimated company value of TeamViewer AG (TeamViewer Group) derived on the basis of the planning calculation significantly exceeds the capital to be certified in accordance with Art. 37 Para. 6 SE-VO both on the day this report was signed and on the date of the Annual General Meeting on May 17, 2022 .

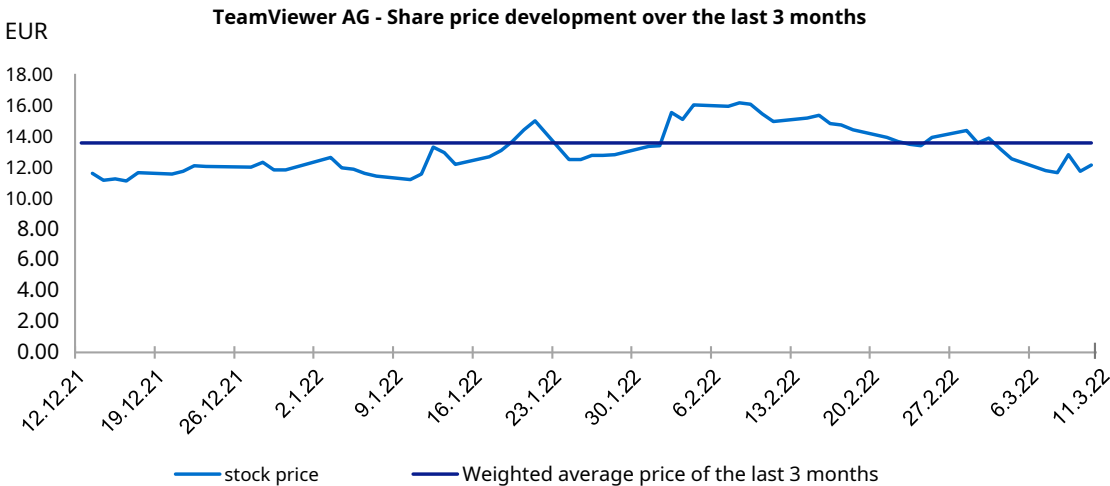
**IV. Market value**

A large number of assessments by market participants are taken into account in the stock market value of a company. Accordingly, the market value of the shares in TeamViewer AG has a certain significance with regard to the company's net assets.

A company's market capitalization can be determined by multiplying the number of shares outstanding by the share price. The calculated market capitalization expresses the market valuation of the net assets, i.e. the equity.

To check the coverage of the capital to be certified, we examined the development of the stock market price of the shares of TeamViewer AG in a reference period of three months starting from December 12, 2021 to March 11, 2022.

The following graphic shows the development of the daily closing price of the TeamViewer AG share on all stock exchanges from December 12, 2021 to March 11, 2022:



Source: Bloomberg LP

Based on the daily closing prices, the lowest value of the market capitalization within the period mentioned was around EUR 2,232.9 million. Based on the weighted average price, the market capitalization in the last three months was around EUR 2,720.1 million.

TeamViewer AG I Market capitalization in EUR million	
number of shares	201.070.931
3-month weighted average rate (in EUR) <b>market</b>	13.53
<b>capitalization</b>	<b>2,720.1</b>

Thus, both the average and the lowest market capitalization of the last three months significantly exceed the equity subject to coverage under Art. 37 Para. 6 SE-VO.

**E. EXAMINATION RESULT**

We summarize the result of our mandatory examination as an expert according to Art. 37 Para. 1 and 6 SE-VO in conjunction with §§ 10, 11 UmwG, §§ 319, 319b HGB in the following concluding remark:

"According to the final result of our mandatory examination according to Art. 37 Para. 6 SE-VO, we confirm on the basis of the documents, books and documents submitted to us as well as the explanations and evidence given to us that TeamViewer AG, Göppingen, has net assets at least in the amount of its share capital plus the reserves that cannot be distributed by operation of law or the statute.

In addition, we note that TeamViewer AG, Göppingen, will also have net assets on the day of the Annual General Meeting on May 17, 2022, which resolves on the change of legal form, according to its plan figures, which cover the capital to be certified in the amount of EUR 201,070,931.00 ."

Dusseldorf, March 21, 2022

Mazars GmbH & Co. KG  
auditing company tax  
consulting company



Susan Ihlau  
auditor

ppa. Hendrik Duscha  
Auditors

File number:  
31 O 4/22 KfH UmwG



District Court of Stuttgart

31. COMMERCIAL COURT COMMERCIAL  
COURT

## decision

In the application process of

**TeamViewer AG**, represented by d. Board of Directors, seat in Göppingen, Bahnhofplatz 2, 73033 Göppingen,  
reference number: AG ULM HRB 738852

- Applicant -

Attorneys at law:

lawyers **Latham & Watkins LLP**, Dreischeibenhaus 1, 40211 Düsseldorf, Gz.:  
066659-0007

due to the appointment of an expert to issue a certificate in accordance with Article 37 (6) of  
the SE Regulation

the Regional Court of Stuttgart - 31st Chamber for Commercial Matters - Commercial Court -  
sitting judge at the district court Dr. Schumann decided on February 2nd, 2022:

1. In response to the application submitted on January 18, 2022 by the applicant, TeamViewer AG based in  
Göppingen, entered in the commercial register of the District Court of Ulm under HRB 738852, becomes the

**Mazars GmbH & Co. KG** auditing company tax consulting company

Bennigsen Square 1

40474 Dusseldorf

Editor:

Ms. Susann Ihlau, auditor / Mr. Patrick Hammel, auditor

according to Art. 37 para. 1 and para. 6 SE-VO (Regulation EC No. 2157/2001 of the Council of  
08.10.2001, OJ EU 10.11.2001, L 294/1) in connection with §§ 10, 11 UmwG, §§ 319, 319b HGB for judicial

authorized experts. She has the task

as part of the intended conversion of the applicant into a European Company (Societas Europaea, SE)

in compliance with Art. 37 Para. 6 SE-VO in conjunction with Directive (EU) 2017/1132 (formerly Directive 77/91/EEC, later Directive 2012/30/EU) and the regulations of the German right to implement

to check and, if necessary, to certify,

that "the company has net assets at least equal to its capital with regard to the reserves that cannot be distributed by operation of law or the statute".

**2.**The applicant bears the costs of the application procedure.

**3.**The value of the item is set at €60,000.00.

**4.**The applicant is ordered to immediately pay the court costs incurred in the amount of 2.0 Court fees according to Section 34 GNotKG table A, i. V. m. § 36 paragraph 1 GNotKG, GebVerz No. 13500 Annex 1 GNotKG.

### **Reasons and notes:**

(1)

The aforementioned expert, selected by the court, fulfills the

brought the declaration of February 2nd, 2022 the conditions of Art. 37 para. 6 SE-VO in conjunction with §§ 11 para. 1 UmwG, 319, 319b HGB and has not acted as an auditor for in the past five years the applicant or companies belonging to the group. She was also different from other accounting firms in the past five years not in an advisory capacity function for the company or companies belonging to the group. She has over-off after verification confirms that there is no conflict. Due to their independence and new trality there is no doubt (see Habersack/Drinhausen/Bücker, 3rd edition 2022, SE-VO Article 37 para. 51).

(2)

According to the wording of Art. 37 Para

requires that an independent expert "according to Directive 77/91/EEC mutatis mutandis"

. . . certifies "that the company has net assets at least equal to its capital plus the reserves that cannot be distributed by operation of law or statute." The Directive 77/91/EEC mentioned in Art. 37 Para. 6 SE-VO (second company law directive) is invalid. It has been replaced by Directive 2012/30/EU, which in turn includes in relation to other regulations in the form of Directive (EU) 2017/1132.

Reference is made to the relevant commentary literature on the subject of the examination (MüKoAktG/Schäfer, 5th edition 2021, SE-VO Art. 37 para. 23 and para. 25; Manz/Mayer/Schröder, Europäische Aktiengesellschaft SE, SE-VO Art. 37 para. 40, beck-online; MHdB GesR IV, 15. Chap. § 84 para. 62 and para. 64). The expert and the applicant are advised that the experts are obliged to carry out a conscientious and independent examination (§ 11 Para. 2 UmwG in conjunction with § 323 HGB) and has extensive rights to information (§ 11 Para. 1 UmwG; see also Article 96 (3) of Directive EU 2017/1132).

(3)

The expert constantly point out (Article 96 (2) sentence 2 of Directive EU 2017/1132).

(4)

If the expert does not negotiate another - then priority - compensation with the applicant agreement (cf. Merkt, in Baumbach/Hopt HGB § 318 para. 17; Böcking/Gros/Rabenhorst, in EBJs HGB comment, § 318 para. 26), she has on application (corresponding Pursuant to § 10 Para. 1 Sentence 2 UmwG in conjunction with § 318 Para. 5 HGB) right to judicial determination compensation for reasonable out-of-pocket expenses and remuneration for their work.

Against an agreement between applicant and expert on reimbursement of expenses and remuneration and against an immediate implementation of such an agreement between the parties involved have no concerns (Habersack/Drinhausen/Bücker, 3rd edition 2022, SE-VO Article 37 para. 51). If remuneration and reimbursement of expenses are to be made through the court, the Experts are asked to state the expected amount of the to notify the court of the remuneration and expenses and thento become active first , if you the notification from the court is received that a corresponding advance payment (which the court then requests) was received.

(5)



Out of judicial care, the expert is expressly referred to Section 403 AktG.

According to this, whoever acts as an examiner shall be punished with imprisonment for up to three years or a fine or as an auditor's assistant, misrepresented the outcome of the audit or materially  
Circumstances concealed in the report. Is the perpetrator acting for reward or with the intention of gaining or enriching another or harming another, the punishment is imprisonment up to five years or a fine (paragraph 2).

(6)

The legal representatives of the applicant have legally assured that the there are suspensions for a conversion of the applicant into an SE. Examination of this Prerequisites, however, is not the subject of the present proceedings, which relate to the

Remote orders are restricted in accordance with Article 37 (6) SE-VO.

(7)

The expert is requested to provide the court with a copy of her examination report (preferably in electronic form).

(8th)

The applicant's obligation to bear the costs results from Section 22 (1) GNotKG. to fix 1 GNotKG, § 375 No. 1 FamFG.

Instructions on Right of Recourse :

An appeal can be lodged against the decision on the appointment of an examiner, which must be received by the Regional Court of Stuttgart, Urbanstraße 20, 70182 Stuttgart, within a period of 1 month from the date of delivery of the decision. The appeal period must be signed by a lawyer.

A complaint can be filed against the determination of the business value if the value of the object of the complaint exceeds €200.00 and the court has admitted the complaint. The complaint must be lodged with the regional court, Urbanstraße 20, 70182 Stuttgart, within 2 weeks. The period begins when the decision is served. The complaint must be lodged in writing or on the record of the named court. It can also be declared in the record of the office of each district court. However, the deadline is only met if the record is received by the above-mentioned court in good time. Legal assistance is not required for this complaint.

dr Schumann  
Presiding Judge at Regional Court

# General Conditions of Contract

## for auditors and auditing firms

from January 1, 2017

DokID:

### 1. Scope

(1) The terms of engagement apply to contracts between auditors or auditing companies (hereinafter referred to collectively as "auditors") and their clients for audits, tax advice, advice on economic matters and other orders, unless something else has been expressly agreed in writing or is mandatory by law.

(2) Third parties can only derive claims from the contract between the auditor and the client if this has been expressly agreed or results from mandatory statutory regulations. With regard to such claims, these terms and conditions also apply to these third parties.

### 2. Scope and Execution of the Order

(1) The subject of the order is the agreed service, not a specific economic success. The order is carried out according to the principles of proper professional practice. The auditor does not assume any management duties in connection with his services. The auditor is not responsible for the use or implementation of the results of his services. The auditor is entitled to use experts to carry out the assignment.

(2) Except in the case of business audits, the consideration of foreign law requires an express written agreement.

(3) If the factual or legal situation changes after the final professional statement has been made, the auditor is not obliged to inform the client of the changes or the consequences resulting therefrom.

### 3. Customer's obligations to cooperate

(1) The client must ensure that all documents and other information necessary for the execution of the engagement are sent to the auditor in good time and that he is informed of all processes and circumstances that may be important for the execution of the engagement. This also applies to the documents and other information, processes and circumstances that only become known during the activity of the auditor. The client will name suitable persons to provide information to the auditor.

(2) At the request of the auditor, the client must confirm the completeness of the documents submitted and the additional information as well as the information and explanations given in a written declaration formulated by the auditor.

### 4. Securing Independence

(1) The client must refrain from anything that endangers the independence of the auditor's employees. This applies for the duration of the contractual relationship, in particular for offers of employment or assumption of board functions and for offers to take on orders for one's own account.

(2) Should the performance of the engagement affect the independence of the auditor, the companies affiliated with him, his network companies or companies associated with him, to which the independence regulations apply in the same way as to the auditor, in other engagement relationships, the auditor is on an extraordinary basis entitled to cancel the order.

### 5. Reporting and Verbal Information

Insofar as the auditor has to present the results in writing as part of the processing of the order, this written representation alone is authoritative. Drafts of written representations are non-binding. Unless otherwise agreed, verbal statements and information from the auditor are only binding if they are confirmed in writing. Statements and information provided by the auditor outside of the commission are always non-binding.

### 6. Disclosure of a professional statement by the auditor

(1) The forwarding of professional statements by the auditor (work results or excerpts of work results - whether in draft or in the final version) or the information about the activities of the auditor for the client to a third party requires the written consent of the auditor, unless the client is obliged to pass on or provide information based on a law or an official order.

(2) The use of professional statements by the auditor and the information about the activities of the auditor for the client for advertising purposes by the client are not permitted.

### 7. Elimination of Defects

(1) In the event of any defects, the client is entitled to supplementary performance by the auditor. He can only reduce the payment or withdraw from the contract in the event of failure, omission or unjustified refusal, unreasonableness or impossibility of supplementary performance; if the order was not placed by a consumer, the customer can only withdraw from the contract due to a defect if the service provided is of no interest to him due to failure, omission, unreasonableness or impossibility of subsequent performance. Insofar as claims for damages exist beyond this, No. 9 applies.

(2) The customer must immediately assert the claim for the elimination of defects in text form. Claims according to paragraph 1, which are not based on an intentional act, expire after one year from the start of the statutory limitation period.

(3) Obvious inaccuracies such as spelling mistakes, calculation errors and formal deficiencies contained in a professional statement (report, expert opinion and the like) by the auditor can be corrected by the auditor at any time, including to third parties. Inaccuracies that are capable of calling into question the results contained in the professional statement of the auditor entitle the auditor to withdraw the statement, including from third parties. In the aforementioned cases, the client should be heard by the auditor beforehand if possible.

### 8. Confidentiality towards third parties, data protection

(1) According to the law (§ 323 Para. 1 HGB, § 43 WPO, § 203 StGB), the auditor is obliged to maintain secrecy about facts and circumstances that are entrusted to him or that become known to him in the course of his professional activity, unless the Client releases him from this duty of confidentiality.

(2) When processing personal data, the auditor will observe the national and European data protection regulations.

### 9. Liability

(1) For legally required services of the auditor, in particular audits, the respectively applicable statutory limitations of liability apply, in particular the limitation of liability of § 323 Para. 2 HGB.

(2) If neither a statutory limitation of liability applies nor an individual contractual limitation of liability, the liability of the auditor for claims for damages of any kind, with the exception of damage resulting from injury to life, limb and health, as well as damage that is a replacement obligation of the manufacturer according to § 1 ProdHaftG justify, limited to € 4 million in the case of a single case of damage caused by negligence in accordance with Section 54a (1) No. 2 WPO.

(3) The auditor is also entitled to objections and objections from the contractual relationship with the client to third parties.

(4) If several claimants derive claims from a negligent breach of duty by the auditor from the contractual relationship with the auditor, the maximum amount specified in paragraph 2 applies to the relevant claims of all claimants in total.

**(5)** A single case of damage within the meaning of paragraph 2 is also given with regard to a uniform damage originating from several breaches of duty. The individual case of damage includes all the consequences of a breach of duty, regardless of whether the damage occurred in one year or in several consecutive years. Multiple actions or omissions based on the same or similar source of error are considered a uniform breach of duty if the matters in question are legally or economically related. In this case, the auditor can only be claimed up to the amount of €5 million. The limitation to five times the minimum sum insured does not apply to statutory mandatory tests.

**(6)** A claim for damages expires if legal action is not taken within six months of the written rejection of the replacement service and the client has been informed of this consequence. This does not apply to claims for damages that are due to intentional behavior or culpable injury to life, limb or health or damage that justifies the manufacturer's obligation to pay compensation under Section 1 of the ProdHaftG. The right to plead the statute of limitations remains unaffected.

## 10. Supplemental Provisions for Audit Engagements

**(1)** If the client subsequently changes the financial statements or management report that have been audited by the auditor and provided with an audit opinion, he may not continue to use this audit opinion.

If the auditor has not issued an audit opinion, a reference to the audit carried out by the auditor in the management report or in another place intended for the public is only permitted with the written consent of the auditor and with the wording approved by him.

**(2)** If the auditor revokes the auditor's report, the auditor's report may no longer be used. If the client has already used the auditor's report, he must announce the revocation at the auditor's request.

**(3)** The customer is entitled to five copies of the report. Additional copies will be charged separately.

## 11. Additional Provisions for Assistance in Tax Matters

**(1)** The auditor is entitled to assume that the facts specified by the client, in particular figures, are correct and complete, both in the case of advice on individual tax issues and in the case of long-term advice; this also applies to bookkeeping orders. However, he must inform the customer of any inaccuracies he has identified.

**(2)** The tax consultancy assignment does not include the actions required to meet deadlines, unless the auditor has expressly accepted the assignment for this. In this case, the client must submit to the auditor all documents that are essential for meeting deadlines, in particular tax assessments, in good time so that the auditor has a reasonable processing time.

**(3)** Unless otherwise agreed in writing, ongoing tax advice includes the following activities that fall within the contract period:

- a)** Preparation of annual tax returns for income tax, corporation tax and trade tax as well as property tax returns, based on the annual financial statements to be submitted by the client and other lists and evidence required for taxation
- b)** Review of tax assessments for the taxes mentioned under a).
- c)** Negotiations with the tax authorities in connection with the declarations and notifications mentioned under a) and b).
- d)** Participation in tax audits and evaluation of the results of tax audits with regard to the taxes mentioned under a).
- e)** Participation in objection and complaint procedures regarding the taxes mentioned under a).

The auditor takes into account the main published case law and administrative opinion in the aforementioned tasks.

**(4)** If the auditor receives a flat-rate fee for ongoing tax advice, unless otherwise agreed in writing, the activities mentioned under paragraph 3 letters d) and e) are to be remunerated separately.

**(5)** If the auditor is also a tax consultant and the tax consultant remuneration regulation is to be applied for the assessment of the remuneration, a higher or lower fee than the statutory remuneration can be agreed in text form.

**(6)** The processing of special individual questions of income tax, corporation tax, trade tax, standard valuation and wealth tax as well as all questions of sales tax, wage tax, other taxes and duties is based on a special order. This also applies to

- a)** the processing of one-off tax matters, e.g. in the area of inheritance tax, capital transactions tax, real estate transfer tax,
- b)** the participation and representation in proceedings before the courts of financial and administrative jurisdiction as well as in criminal tax matters,
- c)** the advisory and expert work in connection with conversions, capital increases and reductions, restructuring, entry and exit of a shareholder, sale of business, liquidation and the like and
- d)** support in fulfilling notification and documentation obligations.

**(7)** Insofar as the preparation of the annual sales tax return is also taken on as an additional activity, this does not include checking any special accounting requirements or the question of whether all possible sales tax benefits have been taken advantage of. A guarantee for the complete recording of the documents for the assertion of the input tax deduction is not assumed.

## 12. Electronic Communications

Communication between the auditor and the client can also take place via e-mail. If the client does not wish to communicate by email or has special security requirements, such as encryption of emails, the client will inform the auditor accordingly in text form.

## 13. Compensation

**(1)** In addition to his fee or fee claim, the auditor is entitled to reimbursement of his expenses; sales tax will be charged additionally. He can demand appropriate advances on remuneration and reimbursement of expenses and make the delivery of his service dependent on the full satisfaction of his claims. Several clients are jointly and severally liable.

**(2)** If the client is not a consumer, offsetting against the auditor's claims for remuneration and reimbursement of expenses is only permissible with undisputed or legally established claims.

## 14. Dispute Resolution

The auditor is not willing to participate in dispute settlement proceedings before a consumer arbitration board within the meaning of Section 2 of the Consumer Dispute Settlement Act.

## 15. Governing Law

Only German law applies to the order, its implementation and the resulting claims.