



Annual Report 2025

TeamViewer at a glance

	2025	2024	Δ YoY
Sales			
Revenue (IFRS) (in EUR million)	746.8	671.4	+11%
Annual Recurring Revenue (ARR) (in EUR million)	759.7	684.1	+11%
Number of customers (reporting date) (in thousands) ¹	637	669	-5%
Net Retention Rate (NRR) (cc ²), Enterprise	96%	100%	-4 pp
Profits and margins			
Adjusted EBITDA (in EUR million)	325.6	296.7	+10%
Adjusted EBITDA margin (Adjusted EBITDA in % of revenue)	44%	44%	-1 pp
EBITDA (in EUR million)	306.4	252.6	+21%
EBITDA margin (EBITDA in % of revenue)	41%	38%	+3 pp
EBIT (in EUR million)	252.6	206.4	+22%
EBIT margin (EBIT in % of revenue)	34%	31%	+3 pp
Cash flows			
Cash flows from operating activities (in EUR million)	233.0	249.2	-6%
Cash flows from investing activities (in EUR million)	(691.3)	(12.8)	n/a
Levered Free Cash Flow (FCFE) (in EUR million)	208.3	215.3	-3%
Cash conversion (FCFE/adjusted EBITDA)	64%	73%	-9 pp
Cash and cash equivalents (in EUR million)	41.6	55.3	-25%
Other			
R&D expenses (in EUR million)	(96.4)	(79.9)	+21%
Employees, full-time equivalents (FTEs) (reporting date)	1,925	1,586	+21%
Earnings per share – basic (in EUR)	0.75	0.77	-2%
Adjusted earnings per share – basic (in EUR)	1.17	1.05	+11%

¹ The number of customers is now calculated based on ARR. Prior-year numbers have been restated based on ARR.

² Constant currency (cc) comparisons eliminate the impact of exchange rate fluctuations between different periods.

IMPORTANT NOTICE

This report is a non-binding English translation of the German Annual Report 2025 including the Independent Auditor's attestations and reports.

Interactive PDF

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

Definition of TeamViewer

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

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

Rounding

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

Alternative performance measures

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

Gender-related references

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

TeamViewer is the digital workplace company.

We empower people to make work better through technology. Whatever their workplace, industry, and location, and no matter the size and IT maturity of their business.

From reactive troubleshooting to proactive management to predictive IT: With TeamViewer, customers can digitalize and automate their workflows, transforming them into a strategic advantage.

Operating at the edge, TeamViewer enables IT support experts to find and fix issues in milliseconds, not minutes. And with the TeamViewer intelligent agent, Tia, they can document sessions, automate tasks, and capture knowledge continuously, with minimal manual effort.

The result? A frictionless digital experience that just keeps getting better. Increased employee satisfaction, efficiency, security, and compliance. And ultimately: higher employee engagement, greater business resiliency, and lasting business performance.

As challenges in global digital transformation, skilled labor, and data analysis intensify, businesses can count on one thing: whatever their digital workplace, they can make work better, with TeamViewer.



TeamViewer: The Digital Workplace Company

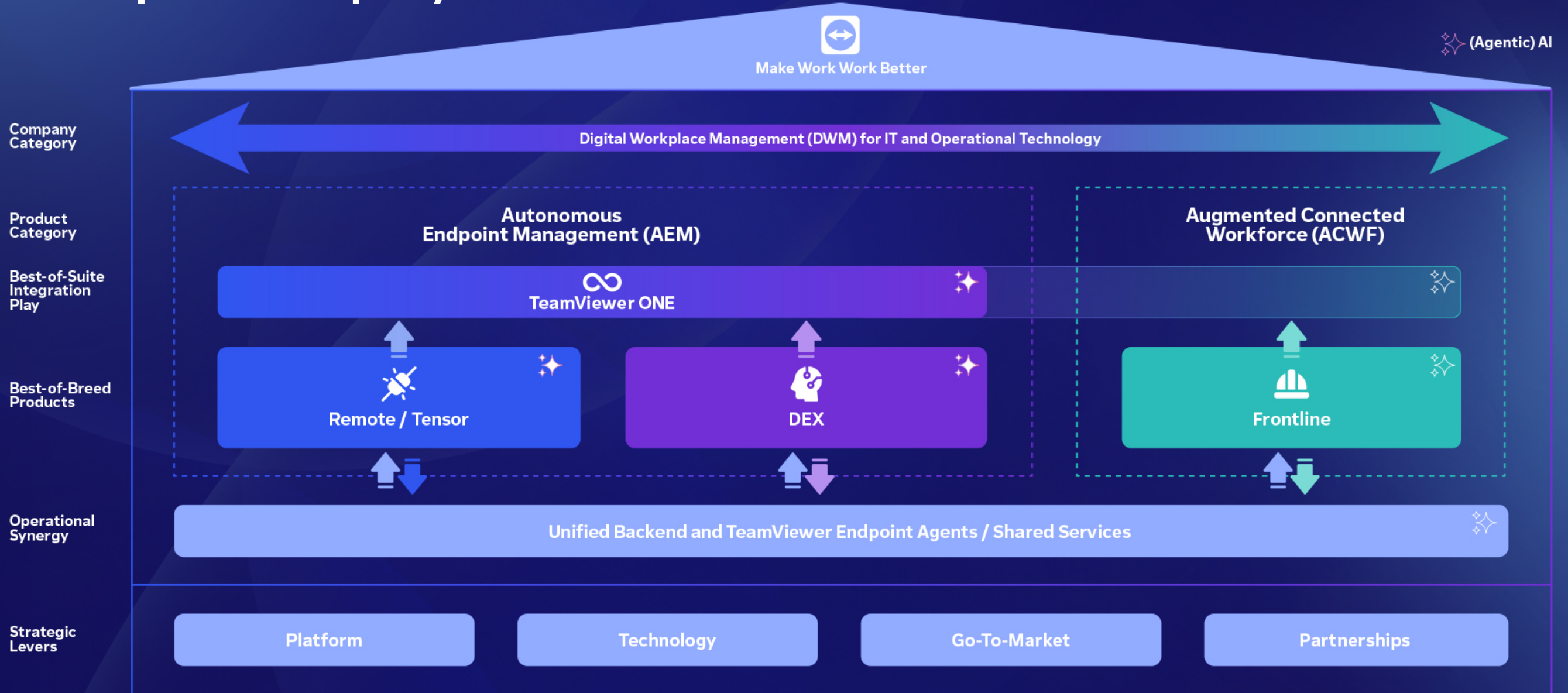




Table of contents

A – To our Shareholders	7
B – Combined Management Report	20
C – Consolidated Financial Statements	132
D – Remuneration Report 2025	208
E – Further Information	232

A – To our Shareholders 7

1 Letter from the Management Board	8
2 Report of the Supervisory Board	11
3 TeamViewer on the Capital Market	16

B – Combined Management Report 20

1 Group fundamentals	21
2 Employees	37
3 Economic report	38
4 Sustainability Statement	49
5 Events after the reporting date	101
6 Opportunity and risk report	102
7 Outlook	111
8 Takeover-relevant information	113
9 Corporate Governance Statement	116
10 Management report of TeamViewer SE	129

C – Consolidated Financial Statements 132

1 Consolidated Statement of Profit and Loss and Other Comprehensive Income from 1 January to 31 December	133
2 Consolidated Statement of Financial Position as of 31 December	134
3 Consolidated Statement of Cash Flows from 1 January to 31 December	135
4 Consolidated Statement of Changes in Equity	136
5 Notes to the Consolidated Financial Statements	137
6 Release date for publication	196
7 Responsibility Statement	197
8 Independent auditor's attestations	198

D – Remuneration Report 2025 208

1 Introduction	209
2 Principles of Management Board remuneration	210
3 Management Board remuneration in the 2025 fiscal year	215
4 Remuneration of the Supervisory Board	226
5 Comparative presentation of earnings development and annual change in remuneration	227
6 Auditor's Report	230

E – Further Information 232

1 List of abbreviations	233
2 KPI glossary	236
3 Financial calendar	238
4 Imprint	239
5 Disclaimer	240



A – To our Shareholders

1 Letter from the Management Board

Dear Shareholders,

We are aware that many of you have mixed feelings about the past year as shareowners. The development of our share price and the momentum of our business growth did not meet the expectations you rightfully have for TeamViewer. We take this disappointment very seriously.

At the same time, 2025 marks a turning point in the strategic development of our company. Building on the 1E acquisition, we have worked consistently to lay the foundations for the next phase of growth. TeamViewer enters the new year well positioned to benefit from structural shifts in our market environment and to create sustainable long-term value.

The IT Market on the Brink of Change

Many corporate IT environments are reaching structural limits. Over the years, stand-alone solutions have been layered on top of each other, each addressing specific challenges. The result is fragmented tool landscapes, increasing complexity, rising costs, and a largely reactive operating model that ties up scarce resources in repetitive tasks.

In this context, artificial intelligence has transformative potential to drive productivity and efficiency. However, many AI solutions currently available deliver only incremental improvements to the daily work of IT professionals and often add complexity rather than reduce it. Against this backdrop, the market is awaiting innovations that truly unlock the technology's potential.

The key success factors here are access to highly relevant, high-quality data and the ability to leverage it for reliable automation. TeamViewer is in the process of establishing such an innovation on the market and took important steps in this direction in 2025.

Technological Differentiation as a Growth Driver

Through millions of remote support sessions each day, we have access to a uniquely differentiated wealth of anonymized data. With our customers' consent, we have been learning from the actions taken by expert technicians and building a comprehensive knowledge base. Today, this knowledge is already accessible to support staff through our AI assistant, *TeamViewer Intelligent Agent (Tia)*, enabling the rapid resolution of recurring IT issues.



Oliver Steil
CEO



Michael Wilkens
CFO



Mei Dent
CPTO



Mark Banfield
CRO



The full potential of this innovation becomes evident in light of last year’s strategic acquisition of 1E. We can now combine TeamViewer’s proprietary data with 1E’s leading real-time observability and automation capabilities. This will enable us to close the loop with an AI-driven engine that learns from reactive expert resolution and applies this knowledge continuously to drive autonomous remediation of IT issues.

With this, we are moving well beyond traditional remote access solutions, enabling our customers to transition from reactive to proactive and ultimately autonomous IT management. We are positioning ourselves at the center of the emerging *Autonomous Endpoint Management (AEM)* category, significantly expanding TeamViewer’s addressable market.

AI Is Reshaping the Software Landscape

Current AI developments are expected to drive structural shifts across the broader software industry. AI agents could significantly reduce the relevance of many traditional SaaS applications over time. As AI-driven automation advances, applications focused primarily on user interaction and manual workflows will be required to a much lesser extent. While narratives around the “death of SaaS” may overstate the case in our view, they point to a likely decline in the importance of traditional application software.

In this context, TeamViewer – like other specialized IT infrastructure providers – occupies a distinct position. Unlike application software, infrastructure software such as TeamViewer could ultimately benefit from the increasing adoption of AI. Even fully autonomous AI agents will continue to rely on highly secure and compatible connectivity between endpoints and centralized management systems. As a central control and orchestration layer for agent-based AI, TeamViewer’s value proposition could increase significantly.

Platform and Product Strategy

To fully unlock this potential, we are intensively integrating our individual products into a comprehensive AEM and Digital Workplace platform. Over time, this will encompass not only IT automation but also our Frontline offering, addressing every dimension of productivity from office environments to factory floors.

As a first step, we launched a completely new version of *TeamViewer ONE* at the end of the financial year. The solution combines our IT capabilities in remote access, monitoring, management, and automation as well as advanced AI functionalities within a unified platform approach designed to make it easier for our customers to transition toward autonomous IT operations. The distinct requirements of our customer segments are addressed through differentiated offerings for large enterprises and small and medium-sized businesses (SMBs).

At the turn of the year, *TeamViewer ONE* had already received encouraging market traction and positive feedback. We view the platform as a key driver of our next growth phase. At the same time, we remain fully committed to our core business, with market-leading solutions in remote access, Digital Employee Experience, and frontline workflows.

Our product and engineering teams continue to strengthen TeamViewer’s competitive differentiation through enhanced features and AI-driven innovation. Based on our ongoing interaction with customers, partners, and analysts, we enter the new year with confidence that we are strategically on track and achieved meaningful progress in 2025.

2025: Progress Despite Headwinds

These promising developments were accompanied by disappointing sales performance over the past year. Pro forma¹ ARR growth of 2% on constant currency is not satisfactory. In particular, the 1E business developed slower than anticipated in its first year of integration. This was due in part to integration challenges as well as unforeseen headwinds in the U.S., our core DEX market.

The measures implemented in response began to yield tangible improvements in the fourth quarter of 2025, supported by strategic new customer wins. We signed a leading U.S. defense-sector customer with particularly demanding requirements for TeamViewer DEX. In parallel, we added Thrive as a key partner in the strategically important Managed Service Provider (MSP) market. Additional significant DEX deals across all regions indicate a sustainable positive trend.

Overall, our Enterprise business maintained strong momentum, delivering pro forma revenue growth of 11% on constant currency. The segment now accounts for more than 30% of our pro forma topline and continues to add large-scale and strategic customer contracts. Many of the world’s largest companies rely on our solutions to ensure mission-critical IT/OT connectivity with TeamViewer Tensor and to digitalize manual workflows in

¹ “Pro forma” refers to TeamViewer group numbers including 1E numbers before closing (unaudited management view at the time of acquisition) as well as a reversal of negative M&A effects on revenue (“haircut”) after closing of the transaction. Pro forma numbers are prepared for comparative purposes and should be read in conjunction with financial statements. They are not necessarily indicative of the results that would have been attained if the transaction had taken place on a different date.



industrial contexts with TeamViewer Frontline. Among other wins, we secured the largest Frontline deal in our company's history at year-end.

For the SMB segment, the past financial year was one of strategic repositioning. This is reflected in modest pro forma revenue growth of 2% on constant currency. We made a deliberate decision to adjust our pricing strategy in the entry-level segment and focus on activating and retaining users of our free version. With this, we expect to achieve a sustainable revitalization of the ecosystem and create an improved starting point for the long-term development of active users as a foundation for future growth. A key focus remains stabilizing churn rates in the SMB business. Consolidating the initial positive effects of these measures is a top priority for 2026.

In parallel, under the leadership of Mark Banfield, we significantly restructured TeamViewer's sales and customer organization, consolidating key functions globally. With the appointments of Debbie Lillitos as Chief Customer Officer and Finn Faldi as Executive Vice President Global Inside Sales, we have further strengthened our Senior Leadership Team with experienced executives.

Financial Strength and Discipline

In addition to operational challenges, the past financial year was again shaped by macroeconomic and FX headwinds. In this phase of TeamViewer's transformation, our resilient business model has demonstrated its strength. Once more, we delivered a market-leading profitability level, achieving a pro forma adjusted EBITDA margin of over 44%. Pro forma adjusted EBITDA increased by 8% year-over-year, while pro forma adjusted earnings per share rose by 17%.

With a cash conversion rate of over 60%, we generated an adjusted levered free cash flow of more than EUR 200 million. Following the increase in net debt resulting from the 1E acquisition, we reduced our net leverage ratio from 3.2x as of January 31 to 2.6x at year-end. Our strong financial profile provided the flexibility to deleverage decisively while continuing to invest strategically in TeamViewer ONE, AI innovation, and market penetration.

Outlook for 2026

Against this backdrop, 2026 we will focus on the continued operational execution of our strategy. We enter the year with a strong innovation agenda and will bring our AEM capabilities to market. We will rely exclusively on organic investment and have ruled out acquisitions for the current year. Our priorities are further deleveraging and targeted investments in product quality, customer success, and market expansion.

Our medium-term ambition is clear: return of mid- to high-single-digit percentage growth while maintaining market-leading profitability and strong cash flow. Our 2026 guidance reflects a cautious transition from the current transformation and investment phase toward stronger momentum in the second half of the year. We will further reduce net leverage, targeting a ratio of approximately 2.3x by the end of 2026.

Responsibility and Long-Term Value Creation

Beyond our commercial objectives, social responsibility has always been integral to our identity. Sustainable and values-based conduct is not an adjunct but a core component of our corporate strategy and long-term value creation. With clearly defined targets in the areas of environmental, social, and governance performance, we assume responsibility beyond our core business. Together with our employees, we are proud of an inclusive corporate culture built on performance, diversity, and team spirit.

We would like to express our sincere appreciation to our teams worldwide for their commitment and collaboration during a year of significant strategic realignment. We also thank you, our shareholders, as well as our customers and partners, for your continued trust. We are fully aware that in the 20th year of our company's history, we did not deliver the performance you expect. We take this as a strong incentive to get back to new growth momentum.

TeamViewer is strategically well positioned, technologically differentiated, and ready for a new phase of sustainable value creation. Your trust, support, and long-term perspective enable us to realize this potential.

Here's to a positive, successful 2026!

Sincerely,

Oliver Steil

Michael Wilkens

Mei Dent

Mark Banfield

2 Report of the Supervisory Board

Dear Shareholders,

In the 2025 fiscal year, TeamViewer laid important foundations for the Group's successful future – not least through the acquisition of the British software provider 1E, whose leading solution for “Digital Employee Experience” (DEX) detects IT problems directly on the endpoint and resolves them automatically and proactively – often without the user even noticing. The acquisition of this DEX solution, which complements TeamViewer's remote support solution, put TeamViewer in the unique position of being able to combine these two technologies and being the only provider on the market to offer a platform for autonomous endpoint and IT management. The acquisition of 1E was therefore a strategically important and right step to future-proof the company and secure long-term growth.

As the Supervisory Board, we consulted extensively with the Management Board prior to the acquisition and endorsed the decision to acquire 1E for the aforementioned reason. Nevertheless, it was clear to us from the beginning that it would take some time for all stakeholders to understand the strategic relevance of the acquisition, as can also be seen in TeamViewer's share price development. We are aware of this, but also fully convinced that this investment will strategically reposition the company. Throughout the year, we as the Supervisory Board closely monitored the post-merger integration project. Despite operational difficulties, such as the departure of some employees from 1E, the strategic direction of the acquisition was evident at all times.

TeamViewer has been driving the technological integration of the two complementary solutions from itself and 1E forward with great intensity from day one. Just a few weeks after the acquisition was completed, the company was able to offer its customers initial integrations. This allowed TeamViewer to begin fulfilling its acquisition promise early on: to roll out 1E's DEX concept to TeamViewer's large SMB customer base. Undoubtedly, the provisional highlight of the integration was the market launch of TeamViewer ONE, the end-to-end solution for the digital workplace that enables autonomous endpoint and IT management and seamlessly integrates TeamViewer's existing standalone solutions and provides them under a single interface. The platform offers proactive, automated support as well as the proven functionality of connecting to devices and remote support by experts, powered and optimized by artificial intelligence.

In the field of artificial intelligence, TeamViewer also made significant progress in 2025. The company furthered the integration of AI into its own product portfolio to create additional value in the form of efficiency gains for its customers. Furthermore, TeamViewer developed a first autonomous AI agent for IT support, thus positioning itself as a leading provider in this area. The company owns an extensive data pool from millions of remote support sessions and is working to leverage this data to benefit its customers – a unique starting point for further growth in the AI era. Particularly noteworthy in this context are the strategic partnerships and integrations with globally recognized technology companies with a strong AI focus, such as Microsoft and Salesforce. The initial successes in the AI field must now be further expanded in 2026, and AI must be consistently extended across the entire product portfolio.

At the same time, TeamViewer uses AI products internally across all departments to increase its own efficiency, for example, for programming and quality control in research and development, for content creation in marketing, or for sales support. All of this is supported by a framework for the responsible and secure use of AI.

The Supervisory Board fully supports TeamViewer's transformation and strategy of further developing its platform offering with TeamViewer ONE and expanding its strong focus on AI as a value driver. Without a doubt, the company is in a solid financial and strategic position, even though growth in 2025 did not meet ambitions. We, as the Supervisory Board, welcome the course corrections implemented by management for the SMB category and are also convinced that the measures taken to boost the DEX business will be successful in the medium term, although another year of transformation is expected in 2026. For TeamViewer, the focus will be on intensifying the initiated growth measures, investing in sales and marketing as well as in software development, and simultaneously reducing the debt from the 1E acquisition as planned.

We are convinced that TeamViewer, with its new strategic direction, last year has set the right course for sustainable success, so that value can be created again for you, our valued shareholders, in the medium and long term.

Below we would like to inform you in more detail about the work of the Supervisory Board and its committees in the financial year 2025.

Collaboration between the Management Board and Supervisory Board

In the 2025 fiscal year, the Supervisory Board carried out its responsibilities in accordance with the law, the Articles of Association, and its Rules of Procedure, with a particular focus on the position and development of TeamViewer SE and the Group.

The Supervisory Board maintained a constructive, open, and faithful working relationship with the Management Board at all times. Through regular, in-depth dialogue, the Supervisory Board provided advice on corporate management while monitoring the Management Board's activities. The Supervisory Board was consistently involved in decisions of fundamental importance to the Company. Its monitoring and advisory responsibilities included a particular focus on sustainability matters. The Supervisory Board was consistently able to convince itself of the legality, appropriateness, and propriety of the Management Board's actions. Additionally, the Management Board reliably fulfilled all its reporting obligations.

Both in and regularly outside of meetings, the Management Board regularly, promptly, and comprehensively updated the Supervisory Board on strategy development and implementation, planning and business performance, risk position and risk management, as well as compliance, personnel planning, sustainability strategy, communication with investors, and current events. All transactions requiring Supervisory Board approval under legal or statutory provisions were presented for consultation and resolution, with some prepared in advance by the committees. Key aspects of the 2025 fiscal year included the continued integration of the 1E companies following the acquisition, as well as the conclusion of the Team Partner Agreement with Mercedes-Benz Grand Prix Limited for the term 2026–2030. Personnel matters centered on succession planning for both the Supervisory Board and the Management Board, including the election of James Jeffrey (Jeff) Kinder as a new Supervisory Board member by the Annual General Meeting, and the appointment of Mark Banfield to the Management Board as Chief Commercial Officer (CCO), effective February 2025, followed by his appointment as Chief Revenue Officer (CRO), effective August 2025.

The members of the Management Board and Supervisory Board did not have any conflicts of interest during the reporting year that were required to be promptly disclosed to the Supervisory Board or brought to the attention of the Annual General Meeting. The sole exception was a potential conflict of interest notified by Dr. Joe Heel in December 2025 in connection with a temporary side activity. At his request, it was agreed that he would not receive any documents or information related to Supervisory Board meetings and would not participate in meetings, resolutions, or any other Supervisory Board proceedings until the potential conflict is fully resolved.

Throughout the financial year, the Chair of the Supervisory Board conducted several meetings with investors.

Supervisory Board meetings and priorities

The Supervisory Board convened seven meetings during the reporting period. Regular topics at Board meetings included the business performance, strategic development and financial situation of TeamViewer SE and the Group. Furthermore, in the 2025 fiscal year, the integration of 1E and its associated effects on product and business development, constituted an ongoing focus of the Supervisory Board's work. The Management Board discussed the relevant detailed reports in-depth with the Supervisory Board. It complied with the legal requirements and principles of good corporate governance as well as with the Supervisory Board's guidelines in terms of the topics addressed and their scope. The Supervisory Board also ensured that regular meetings were held without the Management Board.

During the 2025 fiscal year, the focus of Supervisory Board discussions was on the following topics:

At the Supervisory Board meeting on 4 February 2025, the Management Board reported on the current business situation, including updates on partnerships, personnel matters and the 1E post-merger integration. Based on a recommendation from the Nomination and Remuneration Committee, the Supervisory Board determined the payout of the variable Management Board remuneration for the 2024 fiscal year and confirmed the pre-agreed performance criteria for the variable remuneration of the Management Board for the 2025 fiscal year. Additionally, the Supervisory Board appointed Ralf Dieter as a new member of the Audit Committee and Swantje Conrad as a new member of the Nomination and Remuneration Committee. Furthermore, after thorough consideration, the Supervisory Board approved the proposed team partnership agreement with Mercedes-Benz Grand Prix for the period 2026–2030.

At its meeting on 12 March 2025, the Supervisory Board focused primarily on the annual report scheduled for publication and on the agenda for the Annual General Meeting.

At the meeting on 30 April 2025, the Supervisory Board approved the participation in two private placement transactions with a total volume of EUR 30,000,000.00 and a term of three and five years, respectively. The Supervisory Board also approved the participation in additional private placement transactions at comparable terms and conditions and a term of at least three years each, up to an additional volume of EUR 70,000,000.00. The Supervisory Board received an update from the Audit Committee regarding the first-time consolidation of 1E and the background on the Corporate Restructuring Plan, which was then approved by the Supervisory Board, as well as on the financials for the first quarter of 2025. The Supervisory Board also resolved on the further strengthening of the Internal Audit function within TeamViewer's governance set-up. Additionally, a CISO update was provided with a focus on IT security and cybersecurity. Prior to the meeting, the members of the Supervisory Board received a detailed presentation on DEX Essentials.

On 22 July 2025, the Supervisory Board reviewed a comprehensive action plan for growth initiatives in both large Enterprise deals as well as the SMB segment. Furthermore, the Supervisory Board approved the H1/2025 financial statements and the half-year report.

At the meeting on 23 September 2025, the Supervisory Board reviewed the Company's strategy, as well as the data and AI strategies.

In the meeting on 22 October 2025, the focus point was the Q3/2025 financials and the 21 October 2025 ad hoc release and resulting FY 2025 guidance adjustment. The Supervisory Board also resolved to finalize the succession planning for Hera Kitwan Siu, who resigned from her Supervisory Board mandate effective 30 June 2025.

On 17 December 2025, the Supervisory Board addressed the budget planning and subsequently approved the budget for 2026. The Supervisory Board was provided with an overview on the AI and data governance, the process for selecting and promoting AI tools, and practical insights on use cases relevant to Board members. Various corporate governance topics were also discussed and resolved.

In addition to the seven meetings, various resolutions were also passed by way of circular procedure. On 28 January 2025, the Supervisory Board resolved to appoint Mark Banfield as a member of the Management Board for a term of three years, up to and including 31 January 2028. On 4 August 2025, based on the recommendation of the Nomination and Remuneration Committee, the Supervisory Board resolved to amend the schedule of responsibilities attached as an annex to the Rules of Procedure for the Management Board.

It was thus decided to appoint Mark Banfield as Chief Revenue Officer (CRO) and to assign him global responsibility for Sales, while CEO Oliver Steil shall assume responsibility for Marketing and commercial strategy/pricing. On 26 November 2025, the Supervisory Board approved the Management Board's resolution on the redemption of 6,500,000.00 treasury shares and the associated reduction of the share capital from EUR 170,000,000.00 by EUR 6,500,000.00 to EUR 163,500,000.00 and the corresponding amendment of the Articles of Association of the Company.

All members of the Supervisory Board attended all meetings either in-person or via video or telephone conference, except for Ms. Hera Kitwan Siu, who was unable to attend one meeting. Further details regarding the attendance of the Supervisory Board and its committees are presented in the tables below.

Attendance at Supervisory Board meetings in 2025

	Full Supervisory Board	Audit Committee	Nomination and Remuneration Committee
	(Virtual meetings via video/teleconference: 4 Feb, 12 Mar, 22 Jul, 22 Oct)	(Virtual meetings via video/teleconference: 4 Feb, 12 Mar, 22 Jul, 22 Oct)	(Virtual meetings via video/teleconference: 4 Feb, 12 Mar)
	(In-person meetings: 30 Apr, 23 Sept, 17 Dec)	(In-person meeting: 30 Apr)	(In-person meeting: 17 Dec)
Ralf W. Dieter	7 (7)	4 (4)	3 (3)
Dr. Abraham Peled	7 (7)	–	3 (3)
Swantje Conrad	7 (7)	5 (5)	2 (2)
Dr. Joachim Heel	7 (7)	–	–
James Jeffrey (Jeff) Kinder	6 (6)	–	–
Axel Salzmann	7 (7)	5 (5)	3 (3)
Hera Kitwan Siu	2 (3)	–	–
Christina Stercken	7 (7)	5 (5)	–

Meeting attendance of Supervisory Board members in 2025 (in brackets: the number of meetings during the member's respective term of office).

Committees

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

Audit Committee

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

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

- Discussion of business performance and results, including the annual reporting, interim reporting and the preliminary results,
- Discussion and preparations for adopting the financial statements and profit appropriation,
- Appointment of Christina Stercken as the person responsible for the coordination of ESG-related matters within the Audit Committee,
- Verification of the independence of the external auditor and other services provided by them,
- Determination and discussion of the audit priorities and the result of the audit with the auditor, discussion and agreement of the auditor's fees, and issue of the audit mandate
- Discussion and monitoring of accounting processes,
- Discussion and monitoring of risk management, the internal control system, the internal audit system and compliance, including a regular focus on compliance with data protection regulations,
- Corporate governance issues,

- Determining the audit areas for the Internal Audit department,
- Monitoring and control of the CSRD reporting,
- Corporate Restructuring,
- Status of the Tax Compliance Management System and
- Refinancing

Nomination and Remuneration Committee

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

During the reporting period, the Nomination and Remuneration Committee convened three meetings. The key topics included the review of the remuneration system for the Management Board, the succession planning for Hera Kitwan Siu on the Supervisory Board and the proposal to the Supervisory Board to appoint Ralf W. Dieter as a member of the Audit Committee and Swantje Conrad as a member of the Nomination and Remuneration Committee.

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

Training and professional development

Supervisory Board members are responsible for obtaining the training and professional development necessary to carry out their duties. The Company continued to adequately support members in accomplishing this during the 2025 fiscal year. The training and professional development measures in 2025 were centered around sessions such as the functionalities of the offered products, including AI functionalities, internal use of AI and ESG. Additional focus areas included corporate governance and compliance. As a new member of the Supervisory Board, James Jeffrey (Jeff) Kinder received thorough onboarding to become familiar with the Company's business model, products, and key strategic or risk-related aspects.

Audit of the annual and consolidated financial statements

TeamViewer SE's annual financial statements, which were compiled by the Management Board in accordance with German accounting regulations (German Commercial Code, Handelsgesetzbuch, HGB), the consolidated financial statements, prepared in accordance with § 315e (1) HGB on the basis of the International Financial Reporting Standards (IFRSs); and the Combined Management Report of TeamViewer SE and the Group for the 2025 fiscal year were audited and each given an unqualified audit opinion by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Stuttgart.

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

The audit reports, the aforementioned financial statement documents, and the Management Board's profit appropriation proposal were submitted to the Supervisory Board sufficiently in advance of the meeting to approve the financial statements on 12 March 2026, thus providing sufficient opportunity for scrutiny. The audit reports were explained in person by the auditor in charge of the audit to the Audit Committee, the Supervisory Board and the Management Board. In this process, the auditor reported the key findings of the audit and provided the Audit Committee and the full Supervisory Board with additional information. Following its own examination, the Supervisory Board concluded that no objections needed to be raised and concurred with the auditor's audit findings. Accordingly, at its meeting on 12 March 2026, the Supervisory Board adopted the TeamViewer SE annual financial statements and approved the consolidated financial statements along with the Combined Management Report.

Furthermore, the Supervisory Board examined the contents of the non-financial statement in accordance with § 171 (1) AktG. The Management Board submitted a Group Sustainability (non-financial) Statement to the Supervisory Board, which was prepared in accordance with the requirements of §§ 315b to 315c HGB. In doing so, the European Sustainability Reporting Standards (ESRS) were voluntarily applied as the reporting standard. To ensure a high quality of reporting, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft voluntarily subjected the statement to a limited assurance engagement. On the basis of this audit, PricewaterhouseCoopers issued an unqualified audit opinion. At the Supervisory Board meeting on 12 March 2026, the auditor presented the results of the audit and was available to answer questions. After detailed discussion and careful consideration, the Supervisory Board approved the Group non-financial statement.

Corporate governance

The Supervisory Board attaches foremost importance to ensuring good corporate governance and is guided by the recommendations detailed in the German Corporate Governance Code (GCGC). In December 2025, the Supervisory Board, together with the Management Board, issued a Declaration of Compliance for the reporting period in accordance with § 161 AktG. The Declaration is permanently available on the [Company's website under the Investors Relations/Governance & ESG section](#). TeamViewer SE complies with the recommendations of the GCGC Commission without exception. Further information, including the Declaration of Compliance, can be found in the Corporate Governance Statement.

The Supervisory Board would like to thank the Management Board and all employees of TeamViewer Group for their strong personal commitment during the 2025 fiscal year.

Göppingen, 12 March 2026

On behalf of the Supervisory Board

Ralf W. Dieter



3 TeamViewer on the Capital Market

Since its initial public offering (IPO) in 2019, TeamViewer has maintained an open and transparent dialogue with the capital markets. This dedication continued throughout the 2025 fiscal year, as the Management Board and Investor Relations (IR) team actively engaged with a broad spectrum of investors and analysts. TeamViewer participated in numerous in-person conferences, virtual meetings, and international roadshows, to strengthen and expand direct engagement with capital market representatives. These interactions provided valuable opportunities to discuss TeamViewer's strategic direction, operational performance, and growth prospects directly with the financial community.

The [Investor Relations \(IR\) website](#) is the central hub for comprehensive information on the Company's stock, published financial reports, legal disclosures, and recordings of past events. In addition to regular updates, the website offers access to analyst consensus estimates, press releases, and details on capital market activities. Shareholders and interested parties can reach the IR team directly via email at ir@teamviewer.com, ensuring that questions and feedback are addressed promptly and transparently. Through these ongoing efforts, TeamViewer continues to prioritize accessibility, responsiveness, and a transparent dialogue.

Communication with the capital markets

As of 31 December 2025, TeamViewer's share was actively covered by 17 German and international financial analysts, who regularly publish research reports and investment recommendations. These analysts represent a broad spectrum of leading investment banks and independent research firms, ensuring that TeamViewer's performance and strategic developments are continuously evaluated from multiple perspectives. To support transparency and facilitate investor decision-making, TeamViewer publishes an analyst consensus for revenue and adjusted EBITDA estimates on its Investor Relations website, reflecting the latest market expectations.

TeamViewer maintains a regular dialogue with the analyst community. Each quarter, the Company hosts analyst and investor conference calls, during which the CEO, CRO and CFO present the latest financial results, discuss strategic initiatives, and answer questions from participants. These calls are complemented by detailed presentation materials and recordings, which are made available to all stakeholders on the IR website.

Beyond quarterly disclosures, TeamViewer's management and Investor Relations team participated in several industry conferences and investor events throughout 2025. These included the Kepler 24th German Corporate Conference, the Goldman Sachs European Technology Conference, the Berenberg European Conference 2025, the Barclays EMEA Technology Conference, the Bank of America C-Suite TMT Conference, the Goldman Sachs and Berenberg German Corporate Conference, the Morgan Stanley Technology, Media and Telecom Conference, the BNP Paribas MidCap CEO Conference and the Bank of America Tech virtual field trip, among others. At these events, TeamViewer engaged in one-on-one and group meetings with domestic and international investors, providing updates on strategic priorities, operational performance in both SMB and Enterprise segments, and growth prospects. This proactive approach to investor engagement underscores TeamViewer's commitment to open communication and transparency in the capital markets.

In addition, on 19 November, TeamViewer organized a virtual Analyst and Investor Webinar, which provided the capital market community with an in-depth look at TeamViewer's AI strategy and product roadmap. This virtual event featured presentations from Chief Executive Officer Oliver Steil, CPTO Mei Dent, and Senior Vice President Product Management Sebastian Schrötel, who together outlined TeamViewer's strategic positioning in the rapidly evolving agentic AI landscape. The session offered first-hand insights into TeamViewer's vision for agentic AI, the integration of autonomous endpoint management, and included a live demonstration of the TeamViewer Intelligence Agent ("Tia"), illustrating autonomous IT support in action. Attendees learned how TeamViewer leverages proprietary data, deep ecosystem integrations, and continuous innovation to drive value for customers and partners. The webinar concluded with an interactive Q&A session moderated by Victor Cheng, CFA, Equity Research Analyst at Bank of America, allowing analysts and investors to engage directly with TeamViewer's leadership on key strategic topics. The event underscored TeamViewer's commitment to transparent communication and positioned agentic AI as an innovation catalyst of its long-term growth strategy.



Analyst events 2025

Date	Event
12 February 2025	Q4/ 2024 Fiscal year preliminary results and analyst call
6 May 2025	Q1 2025 results and Analyst call
29 July 2025	Q2/H1 2025 results and analyst call
21 & 22 October 2025	Q3 2025 results and analyst call
19 November 2025	Webinar: TeamViewer AI Strategy & Roadmap

TeamViewer share

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

Reference data and key figures for TeamViewer shares as of 31 December 2025

ISIN/WKN:	DE000A2YN900/A2YN90
Ticker symbol/Stock exchange listing:	TMV/Frankfurt Stock Exchange
Stock market segment:	Regulated market (Prime Standard)
Index membership:	MDAX, TecDAX
Designated sponsor:	ODDO BHF
Number of shares/Share capital in EUR ¹ :	163,500,000/163,500,000.00
Share class:	No-par ordinary bearer shares
Year high on Xetra in EUR:	13.55 (2 May 2025)
Year low on Xetra in EUR:	5.38 (21 November 2025)
Year-end closing price on Xetra in EUR:	6.05 (30 December 2025)
Average daily turnover (Xetra):	817,789 shares/EUR 7,310,882
Market capitalization in EUR million:	989 (30 December 2025)
Free float in %:	100.0

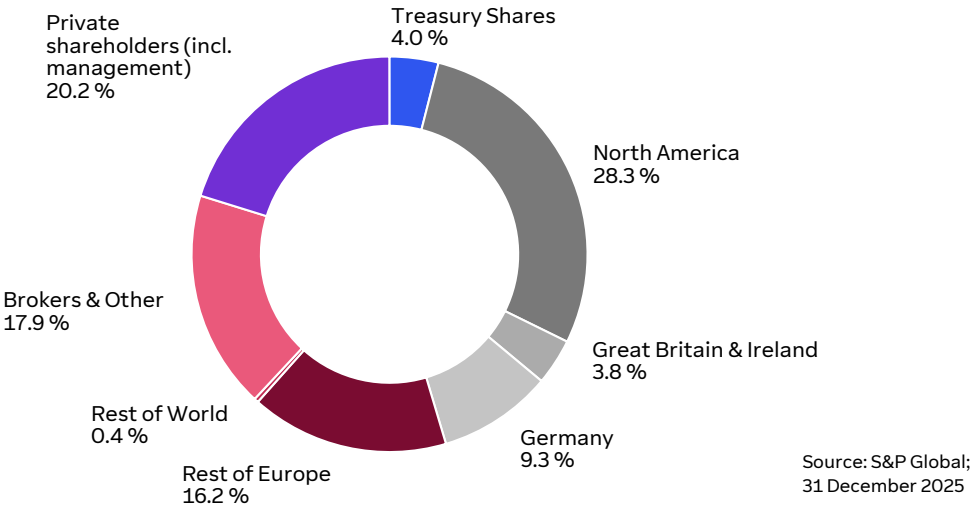
¹ Based on the authorization of 7 June 2024, the Company canceled 6,500,000 acquired treasury shares, effective 5 December 2025, thereby reducing the share capital from EUR 170,000,000.00 to EUR 163,500,000.00.

Shareholder structure

As of 31 December 2025, the free float equaled 100.0% of the share capital. The information on free float is as defined by Deutsche Börse AG. TeamViewer owned 6,533,838 Treasury shares, representing 4.0% of the share capital.

TeamViewer’s shareholder structure as of 31 December 2025, considering the capital reduction, is shown in the below graph:

Shareholder structure



As part of a share register analysis, TeamViewer identified approximately 99% of its outstanding shares. As of 31 December 2025, private shareholders held 20.2%. The remainder was primarily held by institutional investors, followed by brokers.

Permira's exit from TeamViewer

During 2025, TigerLuxOne S.à r.l., an entity managed by funds advised by Permira, fully exited its position in TeamViewer. This exit marked a significant shift in TeamViewer's ownership structure, significantly increasing the Company's free float.

On 4 September 2025, Permira completed the placement of its 12.46 million TeamViewer shares, equivalent to roughly 7% of the Company's share capital, via an accelerated bookbuilding. Further information can be found on [Permira's website](#).

Share cancellation

In December 2025, TeamViewer canceled 6.5 million treasury shares, representing approximately 3.8% of the Company's share capital prior to cancellation. This measure reduced TeamViewer's total share capital from EUR 170.0 million to EUR 163.5 million. The cancellation reflects TeamViewer's commitment to active capital management.

Share performance in the 2025 fiscal year

The fiscal year 2025 was marked by continued monetary easing and persistent geopolitical uncertainties. While global markets benefited from lower interest rates and strong technology trends, investor sentiment remained cautious amid TeamViewer's integration challenges and macroeconomic and geopolitical volatility.

Central banks maintained their easing stance throughout 2025. The European Central Bank (ECB) implemented several rate cuts, lowering the deposit rate to around 2.0% by year-end. In the United States, the Federal Reserve reduced its benchmark rate by 120 basis points between September and the December year-end to a range of 3.5% to 3.75%. These measures were aimed at supporting economic growth against a backdrop of slowing industrial activity and subdued consumer confidence, while inflation eased.

Inflation in the eurozone hovered near the ECB's 2 percent target for most of the year, reflecting a stabilization after the sharp declines seen in 2024. Germany's consumer price index (CPI) softened to 2.0% mid-year, while U.S. inflation moderated but remained around 3% in the second half of the year. Despite this improvement, lingering price pressures in energy and food segments continued to weigh on household spending and business sentiment.

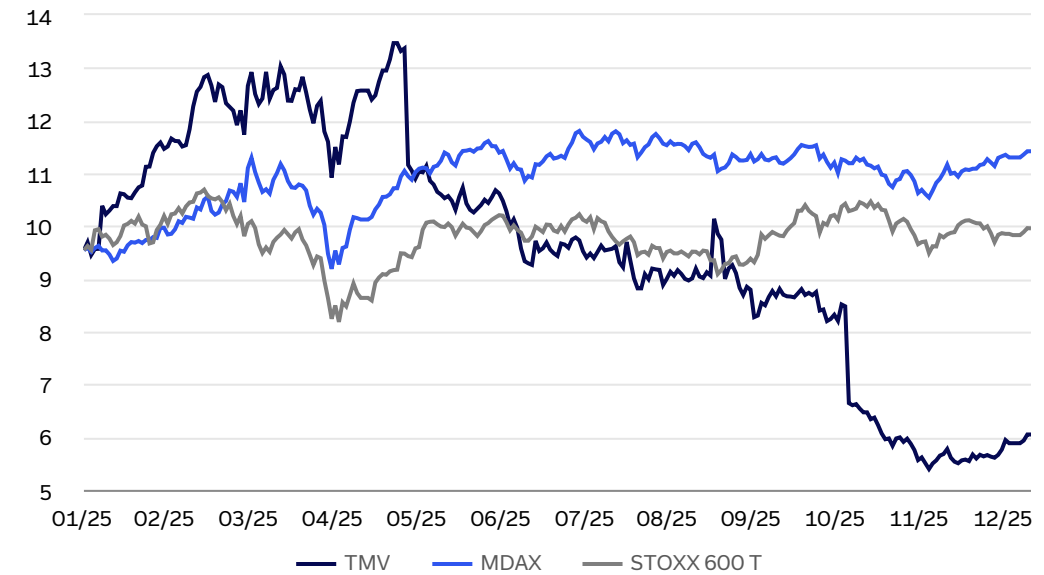
In 2025, global markets faced large uncertainty, started by the implementation of the U.S. "Liberation Day" tariffs on April 5 and followed by renewed tariff tensions between the United States and China in November. These developments coincided with political developments in the U.S., notably the creation and operation of the Department of Government Efficiency (DOGE), launched in January 2025 to overhaul federal IT systems. While intended to improve government efficiency, DOGE's restructuring and hiring freeze caused significant delays in public sector technology projects. This translated into canceled orders and postponed procurement decisions in the U.S. government-related segment, as agencies suspended modernization initiatives, reduced workforce and canceled planned deployments amid DOGE-driven uncertainty. DOGE created some headwinds to 1E's business, given its relatively large US government exposure. Combined with the U.S. federal government's historic 43-day shutdown from October to November 2025, these factors contributed to heightened macroeconomic volatility and amplified investor caution.

The EUR/USD exchange rate fluctuated significantly during the year. The euro appreciated steadily in the first half of 2025, reaching its peak of 1.18 in September, supported by strong European equity performance, which benefited from capital outflow from US assets, and expectations of further monetary easing. However, renewed concerns about economic growth in the US and political uncertainty led to the euro moving to around 1.16 USD by November. On average, the EUR/USD exchange rate remained close to 1.13 (2024: 1.08).

Driven by the announcement of noticeably increased fiscal spending and economic reforms the DAX climbed above 24,500 points mid-year, followed by a sideways movement as investors awaited passage of the 2025 budget. The DAX index closed the year in December near 24,490 points. The MDAX followed a similar trajectory, ending the year around 30,618 points. Technology stocks posted a modest gain in 2025, with the STOXX Europe 600 Technology index delivering a total return of approximately 4% for the year.

TeamViewer shares started the 2025 trading year at EUR 9.69 (closing share price on 2 January). Share price gradually recovered after the ad hoc announcement on 8 January² and reached EUR 11.95 at the end of March, +23% versus the closing share price on 2 January. After the release of TeamViewer's first-quarter 2025 results on 6 May, the share price declined somewhat, reflecting caution regarding the back-end loaded growth outlook for the year amid ongoing macroeconomic challenges. On 29 July, the stock gained 5% versus the previous day's close following the publication of the second quarter results and reaffirmed FY 2025 pro forma guidance. Software sector sentiment weakened in August amid growing concerns over AI disruption. In addition, the share price was affected by the Permira sell-down in early September and reached EUR 8.67 at the end of September. Volatility remained high into October, driven by renewed U.S.–China tariff tensions and a broader market sell-off. On 21 October, TeamViewer published an ad hoc statement³ with updated FY 2025 pro forma guidance and a preliminary view for 2026 revenue. As a result, on 22 October, the share price declined to EUR 6.65 (-21.6% versus previous day's close). TeamViewer's stock closed the year at EUR 6.05, down 36.6% year-over-year. Compared to broader indices, TeamViewer underperformed in 2025. While the MDAX index rose by about 19.7%, the STOXX Europe 600 Technology index delivered a positive total return of approximately 4.3%.

Share price development (total return)



Source: Bloomberg

² TeamViewer exceeds FY 2024 Revenue guidance with Revenue of c. €671 million (+9% cc yoy), driven by stronger-than-expected full-year Billings of c. €700 million

³ TeamViewer SE: TeamViewer discloses Q3 2025 results and updates FY 2025 pro forma guidance



B – Combined Management Report

1 Group fundamentals

1.1 Business model

TeamViewer is a global technology company headquartered in Germany. The Company's product portfolio comprises software solutions infused with artificial intelligence (AI) that support remote access, IT automation, Digital Employee Experience (DEX), secure connectivity, and the digitalization of industrial processes. The solutions are designed to help organizations manage corporate IT environments, smart devices, and non-standardized operational technology (OT) equipment, including industrial machinery, robotics systems, medical devices, and other specialized infrastructure. TeamViewer also offers augmented reality (AR) and mixed reality (MR) solutions intended to support manual processes in areas such as logistics, manufacturing, and aftersales operations.

Over recent years, TeamViewer has continuously modernized and expanded its product portfolio and has further evolved it into an integrated platform offering. In October 2024, the Company introduced AI features, which have since been extended, including through the TeamViewer Intelligent Agent "Tia," announced in November 2025. With the acquisition of 1E, completed in January 2025, TeamViewer broadened its offering in the field of Digital Employee Experience (DEX).

These developments led to the introduction of TeamViewer ONE, a consolidated digital workplace platform to pave the way towards autonomous IT operations. As the central driver of TeamViewer's strategy, the TeamViewer ONE platform enables organizations to adopt a "shift-left" approach – meaning the earliest possible detection and resolution of endpoint issues – thereby implementing significantly more proactive and efficient IT management.

Alongside the ONE platform, TeamViewer continues to provide its modular solutions in remote connectivity, DEX, and AR/MR-based frontline workflows to address diverse customer requirements across industries and use cases. TeamViewer expects that the advantages of the consolidated TeamViewer ONE platform will lead more and more customers to choose this unified solution.

Customers and products

Next to a large number of private users who can access the free version of the remote software, TeamViewer's global customer base includes small and medium-sized businesses (SMBs) and large enterprises across a diverse range of industries.¹ These customers primarily use the product portfolio through a subscription model. The variety of deployment options enables the products to be adopted as individual solutions or as part of a broader platform approach.

TeamViewer ONE

TeamViewer ONE is the Company's consolidated digital workplace platform. It combines remote connectivity, DEX, remote monitoring and management (RMM), and AI within a single platform. This platform provides unified visibility over endpoint estates, including real-time information about hardware, software, and networking issues. It combines real-time visibility with real-time problem remediation to address issues as quickly as possible, should they impact experience, security and compliance, or operations. Through these capabilities, TeamViewer ONE aims to help organizations move from reactive troubleshooting toward more proactive and predictive management of IT issues through the delivery of autonomous endpoint management (AEM).

AI-supported components, including the TeamViewer Intelligent Agent "Tia," form an integral part of the platform. These elements are intended to support the analysis of recurring issues, automate routine tasks, and help identify anomalies. By combining data, workflows, and automation capabilities, the platform aims to streamline operational processes, highlight potential disruptions earlier in the lifecycle, and enable standardized procedures across diverse IT environments.

TeamViewer ONE is available in three editions – Standard, Advanced, and Enterprise – to reflect differing operational requirements. For SMB customers without an existing endpoint management tool, TeamViewer ONE serves as the central platform for managing, supporting, and monitoring IT endpoints. In scenarios in which the customer has an

¹ "SMB customers" means customers with ARR across all products and services of less than EUR 10,000 at the end of the reporting period. If the threshold is exceeded, the customer will be reallocated. "Enterprise customers" means customers with ARR across all products and services of at least EUR 10,000 at the end of the reporting period. Customers who do not reach this threshold will be reallocated.



endpoint management capability for enterprise use cases, TeamViewer ONE significantly enhances existing IT environments with real-time visibility, diagnostics, and automated remediation. The platform is designed to accommodate the different starting points and requirements of TeamViewer’s customer segments. This is part of TeamViewer’s land and expand strategy that aims to give the sales organization substantial flexibility to meet the customer where they are at with the right technology to meet the use case.

The Company’s products are targeted towards both direct customer sales and Managed Service Provider (MSP)-led motions. For smaller customers, TeamViewer aims to substantially invest in MSP partners to deliver a fully-outsourced endpoint management platform to their customers. For larger customers, the Company aims to offer flexibility next to in-house IT operations through MSPs and Global Systems Integrators (GSIs) to outsource components of the platform according to the customer’s needs.

TeamViewer ONE’s architecture is based on real-time, event-driven detection and response, as well as continuous automation, which was inherited from the 1E acquisition. The platform unites data stores from across TeamViewer’s various product lines for use in automation and offers centralized administration for tasks like onboarding or access control. It also supports third-party integrations to enable data exchange. Its architecture is based on real-time event processing, shared data structures, and centralized administration services. Core elements include unified visibility and control, AI-supported functions intended to assist in addressing issues earlier in the lifecycle, and policy-driven administration features that support compliance-aligned operations. TeamViewer’s strong posture in cybersecurity and data protection are foundational for the TeamViewer ONE platform.

Product offering

TeamViewer ONE - the Digital Workplace Platform

TeamViewer Remote

Remote support

Remote access, control, and management solutions for SMB IT departments.

Remote support

Remote monitoring & management

Endpoint protection

Ticketing

TeamViewer Tensor

Enterprise connectivity

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

Large-scale IT management

Best-in-class enterprise security

Smart devices

Industrial equipment

TeamViewer DEX

Digital Employee Experience

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

Observability

Remediation

Automation

Validation

TeamViewer Frontline

Frontline productivity

Digital workflows, instructions, and assistance for smart industrial operations.

Digital workflows

AR assistance

Image recognition

Digital twins

(Agentic) AI



TeamViewer Remote

TeamViewer Remote supports private users and SMBs with secure, device-independent remote access and support capabilities. Typical use cases include remote troubleshooting, device administration, and collaboration. The solution often serves as an entry point for customers with evolving requirements.

TeamViewer Tensor

TeamViewer Tensor is designed for enterprise environments with advanced requirements for governance, security, auditing, and device management at scale. It enables organizations to monitor and control IT and OT device landscapes and can provide a path toward adopting the expanded functionality available in TeamViewer ONE.

TeamViewer DEX

TeamViewer DEX provides continuous monitoring of applications and endpoints. It is designed to support early detection of performance issues and automated troubleshooting at the endpoint level. If manual intervention is required, DEX provides diagnostic information intended to support resolution processes. DEX functionality is fully integrated into TeamViewer ONE and represents one of the expansion pathways toward the broader platform.

TeamViewer Frontline

TeamViewer Frontline offers AR and MR solutions to support manual workflows in logistics, manufacturing, and aftersales service environments. It provides hands-free guidance and workflow support through smart glasses and mobile devices. Frontline is not part of TeamViewer ONE but extends the Company's portfolio into industrial and frontline use cases. It offers a separate entry point for customers with operational or OT-related requirements. In some cases, Frontline can serve as a landing pad for other TeamViewer products as well.

The combination of platform and modular solutions enables different starting points for customers, whether through Remote, Tensor, DEX, Frontline, or directly via TeamViewer ONE. This structure supports a land-and-expand approach across industries and customer groups.

Strategy

TeamViewer's product portfolio, including its integrated platform offering, caters to several global megatrends in the modern workplace:

- Acceleration of AI-driven capabilities shaping autonomous operations, intelligent assistance, and productivity gains across the workplace
- Move toward hybrid work models, especially remote work
- Increasing number and complexity of internet-enabled endpoints and devices
- Increasing IT and OT automation and the use of AI models
- Growing demands for workforce skills and training
- Labor shortages and increasing employee turnover in the IT and industrial sectors
- Digital transformation in the industrial segment and the rise of the "Smart Factory"
- Necessity for sustainable management, CO₂ reduction, and energy savings

TeamViewer positions its portfolio within the broader field of digital workplace management (DWM), addressing requirements across IT, OT, and frontline environments. Following the acquisition of 1E, the Company's strategy focuses on two key growth areas: IT automation and the digital transformation of industry. These areas are supported by software platforms designed to enable device connectivity, remote control, diagnostic depth, and digital support for field service and industrial professionals.

In the IT domain, digitalization is well advanced, and technologies such as AI and automation continue to gain importance. With the integration of 1E and ongoing product developments, particularly in the field of AI, TeamViewer aims to strengthen its position in shaping future digital workplace operations. The expected industry shift towards broad AI adoption in IT operations will also increase the need for reliable infrastructure software that enables, secures, and governs agentic AI access to endpoints. Based on proprietary data and deep domain expertise, TeamViewer holds substantial competitive advantages in this context to shape the evolution of secure connectivity, edge automation, and context-aware governance for agentic AI.

TeamViewer ONE forms the central element of this strategy, offering an integrated platform for autonomous IT operations that brings together remote connectivity, Digital Employee Experience (DEX), remote monitoring and management (RMM), and AI features. By combining real-time endpoint data with agentic AI components, the platform aims to support more proactive and, where possible, self-healing approaches to IT operations, as well as enhance security processes, accelerate remediation, and reduce operational effort across digital workplaces. Through these developments, TeamViewer seeks to enable the shift from reactive support toward increasingly automated and autonomous IT models,

starting with autonomous endpoint management (AEM) to lay the groundwork for autonomous IT operations.

The industrial sector represents another significant growth area. As a provider of solutions for secure OT device and system connectivity, remote support, and digital frontline workflows, TeamViewer strives to benefit from the increasing convergence of IT and OT. The Company's technologies aim to help enable the concept of an augmented connected workforce (ACWF), in which employees receive role-specific, context-relevant digital assistance. This includes real-time, task-oriented instruction delivered through applications, mobile devices, and wearables. By integrating analytics and AI, such systems are designed to support organizations in providing optimized next-best actions tailored to operational roles, workflows, and individual learning needs.

The Company's strategic focus is intended to strengthen its competitiveness across its core regions – EMEA (Europe, Middle East, and Africa), AMERICAS (North, Central, and South America), and APAC (Asia, Australia, and Oceania) – and to enhance the relevance of its solutions in business-critical environments. TeamViewer aims to expand its presence in the enterprise segment, increase operational efficiency, and pursue sustainable, profitable growth through platform expansion and targeted standalone solutions.

1.2 Group structure and organization

The Group's headquarters is TeamViewer SE, located in Göppingen, Germany. After the acquisition of 1E, the Group had a total of 1,925 employees worldwide as of 31 December 2025 (FTEs; 31 December 2024: 1,586). TeamViewer SE (TeamViewer AG prior to the entry of the change in legal form in the commercial register in March 2023) has been listed on the Frankfurt Stock Exchange since September 2019 and has been a member of the German MDAX index since December 2019.

Legal structure

In the 2025 fiscal year, the TeamViewer Group consisted of TeamViewer SE, based in Göppingen, and its 23 fully consolidated subsidiaries. TeamViewer SE acts solely as a holding company for the TeamViewer Group and is responsible for the Group's management and control. The operating business is managed by TeamViewer Germany GmbH, an indirect wholly owned subsidiary of TeamViewer SE, and its subsidiaries. The diagram on the following page provides an overview of TeamViewer SE's group structure as of 31 December 2025.

Through the acquisition of 1E, TeamViewer has seamlessly integrated several subsidiaries into the existing processes.

Locations

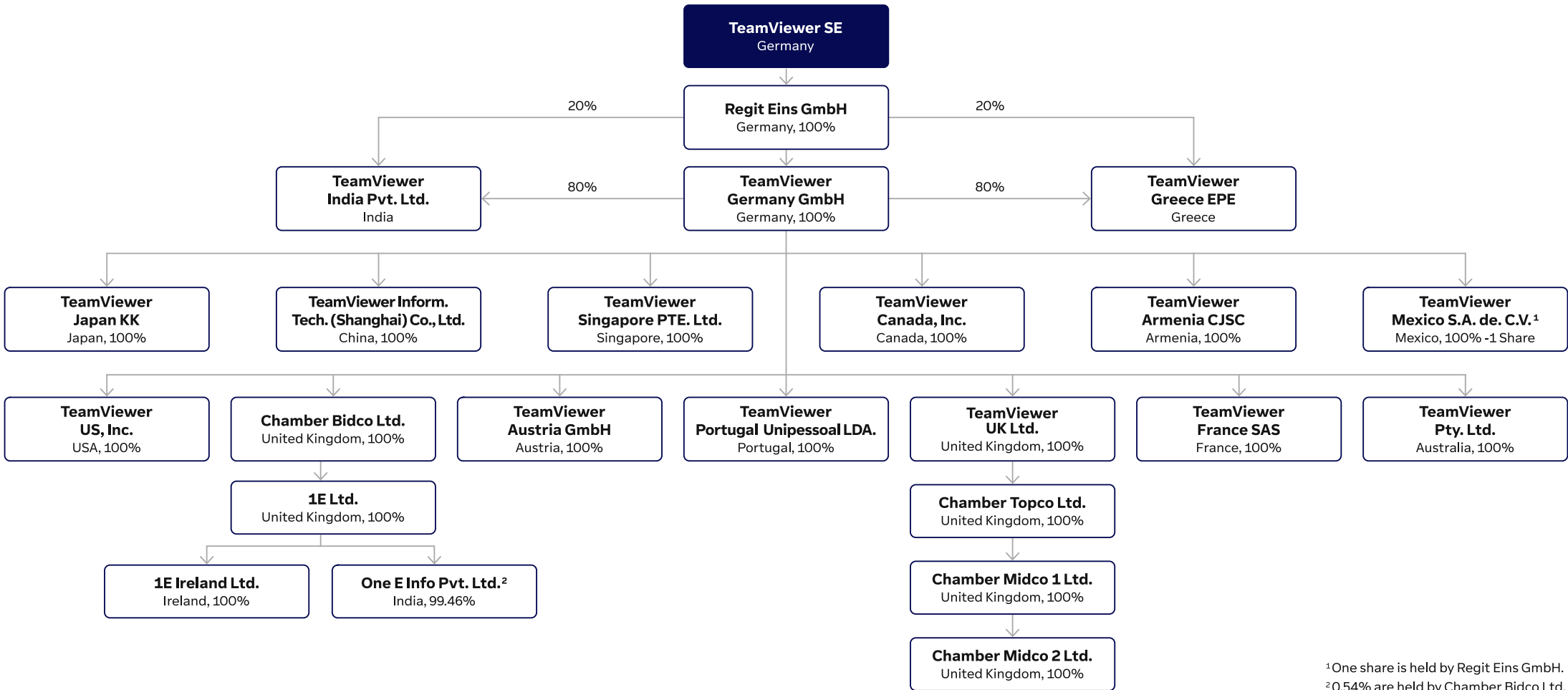
TeamViewer had 23 subsidiaries in 16 countries in the 2025 fiscal year. The Group's headquarters are in Göppingen, Germany, which is also the central development location and the sales center for the EMEA region. Other central sales hubs are located in Clearwater, Florida (U.S.) for the AMERICAS region and Singapore and Adelaide (Australia) for the APAC region. Local sales offices are also located in Tokyo (Japan), Shanghai (China), Seoul (South Korea), Guadalajara (Mexico), and Amman (Jordan). It also has further research and development sites in Bremen (Germany), Ioannina (Greece), Porto (Portugal), and Linz (Austria). In Mumbai (India), there is a local sales location and shared services center, while Yerevan (Armenia) is also home to a shared services center. The acquisition of 1E resulted in the addition of the development and sales location in London (UK), a research and development site in Noida (India), and a sales office in Austin (U.S.).

Management and reporting

TeamViewer Group is managed as a single segment. Reporting is based on the geographic regions EMEA, AMERICAS, and APAC as reporting units and by the revenue of the SMB and Enterprise customer groups.



Structure of the Group



1.3 Management system

To control and monitor the Group's development, TeamViewer uses financial and non-financial key performance indicators (KPIs), which are divided into "primary" and "secondary" KPIs. In the 2025 fiscal year, TeamViewer used two primary and six secondary performance indicators. In some cases, the indicators were chosen based on the specific customer or region. The target levels for management KPIs are defined during the annual planning process and monitored on a monthly basis throughout the year. The actual values are then compared with the planned and previous year's values, and corrective measures are initiated when necessary.

Primary performance indicators

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

Secondary performance indicators

- *Annual Recurring Revenue (ARR)*: This is annualized recurring revenue for all active subscriptions at the end of the reporting period.
- *Net Retention Rate (NRR) (cc)*: This is defined as Retained ARR (cc) at the end of the reporting period divided by the total ARR at the end of the prior-year reporting period.
- *Adjusted basic earnings per share*: This is calculated in line with basic earnings per share, whereby Adjusted Net Income is used as the basis for the calculation instead of the net income.
- *Net leverage ratio*: This means the ratio of net financial liabilities to Adjusted EBITDA of the last twelve-month period.
- *Number of customers*: This means the total number of paying customers with an active subscription at the reporting date.
- Number of employees (full-time equivalents, FTEs).

Constant currency (cc) comparisons eliminate the impact of exchange rate fluctuations between different periods.

1.4 Markets and sales

Markets

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

Geographically, TeamViewer divides its sales markets into the regions EMEA (Europe, Middle East, and Africa), AMERICAS (North, Central, and South America), and APAC (Asia, Australia, and Oceania). In the 2025 fiscal year, as in prior years, the EMEA region represented the largest regional sales market, followed by the AMERICAS and APAC regions. At the country level, TeamViewer's highest revenue was recorded in the U.S., followed by its home market of Germany.

More information on regional business development in the 2025 fiscal year can be found in the [economic report](#) and in the [notes to the consolidated financial statements](#).

Sales

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

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

TeamViewer offers a free, functionally limited software version for remote connectivity to IT devices for non-commercial product use. The software, which is available free of charge via the TeamViewer website, is a core element of the sales strategy and ensures a high level of awareness of the "TeamViewer Remote" brand and product. This approach is based on the expectation that users who have become familiar with the product in this way will prefer TeamViewer for commercial use. The commercial version offers additional functionalities, allowing for more comprehensive remote device management compared to the non-commercial version, as well as professional support. The commercial solution is available through a subscription model through TeamViewer's own webshop. Since the 2024 fiscal year, the webshop has offered a 30-day free trial of the software in addition to the direct purchase option for lower-tier license types and add-ons. This alternative purchasing



mechanism is designed to engage the shop’s undecided visitors and drive additional revenue. The webshop also includes product extensions (add-ons), enabling customers to customize their solutions more easily. The purchasing experience in the webshop and the onboarding experience in the product have been continually optimized. First-time users now have the option to receive automated guidance to get started and explore key software functions.

Inside sales: “TeamViewer Remote”, “Tensor”, and the introduction of the “TeamViewer ONE” platform for SMB customers

The Inside Sales team, organized by language region, focuses on acquiring new customers and offering existing “TeamViewer Remote” and “Tensor” customers tailored solutions and add-ons to enhance product functionality and support additional use cases. In the 2025 fiscal year, Inside Sales continued to place particular emphasis on cross-selling product extensions such as Remote Management and AI, as well as adding “DEX Essentials” and “TeamViewer ONE”.

Enterprise sales: “TeamViewer Tensor”, “Frontline”, and DEX for Enterprise customers

For sales of customized solutions to corporate customers, TeamViewer has a dedicated sales organization, Enterprise Sales, focused on the Tensor and Frontline solutions. In 2025, the integration of the 1E sales team and go-to-market strategy expanded the product portfolio to include a DEX offering. TeamViewer’s core customer base in the enterprise segment comprises IT professionals who use remote management for the end-user computing environment.

DEX is a natural extension of the existing product portfolio, addressing the same buyer personas and providing opportunities to cross-sell and upsell to existing TeamViewer customers. The DEX sales process includes a business value assessment (BVA), whereby a detailed return on investment (ROI) is calculated and demonstrated to customers during the buying process. In the Tensor and DEX areas, the sales team cares for larger corporate customers and offers product solutions specifically tailored to customers’ needs across the IT and OT device landscapes. A special focus is placed on the proactive, automated, and preventative management of the devices in use and on various security functions.

In the Frontline area, the sales team works closely with in-house product engineers (solution engineers) responsible for product design and downstream implementation, particularly for AR and MR solutions. Close collaboration with Customer Success Managers for Tensor and Frontline solutions aims to ensure successful product adoption by customers and maximize the value of TeamViewer solutions for Enterprise clients.

In the 2025 fiscal year, the addition of 1E and the continued expansion of sales development resources further enhanced the acquisition of and cross-sell to new and existing Enterprise customers. With the introduction of “TeamViewer ONE,” the Enterprise Sales team began transitioning the existing customer base while simultaneously advancing new customer acquisition for the platform.

Channel sales: All products for all customers

TeamViewer’s sales model is supported by various sales partners, including resellers, distributors, referral partners, managed service providers (MSPs), and system integrators, who support the sale of standardized products in the SMB segment and the development and implementation of complex solutions for the Enterprise business. As part of the ongoing development of the “TeamViewer TeamUP” partner program launched in 2023, TeamViewer strengthened its collaboration with selected focus partners in the 2025 fiscal year to co-develop and implement tailored solutions and innovative business strategies. Additionally, in 2025, TeamViewer integrated the 1E MSP ecosystem and continued to build out a dedicated model for MSP partners to strategically expand its partner network and enhance the effectiveness of the channel sales model.

Technology partners: Expanding the ecosystem

TeamViewer software is integrated into relevant cloud platforms from IT service management (ITSM) and autonomous endpoint management (AEM) to warehouse management solutions, including Microsoft Teams, Microsoft Intune, Azure, ServiceNow ITSM, SAP EWM and SAM, and Siemens TeamCenter. These integrations are also distributed through online marketplaces of various technology partners, including Microsoft, ServiceNow, SAP, and Salesforce. In the 2025 fiscal year, TeamViewer carried out the Salesforce integration of the Agentforce IT service, which is Salesforce’s new ITSM offering. TeamViewer’s solutions are fully agentic and powered by AI. The Company plans to continuously expand its circle of technology partners, to further expand its product range.

Strategic sales partners

TeamViewer pursues a co-selling approach with strategic partners such as Microsoft, SAP, Siemens, Salesforce, and Google. Through the SAP partnership, TeamViewer solutions are presented with SAP at industry events and installed for demonstration at SAP innovation centers worldwide, making them accessible to potential customers. As part of the cooperation with Google, TeamViewer's AR platform and "TeamViewer Tensor" are available on Google Cloud Marketplace and have been installed at their Cloud Space in Munich for demonstration purposes. TeamViewer "Remote Access" and "Support" is also available through the Google Workspace Marketplace and can be used within Google "Meet." The partnership with Microsoft includes the availability of TeamViewer "Tensor" and TeamViewer "Frontline" in the Microsoft "Azure Marketplace" and is fully transactable for customers. The collaboration with Siemens focuses on TeamViewer's AR solutions, which are integrated with Siemens' product lifecycle management solution via "TeamCenter."

1.5 Research and development

R&D organization and expenses

The ability of software providers to develop new products and quickly bring them to market while continuously adapting existing products and services is a key factor for success. TeamViewer views research and development (R&D) as essential to the successful execution of its strategy.

By the end of the 2025 fiscal year, TeamViewer employed 604 full-time equivalents (FTEs) in R&D across the Group (2024: 450). This marks an increase of about 34% compared to the prior year, primarily due to the acquisition of 1E and its development teams. As part of the integration, TeamViewer established its DEX development division in the APAC region, particularly in India, which was added as a new development location. These national and international locations should provide the Group with additional access to skilled employees in the area of R&D.

Research and development expenses amounted to EUR 96.4 million in the 2025 fiscal year (2024: EUR 79.9 million). They include personnel costs, costs for work and services rendered by service providers and cooperation partners, and depreciation and amortization. TeamViewer's R&D expenses, excluding depreciation and amortization and including adjustments made according to the definition of adjusted EBITDA, amounted to EUR 87.0 million in the 2025 fiscal year (2024: EUR 65.9 million), corresponding to a share of revenue of 12% (2024: 10%).

Key R&D projects in the fiscal year

Developments in artificial intelligence

TeamViewer advanced its AI functionalities during the reporting period. Since the launch of "Session Insights" in October 2024, the features have been adopted by over 12,000 customers and have provided insights from more than 500,000 remote sessions.

In November, TeamViewer introduced the AI agent "Tia". "Tia" supports IT management by diagnosing and resolving issues, automating routine tasks, and executing scripts within defined security and compliance policies. All actions are documented to meet compliance requirements and can be used as shared knowledge within IT teams.

TeamViewer combines proprietary device and remote session data with AI models accessed through strategic partnerships. This approach is intended to strengthen product capabilities and improve customer outcomes.

Based on this foundation, TeamViewer expanded its AI strategy to focus on the process chain of issue detection, remediation, and automation, driven by data. These capabilities will be integrated into "TeamViewer ONE" and other products where relevant.

In the fiscal year, TeamViewer received positive feedback from analysts on its AI approach. Global technology research and advisory firm ISG named the Company a "Leader" in the Global 2025 ISG Provider Lens™ – Future of Work Solutions report in the AI-enabled Digital Workplace category, underlining TeamViewer's current and future direction. For more details, see Chapter 3.2 "Business development."

**“TeamViewer DEX”: Integration of 1E and expansion of the DEX platform**

“TeamViewer DEX” is a new addition to TeamViewer’s product portfolio following the acquisition of 1E in January 2025.

Since the acquisition, TeamViewer has launched several releases of “TeamViewer DEX” that combine TeamViewer and 1E features. In February, “Tensor” was integrated into the DEX platform. In May, TeamViewer introduced DEX Essentials, bringing the concept of DEX to the SMB market.

TeamViewer continues to invest in “TeamViewer DEX” for Enterprise customers. These investments include real-time diagnostic capabilities that are intended to enable service desks to quickly identify root causes of employees’ issues with their endpoints. The feature provides user activity, changes, events, and performance metrics over a 14-day period. In 2025, TeamViewer enhanced “DEX Insights” with AI-generated recommendations for analyzing and remediating problems. These improvements are designed to strengthen the ability of End-User Computing and Digital Employee teams to resolve complex IT issues that directly impact employee productivity.

Development of “TeamViewer ONE”

In May 2025, TeamViewer introduced “TeamViewer ONE”, which unifies the DEX platform (formerly 1E), the “Remote”/“Tensor” offering, and the RMM suite into a single solution to offer autonomous IT operations. The platform is designed to enable IT teams to manage devices proactively, automate tasks, and improve employee experience through AI-based functionalities. After the launch, TeamViewer continued to advance the platform and in December released a comprehensive update designed to support new customers during onboarding and integration into corporate IT.

The integration replaces several separate tools with one consolidated solution, with the aim of reducing costs and complexity and improving operational efficiency. The platform aggregates data from remote support, endpoint management and monitoring, and device insights under one license, one activation, and one setup. AI capabilities are embedded throughout the solution. In addition to consolidating existing functionalities, “TeamViewer ONE” also offers a range of exclusive features designed to actively support customers in achieving greater autonomy in their IT processes.

As a unified platform, “TeamViewer ONE” automatically benefits from the innovations and feature enhancements of the standalone TeamViewer products “Remote”, “Tensor”, and “DEX”.

TeamViewer Remote: Advancing customer experience, security, and future-readiness

In 2025, TeamViewer “Remote” achieved progress by focusing on enhancing the customer experience, strengthening security, and ensuring future-readiness.

TeamViewer simplified onboarding of customers through automatic license activation and redesigned the interface to provide clearer navigation and more efficient workflows. Performance improvements enabled faster sign-in and increased responsiveness across the platform. Voluntary Product Accessibility Template (VPAT) certification ensures accessibility and inclusion for all users.

In security, TeamViewer focused on further increasing the compliance of the TeamViewer environment with customer requirements. and introduced visual indicators for clearer guidance. Permissions and policy management were strengthened with granular controls to support robust governance. The new Security Center provides real-time recommendations, posture tracking, and automated remediation to help organizations maintain and improve security.

TeamViewer Tensor: Advancing enterprise IT and OT support

In 2025, TeamViewer “Tensor” advanced with innovations designed to simplify administration of the TeamViewer environment, enhance security, and improve integration with external applications while preparing enterprises for future IT and OT support requirements.

The ServiceNow and Salesforce integrations were completely redesigned, adding AI-driven session insights and expanded data transfer capabilities. TeamViewer also introduced Microsoft Windows LAPS (privileged access management) and Intune device synchronization, together with API-first extensions for reporting and administration. These improvements are designed to enable enterprises to automate workflows and scale operations more effectively.

In administration, “Tensor” now provides more granular permission controls and future-ready device management. Large-scale performance improvements and automation features are meant to simplify device and user management, supporting efficient operations across complex environments.

In security, TeamViewer launched the Security Center to deliver real-time security recommendations, continuous posture tracking, and automated remediation. Extended secure access introduced agentless access connectivity to network assets. Hybrid conditional access now enables secure operations across isolated IT and OT environments to reinforce “Tensor’s” position as a trusted solution for complex enterprise infrastructures.

TeamViewer Frontline: Augmented and mixed reality

In 2025, TeamViewer continued to advance “Frontline” as its augmented reality productivity platform for industrial frontline workers, focusing on scalability, standardization, and ecosystem integration. The Company rebranded the portfolio’s training and 3D learning capabilities as “Frontline Upskill” and expanded them through deeper CAD-based manufacturing and support use cases in partnership with Siemens and Cortona3D. These enhancements are intended to help customers accelerate onboarding and train in complex procedures for critical assets.

Across logistics and production environments, “Frontline” introduced offline and air-gapped support for key workflows, improved speech recognition for hands-free operations, and added visual step verification to increase process compliance, quality, and traceability. TeamViewer also aims to enhance the logistics ecosystem by expanding its partnerships with SAP and Manhattan Associates to simplify the rollout of AR-enabled picking and warehouse workflows.

For field service organizations, TeamViewer seeks to broaden remote assistance capabilities across an increasing number of field service management systems, such as ServiceNow, Salesforce, and SAP FSM. In addition, the Company is developing AI-based session summaries and insights intended to help technicians resolve issues more efficiently and preserve expert knowledge for future reuse.

1.6 Security and data protection

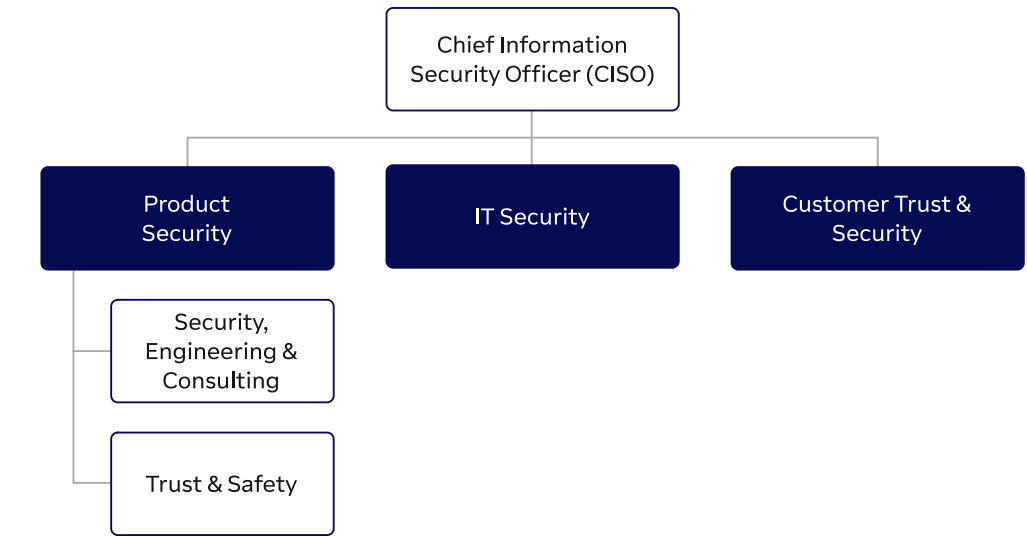
Security

Data protection, IT and product security, and compliance with industry standards and legislation are top priorities for TeamViewer. The Company continuously invests in internal policies, preventive measures, expansion of security applications, and adherence to legal requirements.

Security strategy

TeamViewer has a Group-wide IT and product security strategy that ensures the protection of both its own infrastructure and the software products offered. The department, under the unified leadership of the Chief Information Security Officer (CISO), is organized into three pillars: Product Security, IT Security, and Customer Trust and Security. This structure ensures that all functions necessary to support TeamViewer’s business are covered.

TeamViewer security organization





The third pillar, Customer Trust and Security, was newly established in 2025 and further expanded throughout the year. This team serves as the central interface of TeamViewer's security organization – both externally and internally. Externally, it supports customers and other stakeholders, such as auditors, by addressing their inquiries, requests, and requirements and implementing them internally. Internally, the team is responsible for distributing external feedback and requirements within the organization and ensuring their implementation. During the 2025 fiscal year, the entire security organization was supported by external consultants and providers of recognized security solutions.

Integration of 1E into the security program

In 2025, the integration of 1E into TeamViewer's security program was largely completed. The goal was the full integration of the Company into the existing security concept. The focus was on ensuring a uniform standard for endpoints, access rights, identity management, and other security-relevant areas such as software development, harmonization of security solutions, consolidation of cloud services and their security audits, physical security, security operations, email protection, and safeguards against cyber risks.

At the same time, TeamViewer harmonized its security policies and developed standards that combine the best practices of both organizations. Governance and compliance processes were integrated, the Trust Center was merged, and training and awareness measures were standardized to ensure a consistent security culture.

Furthermore, the scope of the DEX product was included in TeamViewer's penetration testing and bug bounty programs to integrate 1E into proactive vulnerability management. Business continuity and crisis management plans were harmonized, and security measures were implemented. Third-party management of 1E was assumed, and all suppliers were integrated into continuous monitoring.

Harmonized audit plans ensure continuous improvement. 1E's security team has been fully integrated into TeamViewer's global security organization, creating a unified team committed to protecting TeamViewer's customers and partners. 1E's locations in England, India, and the U.S. have also been incorporated into TeamViewer's physical security concept. This has allowed the seamless integration of 1E and its products into TeamViewer's audit, certification, and attestation scope, ensuring full compliance for both organizations.

A few operational issues, such as the fine-tuning of certain processes and the complete transition to regular operation, are currently being implemented and will be completed next year.

Employee awareness

To ensure the highest possible level of IT security and cyber hygiene, TeamViewer places great emphasis on the continuous awareness training of all employees. Regularly reviewed content from internal guidelines and frameworks provides all employees with practical guidance and thus fosters a strong security culture. In addition, training courses impart in-depth knowledge of typical attack patterns and appropriate countermeasures. Through targeted campaigns, the organization is also regularly tested for the detection of potential threat patterns. In the 2025 fiscal year, the Company-wide knowledge database for employee security awareness was expanded to include further current security aspects. This enables the organization to sustainably reinforce the knowledge acquired through training and campaigns.

Infrastructure and product security

TeamViewer continues to pursue a best-of-breed approach in its IT security strategy, integrating world-leading solutions into a comprehensive protection concept. The security applications used are reviewed daily and adapted to current threat landscapes.



In 2025, the Company-wide IT and product security strategy was further developed, and the implementation of the Company-wide Zero Trust architecture continued. The goal remains to ensure that only authorized and secure devices can access Company resources. Passwordless authentication, in place since 2024, was further expanded as part of the 1E integration. The expansion also included administrative access via phishing-resistant authentication methods and dedicated administrative endpoints.

In the area of anomaly detection and threat prevention, TeamViewer has further expanded its advanced threat protection (ATP) scanning and is increasingly relying on specialized analysis tools to detect, analyze, and prevent attack patterns such as malware, phishing, and other cyberattacks at an early stage. Daily scans to detect hacker activity on systems are intensified, and coverage is increased through the use of industry-specific tools. This approach seamlessly integrates with general detection and defense mechanisms. The use of specialized analysis tools and machine learning improves the detection of attack patterns and enables TeamViewer to proactively respond to threats and sustainably ensure the security of its systems and data.

TeamViewer is thereby strengthening its resilience against external threats. All measures are also tested within the internal control system against external benchmarks using real-time security metrics and continuously improved.

In 2025, existing processes for monitoring unauthorized changes, anomaly detection, and regular security audits were further expanded and supplemented with additional automated control mechanisms. These measures enable TeamViewer to detect supply chain attacks even more effectively, react early, and initiate appropriate countermeasures. Business continuity management (BCM) was harmonized and further developed as part of the 1E integration, thereby continuously strengthening organizational resilience against evolving threat landscapes and regulatory requirements.

Secure software development

The security concept in software development was also consistently further developed in 2025. The secure software development life cycle (S-SDLC) is applied in all phases of development to ensure the highest level of product security. The maintenance and updating of the software bill of materials (SBOM) was further professionalized, ensuring transparent documentation of components and their relationships within the supply chain. The scalable program for the early integration and implementation of security aspects and measures in design and development was expanded to include additional training, checklists, and automated security tests to identify and address security vulnerabilities early on.

TeamViewer remains committed to the Responsible Disclosure principle and collaborates closely with independent security researchers through a Company-wide [Vulnerability Disclosure Policy \(VDP\)](#) and a partially public bug bounty program. In 2025, the [bug bounty program](#) was further expanded, its scope broadened, and collaboration with the community intensified. As part of this initiative, TeamViewer volunteered as the target of a [live hacking event](#) at NullCon Berlin. Discovered security vulnerabilities in TeamViewer products are published in accordance with internal guidelines as [security bulletins](#) in the TrustCenter, specifying the relevant software application, and in the official [CVE register](#) (Common Vulnerabilities and Exposures register). These updates can also be subscribed to via email.

Continuous monitoring and incident response

In the 2025 fiscal year, TeamViewer further expanded the continuous monitoring of its IT systems and applications and continuously modernized the technologies used. The [Computer Security Incident Response Team \(CSIRT\)](#) and the [Product Security Incident Response Team \(PSIRT\)](#) remain operational around the clock and operate based on a regularly updated security incident response plan and comprehensive security playbooks. The internal teams are supported 24/7 by an external security operations center.



In 2025, the Company significantly improved its ability to manage its external attack surface. Through the use of new methods, all internet-facing systems and resources, along with their dependencies, are continuously monitored and assessed. Daily audits uncover vulnerabilities and misconfigurations, which are then prioritized based on risk and, in many cases, immediately remediated. This approach sustainably reduces the attack surface, increases response speed, and strengthens resilience against complex threats.

The protection of the “TeamViewer” trademark was also maintained. Monitoring of the external attack surface has been expanded to identify and remove brand imitations, fraudulent websites, apps and social media accounts, thereby preventing potential harm to users and TeamViewer’s public reputation.

Audits, recertifications, and regulatory requirements

In the 2025 fiscal year, TeamViewer further intensified the continuous improvement and monitoring of its IT and product security through regular audits, stress tests, and external reviews. A key element was the introduction of a Group-wide compliance tool with the aim of making the management, tracking and documentation of all relevant certifications, audits and regulatory requirements significantly more efficient and transparent. This tool enables TeamViewer to not only demonstrate compliance with existing standards and regulations at any time but also identify and implement new regulatory requirements more quickly. Furthermore, the compliance tool facilitates centralized management of measures, deadlines, and responsibilities, and supports the preparation for external audits as well as the Company-wide communication on compliance topics.

TeamViewer’s IT infrastructure, its entire product and solutions portfolio, and relevant suppliers underwent comprehensive audits and stress tests by specialized international security service providers in 2025, as planned at defined intervals. The goal is the continuous improvement of product and IT security. The results and potential optimization measures are discussed by internal IT and product security experts at the bi-weekly Security Steering Board meetings, which also include two members of the Management Board. The full Management Board is informed of current developments regarding IT and product security and compliance as needed; the Management Board reported once to the Supervisory Board on strategic cybersecurity issues during the reporting year.

TeamViewer publishes a regularly updated list of all sub-processors. All data centers where TeamViewer data is processed are certified according to ISO 27001 – an internationally recognized standard for information security. Furthermore, TeamViewer’s information security management system (ISMS) successfully passed the ISO 27001 surveillance audit in the 2025 fiscal year.

In the 2025 fiscal year, all existing certifications were successfully renewed as part of the annual recertification process in accordance with the requirements of the respective standards. Certifications included

- ISO 27001 for ISMS,
- HIPAA/HITECH for protecting sensitive health data across the entire product and solution portfolio, and
- SOC 2 and SOC 3 for the entire product and solution portfolio.

The new certifications added were

- CSA STAR Level 2 for cloud services,
- BSI C5 for “Tensor” and the classic “TeamViewer Remote” product,
- NIST 800-53 for the DEX product (through 1E integration),
- TX-RAMP for compliance with Texas cloud service requirements for the DEX product (through 1E integration), and
- DCB-129 for processing health data in the UK market for the “Frontline” product.

The TISAX label for the “Tensor” product and the classic “TeamViewer Remote” product remains valid until 2026.

Furthermore, TeamViewer is working towards Federal Risk and Authorization Management Program compliance (FedRAMP compliance) for its DEX product. This standard meets the security and data protection requirements of the FedRAMP program, enabling TeamViewer to offer cloud services to U.S. federal agencies. This grants TeamViewer access to the U.S. public sector and strengthens trust through verified security standards. In November 2025, TeamViewer reached an important milestone: The setup and compliance validation of the test environment were successfully completed, marking a crucial quality step for the authorization of the live system.



The compliance tool enables the scalable management of regulatory requirements, increases internal transparency when implementing requirements, and further strengthens collaboration with customers, partners, and regulatory authorities. Similar to developments in IT and product security, the results of audits and reviews are regularly discussed and evaluated by the Security Steering Board and, if necessary, forwarded to the Management Board and Supervisory Board.

In 2025, several new regulatory requirements came into effect that are of strategic importance to TeamViewer. TeamViewer has adapted its solutions accordingly to best support its customers in reliably meeting new regulatory requirements such as the [NIS2 Directive](#) and the [Digital Operational Resilience Act \(DORA\)](#). The Group proactively monitors legal and regulatory developments, assesses their impact, and continuously adapts internal processes to ensure compliance and the highest security standards.

High external security rating

In the BitSight Security Rating, TeamViewer continued to be ranked in the highest category for the 2025 fiscal year. **This places the Company firmly among the top 1% of technology companies worldwide – as measured against a benchmark of over 100,000 companies in the software industry.** An “A” rating from SecurityScorecard further confirms this leading position and underscores the consistent implementation of the highest security standards.²

1E’s security solutions were fully incorporated into the assessment and are now represented in the TeamViewer score, further emphasizing the strength and consistency of TeamViewer’s security profile. Maintaining this score was only possible thanks to the successful integration of the acquisition of 1E into TeamViewer’s comprehensive security program.

Physical security concept

TeamViewer’s security concept for the 2025 fiscal year continued to encompass IT and product security as well as the physical security of all Company locations worldwide. Following the integration of new locations – including the offices in England, India, and the U.S. acquired through the acquisition of 1E – the security level was reviewed and harmonized Company-wide. Annual, detailed security audits are conducted for both existing sites and newly opened or acquired locations. Standardized audit processes are employed to ensure regular and comparable compliance with the Group-wide defined security measures and objectives across clearly defined audit areas.

In 2025, a focus was also placed on integrating the physical security standards of the acquired 1E sites in England, the U.S., and India. Each site was assessed according to uniform criteria, and necessary adjustments were implemented to ensure TeamViewer’s high level of security globally. These measures include access controls, monitoring systems, fire protection, emergency management, and regular training. The results of the site audits are documented and serve as the basis for continuous improvements within the framework of the Company-wide security program.

Measures to protect users from fraud and fraudulent activities

TeamViewer continuously works to improve its software in order to implement security features and protect users from fraud and abuse as effectively as possible. In 2025, TeamViewer expanded the existing set of measures to include technical advancements, such as the early detection of vulnerabilities, password expiration, and the phasing out of older software versions for free users, as well as an increasing focus on proactive fraud prevention.

A dedicated team continuously develops and optimizes technical and organizational measures to detect and prevent fraudulent activities at an early stage. These measures include, among others, identifying and clustering fraud patterns, creating a knowledge base of fraud scenarios, and issuing warnings to potentially vulnerable users.

Collaboration with external partners was further intensified in 2025 to enhance protection against current scams and leverage global best practices in scam prevention. TeamViewer provides informational materials and guides on its [website](#) and [blog](#) to educate users about potential fraud and offer practical tips for recognizing and avoiding phishing, social engineering, and other online scams. Suspicious activity or abuse can be reported directly via a form on the TeamViewer website.

² <https://platform.securityscorecard.io/#/scorecard/teamviewer.com/company-overview>



TeamViewer also works closely with law enforcement agencies and actively supports them in investigating and preventing cybercrime occurring over the TeamViewer platform. The processes and information channels in the publicly accessible [Trust Center](#) have been further optimized, enabling users to access relevant information about the Security Management System, current security measures, and compliance standards at any time. Through regular review and improvement of its security processes, TeamViewer ensures that the level of protection for all users continuously increases.

Memberships and partnerships

As a certified member of the [Forum of Incident Response and Security Teams \(FIRST\)](#), TeamViewer actively participates in the global exchange of information and experience on worldwide threats. Furthermore, TeamViewer was a member of [Stop Scams UK](#) until 31 December 2025 – a UK-based initiative that educates consumers about various types of fraud worldwide and helps them protect themselves. This initiative is supported by organizations such as law enforcement agencies, government bodies, and consumer protection groups.

In 2025, TeamViewer further expanded its international collaborations and joined the [Global Anti-Scam Alliance \(GASA\)](#). This partnership strengthens the global fight against online fraud and facilitates the exchange of best practices and the development of joint fraud prevention strategies. Through its active participation in GASA, TeamViewer contributes to the early identification of new fraud patterns and the implementation of effective countermeasures – protecting individuals and businesses worldwide.

Data protection

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

Data protection organization

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

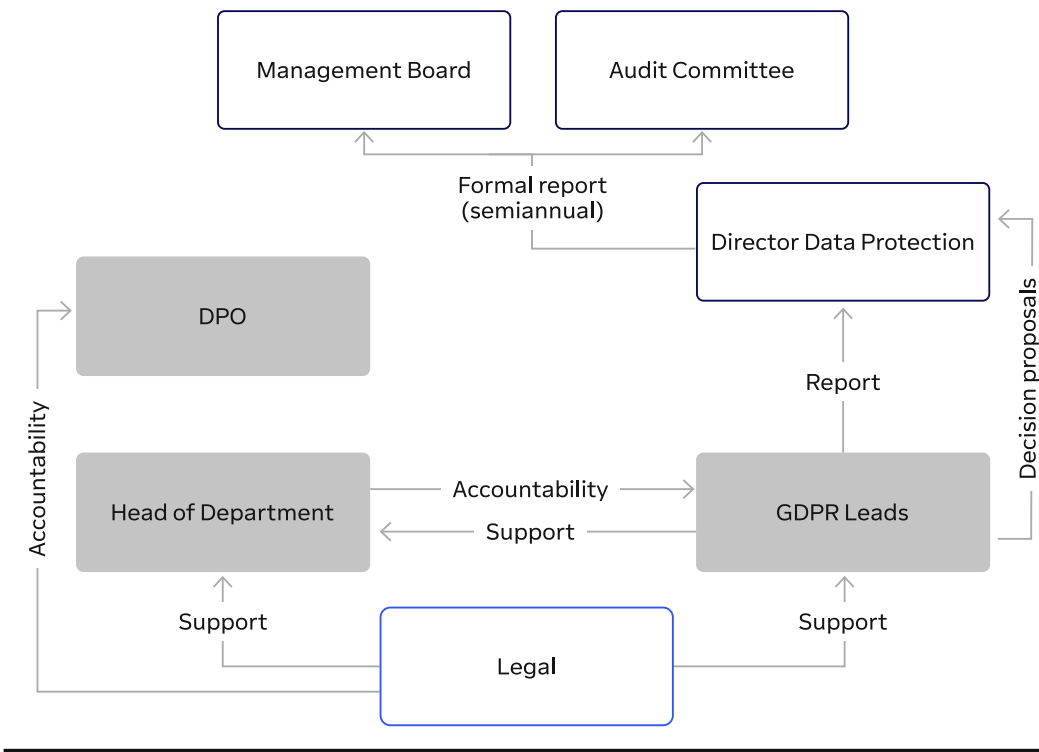
TeamViewer has a dedicated internal data protection department, which operates within the Legal and Compliance department. The data protection department prepares a formal report twice a year for the Management Board and the Audit Committee. In this report, the data protection department documents the Group-wide measures to ensure compliance with data protection standards.

Each business unit is assigned at least one qualified GDPR Lead, who is responsible for advising their department on ensuring compliance with GDPR principles. Experts from TeamViewer's Legal department are available as points of contact and thereby support the Company's data protection organization. TeamViewer has also appointed an external, independent Data Protection Officer (DPO) in accordance with Article 37 of the General Data Protection Regulation (GDPR). The Data Protection Officer supports TeamViewer in an advisory and auditing capacity and represents it vis-à-vis the supervisory authorities. The GDPR leads regularly conduct process-related and risk-based data protection analyses. Based on these analyses, they maintain the complete record of processing activities, review and conclude data processing agreements with contractors, and prepare data protection impact assessments.

A defined process for analyzing and evaluating data protection incidents exists. This process serves as the basis for deciding whether a report to the competent authority or notification of data subjects is required. In addition, suitable technical and organizational measures (TOMs) are implemented to ensure the security of entrusted personal data. These TOMs are reviewed as necessary and at least once annually to ensure they are up to date. The last update of the TOMs was carried out in March 2025. To implement the data protection requirements within the scope of new or further product development, TeamViewer is committed to complying with the GDPR provisions "Data Protection by Design and by Default".



TeamViewer’s data protection organization



Training and certification

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

During the 2025 fiscal year, various data protection training sessions were held as part of the Company-wide education program, including the following:

- **General data protection training:** All employees received a refresher on data protection fundamentals as well as applicable policies and processes. Particular focus was placed on employees who joined the Group through the acquisition of 1E.
- **Department- and location-specific training:** Targeted training sessions were conducted in the areas of research and development (R&D), UI/UX, marketing, customer support and IT, as well as on-site at the Linz, Porto and Göppingen offices.
- **Training on the use of AI tools:** Several departments also received special training on the data protection-compliant use of AI tools. These trainings will be continued and further expanded in the 2026 fiscal year.

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



2 Employees

Following the integration of 1E, the TeamViewer Group employed 1,925 people worldwide (full-time equivalents, FTEs) as of 31 December 2025 (31 December 2024: 1,586 FTEs). Consequently, the number of employees in the 2025 fiscal year was approximately 21% higher year-on-year. A large part of the growth is attributable to the acquisition of 1E, through which 274 employees joined the Company.

In the fiscal year, TeamViewer continued to deliberately expand its workforce. The focus was on the area of the Chief Product and Technology Officer (CPTO) Mei Dent. Through the integration of 1E’s development departments, the Group gained new specialists, particularly in the DEX and AI development teams. Furthermore, personnel expansion concentrated on “Tensor” and “Remote.” Here, TeamViewer strengthened the product and development teams and reorganized the structures to accelerate the further development of these solutions. Additionally, the marketing organization was realigned in the reporting year to sharpen the strategic focus and optimize processes in the areas of brand, digital, and go-to-market. The objective is to sustainably strengthen TeamViewer’s market position in the Enterprise and SMB segments and make internal processes more efficient in order to further enhance the customer experience.

Over the course of the reporting year, several former 1E sales employees in the AMERICAS and EMEA regions decided to leave the Group following the completion of the acquisition. Some of these positions were refilled by year-end. For a smaller portion, TeamViewer chose not to recruit direct replacements and instead implemented other strategic solutions.

As an employer of people from diverse national backgrounds, TeamViewer fosters a corporate culture built on social, economic, and political inclusion, as well as equal treatment, regardless of age, gender, ability, ethnicity, origin, religion, or economic, social or other background. Diversity is recognized as one of the Group’s core values. Further information about TeamViewer’s employees and the Company’s values can be found in the Sustainability Statement in Chapter B_4.3 “Social responsibility”.

Employees by function

Function	2025	2024	Δ YoY
Technical Customer Service	119	87	+36%
Sales	741	634	+17%
Marketing	130	127	+2%
Research & Development	604	450	+34%
Administration	331	288	+15%
FTE total	1,925	1,586	+21%

As of 31 December 2025 (2024) in full-time equivalents (FTEs).

Employees by region

Region	2025	2024	Δ YoY
EMEA	1,226	1,071	+14%
AMERICAS	396	308	+28%
APAC	303	207	+47%
FTE total	1,925	1,586	+21%

As of 31 December 2025 (2024) in full-time equivalents (FTEs).

3 Economic report

3.1 Macroeconomic environment

Global economic landscape

The year 2025 continued to be characterized by persistent geopolitical tensions, trade measures, and structural economic headwinds. Despite some robust initial impulses, global economic expansion remained moderate overall and lost some momentum over the course of the year. After a solid start to the year, developments were increasingly impacted by changed global trade conditions, heightened trade uncertainty, and weakened investment activity in several major economies.³

Global production increased by 3.3% in real terms in 2025, just as it did in the previous year.⁴ This growth was primarily supported by strong growth in global goods trade. The AI boom also provided impetus for the global economy, particularly by driving the overall production in Asia and the U.S. Conversely, persistent geopolitical tensions, structural challenges in China, and an increasingly restrictive global financing environment dampened economic momentum.⁵

Developments in advanced economies were mixed. While the U.S. economy continued its expansion throughout the year, production growth slowed noticeably in the second half of the year. In the eurozone, the recovery continued at a moderate pace. Consequently, the key individual markets for TeamViewer, Germany and the U.S., recorded significantly different growth rates for full-year 2025. In Germany, real GDP was slightly positive, with a growth rate of 0.1%.⁶ In the U.S., GDP grew 2.0% compared to the previous year.⁷

The EUR/USD exchange rate was significantly influenced throughout the year by the differing interest rate policies of the U.S. Federal Reserve (Fed) and the European Central Bank (ECB). While the ECB lowered its key interest rate to 2.0% in the first half of 2025 and kept it unchanged for the rest of the year, the Fed began cutting interest rates starting in September, bringing them down to a range of 3.5% to 3.75% by year-end.⁸ At the beginning of the reporting period, the EUR traded near parity with the USD. Subsequently, the EUR exchange rate developed strongly and settled at a higher level from mid-year onward. On average, the EUR/USD exchange rate stood at 1.13, an increase of 4.6% compared to the 2024 annual average (1.08).⁹

Sector environment

According to calculations by the international market research institute Gartner, global IT spending amounted to around USD 5.5 trillion in 2025. This represents a significant increase of approximately 10.0% compared to the previous year and underscores the growing importance of information technology for companies and organizations worldwide. Particularly noteworthy were the TeamViewer-relevant sub-areas – software and IT services – which grew approximately 11.9% (2024: 11.9%) and 6.5% (2024: 4.8%), respectively, in 2025.¹⁰

Gartner analysts attribute the fact that growth in the software area had remained at the previous year's level due to a pause in spending caused by economic uncertainties in the second quarter of 2025. Spending on industry-specific software was particularly affected, as these buyers were more sensitive to political changes and business uncertainties.¹¹

³ IfW Kiel – Kiel Economic Reports No. 128 – World Economy in Winter 2025, pp. 1–2: https://www.kielinstitut.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/d937a6ed-7118-42de-b054-fafa36931634-KKB_128_2025-Q4_Welt_EN_.pdf

⁴ IfW Kiel – Kiel Economic Reports No. 128 – World Economy in Winter 2025, p. 9: https://www.kielinstitut.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/d937a6ed-7118-42de-b054-fafa36931634-KKB_128_2025-Q4_Welt_EN_.pdf

⁵ IfW Kiel – Kiel Economic Reports No. 128 – World Economy in Winter 2025, pp. 2–5: https://www.kielinstitut.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/d937a6ed-7118-42de-b054-fafa36931634-KKB_128_2025-Q4_Welt_EN_.pdf

⁶ IfW Kiel – Kiel Economic Reports No. 129 – German Economy in Winter 2025, p. 6: https://www.kielinstitut.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/018f77f2-7b0a-4659-8e34-36afeda71d3b-KKB_129_2025-Q4_Deutschland_EN.pdf

⁷ IfW Kiel – Kiel Economic Reports No. 128 – World Economy in Winter 2025, p. 10: https://www.kielinstitut.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/d937a6ed-7118-42de-b054-fafa36931634-KKB_128_2025-Q4_Welt_EN_.pdf

⁸ IfW Kiel – Kiel Economic Reports No. 128 – World Economy in Winter 2025, pp. 6–7: https://www.kielinstitut.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/d937a6ed-7118-42de-b054-fafa36931634-KKB_128_2025-Q4_Welt_EN_.pdf

⁹ European Central Bank – Currency Calculator: https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-usd.en.html

¹⁰ Gartner, Inc. – Expected Global IT Spending, October 2025: <https://www.gartner.com/en/newsroom/press-releases/2025-10-22-gartner-forecasts-worldwide-it-spending-to-grow-9-point-8-percent-in-2026-exceeding-6-trillion-dollars-for-the-first-time>

¹¹ Gartner, Inc. – Expected Global IT Spending, October 2025: <https://www.gartner.com/en/newsroom/press-releases/2025-10-22-gartner-forecasts-worldwide-it-spending-to-grow-9-point-8-percent-in-2026-exceeding-6-trillion-dollars-for-the-first-time>

3.2 Business development

Guidance and results 2025

For TeamViewer, the 2025 fiscal year was marked by transformation. The focus of activities was the integration of 1E and its products into the existing portfolio, as well as the rollout of new AI solutions. The goal is to consistently implement the growth strategy in the defined areas of IT automation and the digital transformation of industry, which is expected to generate a sustainable increase in revenue and profit.

TeamViewer delivered on its FY 2025 pro forma topline and margin guidance. Pro forma revenue was EUR 767.5 million, and the pro forma adjusted EBITDA margin was 44%. The 2025 IFRS revenue and non-pro forma adjusted EBITDA margin were slightly lower due to necessary adjustments of the IFRS figures to align them with the respective pro forma amounts.

The initial guidance for the 2025 fiscal year projected pro forma revenues between EUR 778 million and EUR 797 million. This guidance was based on key guided FX rate assumptions as of Q4 2024 of EUR/USD 1.05, EUR/CAD 1.49, EUR/JPY 161.0, and EUR/AUD 1.65, communicated at the beginning of 2025.

With the publication of the third-quarter results on 21 October 2025, the Management Board updated the FY 2025 pro forma guidance. Pro forma revenue was expected to remain within the original FY 2025 guidance range (EUR 778m – EUR 797m), albeit at the low end. At the same time, pro forma adjusted EBITDA margin guidance was raised to around 44% for the 2025 fiscal year, driven by rigorous cost management. The Management Board also noted that it anticipated a foreign exchange (FX) headwind of around EUR 12 million in actual pro forma revenue versus the guidance. This reflected currency movements during 2025, most notably in the EUR/USD rate. The estimated EUR 12 million impact was based on key FX assumptions for Q3 2025 of EUR/USD 1.14, EUR/CAD 1.58, EUR/JPY 167.2, and EUR/AUD 1.76. This FX headwind of EUR 12 million was fully realized in the actual pro forma revenue.

Guidance 2025

	FY 2025 (reported)	FY 2025 pro forma (non-IFRS) ¹	Updated guidance 2025 (21 Oct 2025; incl. FX impact, pro forma) ^{1,4} (non-IFRS)	Updated guidance 2025 (21 Oct 2025; pro forma) ^{1,2,3} (non-IFRS)	Guidance 2025 (pro forma) ^{1,2,3} (non-IFRS)	FY 2024 pro forma (non-IFRS) ¹	FY 2024 TeamViewer standalone
in EUR million							
Revenue			At the low end of range: 766–785 (equivalent to +3.5 to +6.1% YoY)	At the low end of range: 778–797 (equivalent to +5.1 to +7.7% YoY)	778–797 (equivalent to +5.1 to +7.7% YoY)	740	671.4
	746.8	767.5					
Adjusted EBITDA margin ⁵	44%	44%	around 44%	around 44%	around 43%	43%	44%

¹“Pro forma” refers to TeamViewer group numbers including 1E numbers before closing (unaudited management view at the time of acquisition) as well as a reversal of negative M&A effects on revenue (“haircut”) after closing. Pro forma numbers are prepared for comparative purposes and should be read in conjunction with financial statements. They are not necessarily indicative of the results that would have been attained if the transaction had taken place on a different date.

²Ranges indicate guidance ranges between the specified values.

³Based on assumptions on main FX rates as of Q4 2024 (12 February 2025): EUR/USD 1.05; EUR/CAD 1.49; EUR/JPY 161.0; EUR/AUD 1.65.

⁴Including revenue FX headwind of EUR 12 million.

⁵As the adjusted EBITDA correlates with revenues, it is stated in the outlook as a margin relative to revenue.



Key events and initiatives in the fiscal year

Strategic expansion in digital workplace management

On 31 January 2025, TeamViewer completed the acquisition of 1E. Through this strategic acquisition, TeamViewer aims to position itself as a key player in the field of digital workplace management. Shortly thereafter, TeamViewer introduced its first integrations with the 1E platform, including a feature that provides detailed insights into the performance data of all managed endpoints, enabling the early detection and resolution of IT issues.

In May, TeamViewer introduced “DEX Essentials,” an add-on for its remote maintenance platform that made the capabilities of a DEX platform accessible to small and medium-sized businesses for the first time. Furthermore, TeamViewer launched “TeamViewer ONE,” a digital workplace platform that combines endpoint management, remote connectivity, AI, and DEX in a single application. This is designed to help companies reduce the downtime of their digital workplaces, optimize IT support, and increase employee satisfaction.

The launch of “DEX Essentials” and “TeamViewer ONE” marked a significant milestone in TeamViewer’s strategic positioning in the DEX and AEM market. This development is also reflected in TeamViewer’s ranking as a “Leader” in the 2025 Gartner® Magic Quadrant™ for DEX Management Tools, which was released in May, highlighting the Company’s ability to execute and completeness of vision.

TeamViewer AI: Embedding AI directly into support workflows

At the beginning of the third quarter, TeamViewer initially consolidated its existing AI functionalities under the name “TeamViewer Intelligence.” The add-on, which was renamed “TeamViewer AI” at the end of the year, combined the previously released features “TeamViewer CoPilot” and “Session Insights & Analytics” for modern, AI-powered IT support. The goal is to integrate AI directly into the support workflow without tool changes or media breaks.

In November, TeamViewer then introduced the new AI agent “Tia” as a further development of “TeamViewer CoPilot.” It is designed to automatically detect and diagnose IT problems and resolve them independently within defined guidelines. “Tia” is fully integrated into “TeamViewer ONE”, “TeamViewer Remote”, and “Tensor”, and extends the digital workplace solutions with autonomous support functions. The agent is part of TeamViewer’s vision for autonomous endpoint management, an intelligent framework where systems act with awareness and accountability under human guidance. Building on the foundation of “TeamViewer Session Insights,” “Tia” connects in-session expertise with autonomous actions that extend beyond a single support interaction.

Outside of traditional IT applications, TeamViewer’s AR solution “Assist AR” offers automatic session summaries via AI transcription. For field service technicians, this means less documentation effort combined with increased traceability and compliance.

3D training with Frontline Spatial: AR solutions for industry

At Hannover Messe 2025, TeamViewer presented a three-dimensional, interactive digital solution that supports efficient training and onboarding processes in industry through AR overlays. As a provider of digital workplace solutions, including industrial AR, TeamViewer demonstrated how customers from sectors such as aerospace, automotive, and mechanical engineering are enhancing their global training programs. For example, GE Aerospace, an aircraft engine manufacturer, relies on the joint solution from TeamViewer and its technology partner Siemens, which is based on “TeamViewer Frontline Spatial.”

Agentless Access: Remote access to industrial plants without local installation

In November, TeamViewer introduced “Agentless Access,” an extension of its enterprise platform “Tensor.” This feature enables industrial companies to securely maintain machines and control systems remotely, without the need to install software locally on the devices. The new approach addresses a key challenge for many manufacturing companies: IT managers demand zero trust, auditability, and clear rules for access and control, while the production technology (OT) teams primarily prioritize speed, availability, and minimal intervention in running systems.

Market analysts confirm TeamViewer’s leading role in the digital workplace

In the PAC RADAR “Digital Platforms & Service Providers for Specific Industrial Use Cases in Europe 2025,” TeamViewer was the only provider in the Digital Platforms for Connected Workers category to receive the “Best-in-Class” award. The assessment expressly acknowledged the strength of the AR platform “TeamViewer Frontline,” which digitally supports manual work processes in logistics, manufacturing, and field service.

In the Global 2025 ISG Provider Lens™ Future of Work Solutions report, TeamViewer also ranked as a “Leader” in two categories: AI-enabled Digital Workplace Solutions and Digital Employee Experience. The analysts specifically highlighted TeamViewer’s contribution to the further development of digital workplaces through the use of AI and automation.



TeamUP MSP: Partner program to strengthen the MSP business

In September, TeamViewer launched a new global partner program specifically for managed service providers (MSPs). The “TeamUP MSP” partner program aims to support MSPs in expanding their businesses. Initial partners include Unisys and CyberPlus. Developed in collaboration with MSPs, the program offers clear pricing structures, transparent terms and conditions, and practical tools to facilitate the development and marketing of services.

Strategic actions in SMB

In Q3 2025, TeamViewer decided to significantly change its marketing strategy for non-commercial users and SMB customers. To increase customer loyalty and encourage product usage, TeamViewer started to abandon all short-term measures in the third quarter, such as free-to-paid and price-ups, and plans to continue this approach beyond 2025.

FedRAMP compliance for TeamViewer’s DEX platform

In December 2025, TeamViewer announced that its live production system had achieved Federal Risk and Authorization Management Program (FedRAMP) compliance and was now officially listed on the FedRAMP Marketplace under its partner Project Hosts’ listing. With the completion of the environment build-out and rigorous vetting of the application, TeamViewer can now offer its DEX solution to U.S. federal agencies as it moves through the FedRAMP authorization process.

Cancellation of shares

Based on the authorization granted by the Annual General Meeting on 7 June 2024, TeamViewer canceled 6,500,000 of its own shares effective 5 December 2025. At the same time, the share capital was reduced accordingly from EUR 170,000,000.00 to EUR 163,500,000.00.

Key growth drivers

Share of enterprise business expanded

A key growth driver in the 2025 fiscal year was TeamViewer Tensor, which continued to experience notable growth in the Enterprise sector across EMEA and the AMERICAS. Cross-selling and up-selling initiatives, particularly with DEX and AI solutions for SMB and Enterprise customers, as well as strategies for acquiring new customers in these markets, also contributed to growth in 2025.

3.3 Group earnings position

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

Revenue

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

Revenue increased across all regions in the 2025 fiscal year by 11% to EUR 746.8 million (2024: EUR 671.4 million), with the AMERICAS region recording the highest growth rate. 1E, acquired in the first quarter of 2025, contributed a total of EUR 44.8 million to the increase in revenue.

Revenue by region

	2025	2024	Δ YoY	Total share in 2025	Total share in 2024
in EUR million					
EMEA	397.9	365.2	+9%	53%	54%
AMERICAS	275.9	234.4	+18%	37%	35%
APAC	73.0	71.9	+2%	10%	11%
Total	746.8	671.4	+11%	100%	100%

Revenue by customer group developed positively for both groups. The increase in the Enterprise business of 45% was significantly higher than the increase in the SMB business, also due to the acquisition of 1E.

Revenue by customer group

	2025	2024	Δ YoY	Total share in 2025	Total share in 2024
in EUR million					
SMB	527.3	520.0	+1%	71%	77%
Enterprise	219.5	151.4	+45%	29%	23%
Total	746.8	671.4	+11%	100%	100%

In addition to revenue, TeamViewer also uses annualized recurring revenue as a secondary performance indicator to control and monitor the Group's development. The **Annual Recurring Revenue (ARR)** is annualized recurring revenue for all active subscriptions at the end of the reporting period. Enterprise ARR was up 60% year-over-year. SMB ARR declined 3% year-over-year. This reflects upsell from SMB into ENT as well as the SMB course correction measures introduced in the third quarter of 2025.

ARR – Annual Recurring Revenue by customer group (non-IFRS)

	2025	2024	Δ YoY	Total share in 2025	Total share in 2024
in EUR million					
SMB	518.7	533.7	-3%	68%	78%
Enterprise	241.0	150.3	+60%	32%	22%
Total	759.7	684.1	+11%	100%	100%

Cost development

Total costs and other income/expenses

in EUR million	2025	2024	Δ YoY
Cost of Goods Sold (COGS)	(101.2)	(80.8)	+25%
R&D costs	(96.4)	(79.9)	+21%
Marketing costs	(108.2)	(119.6)	-10%
Sales expenses	(130.8)	(113.8)	+15%
General and administrative costs	(58.5)	(50.9)	+15%
Bad debt expenses	(11.5)	(11.8)	-2%
Other income	16.0	2.5	n/a
Other expenses	(3.6)	(10.7)	-67%
Total	(494.2)	(465.0)	+6%

Cost of Goods Sold (COGS) consists primarily of amortization of intangible assets, router and hosting costs, personnel expenses and payment fees. COGS increased due to higher depreciation and amortization in connection with business acquisitions and increased personnel expenses by 25% year-over-year to EUR 101.2 million (2024: EUR 80.8 million). Gross profit, defined as revenue minus cost of sales, grew by 9% to EUR 645.6 million (2024: EUR 590.6 million). The corresponding **gross margin** decreased slightly to 86% (2024: 88%).

R&D costs increased year-over-year, primarily due to higher personnel expenses.

Despite increased personnel expenses and other marketing costs, **marketing costs** decreased compared to the previous year due to lower sports sponsorship costs.

Sales expenses increased compared to the previous year, primarily due to higher personnel expenses.

The increase in **general and administrative** costs was largely attributable to higher costs for personnel and consultancy fees.

Bad debt expenses remained almost unchanged in the fiscal year compared to the previous year.

The main component of net **other income and other expenses** in the fiscal year was the proceeds from hedging exchange rate fluctuations for the operating business. In the previous year, hedging had resulted in an expense.

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

EBITDA

Total costs include depreciation and amortization of tangible and intangible assets of EUR 53.8 million in the fiscal year, reflecting a 17% year-on-year increase (2024: EUR 46.2 million). This was mainly due to the new, scheduled amortization on the software technology of 1E, acquired in the first quarter of 2025.

Reconciliation of EBITDA to adjusted EBITDA (non-IFRS)

in EUR million	2025	2024	Δ YoY
EBITDA	306.4	252.6	+21%
<i>EBITDA margin in % of revenue</i>	<i>41</i>	<i>38</i>	<i>+3 pp</i>
Expenses for share-based compensation	11.7	16.6	-29%
Other items to be adjusted	7.5	27.5	-73%
Adjusted EBITDA (non-IFRS)	325.6	296.7	+10%
<i>Adjusted EBITDA margin in % of revenue</i>	<i>44</i>	<i>44</i>	<i>-1 pp</i>

Other items to be adjusted

in EUR million	2025	2024
Measurement of financial instruments	(8.7)	14.0
Reorganization expenses	0.2	4.9
IT projects	1.0	3.9
Financing and M&A	12.0	3.9
Expenses for special legal disputes	2.2	0.3
Other	0.7	0.5
Total	7.5	27.5

For the fiscal year, adjusted EBITDA (non-IFRS) reached EUR 325.6 million, reflecting a 10% increase year-over-year. With revenue growth at a similar level of 11%, the adjusted EBITDA margin (adjusted EBITDA (non-IFRS) as a percentage of revenue) remained at the same level as in the prior year of 44% (2024: 44%).

Operating profit (EBIT)

EBIT grew by 22% in the fiscal year, reaching EUR 252.6 million. This led to an EBIT margin (EBIT as a percentage of revenue) of 34%, marking an increase of three percentage points compared to the previous year (2024: 31%).

Earnings before taxes (EBT)

EBT declined by 2% in the 2025 fiscal year, reaching EUR 180.9 million (2024: EUR 184.4 million). The decline in EBT was driven by the development of items comprising the finance result, as detailed below.

Items in the finance result

in EUR million	2025	2024	Δ YoY
Finance income	0.5	0.9	-45%
Finance costs	(39.6)	(17.5)	+126%
Share of profit/(loss) of associates	(7.1)	(2.4)	+198%
Foreign currency result	(25.5)	(2.9)	n/a

The increased finance cost is mainly related to loans for the acquisition of 1E in the first quarter of 2025. The foreign currency result increased due to negative translation effects related to an intercompany loan.

Group net income

Income taxes for the fiscal year consisted of a current tax expense of EUR 47.7 million (2024: EUR 67.9 million) and deferred tax expense of EUR 15.0 million (2024: income of EUR 6.5 million). Total tax expenses increased slightly to EUR 62.7 million (2024: EUR 61.4 million).

The lower current tax expense compared to the previous year resulted primarily from the utilization of tax interest and loss carryforwards. The utilization of tax interest and tax loss carryforwards leads to a reduction in deferred tax assets and, consequently, to an overall increase in deferred tax expense compared to the prior year. This effect is mitigated by additional deferred tax income caused by the first-time reflection of the gradual corporate tax rate decrease in Germany.

The effective tax rate (income taxes in relation to EBT) for the fiscal year of 34.6% remains consistent compared to the prior year's effective tax rate (2024: 33.3%).

Group net income decreased by 4% to EUR 118.2 million (2024: EUR 123.1 million). Consequently, basic earnings per share decreased from EUR 0.77 to EUR 0.75.

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

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

in EUR million	2025	2024	Δ YoY
Net income	118.2	123.1	-4%
PPA depreciation ¹	29.4	18.6	+58%
Expenses for share-based compensation	11.7	16.6	-29%
Other items to be adjusted ²	7.5	27.5	-73%
Extraordinary items in finance result	30.5	0.3	n/a
Income tax items to be adjusted	(14.4)	(17.1)	-16%
Adjusted net income (non-IFRS)	183.0	168.9	+8%

¹ Depreciation and amortization related to business acquisitions.

² Refer to adjusted EBITDA (non-IFRS).

Adjusted earnings per share reached EUR 1.17, an 11% increase compared to the previous year (2024: EUR 1.05).

Reconciliation to selected pro forma key figures

Pro forma¹² figures have been prepared for better comparability and transparency following the acquisition of 1E on 31 January 2025. The pro forma (1E and combined TeamViewer and 1E) figures were prepared as if the acquisition of 1E had been completed on 1 January 2024.

Reconciliation to selected pro forma figures

in EUR million	2025	2024	Δ YoY
Reconciliation revenue			
Revenue (IFRS)	746.8	671.4	+11%
Pro forma adjustment (non-IFRS)	20.8	68.5	n/a
Pro forma revenue (non-IFRS)	767.5	740.0	+4%
Reconciliation adjusted EBITDA			
Adjusted EBITDA (non-IFRS)	325.6	296.7	+10%
Pro forma adjustment (non-IFRS)	14.7	18.8	n/a
Pro forma adjusted EBITDA (non-IFRS)	340.3	315.4	+8%

¹² "Pro forma" refers to TeamViewer Group numbers including 1E numbers before closing (unaudited management view at the time of acquisition) and an adjustment for negative M&A effects on revenue ("haircut") after closing. Pro forma numbers are prepared for comparative purposes only and should be read in conjunction with the financial statements. They are not necessarily indicative of the results that would have been attained if the transaction had taken place on a different date.

3.4 Group net assets and financial position

Capital structure

Assets on the balance sheet

	31 December 2025		31 December 2024		Change	
	in EUR million	in %	in EUR million	in %	in EUR million	in %
Non-current assets	1,552.1	93	936.0	87	+616.0	+66
Current assets	123.7	7	134.3	13	-10.6	-8
Total assets	1,675.8	100	1,070.3	100	+605.4	+57

The Group's **non-current assets** as of 31 December 2025 comprised goodwill, intangible assets, property, plant and equipment, financial assets, investments in associates, other assets, and deferred tax assets. The increase was mainly due to increased goodwill of EUR 1,115.5 million (31 December 2024: EUR 668.1 million) and increased intangible assets of EUR 343.9 million (31 December 2024: EUR 149.0 million) due to the acquisition of 1E. The increase was partially offset by the decrease in deferred tax assets.

The Group's **current assets** as of 31 December 2025 comprised trade receivables, other assets, tax assets, financial assets, and cash and cash equivalents. Current assets decreased compared to the end of 2024. The decrease was mainly due to the decrease in cash and cash equivalents. At EUR 41.6 million (31 December 2024: EUR 55.3 million), cash and cash equivalents was the largest item within current assets. At EUR 35.4 million (31 December 2024: EUR 39.2 million), other assets was the second largest item, comprising mainly advance payments, capitalized contract acquisition costs, and other receivables.

Equity and liabilities on the balance sheet

	31 December 2025		31 December 2024		Change	
	in EUR million	in %	in EUR million	in %	in EUR million	in %
Equity	164.9	10	100.5	9	+64.4	+64
Non-current liabilities	668.4	40	421.9	39	+246.5	+58
Current liabilities	842.5	50	548.0	51	+294.5	+54
Total equity and liabilities	1,675.8	100	1,070.3	100	+605.4	+57

The Group's **equity** as of 31 December 2025 increased mainly due to positive comprehensive income, while currency effects from USD depreciation against EUR, reflected in the foreign currency translation reserves, had a negative counter-effect. The equity ratio rose from 9% to 10%.

The Group's **non-current liabilities** as of 31 December 2025 increased to EUR 668.4 million. The main reason was the increase in non-current financial liabilities to EUR 549.9 million (31 December 2024: EUR 329.1 million) in connection with the acquisition of 1E and the increase in deferred tax liabilities to EUR 79.6 million (31 December 2024: EUR 45.5 million).

Current liabilities increased as of 31 December 2025. This increase was largely attributable to the EUR 277.6 million increase in current financial liabilities to EUR 393.1 million in connection with the acquisition of 1E and the EUR 10.5 million increase in current deferred revenue to EUR 346.9 million.

Financing

TeamViewer's debt financing mix is based on various instruments and maturities. In order to reduce volatility and increase predictability, variable interest rates were largely converted into fixed/semi-fixed interest rate structures using interest rate hedges. All liabilities to credit institutions are denominated in euros. The loans and promissory notes utilized had a principal amount of EUR 908 million as of 31 December 2025 (31 December 2024: EUR 415 million).

As of 31 December 2025, EUR 185.0 million (31 December 2024: EUR 0.0 million) of the revolving credit facility was utilized. A drawdown of the facility is possible up to EUR 525 million.

Liabilities

in EUR million	Year of maturity	Principal amount 31 December 2025	Principal amount 31 December 2024
Loans			
DCM Bridge Facility	2026	145.0	–
Term facility loan	2029	225.0	–
Syndicated loan 2022 – revolving credit facility ¹	2029	185.0	–
Revolving credit facility 2024 ¹	2027	–	–
Money market loan ¹	2026	8.0	–
Bilateral bank loan 2021	2025	–	100.0
Promissory notes			
Promissory note 2021 5-year fixed/variable	2026	193.0	193.0
Promissory note 2024 3-year fixed/variable	2027	48.5	48.5
Promissory note 2021 7-year fixed	2028	13.0	13.0
Promissory note 2024 5-year fixed/variable	2029	51.5	51.5
Promissory note 2021 10-year fixed	2031	9.0	9.0
Private placements²			
Private placement 2025 3-year variable	2028	15.0	–
Private placement 2025 5-year variable	2030	15.0	–
Total		908.0	415.0

¹ The amount outstanding as of the reporting date.

² Referred to as “promissory notes 2025” in Half-year Report 2025.

The interest payment dates have been scheduled as of 31 December 2025 at intervals between one and twelve months.

The TeamViewer Group’s net financial liabilities increased to EUR 901.4 million as of 31 December 2025 (31 December 2024: EUR 389.4 million).

As of the 31 December 2025 reporting date, the net leverage ratio increased to 2.6x (31 December 2024: 1.3x).

Development of net leverage ratio

in EUR million	31 December 2025	31 December 2024
Current financial liabilities	393.1	115.5
Non-current financial liabilities	549.9	329.1
Cash and cash equivalents	(41.6)	(55.3)
Net financial liabilities	901.4	389.4
Adjusted EBITDA (LTM)	340.3	296.7
Net leverage ratio	2.6x	1.3x

Under the terms of the 2022 syndicated loan, 2024 revolving credit facility and the loan for the 1E acquisition, TeamViewer is required to comply with certain leverage covenants based on the ratio of net financial liabilities to EBITDA, as defined in the respective credit agreements. TeamViewer complied with these covenants at all times during the 2025 fiscal year.

Financial position

in EUR million	2025	2024	Δ YoY
Cash and cash equivalents at the beginning of the period	55.3	72.8	-24%
Cash flows from operating activities	233.0	249.2	-6%
Cash flows from investing activities	(691.3)	(12.8)	n/a
Cash flows from financing activities	446.6	(254.4)	-276%
Other changes	(1.9)	0.5	n/a
Cash and cash equivalents at the end of the period	41.6	55.3	-25%

The decrease in cash flows from operating activities in the 2025 fiscal year was primarily driven by 1E acquisition-related one-off payments and a one-off payment in connection with special legal disputes, which was partially offset by lower income tax payments.

Cash outflows for investing activities increased significantly in the 2025 fiscal year due to the acquisition of 1E.

The cash inflow from financing activities resulted primarily from loans taken out for the acquisition of 1E. This was partly offset by the repayment of borrowings.

Levered free cash flow

in EUR million	2025	2024	Δ YoY
Cash flows from operating activities¹	279.7	312.6	-11%
Income taxes paid	(46.7)	(63.4)	-26%
Investments in property, plant and equipment, and intangible assets	(5.8)	(5.4)	+7%
Payments for the redemption portion of lease liabilities	(12.6)	(12.5)	+1%
Interest paid on borrowed funds and lease liabilities	(33.8)	(19.2)	+76%
Adjustment for non-recurring cash outflows ²	27.5	3.1	n/a
Levered free cash flow (FCFE)	208.3	215.3	-3%
in % of adjusted EBITDA (cash conversion)	64%	73%	-9 pp

¹ Before income taxes paid.

² Adjustment for 1E acquisition-related payments and a one off-payment in connection with special legal disputes.



Overall statement on the economic situation

In fiscal year 2025, TeamViewer operated in a challenging economic environment shaped by ongoing geopolitical tensions. Despite these conditions, TeamViewer performed resiliently, supported by continued solid demand for solutions that help customers improve operational efficiency.

During the year, TeamViewer executed a number of organizational and operational measures to support its strategic priorities. A key milestone was the full integration of 1E into the Company structure, followed by ongoing product innovation and new product launches, and changes to the sales organization.

Product development focused on integrating the DEX portfolio and rolling out AI-powered features across the entire solution suite. These enhancements increased customer value and expanded cross- and up-selling opportunities.

Sales capabilities were further strengthened following the 1E acquisition, with reinforced regional sales teams supporting the commercialization of new products. TeamViewer has further strengthened its sales partnerships with the launch of the “TeamUP MSP” program, which strengthened collaboration with managed service providers.

In the area of sustainability, TeamViewer maintained its leading positions in the Sustainalytics and MSCI sustainability ratings.



4 Sustainability Statement

4.1 General information

Basis of preparation

TeamViewer has prepared this Sustainability Statement on a consolidated basis in full compliance with the European Sustainability Reporting Standards (ESRS). The statement also meets the requirements for the non-financial group statement pursuant to §§ 315b to 315c of the German Commercial Code (HGB).

The same scope of consolidation applies to the Sustainability Statement as to the Consolidated Financial Statements. TeamViewer considers material impacts, risks, and opportunities along the entire value chain. The Company uses the option to exclude certain information related to intellectual property, know-how, and innovations, while maintaining the information's overall relevance.

Internally, TeamViewer defines the considered time horizons consistently in deviation from ESRS 1 § 6.4. The Group's risk management system is based on the following time horizons:

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

The chosen time horizons are closely linked to TeamViewer's internal control, planning, and decision-making cycles and reflect the specific characteristics of a Software-as-a-Service and platform business. They are based on

- the Group's budget, forecast and strategic multi-year plans;
- the typical investment and amortization periods for product development, IT and cloud infrastructure, and personnel planning; as well as
- the valuation periods established in enterprise risk management (ERM).

By using uniform time horizons, TeamViewer assesses financial and non-financial risks and opportunities consistently. This approach enables the clear prioritization and comparable presentation in sustainability and financial reporting.

Some statements in the Sustainability Statement are forward-looking. They are based on assumptions considered reasonable at the time of preparation but are subject to significant risks and uncertainties. TeamViewer explains key risk drivers and uncertainties – where relevant – in the respective thematic chapters and in the risk report.

TeamViewer uses estimates along the value chain, particularly when calculating the CO₂ footprint, in cases where primary data, such as data from suppliers or other partners in the value chain, is not of sufficient quality. A higher level of uncertainty can arise when calculations are based on secondary data, generic emission factors, or model-based assumptions. TeamViewer identifies these uncertainties in the relevant chapters, especially in the "Environment" section, and explains the reasons transparently. Details can be found in the table "Overview of uncertainties in the use of estimates in the corporate carbon footprint (CCF) calculation" in the "Environment" subsection.

Monetary statements regarding long-term measures, programs, or commitments may be subject to uncertainty due to future price and availability developments, regulatory frameworks, and the market maturity of technologies. TeamViewer explains the respective sources of uncertainty and assumptions in the thematic sections where these statements are made.

In the reporting year, changes were made to the processing and presentation of certain sustainability indicators compared to the previous period. These changes are related to TeamViewer's acquisition of 1E and the associated expansion of the organization's boundaries, particularly with regard to additional employees and locations. Consequently, the reported environmental indicators, especially greenhouse gas emissions, have also increased. To ensure accurate and comparable reporting, TeamViewer recalculated the base year for emissions reporting and made methodological adjustments. These changes result in a more precise representation of the actual environmental impacts of the expanded group of companies and thus provide more decision-relevant information. Details regarding the methodological changes, the newly defined emission sources, and the



quantitative effects of the recalculation are presented in the “Greenhouse gas emissions” section of Chapter 4.2 “Environment.”

Unless explicitly stated otherwise, all metric-related information in this report has been solely subject to review with limited assurance by the auditor. If any further tests or validations of individual parameters have been carried out by other external bodies, these are indicated separately in the respective information.

Double Materiality Assessment

In the 2025 fiscal year, TeamViewer updated its existing Double Materiality Assessment (DMA) in line with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD). The goal of the DMA is to systematically identify, assess and prioritize sustainability topics relevant to TeamViewer. TeamViewer considers both

- the Company’s impacts on the environment and society (“inside-out”) as well as
- the financial risks and opportunities for the Company (“outside-in”).

The DMA begins with a value chain analysis. This identifies relevant activities, business relationships, geographic focuses, and stakeholder groups where increased risks of negative impacts or material opportunities are plausible. To gather this input, TeamViewer conducted interviews with internal stakeholders from the Procurement, Legal, Sales, Finance and Office Management departments. Based on this analysis, TeamViewer assesses environmental, social, and economic impacts along the entire value chain and integrates the results into strategic and operational decision-making processes.

TeamViewer places particular importance on its own employees, customers, and end-users. Their interests, rights, and expectations are systematically taken into account, including through structured dialogue formats, internal training, and regular feedback and exchange processes.

When assessing impacts, TeamViewer distinguishes between actual and potential negative impacts. The Company evaluates these based on magnitude, scope, irreversibility, and probability of occurrence. TeamViewer assesses positive impacts based on magnitude, scope, and probability. To determine materiality, the Company uses qualitative and quantitative thresholds that are aligned with the Group-wide risk management system.

Financial risks and opportunities are assessed based on the probability of occurrence, the extent, and – where relevant – the nature of the financial effects. TeamViewer uses a Company-specific risk assessment matrix for this purpose. Assessment logic, ranges, and thresholds are defined in internal regulations and reviewed at least once annually.

TeamViewer uses a uniform five-point scale (1–5) to assess impact and financial materiality. A rating of “1” represents a very low level of impact, while “5” describes a very high level of impact with Group-wide impacts or a significant financial impact. Issues are considered material if they reach at least a medium to high overall level; very high levels are considered regardless of the probability of occurrence. The financial thresholds are based on defined ranges, including those related to group revenue.

The DMA process is fully integrated into the Group-wide risk management and internal control system. TeamViewer assesses sustainability risks according to the same fundamental principles as other types of risk. In addition, the Company examines whether specific characteristics are present, such as a longer-lasting impact, greater reputational effects, or changing regulatory dynamics. When this is the case, the risk is prioritized, monitored more closely, or escalated to the relevant governance bodies. Findings from the DMA are incorporated into the assessment of the overall risk profile and addressed in the semi-annual reports to the Management Board and Supervisory Board. The results of the risk analysis and internal controls are fed back into the operational processes of the relevant departments. If necessary, data processes, control points, or roles are adjusted to ensure the quality of sustainability reporting.

TeamViewer’s risk management system is based on recognized standards, particularly the COSO Enterprise Risk Management Framework and the relevant auditing standards of the IDW (PS 340, PS 340 n. F., PS 981). In the context of sustainability reporting, the risk management system covers the assessment of impacts, risks, and opportunities, while internal control system encompasses the collection, validation, and release of all ESG data. It relies on clearly defined responsibilities, documented data flows, standardized controls, and system-based access and quality assurance mechanisms. TeamViewer assesses all identified risks semi-annually according to their probability of occurrence and potential impact. In doing so, the Company considers potential effects on financial and non-financial target achievement, reputation, and regulatory compliance.



The DMA and risk identification focus on activities, business relationships, and regions where increased risks of negative impacts are plausible. These include

- upstream business relationships with increased emissions or compliance risk, such as cloud and IT infrastructure or key service providers;
- downstream usage and deployment contexts with increased requirements for data protection, information security and responsible use; and
- regions with increased physical climate risks or regulatory dynamics, insofar as these are relevant for locations, IT infrastructure or key partners.

Depending on the topic, the assessment is based on internal operational data such as energy, emissions or compliance data, external data sources such as scientific climate scenarios, regulatory developments and industry benchmarks, as well as on the scope of the business activity covered and assumptions regarding the level of detail in the analysis.

The results of the Double Materiality Assessment serve as the basis for

- strategic decisions,
- the prioritization of measures,
- the further development of goals, key performance indicators and governance structures in the area of sustainability, as well as
- the definition of the content and focus of sustainability reporting in accordance with ESRS.

Compared to the previous year, TeamViewer has maintained its core topics and fundamental methodology. Updates in the 2025 fiscal year primarily concerned the data basis and stakeholder inputs, as well as the consideration of changes in the definition and valuation of the Group, including the acquisition of 1E.

TeamViewer reviews the DMA at least once a year as part of its sustainability and risk management. A more comprehensive methodological review is conducted on an ad hoc basis, particularly in the event of significant changes to the business model, value chain, or regulatory environment. The next regular review is planned for fiscal year 2026.

The interests, rights, and expectations of customers and end-users as key stakeholder groups are integrated into the strategy and business model. The protection of human rights is a central focus. TeamViewer has published a policy statement on human rights and social responsibility, which is based on international standards, including the International Charter of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines, the ILO Labour Standards, and the ten principles of the UN Global Compact, which TeamViewer has signed. To identify and assess climate-related risks and opportunities, TeamViewer uses IPCC climate scenarios as well as the net-zero target for 2040, validated by the Science Based Targets initiative (SBTi), in line with the 1.5°C pathway. Physical risks, such as extreme weather events, were analyzed based on the high-emission scenario SSP5-8.5. Risks in the upstream and downstream value chain were assessed through expert interviews and classified as non-material.

Transition risks arise particularly from new regulatory requirements that necessitate adjustments to business processes. At the same time, TeamViewer recognizes opportunities through the increased use of remote solutions, such as potential emissions reductions for customers resulting from avoided business travel. The Company considers these effects to be potential positive impacts.

The assessment of climate-related risks is currently qualitative and focused on the short term. TeamViewer is not currently conducting a quantitative assessment of the financial impacts.

The Management Board and Supervisory Board are regularly informed about sustainability-related developments, including through the semi-annual sustainability report, as well as on an ad hoc basis.

Product and IT security pose a significant risk, particularly with regard to potential cyberattacks. TeamViewer has established initiatives for early detection and prevention and is continuously developing these further.

The sustainability topics identified as material for the 2025 fiscal year are presented in the table “Material sustainability matters” and assigned to the “Inside-out” and “Outside-in” perspectives. Based on current assessments, TeamViewer does not expect any material financial impact on the Company’s financial position, financial performance, or cash flows from the identified risks and opportunities. No material adjustments to carrying amounts are expected in the upcoming reporting period.



Material sustainability matters

ESRS sustainability topic	Title	Definition	Position in the value chain ¹	Material impacts (Inside-out)	Material financial impacts (Outside-in)	Expected time horizon for outcome	Resilience strategy	ESRS disclosure/ entity-specific disclosure
E1 Climate change	Climate change mitigation and adaptation	Greenhouse gas emissions from energy consumption in our own operations and the associated negative impacts on climate change	Upstream and own operations	Direct negative impact (Upstream and own operations)	n/a	Short- to medium-term	Net zero emissions by 2040	ESRS disclosure
E1 Climate change	Climate change mitigation and adaptation	Avoidance of greenhouse gas emissions by using digital solutions instead of travel, which can enhance customer benefits	Downstream	n/a	Opportunity (Downstream)	Short- to medium-term	n/a	ESRS disclosure
S1 Own workforce	Equal opportunity for all	A balanced representation of women in management at all levels of the Company to increase diversity within the global workforce	Own operations	Direct positive impact	n/a	Short-term	Equal pay for equal work and promotion of women in leadership positions	ESRS disclosure
G1 Business conduct	Good corporate governance	As a publicly listed company, TeamViewer is committed to responsible business conduct. By fostering a culture of effective communication, the Company ensures clear policy definition and has processes in place to comply with applicable global regulations.	Upstream, own operations and downstream	Direct positive impact	n/a	Short-term	Compliance Management System, internal control system, risk management system	ESRS disclosure
n/a	Product, data and IT security	Potential cyberattacks can have negative impacts on the Company's users and customers. Reducing the risk of a successful cyberattack or data breach is therefore particularly important to protect customers and prevent potential financial losses due to operational disruptions and reputational damage to the Company.	Upstream, own operations and downstream	Potential negative impact	Potential risk	Short-term	IT and product security strategy; data protection officer	Entity-specific disclosure

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



Sustainability governance

Composition and diversity of the management and supervisory bodies

TeamViewer is organized as a European stock corporation (SE) with a dualistic corporate governance system. This system strictly separates the management undertaken by the Management Board from the supervision performed by the Supervisory Board. According to § 105 (1) of the German Stock Corporation Act (AktG), Supervisory Board members may not simultaneously serve on the Management Board. Only natural persons with unlimited legal capacity may become members of the Management Board and Supervisory Board, in accordance with § 76 (3) Sentence 1 of the AktG and § 100 (1) Sentence 1 of the AktG. The members of the Management Board manage the Company, while the members of the Supervisory Board ensure supervision. Both bodies work closely together in the interest of the Company.

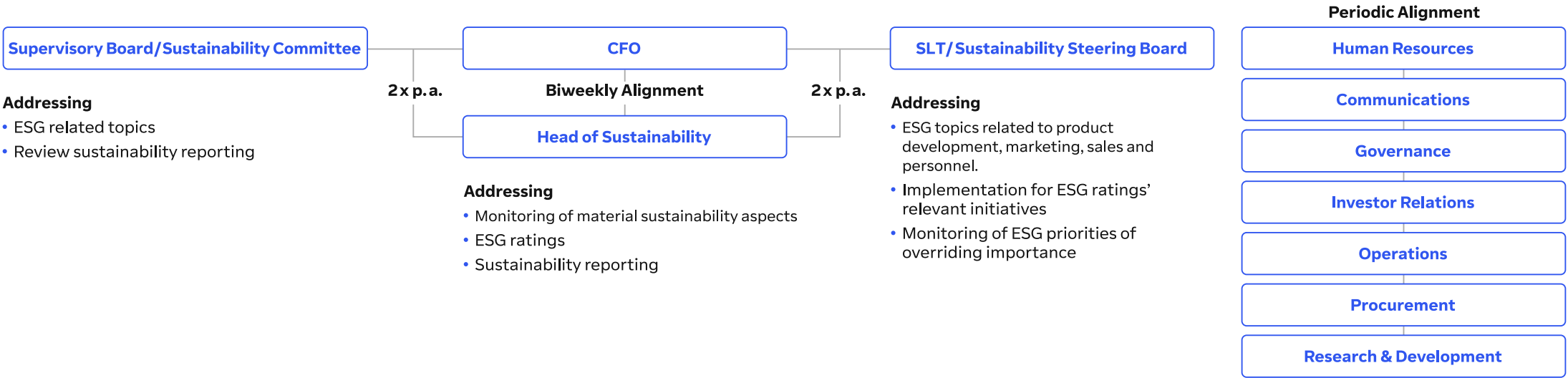
In the reporting year, the Management Board consisted of 4 members (1 woman and 3 men, for a representation of 25.0% for women and 75.0% for men). On a yearly average, the Supervisory Board comprised 7.5 members elected by the shareholders, of whom 2.5 were women and 5.0 were men. This corresponds to a composition of the Supervisory Board of

33.3% women and 66.7% men. The Supervisory Board considers all its members to be independent as defined by the German Corporate Governance Code (GCGC). This composition ensures both gender diversity and the independence of board members in accordance with the requirements of the GCGC.

When filling Management Board and Supervisory Board positions, TeamViewer considers diversity aspects such as gender, international experience and/or internationality, as well as professional qualifications and expertise, for example, in technology, SaaS, finance, governance/compliance, and cybersecurity. TeamViewer does not currently use quantitative key performance indicators for other demographic characteristics such as age structure or nationality distribution. Therefore, these are not reported as percentages.

To represent the interests of its employees worldwide, TeamViewer has established the “World Works Council.” The council advocates for employee concerns at all locations. In addition, there is a works council for TeamViewer Germany GmbH and Regit Eins GmbH at the Göttingen site.

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





Sustainability management and information processes

The Audit Committee, which also serves as the Sustainability Committee, the Chief Financial Officer (CFO), and the Sustainability Steering Board – consisting of the Management Board and the Senior Leadership Team (SLT) – monitor the impacts, risks, and opportunities identified in the Double Materiality Assessment as well as the relevant key performance indicators. Sustainability risks are systematically assessed and managed using the Group-wide risk management and internal control system.

The rules of procedure of the Management Board and Supervisory Board, as well as the terms of reference for the committees, define the responsibilities of the Management Board, Supervisory Board, and the relevant committees with regard to material sustainability-related impacts, risks, and opportunities. Responsibilities are further defined in the Group-wide guidelines and frameworks, including the risk management and internal control system framework, the compliance principles, and the guidelines for information security and data protection, and – where relevant – sustainability. TeamViewer reviews these requirements annually.

The Management Board receives a report on the Group-wide risk situation on a semi-annual basis and, when required, on an ad-hoc basis, particularly on the most significant risks and changes in risk assessment. The Audit Committee of the Supervisory Board and the CFO are semi-annually informed about risk management.

The setting and achievement of objectives for the topics identified in the DMA are monitored through a structured exchange between the relevant bodies. Semi-annual meetings between the Head of Sustainability and the Audit Committee, as well as between the Head of Sustainability and the Management Board, serve to set objectives and review progress against significant key performance indicators (KPIs), such as CO₂ emissions, gender pay gaps, and gender representation in leadership positions. These metrics form the basis for evaluating measures and adjusting them as needed to ensure continuous improvement in sustainability performance.

In the semi-annual updates, the Management Board, CFO, and Audit Committee receive information on the status and trend of KPI development, as well as an assessment of the effectiveness of key measures. Details on key figures and targets are reported in the topic-specific ESRS sections Environment, Social responsibility, and Governance.

The Management Board, Supervisory Board, and the relevant departments possess sustainability-related expertise. They ensure this through the integration of existing competencies, exchange with external experts, and continuous coordination with the sustainability team. The bodies use this knowledge to assess significant ecological and

social impacts, identify sustainability risks at an early stage, and implement appropriate measures.

In the 2025 fiscal year, TeamViewer's Management Board and Supervisory Board were actively involved in monitoring the material sustainability impacts, risks, and opportunities. These bodies evaluated decisions and monitored risks, making use of the insights from the Double Materiality Assessment in order to incorporate key ESG topics such as climate change, diversity, corporate governance, and cybersecurity into strategic considerations. TeamViewer examined investments in IT security infrastructure and emissions reduction measures not only for their financial impact but also their long-term social and environmental effects. Conflicts of interest or conflicting objectives were assessed, guided by the priorities of the sustainability strategy and stakeholder feedback.

The Supervisory Board reviewed semi-annually how risks and opportunities from material sustainability topics were incorporated into the decision-making processes. The Management Board ensured that sustainability-related decisions were consistent with the Company's long-term objectives.

During the reporting period, the Management Board and Supervisory Board focused primarily on the following key issues:

- CO₂ reduction targets
- Closing the gender pay gap
- Cyberattack prevention
- Reporting obligations under CSRD

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

The Management Board's compensation system is designed to promote the Company's business strategy and sustainable development. It provides targeted incentives for growth, profitability, and the achievement of non-financial targets, particularly in the areas of environmental, social, and governance (ESG). In addition to fixed components, the system includes variable compensation and complies with the requirements of the AktG and the recommendations of the GCGC.

The Supervisory Board's Remuneration Committee determines the system. In the event of material changes, the remuneration system is submitted to the Annual General Meeting for approval. Independently of this, it is submitted to the Annual General Meeting for resolution at least every four years, as stipulated in § 120a of the German Stock Corporation Act (AktG).



Variable compensation consists of the following components:

- Short-term incentive (STI): Annual bonus with a one-year performance period.
- Long-term incentive (LTI): Performance share plan with a four-year performance period.

The Supervisory Board reviews target achievement, including ESG targets, annually.

The STI can optionally include non-financial ESG targets with a share of up to 20%. In addition, the assessment of individual performance criteria, which the Supervisory Board sets for each Management Board member at the beginning of the year, is taken into account. Target achievement is weighted using a modifier (0.8 to 1.2). The ESG share varies depending on the number, weighting, and achievement of the targets.

In the 2025 reporting year, ESG integration was achieved through ESG ratings that reflect all material targets from the Double Materiality Assessment. The ESG positioning of TeamViewer share was incorporated into the personal performance criteria of all Management Board members. The modifiers of the board members ranged from 1.06 to 0.99 in the reporting year 2025. For each member of the Management Board, at least one binding ESG objective is set ex ante, which accounts for at least 15% of the overall performance evaluation. This target includes a CO₂ reduction target aimed at reducing greenhouse gas emissions across the entire groups value chain.

For the LTI, ESG targets account for 20% of the overall target achievement. Before each allocation, the Supervisory Board determines the specific targets and their weighting based on an ESG catalog. Target achievement can range from 0% to 200%. Tranche 1 (2020–2023) included the Net Promoter Score (NPS) as an ESG component. Starting with Tranche 2 (2021–2024), the participation of women in leadership positions was also included in the ESG targets. Both targets are equally weighted.

The Supervisory Board’s remuneration committee approves and further develops the incentive systems. Details on the ESG aspects currently considered are presented in the [Remuneration Report](#) for the 2025 fiscal year. The current Management Board remuneration system is also available on the [Company’s website](#).

The Supervisory Board’s remuneration system does not contain any sustainability components.

TeamViewer systematically assesses and manages risks arising from social and environmental factors using its Group-wide risk management and internal control system.

Due diligence compliance and risk management in relation to sustainability

Due diligence compliance

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

Strategy and business model

Products, customers and organizational structure

TeamViewer is a global technology company headquartered in Germany. The Company’s product portfolio comprises software solutions infused with artificial intelligence (AI) that support remote access, IT automation, Digital Employee Experience (DEX), secure connectivity, and the digitalization of industrial processes. The solutions are designed to help organizations manage corporate IT environments, smart devices, and non-standardized operational technology (OT) equipment, including industrial machinery, robotics systems, medical devices, and other specialized infrastructure. TeamViewer also offers augmented reality (AR) and mixed reality (MR) solutions intended to support manual processes in areas such as logistics, manufacturing, and aftersales operations.



Next to a large number of private users who can access the free version of the remote software, TeamViewer’s global customer base includes small and medium-sized businesses (SMBs) and large enterprises across a diverse range of industries. These customers primarily use the product portfolio through a subscription model. The variety of deployment options enables the products to be adopted as individual solutions or as part of a broader platform approach.

In the 2025 fiscal year, there were no significant changes to the significant product and service groups (no addition/discontinuation of an entire significant product line); portfolio adjustments were made within the existing product families “software and IT services.”

TeamViewer continues to serve the customer and end user groups private users, SMB and enterprise customers globally; in the 2025 fiscal year, there were no new acquisitions or discontinuations of significant customer groups.

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

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

TeamViewer Group is managed as a single segment. Reporting is based on the geographic regions EMEA, AMERICAS, and APAC as reporting units and by the revenue of the SMB and Enterprise customer groups. TeamViewer’s products are offered globally to all customers. TeamViewer’s value chain is consolidated primarily within TeamViewer Germany GmbH. For these reasons, TeamViewer’s sustainability goals generally apply to all products, customer categories, geographic regions, and stakeholders.

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

Employees by region

Region	2025	2024	Δ YoY
EMEA	1,226	1,071	+14%
AMERICAS	396	308	+28%
APAC	303	207	+47%
FTE total	1,925	1,586	+21%

As of 31 December 2025 in full-time equivalents (FTEs)

TeamViewer’s consolidated financial statements report revenue of EUR 746.8 million. According to the relevant ESRS sectors, all of TeamViewer’s business activities are classified under the ESRS sector group “Technology” and the ESRS sector “Information Technology.”

Sustainability targets

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

To maximize the impact of its resources and efforts, TeamViewer focuses on the following 7 SDGs where the Company can help contribute to meaningful improvement:

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



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

- Reducing its own CO₂ emissions by 90% by 2040 (compared to 2021) and the carbon dioxide removal (CDR) of the remaining emissions from the atmosphere to achieve net zero emissions.
- Increasing the share of women in leadership positions to 35% by 31 December 2027.
- Helping customers meet their climate targets by providing climate-friendly technologies.

Analysis and prioritization of the most important products, markets and customer groups with regard to their relevance and contribution to the sustainability goals

- Remote/connectivity products and enterprise customer group: high strategic leverage to avoid travel and support remote operations; contribution in particular to the net-zero climate target and to supporting customers' climate goals.
- AR/MR solutions (Frontline) in logistics and manufacturing: high leverage for increasing efficiency and reducing error/rejection rates and potentially on-site interventions; contribution especially to climate targets and productivity/labor aspects.
- SMB/private user: broad societal benefit (access/support), but less direct leverage for Group-wide emission pathways than enterprise use cases; nevertheless, still relevant for digital participation and productivity.

This assessment is updated annually as part of strategy and DMA processes and incorporated into the prioritization of measures.

Strategic elements, challenges, and solutions

Both growth pillars of TeamViewer's strategy – IT automation and the digital transformation of industry – lead to an expansion of business activities and thus to increasing operational requirements. This gives rise to significant sustainability-related challenges for TeamViewer. In particular, business growth may result in higher absolute greenhouse gas emissions, for example through the expansion of office and infrastructure locations, increased business travel, and rising energy demand within the IT infrastructure. Limiting these growth-related emission increases while simultaneously achieving the climate targets therefore represents a key transformation challenge for TeamViewer.

Based on its strategic growth dimensions and identified sustainability challenges, TeamViewer derives specific areas of action. These address environmental, social, and governance (ESG) aspects and are designed to manage the key impacts, risks and opportunities (IROs) and operationalize the defined target pathways. The following programs and initiatives represent key solutions:

- Climate program within the Company (reduction levers along energy, travel, procurement) with the KPI control per quarter.
- Supplier/partner integration to improve data quality and reduce emission-relevant inputs (e.g., IT/cloud services).
- Cyber resilience program (investments in security infrastructure, controls and monitoring) as a critical enabler for trust, product quality and compliance.
- Program to reduce the gender pay gap, including progress monitoring and management accountability.

These projects are relevant for sustainability reporting because they address the key IROs and operationalize the target pathways.

Value chain

TeamViewer's value chain comprises several key phases, which are outlined below. Along these phases, essential inputs, outputs, and the resulting impacts, risks, and opportunities are identified and assessed. These findings are integrated into the Group-wide management, risk, and governance processes and reviewed at least semi-annually. The findings are evaluated at the Management Board level and by the Supervisory Board's Audit Committee, and, if necessary, incorporated into strategic or operational decisions. The results of the value chain analysis form the basis for prioritizing measures and investments, especially in the areas of emissions reduction, IT security, and the resilience of the digital infrastructure.

Research and development (R&D):

During the development phase, TeamViewer continuously invests in the further development of its software solutions, especially for remote maintenance, remote access, DEX and AI.



- Inputs: Highly qualified employees, software and technology know-how, R&D expenditures, and intellectual property.
- Outputs: New software features, product innovations, and expanded use cases.
- IROs: This phase primarily generates social and governance-related impacts, such as those concerning skills, diversity, employee retention, and responsible product design. At the same time, it presents opportunities to contribute to increased efficiency and potential emissions reduction for customers through innovative digital solutions.
- Control logic: Control is achieved via personnel, innovation and project indicators, as well as through the integration of results into strategic planning and product roadmaps.

Software production and IT infrastructure:

TeamViewer's software is developed, operated, and maintained by specialized teams. A high-performance IT and cloud infrastructure ensures global access to the products.

- Inputs: Energy, server and cloud infrastructure, IT services and development capacities.
- Outputs: Stable operation and worldwide availability of the software solutions.
- IROs: This phase is particularly associated with environmental impacts and risks, primarily due to energy consumption and related greenhouse gas emissions. Furthermore, operational and governance risks exist in connection with availability, resilience, and information security.
- Control logic: The relevant risks and key performance indicators are integrated into the Group-wide risk management and internal control system. They are continuously monitored and reported to the Management Board and Audit Committee every six months.

Marketing and sales:

TeamViewer's products are sold predominantly via TeamViewer's own sales channels, including via the Company's own web shop. In addition, TeamViewer markets its solutions through selected partners and distributors. The offering is aimed at both business customers and private users.

- Inputs: Digital sales platforms, marketing resources, and partner and distributor relationships.
- Outputs: Contract signings, sales and market penetration in the SMB and Enterprise segments.
- IROs: Here, governance risks exist, particularly regarding fair business practices, data protection, and regulatory requirements. At the same time, opportunities arise, as digital distribution models can reduce physical travel and associated emissions.
- Control logic: Control is achieved through compliance and data protection guidelines, internal controls, and the integration of relevant risks into central risk management.

Customer support and service:

TeamViewer offers customer support through various channels, including online help, telephone support, and knowledge bases.

- Inputs: Support staff, IT systems and service processes.
- Outputs: High customer satisfaction, service quality, and long-term customer loyalty.
- IROs: In this phase in particular, social and governance-related impacts exist, especially in the handling of customer data and in the reliability and quality of services.
- Control logic: Control is achieved via service and quality indicators, internal control mechanisms, and regular effectiveness reviews.

Suppliers and partners (Upstream):

External stakeholders such as cloud providers, IT service providers and software suppliers support the deployment and integration of the solutions.

- Inputs: Services provided by IT and cloud service providers and other technology partners.
- Outputs: Technical infrastructure and complementary services for operational use.
- IROs: Upstream relationships are particularly associated with environmental and governance risks, such as those relating to emissions, data security, and dependencies on critical service providers.
- Control logic: These business relationships are integrated into the risk and control processes and taken into account when assessing significant sustainability risks along the value chain.

4.2 Environment

Climate change

Strategy, business model, and value chain

TeamViewer is a global technology company. It offers a cloud-based platform for connecting computers, machines, and industrial systems, as well as for digitally supporting work processes along the entire value chain in industrial and service sectors. TeamViewer's products and services enable customers to digitally map processes and – depending on the use case – reduce physical on-site work and business travel. This helps customers avoid indirect greenhouse gas emissions.

TeamViewer has implemented a Company-wide climate transition plan for climate protection, encompassing all global locations and relevant parts of the value chain. This plan is publicly available on the Company website and forms the strategic framework for reducing greenhouse gas emissions in Scope 1, Scope 2, and Scope 3. It includes concrete decarbonization measures, target pathways, and milestones for achieving the climate goals. The Management Board approved the updated transition plan in the 2025 fiscal year and regularly monitors its implementation within the framework of existing governance and control processes.

TeamViewer has set absolute greenhouse gas reduction targets for Scope 1, Scope 2, and Scope 3. These ambitious targets have been validated as science-based by the Science Based Targets initiative (SBTi) and deemed compatible with the 1.5 °C pathway of the Paris Climate Agreement. Due to the acquisition of 1E in February 2025, the target baseline and the underlying emissions data will be reviewed and adjusted. Regardless, TeamViewer remains committed to achieving net-zero emissions by 2040. This target is designed to align with the requirements of the Paris-compatible EU reference benchmarks (EU Climate Transition Benchmark and EU Paris-Aligned Benchmark), ensuring that TeamViewer's long-term decarbonization pathway is consistent with a 1.5 °C scenario.

With regard to climate change adaptation, TeamViewer does not currently have a dedicated, formalized adaptation action plan. This is due to the fact that the Double Materiality Assessment did not identify any significant physical climate risks of high severity or high probability for its business operations. Aspects of climate adaptation are nevertheless considered implicitly and in an integrated manner, particularly through measures to ensure operational resilience. These include the use of distributed and cloud-based IT infrastructures, redundant server architectures, flexible work models, and the regular review of location-

specific risks. TeamViewer continuously monitors the development of physical climate risks and will further develop its climate adaptation approach as the risk landscape changes.

Material impacts, risks, and opportunities in connection with climate change

As part of the Double Materiality Assessment, TeamViewer systematically identified and assessed climate-related impacts, risks, and opportunities. Material negative impacts arise primarily from the energy consumption of data centers and other emission-intensive activities along the value chain. Positive impacts result indirectly from the use of TeamViewer products by customers, which can contribute to reducing emissions through digitalization and remote access.

TeamViewer distinguishes between physical climate risks and transition risks. Both risk categories are currently classified as not significant.

Physical risks include the potential impacts of extreme weather events such as heat waves, floods, or storms on sites, IT infrastructure, and business processes. Transition risks arise primarily from regulatory developments, rising energy prices, and changing market requirements during the transition to a climate-neutral economy.

To assess these risks, TeamViewer conducted a climate-related scenario and resilience analysis in the 2025 fiscal year. The analysis encompassed its own business operations as well as relevant parts of the upstream and downstream value chain. The assessment was carried out along the following Company-specific time horizons:

- short-term (until 2030)
- medium-term (until 2040)
- long term-(until 2060)

Established climate scenarios were considered, including a 1.5 °C compatible scenario (SSP1-2.6), a transition scenario (SSP2-4.5), and a high-emission scenario (SSP5-8.5). The analysis was based on recognized scientific sources and global emission pathways. The spatial resolution of the analysis was site-specific, based on geospatial modeling. For this purpose, the relevant Company locations were geocoded and linked with regional climate data from recognized climate models (including CMIP6). The assessment of physical risks was carried out using scenario-specific hazard data (including flood, heat, and sea-level risks) and allows for a differentiated evaluation of climate-related risks at the site level across the defined time horizons.



The results show that key parts of the value chain – particularly the cloud infrastructure – are highly resilient to the identified physical risks. At the same time, TeamViewer points to methodological uncertainties in the resilience analysis, which arise from model limitations, the availability of regional climate data, and assumptions regarding emission pathways and technological developments. These uncertainties are systematically considered when deriving strategic measures.

Since TeamViewer does not own any real estate and both its office space and server infrastructure are predominantly leased, potentially vulnerable assets primarily relate to leased locations and cloud service providers. The results of the resilience analysis are therefore incorporated into the selection, contractual design, and ongoing evaluation of these service providers. This includes, for example, requirements for climate risks, redundancy concepts, and business continuity specifications. The insights gained are also taken into account in investment decisions regarding long-term IT architectures. Transition risks are currently considered manageable. At the same time, strategic opportunities arise from the increasing demand for digital, low-emission solutions.

Policies in connection with climate change

To manage key climate-related issues, TeamViewer has adopted several Company-wide guidelines. These include the environmental policy, the climate strategy, a transition plan, and supplementary guidelines on supplier management and sustainable procurement. These policies primarily address climate protection and contain principles for reducing greenhouse gas emissions along the entire value chain.

The overall responsibility for the implementation of these guidelines lies with the Head of Sustainability, who is accountable to the Management Board and coordinates the operational management and monitoring of the achievement of the targets.

The environmental policy outlines the overarching goal of responsible use of natural resources and systematic climate management. It addresses both emissions reduction and the management of climate-related risks. The relevant policies are publicly accessible on the Company website. Employees are informed about the content and involved in its implementation during onboarding and through internal communication channels.

The Sustainable Procurement Policy complements the climate strategy by setting clear requirements for the selection and management of suppliers. It defines minimum standards in environmental performance, energy efficiency, and emissions reduction, establishes evaluation and exclusion criteria, and requires key suppliers to disclose relevant ESG indicators. The policy specifically addresses sustainability-related risks in the upstream and downstream value chain, as well as potential impacts from Scope 3 categories. Monitoring is

carried out through regular supplier evaluations, contract reviews, and risk analyses, conducted by the Sustainability Team in coordination with the Procurement and Risk Management teams.

Targets and actions related to climate change

The implementation of climate protection measures is organizationally anchored in the central sustainability team, which collaborates across departments with functions such as Finance, HR, IT, Legal, and Procurement. The Head of Sustainability reports regularly to the Management Board and Supervisory Board, as described in more detail in [Chapter B_4.4 “Governance.”](#)

Climate-related measures are financed through integration into existing operational budgets, particularly in the areas of energy supply, IT infrastructure, mobility, and supplier management. Separate budgets specifically designated for climate protection or climate adaptation do not currently exist. Access to financing and the level of capital costs do not currently pose significant limitations to the implementation of climate protection measures. Strategic investments, including potential adjustments to demand or changes in the value chain, are considered within the framework of regular financial and business planning; acquisition- or R&D-related climate measures are not relevant for TeamViewer due to its purely software-based business model.

Key climate protection measures include

- the complete switch to renewable energy for hosting services and office buildings by 2030,
- the reduction of emissions from business travel by increasing the share of rail travel by 2030,
- the promotion of climate-friendly commuting (e.g., public transport subsidies, company bike schemes), and
- the commitment of key suppliers to set emissions targets from 2030 onwards.

TeamViewer explored nature-based solutions as a potential additional lever for decarbonization as part of its updated climate strategy. However, the Company is consciously choosing not to implement them because its business model means it owns neither land nor natural carbon sinks and therefore could only directly control nature-based measures to a limited extent. Instead, TeamViewer is focusing on reducing emissions within its own value chain. In addition, the Company is examining long-term technical CO₂ removal options, provided they meet the criteria of ecological integrity and sustainability.



Expected results of these measures include a continuous reduction in absolute greenhouse gas emissions in Scope 1, 2 and 3, as well as increased transparency and controllability of emissions along the value chain.

TeamViewer has established measurable, results-oriented, and time-bound greenhouse gas reduction targets. The base year is 2021, which was recalculated in the 2025 fiscal year due to the acquisition of 1E, in accordance with the requirements of the GHG Protocol, the SBTi Guidance on Base Year Recalculation, and ESRS E1-4, as the significance threshold of $\leq 5\%$ was exceeded. The update fully reflects the changed consolidation and emission limits and ensures a consistent baseline for assessing target achievement.

Adjusting the baseline value does not change the level of ambition or the timeframe of the existing climate targets. It ensures that in the future documented progress will be based on a fully defined and methodologically consistent starting point. The recalculation was performed using the same methodology as for subsequent years and was externally audited.

No further normalization or data adjustment was necessary. The base year contained neither unusual activity patterns nor special external influences, and the operational profile is considered representative. External factors did not significantly affect the issuance structure during the reporting period. As a result, the base year reflects the Company's typical issuance pattern unchanged. Methodological consistency with subsequent years ensures that the baseline remains directly comparable.

- In the short term, the Company commits to reducing its absolute greenhouse gas emissions in Scope 1 and 2 by 50% by 2030 compared to the base year 2021.
- In addition, Scope 3.1 and 3.2 emissions – particularly from purchased goods, services and capital goods – are to be reduced by 37.8% over the same period.
- In the long term, TeamViewer aims to reduce its emissions in Scope 1, 2 and 3 by 90% by 2040. This will allow the Company to achieve net-zero emissions ten years earlier than required by the SBTi. The remaining 10% will be offset through permanent carbon dioxide removal (CDR).

The targets cover all relevant greenhouse gases according to the GHG Protocol, are based on the SBTi methodology, and take into account recognized climate scenarios and regulatory frameworks. The objectives were defined with the involvement of relevant internal stakeholders, particularly from IT, Procurement, Office Management and HR, who contributed technical requirements, feasibility assessments and operational framework conditions in structured coordination and review processes. Progress is reviewed annually using key performance indicators and validated by an external third party.

TeamViewer considers key assumptions regarding sales volume development, customer preferences, regulatory requirements, and technological efficiency improvements when setting its climate targets, and reviews these regularly. If these factors change significantly, TeamViewer adjusts the underlying emissions pathways and integrates the adjustments into its target and action plan.

Greenhouse gas emissions

In the 2025 fiscal year, TeamViewer generated a total of 28,813 metric tons of CO₂ equivalent (market-related). Of this, almost 99.57% (28,690 metric tons) was attributable to Scope 3 activities. The GHG balance in the "Total GHG Emissions" table was externally audited by TÜV SÜD with "reasonable assurance."

TeamViewer calculates Scope 1 emissions according to ISO 14064-1 using a computational approach. The Company records direct emissions from stationary and mobile combustion as well as from refrigerant losses. If primary data is missing, TeamViewer uses consistent, conservative substitute methods, such as FTE-based estimates for heating energy or statistical models to derive refrigerant leakage. The Company converts all greenhouse gases, including CO₂, CH₄, N₂O, and HFC-based refrigerants, into CO₂ equivalents according to the IPCC GWP-100.

TeamViewer operates a gas-based backup heating system at one of its sites, alongside a heat pump. This system is technically suitable for biogas. Since the system is only used very infrequently, it generates only marginal direct emissions. In accordance with ESRS E1-6, TeamViewer assessed potential biogenic emissions and classified them as non-material. The Company accounts for the combustion of biogas as renewable energy using renewable gas guarantees of origin (RGGOs). The associated CO₂ emissions are considered biogenic, but not significant, according to the reporting standard. For the reporting year, the assessment resulted in the following: biogenic CO₂ emissions: 0 t CO₂e (non-material). The Company also assessed methane and nitrous oxide emissions from biogas combustion. As these remained below the materiality threshold, TeamViewer reports them as negligible amounts in Scope 1.

TeamViewer calculates Scope 2 emissions both location-based and market-based. Location-based values are based on country-specific emission factors from CEDA (Comprehensive Environmental Data Archive) for the respective electricity grid, while market-based values are based on available supplier-specific emission factors or – if unavailable – on the national residual electricity mixes. If primary data is missing, TeamViewer uses the site mix and standardizes the market-based and location-based calculations. For market-based emissions, TeamViewer considers contractual instruments for proving electricity origin, in particular Energy Attribute Certificates (EACs). These instruments are only included in the calculation if they meet recognized quality criteria, especially regarding clear attribution to



electricity generation, temporal consistency with the reporting year, geographic market allocation, and validation to prevent double-counting. In the reporting year, approximately 50% of the total electricity procured consisted of electricity volumes covered by such contractual instruments. The calculation includes only purchased electricity and – where relevant – district heating in accordance with the GHG Protocol Scope 2. Since the electricity and district heating procurement does not contain any biomass, no biogenic CO₂ emissions are generated in this context.

TeamViewer calculates its Scope 3 emissions according to the categories of the GHG Protocol relevant to its business model. These include, in particular, purchased goods and services, business travel, commuting, upstream energy chains, and leased office space. The data basis combines activity-based values (e.g., kilowatt-hours, kilometers, overnight stays) with expenditure-based emission factors from recognized databases. TeamViewer always uses the highest quality available data source. According to the GHG Protocol, categories that are not relevant for a purely software-based business model, such as the use of sold products, are consistently and transparently excluded by the Company. No biogenic CO₂ emissions occur in the relevant Scope 3 categories; therefore, the emission factors used do not include biogenic components. Non-CO₂ greenhouse gases such as CH₄ and N₂O are included in the factors used, provided the data providers disclose them.

TeamViewer only uses estimates, assumptions, and models when primary data is lacking. In these cases, the Company transparently utilizes the best possible data basis, such as averages, representative assumptions, or sector-specific emission intensities. TeamViewer fully maps all emissions in CO₂ equivalents and covers 100% of the Scope 1, Scope 2, and Scope 3 emissions relevant to the Company.

As part of the recalculation of the base year, TeamViewer implemented methodological improvements to the calculation logic of its corporate carbon footprint (CCF) metrics during the reporting year. The aim of these adjustments is to achieve a more accurate reflection of

business activities, higher data quality, and improved long-term comparability of the emissions metrics. Going forward, full-time equivalents (FTEs) will be used instead of the headcount alone for selected intensity-related calculations. FTEs represents a more stable reference point, as changes in work schedule models are better accounted for, and time series are represented more consistently within the framework of the base year recalculation.

Furthermore, the emissions factor database was strategically developed to strengthen the long-term reliability and continuity of emissions reporting. In addition to factors previously used from the U.S. Environmental Protection Agency, the CEDA database is now being used more extensively. CEDA is based on a multi-region EEIO model and reflects international trade flows as well as country-specific production and energy intensities. The broader methodological and geographic data basis increases the robustness of the calculations and supports stable, consistent comparability of Scope 3 accounting over many years.

The methodological adjustment primarily affects expenditure-based Scope 3 categories (in particular purchased goods and services, capital goods, fuel and energy-related activities and upstream leased assets). For the comparison year 2024, the calculated emissions in these categories amounted to approximately 1,043 t CO₂e higher than reported in the previous year due to the new emission factors. In contrast, activity-based, FTE-related categories showed only minor net deviations of approximately -45 t CO₂e. Overall, the recalculation of the 2024 comparative figures led to an increase of approximately 998 t CO₂e (market-based) compared to the originally published figures. The underlying activity and expenditure data remained unchanged; the difference resulted solely from the methodological adjustment of the emissions factor database.

The increase in emissions from 2024 to 2025, however, is primarily due to structural factors. In particular, the inclusion of 1E, acquired during the reporting period, led to additional energy consumption, locations, and employees, and thereby to higher absolute emissions.

**Total GHG emissions¹**

	Retrospective						Milestones and targets in years		
	2021 ² (base year TMV + 1E)	2024 ³ (prior-year figure w/o 1E)	2025 (TMV + 11 months 1E)	% 2025/2024	2025 ⁴ (TMV + 12 months 1E)	% 2025 ⁴ /2021	2030	2040	Annual % target/Base year ²
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions (tCO ₂ eq)	251	104	39	-62	39	-84	125	25	—
Scope 2 GHG emissions									
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	749	823	914	+11	914	+22	—	—	—
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	685	84	83	-1	83	-88	343	69	—
Significant Scope 3 GHG emissions									
Total gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	36,212	22,146	28,690	+30	28,848	-20	—	3,621	—
Purchased goods and services	22,403	13,312	14,290	+7	14,423	-36	13,935	—	—
Cloud computing and data center services	2,115	447	297	-34	297	-86	1,315	—	—
Capital goods	3,821	3,244	7,278	+124	7,278	+90	2,377	—	—
Fuel and energy-related activities	235	228	217	-5	217	-8	—	—	—
Upstream leased assets	2,098	448	1,288	+187	1,304	-38	—	—	—
Waste generated in operations	26	21	23	+12	23	-8	—	—	—
Business travels	4,256	3,485	4,307	+24	4,307	+1	—	—	—
Employee commuting	1,259	961	990	+3	998	-21	—	—	—
Total GHG emissions									
Total GHG emissions (location-based) (tCO ₂ eq)	37,211	23,073	29,644	+28	29,802	-20	—	—	—
Total GHG emissions (market-based) (tCO ₂ eq)	37,148	22,334	28,813	+29	28,971	-22	25,968	3,715	-5

¹ Values are calculated in compliance with ISO 14064-1 requirements and in alignment with the standards of the GHG Protocol, which represent global best practices for greenhouse gas emissions reporting. To ensure maximum transparency and credibility, the emissions data and the Group's carbon footprint calculations for the 2023 and 2025 reporting years underwent an external audit in accordance with ISO 14064-1.

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

³ To ensure comparability with 2021 and 2025, the values for 2024 were recalculated retrospectively under the same assumptions. This results in a discrepancy compared to the figures reported in the previous year.

⁴ The reported value for 2025 includes 1E for the entire year (12 months), even though the acquisition only took place on 1 February 2025. This supplementary full-year presentation serves to improve comparability with the base year 2021.

Energy consumption and mix

	2025	2024	Δ YoY
Total fossil energy consumption (MWh)	858.68	696.00	+23%
Share of fossil sources in total energy consumption (%)	18%	20%	-2 pp
Consumption from nuclear sources (MWh)	17.11	12.77	+34%
Share of consumption from nuclear sources in total energy consumption (%)	0.4%	0.4%	0 pp
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	98.06	118.98	-18%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	3,774.84	2,710.02	+39%
The consumption of self-generated non-fuel renewable energy (MWh)	26.99	25.45	+6%
Total renewable energy consumption (MWh)	3,899.89	2,854.45	+37%
Share of renewable sources in total energy consumption (%)	82%	80%	+2 pp
Total energy consumption (MWh)	4,775.68	3,563.22	+34%

TeamViewer's energy consumption stems primarily from indirect sources, as the Company operates neither its own data centers nor production facilities. The majority of its energy use is attributable to purchased IT services and electricity consumption in rented office space. Direct consumption remains very low due to the Company's business model.

TeamViewer receives energy data in different units depending on the location, such as kWh, liters, or m³, and converts it uniformly into MWh for GHG accounting. For this, the Company uses standardized, internationally recognized conversion factors from consistent sources such as the GHG Protocol, CEDA, and IPCC. TeamViewer applies these factors systematically and consistently across all reporting periods and transparently documents any necessary adjustments made when the primary sources are updated. The energy mix consists primarily of electricity and, to a lesser extent, district heating. At key locations, TeamViewer sources a high proportion of its renewable energy through certificates of origin. For cloud services, the energy mixes of the respective providers are included in the GHG balance.

TeamViewer prioritizes providers with documented renewable energy shares and energy-efficient data center standards.

The Scope 3 categories listed in the "Total GHG emissions" table were defined as material under the GHG Protocol. The following Scope 3 categories are not included in the reporting year:

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

GHG intensity per net revenue¹

	2025	2024	Δ YoY	2021
Total GHG emissions (location-based) per net revenue (tCO ₂ /EUR)	39.70	34.36	+16%	67.95
Total GHG emissions (market-based) per net revenue (tCO ₂ /EUR)	38.58	33.26	+16%	67.84

¹ The calculation was based on revenue of EUR 746.8 million for the 2025 fiscal year.

TeamViewer was unable to use primary data in all areas when calculating its CCF. Direct information from suppliers is still lacking, particularly in parts of the value chain. TeamViewer is working with its suppliers to close this data gap. Where primary data is missing, the Company uses estimation methods based on the GHG protocol and industry-specific emission factors. TeamViewer documents uncertainties according to IPCC guidelines. The table "Overview of Uncertainties in the Use of Estimates in CCF Calculation" shows the sources and classification of these uncertainties.

Despite existing methodological challenges, particularly in parts of the Scope 3 data collection, the reported corporate carbon footprint realistically and accurately reflects TeamViewer's overall greenhouse gas emissions. TeamViewer continuously improves data quality and accuracy through annual reviews, adjustments to new standards and technological developments, and close collaboration with partners and stakeholders along the value chain.



Overview of uncertainties when using estimated values in the CCF calculation

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



Overview of uncertainties when using estimated values in the CCF calculation

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

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



Carbon credits retired

	2025	2024	Δ YoY
Total volume of carbon credits retired in reporting year (in tons CO ₂ eq)	130	419	-69%
Share of removal projects (in %)	100%	100%	0 pp
Share of reduction projects (in %)	0%	0%	0 pp
Share of credits from ISO 14064 (in %)	100%	100%	0 pp
Share of credits that are not registered (in %)	0%	0%	0 pp
Share from projects in EU (in %)	100%	100%	0 pp
Share of credits with corresponding adjustment (in %)	0%	0%	0 pp
Credits purchased for future retirement	0	0	0 pp
Total volume of carbon credits purchased for future retirements (in tons CO ₂ eq)	0	0	0%

TeamViewer does not have own activities for the removal or storage of greenhouse gases, nor is it developing any such measures in its upstream or downstream value chain. The 130 t CO₂e reported for the year in question stems entirely from the acquisition of verified carbon removal certificates from an external project outside of TeamViewer’s own value chain (Vieille Matériaux – Hempcrete Removal Project). This project is based on the production and use of bio-based building materials (hempcrete) that bind biogenic carbon in building structures over the long term. Independent third parties monitor, verify, and record the removal volumes annually in accordance with the MRV requirements of the Riverse standard.

Since TeamViewer does not conduct its own removal or storage activities, no GHG emissions are generated that are associated with such activities – including transport and processing – and therefore no classification under Scope 1, 2, or 3 applies. Risks such as non-permanence, leakage, or reversal lie entirely with the project operator, who mitigates them through a declared service life of at least 100 years and annual external audits. TeamViewer does not support any additional GHG removal projects within its own value chain and therefore reports removals solely in the form of acquired external certificates, without reporting operational activities or efficiency metrics.

EU Taxonomy

With the “European Green Deal,” the European Union has placed climate protection and sustainable growth at the heart of its strategy. The EU Taxonomy serves as a classification system for sustainable economic activities. It aims to specifically direct private investment toward ecologically sustainable activities. Companies use the taxonomy to analyze and evaluate their business activities based on uniform criteria.

In the first step, TeamViewer assesses the **taxonomy eligibility** of its activities. An economic activity is considered taxonomy-eligible if it is listed in the EU Taxonomy Delegated Act and potentially contributes to at least one of the six environmental objectives. These environmental objectives are:

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

In the second step, TeamViewer checks **taxonomy alignment**. An activity is considered taxonomy-aligned if it meets three conditions:

- It makes a significant contribution to one of the six environmental objectives and meets the technical assessment criteria, such as reducing CO₂ emissions for climate protection.
- It does not significantly harm any of the other environmental objectives and meets the “Do No Significant Harm” (DNSH) criteria.
- It maintains minimum standards in the protection of human and consumer rights, anti-corruption, taxation, and fair competition.

Taxonomy-eligible activities

TeamViewer systematically reviewed all economic activities to determine whether they fall under the EU Taxonomy. The analysis was based on the Delegated Climate Regulations (2021/2139, 2022/1214, 2023/2485) and the Delegated Environmental Regulation (2023/2486). In 2023, TeamViewer broadened its perspective by including revenue, CapEx and OpEx for revenue-related activities.



As a provider of data- and AI based software solutions, TeamViewer has identified three relevant economic activities according to the EU Taxonomy, which relate to revenue, operating expenses and investments:

- 1. Data-based solutions to reduce greenhouse gas emissions (CCM 8.2, Annex I of Delegated Regulation 2021/2139)
Some of TeamViewer’s solutions within this economic activity enable the location-independent use and management of networked devices without requiring a physical presence on-site. In suitable use cases, this can reduce business travel and the associated greenhouse gas emissions. According to the EU taxonomy, such an activity can be considered taxonomy-eligible if digital solutions primarily serve to provide data or analyses that contribute to reducing greenhouse gas emissions. The “avoided emissions” metric has been collected since 2020 and externally verified since 2023.
- 2. Data processing, hosting, and related activities (CCM 8.1, Annex I of Delegated Regulation 2021/2139)
This activity is relevant because TeamViewer uses hosting services to deliver its solutions.
- 3. Manufacture of electrical and electronic equipment (CE 1.2, Annex II of Delegated Regulation 2023/2486)
This activity is relevant for TeamViewer because electronic devices such as laptops and monitors are used in its business operations. The classification refers to the end devices used within the company that are necessary for its operational activities.

To prevent double-counting when allocating performance indicators, all revenue and expenditures were clearly allocated to an economic activity. This was done using clearly defined demarcation criteria.

The associated revenue, operating expenses, and investments are allocated to the environmental objectives of climate protection and the circular economy. TeamViewer does not conduct any economic activities related to fossil gas or nuclear energy. Further information on this can be found in Reporting Form 1 according to Annex XII of Delegated Regulation 2021/2178.

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

Nuclear energy related activities

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

Fossil gas related activities

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



The EU Taxonomy and its delegated acts contain some ambiguous wording that can lead to interpretational uncertainties. Therefore, it cannot be ruled out that the assessment of activities and key performance indicators may change in subsequent years due to new interpretative decisions.

Taxonomy eligibility of economic activities 2025

in EUR million	Turnover	OpEx as defined by EU Taxonomy	CapEx as defined by EU Taxonomy
CCM 8.2 Data-based solutions to reduce greenhouse gas emissions	732.0	45.7	0.0
CCM 8.1 Data processing, hosting and related activities	0.0	31.6	16.1
CE 1.2 Manufacture of electrical and electronic equipment	0.0	0.5	4.0
Total taxonomy-eligible activities	732.0	77.9	20.1
Taxonomy-non-eligible activities	14.8	337.2	4.8
Total	746.8	415.0	24.9
Share of Taxonomy-eligible activities (in %)	98.0	18.8	80.7

Taxonomy-aligned activities

In the 2025 fiscal year, TeamViewer analyzed potential taxonomy-aligned activities at a higher level. The Company examined general criteria relevant to all taxonomy-eligible activities, including the DNSH (Do No Significant Harm) criteria for climate change adaptation and minimum social guarantees. TeamViewer placed particular emphasis on the criterion of significant contribution to “CCM 8.2 – Data-based solutions to reduce greenhouse gas emissions,” as this activity is particularly relevant to revenue. The analysis showed that TeamViewer cannot report any taxonomy-aligned activities in the 2025 fiscal year.

For an information and communications technology solution to be recognized as an important contribution to climate protection, it must, according to the EU Taxonomy, primarily contribute to reducing greenhouse gas emissions. Furthermore, the Company must demonstrate that the solutions deployed achieve significant emissions savings compared to the best-performing alternative solution. TeamViewer initiated a GHG lifecycle assessment in 2023 and continued working on the verification process in the 2025 fiscal year. However, for “CCM 8.2 – Data-based solutions to reduce greenhouse gas emissions,” sufficient comparative data from companies with similar products is lacking. TeamViewer will continue to advance the verification process.

Additionally, TeamViewer did not fully meet the DNSH criteria for climate change adaptation in the reporting year, as not all 28 potential climate hazards were assessed. Therefore, the Company classifies the activity as taxonomy-eligible but not taxonomy-aligned.

Performance indicators in accordance with EU Taxonomy regulation

The EU Taxonomy requires companies to report revenue, operating expenses, and capital expenditures as key performance indicators. TeamViewer must provide information on taxonomy readiness and compliance for the 2025 fiscal year. The relevant financial data comes from the 2025 consolidated financial statements.

Turnover in the 2025 fiscal year

TeamViewer reported consolidated revenue of EUR 746.8 million according to IFRS for the 2025 fiscal year (see Chapter C_1 “Consolidated Statement of Comprehensive Income”). The accounting policies for consolidated revenue can be found in Chapter C_5.3 “Significant accounting and measurement methods”. TeamViewer develops and sells data and AI based software products (see Management Report, Chapter B_1.1 “Business model”). Certain functions of these solutions can help avoid physical travel and thus reduce the associated greenhouse gas emissions. At the same time, other functional aspects can be crucial, depending on the product and application. Performance components – such as hardware or service offerings – are not the focus of this analysis. Therefore, the classification as a taxonomy-eligible economic activity is not product-related, but rather based on the respective functional usage context.



Operating expenses (OpEx) in the 2025 fiscal year

Operating expenses primarily include direct, non-capitalized research and development expenses, non-capitalized lease expenses for short-term leases according to IFRS 16, as well as maintenance and repair costs and other direct expenses for the daily maintenance of property, plant and equipment. Internal cost centers provide the basis for this calculation.

At EUR 69.4 million, direct, non-capitalized research and development expenses represent 94% of operating expenses as defined by the EU Taxonomy. Personnel expenses account for approximately 85% of this amount. In research and development, approximately 59% of employees (FTE) work on solutions that do not make a significant contribution to reducing greenhouse gas emissions. Therefore, 62% of the total operating expenses of EUR 73.9 million are considered taxonomy-eligible. This corresponds to EUR 45.7 million (see table “Taxonomy eligibility of economic activities”).

Overview of operating expenses (OpEx), in 2025 in line with the EU taxonomy

EUR million	
Research and development costs (recurring)	69.4
Maintenance and repair costs and other direct expenses related to the day-to-day servicing of property, plant and equipment	4.5
Total	73.9

Capital expenditures (CapEx) in the 2025 fiscal year

This analysis includes additions to intangible assets and property, plant and equipment, as reported in Chapter C_3 “Consolidated Statement of Cash Flows”.

In the 2025 fiscal year, additions totaled EUR 24.9 million. Of this amount, EUR 5.8 million was attributable to investments in property, plant and equipment and intangible assets, and

EUR 19.2 million to capitalized right-of-use assets in accordance with IFRS 16. The breakdown by category showed

- EUR 1.2 million in additions to intangible assets and
- EUR 23.8 million in additions to property, plant, and equipment.

The accounting policies for additions according to IAS 16, IAS 38 and IFRS 16 are described in the consolidated financial statements in Chapter C_5.3 “Significant accounting and measurement methods.”

Details on economic activities and their allocation to turnover, operating expenses (OpEx) and capital expenditure (CapEx) can be found in the following reporting templates in accordance with the EU Taxonomy.

Legend:

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



Turnover 2025

Economic activities (1)	Code(s) (2)	Turnover 2025 (3)	Proportion of Turnover 2025 (4)	Substantial contribution criteria						DNSH criteria (Do No Significant Harm)							Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) turnover 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			
		EUR m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%								0%		
of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%	E	
of which transitional		0	0%	0%													0%		T
A.2. Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL										
Data-based solutions to reduce greenhouse gas emissions	CCM 8.2	732.0	98.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								96.2%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		732.0	98.0%	98.0%	0%	0%	0%	0%	0%								96.2%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		732.0	98.0%	98.0%	0%	0%	0%	0%	0%								96.2%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		14.8	2.0%																
Total (A)+(B)		746.8	100%																



Operating expenditures (OpEx) 2025

Economic activities (1)	Code(s) (2)	OpEx 2025 (3)	Proportion of OpEx 2025 (4)	Substantial contribution criteria						DNSH criteria (Do No Significant Harm)							Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			
		EUR m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%								0%		
of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%	E	
of which transitional		0	0%	0%													0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Data-based solutions to reduce greenhouse gas emissions	CCM 8.2	45.7	11.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.8%		
Data processing, hosting and related activities	CCM 8.1	31.6	7.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7.1%		
Manufacture of electrical and electronic devices	CE 1.2	0.5	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		77.9	18.8%	18.8%	0%	0%	0%	0%	0%								14.3%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		77.9	18.8%	18.8%	0%	0%	0%	0%	0%								14.3%		
B. TAXONOMY- NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		337.2	81.2%																
Total (A)+(B)		415.0	100%																

Capital expenditures (CapEx) 2025

Economic activities (1)

Economic activities (1)	Code(s) (2)	Substantial contribution criteria								DNSH criteria (Do No Significant Harm)							Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2.) CapEx 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
		CapEx 2025 (3)	Proportion of CapEx 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					
		EUR m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%								0%			
of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%	E		
of which transitional		0	0%	0%													0%		T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Data-based solutions to reduce greenhouse gas emissions	CCM 8.1	16.1	64.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								67.5%			
Manufacture of electrical and electronic devices	CE 1.2	4.0	16.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								15.4%			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		20.1	80.7%	80.7%	0%	0%	0%	0%	0%								85.1%			
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		20.1	80.7%	80.7%	0%	0%	0%	0%	0%								85.1%			
B. TAXONOMY- NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities (B)		4.8	19%																	
Total (A)+(B)		24.9	100%																	



4.3 Social responsibility

The Company’s workforce

Strategy, business model, and value chain

TeamViewer systematically considers the interests, perspectives, and rights of its employees in its strategy, business model, and relevant parts of the value chain. This explicitly includes respect for internationally recognized human rights and labor-related rights. Employee involvement is an integral part of the Double Materiality Assessment. The material impacts, risks, and opportunities identified therein form the basis for the policies, measures, and objectives outlined in this chapter.

As a globally operating technology company, TeamViewer relies on qualified professionals in a highly competitive job market, particularly in research and development, product management, IT security, and sales. The strategic goal is to attract, develop, and retain talent worldwide in order to achieve growth targets and ensure product quality and security.

A risk to its own workforce arises from the structure of the talent pool in the IT industry, where the proportion of male graduates and professionals is traditionally high. This can lead to underrepresentation and the risk of discrimination for women and other groups, particularly in higher-paid technical and management positions. TeamViewer addresses this risk through binding principles of equal treatment, non-discriminatory processes, and equal pay, as well as through specific measures in recruiting, talent development, and compensation decisions.

TeamViewer uses primarily hybrid work models. Based on the current status of the Company-wide transition plan to reduce negative environmental impacts, there are no material negative impacts on its own workforce, including no structural employment risks or planned staff reductions.

In addition to its directly employed staff, TeamViewer uses a limited number of external workers. These include third-party employees in countries where TeamViewer cannot offer direct employment, as well as certain external contractors who perform tasks that could also be carried out by internal employees, particularly in research and development and sales. This excludes external service providers whose services are exclusively related to the value chain, such as maintenance, catering, cleaning, or consulting. TeamViewer takes this distinction into account when managing work-related risks and in its data reporting.

Characteristics of non-employees

	Headcount as of 31 Dec 2025	Headcount as of 31 Dec 2024	Δ YoY	Share in % as of 31 Dec 2025	Share in % as of 31 Dec 2024
Non-employees	96.0	75.0	+28.0%	4.6	4.3
Employees	2,009.0	1,669.0	+20.4%	95.4	95.7
Total	2,105.0	1,744.0	+20.7%	100.0	100.0

Material impacts, risks, and opportunities

Key issues for the Company’s own workforce are equal opportunities, diversity and inclusion, non-discriminatory working conditions, fair and transparent compensation, and effective complaint and redress processes. Material risks include discrimination and harassment, as well as structural risks due to the underrepresentation of certain groups. These can affect equal treatment, compensation, and career development opportunities. Material opportunities arise from an inclusive corporate culture that supports talent acquisition and retention and strengthens the organization’s performance.

Policies related to own workforce

TeamViewer’s [Code of Conduct](#) (CoC) forms the Group-wide foundation for responsible conduct and establishes binding standards that also include labor and human rights requirements. The Code is based on internationally recognized frameworks, such as the International Charter of Human Rights, the ten principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. The Code of Conduct contains a zero-tolerance policy towards discrimination and harassment and is binding for all employees worldwide. The Management Board is responsible for implementing the Code of Conduct. The HR, Legal, and compliance departments manage the operational implementation. They report regularly to the Management Board and are responsible for monitoring, updating, and enforcing the guidelines.

The Inclusion Policy supplements the Code of Conduct and defines principles for diversity, equal treatment, and inclusion. It clarifies that decisions regarding hiring, development, promotion, and compensation should be based solely on performance and proven potential. TeamViewer is committed to equal pay for equal work regardless of gender, sexual orientation, ethnicity, marital status, or other demographic factors. Regular reviews, training, and internal controls support compliance with these policies.



The Chief Human Resources Officer (CHRO) bears ultimate responsibility for the Inclusion Policy. The CHRO is accountable to the Management Board and responsible for its implementation. The HR team manages the operational implementation and works closely with Legal and Compliance to ensure the policy's effectiveness through regular monitoring and reporting processes.

Approach to engagement of own workforce

TeamViewer involves its own workforce and their representatives in key decisions and change processes. This involvement takes place in three phases: first, in the information and consultation phase regarding current developments and planned measures; second, in formal co-determination and hearing processes, if legally required; and third, in the evaluation phase to assess the effectiveness of measures and derive improvements.

The formats and frequencies are structured as follows: The World Works Council is informed about relevant developments at least once a year and consulted on key issues. The works council of TeamViewer Germany GmbH and Regit Eins GmbH at the Göppingen site is informed weekly about current topics; in matters subject to co-determination, a formal written consultation takes place. Representatives of the HR department participate in meetings of the works and personnel committee. If the meeting frequency varies depending on the location or topic, participation is at least to the extent necessary for the proper exercise of co-determination rights.

In addition, employees participate in self-organized working groups that develop and implement measures to promote diversity and inclusion. Participation is voluntary and can be integrated into regular work hours. The active groups include the following:

- Gender Equity: Focused on education and equality.
- LGBTQIA+: Strives to build an inclusive work environment for employees who identify with this community.
- Parents@TeamViewer: Seeks to improve employees' work-life balance through targeted measures for parents.

To evaluate the effectiveness of these participation formats, TeamViewer conducts an annual employee survey. The Human Resources department evaluates the results and submits them to the respective department heads, who then derive concrete measures. Operational responsibility for implementation lies with the Senior Leadership Team (SLT) or the CHRO.

TeamViewer, together with its employees and their representatives, also utilizes structured exchange formats to identify opportunities for improvement and lessons learned from Company performance. These include regular biweekly exchanges between HR and the works council, as well as monthly exchanges between management and the works council, where performance-related developments, challenges, and potential for improvement can be openly addressed. In parallel, employees are directly involved through annual feedback sessions with their managers and the Annual People Survey. The feedback gathered in these dialogue formats is systematically analyzed and consolidated by HR and management and informs the planning and implementation of improvement measures, such as targeted training, workshops, and organizational development initiatives.

Procedures for mitigating negative impacts and whistleblowing channels

TeamViewer operates under the principle of avoiding negative impacts on its own workforce. If, nevertheless, material adverse impacts occur or if TeamViewer contributes to them, the company immediately discontinues the relevant misconduct and takes measures to remedy the impacts and prevent future violations. These measures include, in particular, protective actions for affected individuals, adjustments to internal processes, employment-related actions, and support services such as access to counselling. Where appropriate and legally required, financial compensation may also be provided.

The remediation processes are embedded in a multi-stage complaint and whistleblower system. Employees can report concerns through their manager, via a dedicated contact channel to the Compliance Office, or through the global whistleblower system "SpeakUp." SpeakUp also allows anonymous reports and is open to external whistleblowers as well. TeamViewer protects whistleblowers and employee representatives from reprisals; all reports are treated confidentially.

TeamViewer documents incoming reports in an internal case register, checks their plausibility and jurisdiction, and initiates investigations as needed. The Compliance Office evaluates reports promptly and works closely with the HR department on work-related matters, particularly discrimination and harassment. For significant cases, the status and progress of measures are reported in aggregated form to the relevant management bodies.



TeamViewer assesses the effectiveness of remediation by tracking the implementation of agreed-upon measures and obtaining feedback from affected individuals or their representatives confidentially and when appropriate. In addition, the Company uses insights from case management, audits, data analysis, and best practices to continuously improve the effectiveness of its channels and processes. TeamViewer also assesses whether employees are familiar with and trust the channels and derives concrete improvement measures from this data. These results are then incorporated into the ongoing development of the reporting and remediation processes.

Targets and actions related to the Company's workforce

TeamViewer has identified diversity, equality, and inclusion as key issues and has set time-bound, results-oriented targets and accompanying actions to achieve them. Goal definition is carried out with the involvement of internal stakeholders, particularly HR, department heads, and employee representatives. The HR department at the headquarters in Göppingen centrally monitors target achievement, identifies areas for improvement, and presents these to the Senior Leadership Team, the Management Board, and employee representatives, including the World Works Council and the works council, for consultation. Local implementation is carried out by HR business partners and managers.

TeamViewer's targets include increasing the proportion of women in leadership positions and reducing the gender pay gap.

Further details on the deadlines for increasing the participation of women in leadership positions can be found in the Chapter "Targets for the participation of women in executive positions" of the Corporate Governance Statement. The targets are binding across the entire Group and are monitored within the framework of HR and governance processes.

To reduce the gender pay gap, TeamViewer has defined the quantitative target to achieve a gender pay gap of 5% or less for comparable positions and groups. This target is defined as a relative target and measured as a percentage. The baseline year for measuring progress is the 2025 fiscal year. The baseline is described by the key performance indicators on the pay gap collected in the reporting year (see section "KPIs – Compensation"). Target achievement is planned for 2027. This timeline takes into account the requirements of the EU Pay Transparency Directive (Directive (EU) 2023/970) and the associated reporting obligations for companies above a certain size.

The methodology for defining targets and measuring progress is based on an annual, Group-wide compensation analysis of comparable employee groups. TeamViewer considers position, title, job description, length of service, duration of employment, and location. The Company discloses key assumptions and limitations, particularly regarding the global comparability of long-term incentive programs and benefits-in-kind, in its description of the key performance indicators. TeamViewer explains any changes to target definitions, measurement methods, or data boundaries that occur within the target horizon, including the rationale and the impact on comparability.

To achieve this, TeamViewer implements measures along the employee lifecycle. These include non-discriminatory recruiting processes such as diverse interview panels and job postings, active sourcing with a diversity focus, and blind screening in the early stages of the process. Additionally, TeamViewer fosters talent through mentoring and leadership training. Structural measures in compensation include role analyses to clarify root causes, standardized salary bands to increase transparency and comparability, and standardized performance and promotion processes. These measures apply to the Company's entire workforce. TeamViewer takes local labor law differences into account during implementation. Affected stakeholder groups include, in particular, employees, applicants, and managers involved in the selection and compensation processes.

TeamViewer provides adequate human and financial resources to manage material impacts and take the necessary actions. Implementation will not incur any significant operating expenses (OpEx or CapEx).

TeamViewer has an ESG-linked financing instrument whose terms are tied to achieving defined sustainability indicators. The instrument is not earmarked and serves general corporate financing purposes. There is no direct link between the financing instrument and the financing of specific HR programs or actions as defined by ESRS S1.



Key indicators related to the Company’s workforce

In the 2025 fiscal year, TeamViewer employed an average of 1,989 people in 23 countries. Most employees work in Germany.

Number of employees by country¹

Country	2025	2024	Δ YoY
Armenia	74.8	74.3	+1%
Australia	118.0	121.3	-3%
Austria	58.5	53.5	+9%
Canada	8.8	10.3	-15%
China	6.3	7.5	-17%
France	16.5	9.8	+69%
Germany	844.5	838.8	+1%
Greece	50.8	46.0	+10%
India	149.3	46.8	+219%
Ireland	10.3	—	n/a
Italy	1.5	2.0	-25%
Japan	7.8	8.5	-9%
Korea (the Republic of)	9.3	9.8	-5%
Mexico	45.8	35.8	+28%
Netherlands	3.0	2.5	+20%
Portugal	97.5	64.3	+52%
Singapore	16.5	15.0	+10%
South Africa	—	1.5	-100%
Spain	3.8	3.5	+7%
Switzerland	2.0	1.5	+33%
United Arab Emirates	3.8	5.0	-25%
United Kingdom	109.3	20.5	n/a
United States	351.5	263.5	+33%
Total	1,989.0	1,641.3	+21%

¹ Number of employees (headcount, quarterly average)

Further information on the distribution of employees by region can be found in Chapter C_5.6 “Personnel expenses” of the notes to the consolidated financial statements.

Employees are defined as all individuals with an employment contract at TeamViewer. Interns, thesis students, and those in similar employment relationships are also included in TeamViewer HR reporting, even if these are not always legally structured as employment relationships. External contractors (“contingent workers”) and third-party employees are not counted as part of the workforce for the purposes of employee headcount figures. The annual averages are based on the mean headcount at the end of each quarter. The headcount includes active employees and defined groups of inactive employees, such as those on maternity leave, sabbaticals, or paid leave, but not those on unpaid leave, parental leave, or long-term sick leave.

In the 2025 fiscal year, women made up 32.3% of the workforce, with 641 women employed on a permanent basis and 1 woman employed on a temporary basis (headcount, annual average). TeamViewer reports diversity data for management levels in accordance with its internal organizational structure. The highest management level below the Management Board corresponds to the Senior Leadership Team (SLT), as defined in ESRS S1-9 AR 71. In 2025, the SLT consisted on average of 1.8 women and 5.3 men; the gender ratio on the Management Board was 1:3 (female to male). The Supervisory Board consisted on average of 2.5 women and 5.0 men.

Number of employees by gender¹

Gender	Headcount 2025	Headcount 2024	Δ YoY	Share in % 2025	Share in % 2024
Male	1,346.0	1,096.0	+22.8%	67.7	66.8
Female	642.3	545.3	+17.8%	32.3	33.2
Other	0.8	—	n/a	—	—
Not reported	—	—	n/a	—	—
Total	1,989.0	1,641.3	+21.2%	100.0	100.0

¹ Number of employees (headcount, quarterly average); gender as reported by the employees.



Gender distribution at Supervisory Board level¹

	Headcount 2025	Headcount 2024	Δ YoY	Share in % 2025	Share in % 2024
Female	2.5	3.0	-16.7%	33.3	38.7
Male	5.0	4.8	+5.3%	66.7	61.3
Total	7.5	7.8	-3.2%	100.0	100.0

¹ Number of employees (headcount, quarterly average)

Gender distribution at Management Board level¹

	Headcount 2025	Headcount 2024	Δ YoY	Share in % 2025	Share in % 2024
Female	1.0	1.0	0.0%	25.0	25.0
Male	3.0	3.0	0.0%	75.0	75.0
Total	4.0	4.0	0.0%	100.0	100.0

¹ Number of employees (headcount, quarterly average)

Gender distribution at top management level below the Management Board¹

	Headcount 2025	Headcount 2024	Δ YoY	Share in % 2025	Share in % 2024
Female	1.8	2.0	-12.5%	25.0	38.1
Male	5.3	3.3	+61.5%	75.0	61.9
Total	7.0	5.3	+33.3%	100.0	100.0

¹ Number of employees (headcount, quarterly average)

Information on employees by contract type broken down by gender¹

	Male	Female	Other	Not disclosed	Total
Number of employees (headcount, quarterly average)					
2025	1,346	642	1	—	1,989
2024	1,096	545	—	—	1,641
Δ YoY	+23%	+18%	n/a	n/a	+21%
Number of permanent employees (headcount, quarterly average)					
2025	1,338	641	1	—	1,980
2024	1,089	544	—	—	1,633
Δ YoY	+23%	+18%	n/a	n/a	+21%
Number of temporary employees (headcount, quarterly average)					
2025	8	1	—	—	9
2024	7	1	—	—	8
Δ YoY	+18%	—%	n/a	n/a	+16%
Number of non-guaranteed hours employees (headcount, quarterly average)					
2025	—	—	—	—	—
2024	—	—	—	—	—
Δ YoY	n/a	n/a	n/a	n/a	n/a

¹ Figures are based on information provided by employees.

TeamViewer calculates the employee turnover rate as the ratio of employees who left the Company during the reporting period to the average number of employees during the same period. The average number is derived from the mean of the headcounts at the end of each month over a twelve-month period. In the 2025 fiscal year, TeamViewer had an employee turnover rate of 17.4%. A total of 341 employees left the Group during the reporting period.



Employee turnover

	2025	2024	Δ YoY
Number of own employee turnover per headcount	341.0	303.0	+12.5%
Rate of own employee turnover	17.4%	18.6%	-1.1 pp

In the 2025 fiscal year, approximately 71% of employees belonged to the middle of three age groups. The classifications are based on the following age groups:

- Group 1: 1996–2025 (under 30 years old)
- Group 2: 1975–1995 (30–50 years old)
- Group 3: up to 1974 (over 50 years old)

Employees by age group¹

Distribution of employees by age group	Headcount 2025	Headcount 2024	Δ YoY	Share in % 2025	Share in % 2024
Under 30 years old	431.3	388.5	+11.0%	21.7	23.7
Between 30 and 50 years old	1,409.0	1,150.3	+22.5%	70.8	70.1
Over 50 years old	148.8	102.5	+45.1%	7.5	6.2
Total	1,989.0	1,641.3	+21.2%	100.0	100.0

¹ Number of employees (headcount, quarterly average)

Remuneration

TeamViewer reports the gender pay gap as a key performance indicator. The gender pay gap refers to the difference in average compensation levels between female and male employees and is expressed as a percentage of the average compensation of male employees. This indicator is based on the target salary, which comprises a base salary and a target bonus. Where indicated, the calculations may include the remuneration of the Management Board.

In the 2025 fiscal year, the gender pay gap at TeamViewer – measured by target salary (fixed salary plus target bonus) – averaged 21% (including the Management Board), which was below the previous year’s figure (2024: 22%). This metric primarily reflects differences in the composition of the workforce but not the inequalities within comparable functions.

The median, which is less influenced by outliers, at 14.4% (including the Management Board), provides a more balanced representation of the typical pay gap (2024: 15.4%). The following are the key drivers of the gender pay gap:

- Workforce composition:
 - Women represent 32% of the workforce, with a higher concentration in the lower paid departments (e.g., administration and support) than in higher-paid areas (e.g., technical roles and sales).
 - Gender imbalances in senior leadership roles (including the Management Board) and departments with higher average remuneration further contribute to the gap.
- Geographical influences:
 - Country-specific differences in workforce size, local labor market conditions, and industry composition also impact salary distribution.

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

To ensure transparency, TeamViewer discloses the key methodological steps. Target salaries as of November 2025 are used as the basis for all calculations. Salaries from global locations are converted to euros for cross-location comparisons. Part-time salaries are normalized to full-time equivalents. Long-term incentive programs and certain benefits-in-kind are excluded if consistent global comparability cannot be ensured. The methodology covers all employees within the defined scope, and explicit clarification is provided when the Management Board is included in the calculation.

In addition, TeamViewer discloses the overall compensation ratio between the target salary of the highest-paid employee and the median salary of the rest of the workforce. The calculation excludes inactive employees, non-employed individuals, interns, and student trainees, and normalizes part-time salaries to full-time equivalents. It does not take long-term incentive programs into account. The annual total compensation ratio for 2025 is 27.72. It shows that various factors influence the pay distribution, such as those listed below:



- Gender representation: Women make up 32% of the workforce but, at around 28%, are underrepresented in management positions below the level of SLT.
- Executive compensation: The compensation of the CEO and other executives is significantly above the median and strongly influences the ratio.
- Global business operations: Different economic regions lead to different compensation practices and market conditions.

Apart from the audit review as part of sustainability reporting, the work-related key performance indicators are not validated by an external body outside of the assurance provider.

Discrimination, complaints, and human rights

In the 2025 fiscal year, five cases of discrimination and harassment were reported that required further investigation. One case resulted in disciplinary action for discrimination based on gender, ethnic origin, nationality, religion, belief, disability, age, sexual orientation, or other characteristics. All complaints were reported through internal channels, with no reports in the reporting year received through national contact points of the OECD. TeamViewer’s Compliance department records and classifies reports according to an internal methodology. This process is documented to ensure the application of the consistent counting principle and to eliminate duplicate reports. The internal reporting channels are described in Chapter B_4.4 “Governance.”

Number of incidents of discrimination and harassment

	2025	2024	Δ YoY
Number of all reported cases/hints	5	4	+25%
Disciplinary action related to discrimination and harassment	1	1	0%
Fines, penalties, and compensation for damages	—	—	n/a

No fines, sanctions, or compensation payments were incurred in the reporting year as a result of the disclosed incidents; the total amount was €0. This was reconciled with the relevant item in the consolidated financial statements; due to the absence of any fines, sanctions, and compensation payments, there were no reconciliation differences.

There were also no serious human rights violations involving the Company’s own workforce identified during the reporting period, including no cases of forced labor, human trafficking, or child labor. The total amount of fines, sanctions, and compensation payments related to such incidents also amounted to EUR 0 and was reconciled with the relevant item in the consolidated financial statements.

Customers and end-users

Strategy, business model, and value chain

TeamViewer systematically considers the interests, rights, and protection of consumers and end-users in its corporate strategy and business model. Data protection, IT and product security, and compliance with industry standards and legislation remain top priorities. The Double Materiality Assessment confirms these issues as key factors for the value chain. More details can be found in Chapter B_4.1 “General information” of the Sustainability Statement.

As a globally operating software Company, TeamViewer is exposed to potential risks related to cyberattacks, data breaches, and product misuse. At the same time, its products enable end-users worldwide to securely control IT systems and business processes digitally. The impact affects both TeamViewer’s own operations and its downstream value chain, and particularly the use of its products by end-users, businesses, and business partners in all markets where TeamViewer operates.

Data protection, IT and product security, and compliance with industry standards and legislation are top priorities for TeamViewer. The Company continuously invests in internal policies, preventive measures, expansion of security applications, and adherence to legal requirements, as explained in Chapter B_1.6 “Security and data protection.”

The Group-wide opportunity and risk management system systematically identifies, assesses, and manages these risks and opportunities. Responsibility lies with the Management Board; operational implementation and monitoring are carried out by specialized functions, particularly in the area of information security. Further details can be found in Chapter B_6 “Opportunities and risk report” of the Management Report.



Scope of disclosure and affected consumer groups

Disclosure under ESRS 2 covers all consumers and end-users who are likely to be materially affected by TeamViewer's business activities. This includes effects arising from TeamViewer's own business activities as well as from the downstream value chain, and particularly from the use of its products and services by

- private customers,
- small and medium-sized enterprises, and
- large companies and public institutions.

in all geographic regions where TeamViewer offers products.

Potential material negative impacts arise particularly in connection with data protection, IT and product security, and product misuse. These impacts are categorized as follows:

- Systemic or potentially widespread impacts: Risks to data protection and information security that can fundamentally affect all user groups in all markets where the software is used (e.g., in the case of cyberattacks or vulnerabilities).
- Case-specific impacts: Incidents attributable to individual products, specific use cases, or concrete acts of misuse (e.g., fraudulent use of individual licenses).

TeamViewer addresses both types of impact through preventive, technical and organizational measures, in addition to clearly defined response and escalation processes.

All customer groups – private customers, small and medium-sized businesses, and large corporations – can be equally affected by the impact of TeamViewer products. The potential risk of damage depends on the number of products used, the active connections, the respective IT environment, and the security precautions in place. To avoid negative impacts on the protection of personal data, TeamViewer has established a comprehensive privacy management framework.

TeamViewer pursues a holistic approach to ensuring data protection, IT and product security, and compliance with industry standards and legal requirements. The Company continuously invests in internal guidelines, preventative measures, and the expansion of security applications. The Group-wide IT and product security strategy is implemented by a specialized team led by the CISO, which acts as a central interface both internally and externally. This team receives inquiries, requests, and requirements from customers, auditors, and external parties and ensures their implementation within the organization.

As part of the GLER (German Law Enforcement Request) process, TeamViewer has established structured procedures to handle requests from authorities and affected parties efficiently and in compliance with the law. The validity of each request is verified, processing follows the four-eyes principle, and all processes are documented. Collaboration with the Trust & Safety Team and the Finance Department ensures that measures such as license suspension or the release of information are only carried out upon presentation of official requests for information (e.g., from the public prosecutor's office) or court orders.

Responses to authorities are generally electronically signed and sent, taking specific requirements into account. The processes are designed to ensure that the interests and protection of those affected are always safeguarded. Information is only released to the extent explicitly stated in the official request for information.

TeamViewer works closely with external partners, regulatory authorities, and law enforcement agencies to investigate cases of abuse and strengthen fraud prevention. Continuous process improvement is ensured through regular audits, feedback loops, and the integration of external expertise. In this way, TeamViewer guarantees a high level of transparency, compliance, and protection for all users and partners.

TeamViewer provides its end-users with a variety of secure and transparent reporting channels to quickly and easily report incidents, security concerns, or suspected fraud. Through the publicly accessible Trust Center, users can access security-related information at any time and report suspicious activity or misuse via an integrated form. In addition, TeamViewer offers a dedicated privacy contact channel (privacy@teamviewer.com) for data protection-related inquiries and a security report channel for vulnerability reports in accordance with the Company-wide vulnerability disclosure policy.



Complaints and complex cases are handled according to a clearly defined escalation path. This includes internal review by the compliance team, consultation with the data protection officer, and – if necessary – collaboration with external partners or law enforcement agencies. All steps are carried out according to the four-eyes principle and are documented to ensure transparency and traceability.

Furthermore, TeamViewer proactively informs its end-users about security measures and offers practical tips on fraud prevention in its blog and FAQ sections. These mechanisms ensure that consumer and end-user requests are processed quickly, securely, and in compliance with regulations.

Material impacts, risks, and opportunities

Policies for consumers and end-users

The Group-wide IT and product security strategy forms the binding framework for the protection of consumers and end-users. Operational responsibility lies with the Chief Information Security Officer (CISO). Three specialized organizational units implement the strategy. External security service providers support this through defined auditing and consulting services.

The product security policy aims to systematically minimize security risks, prevent data breaches, and ensure the integrity, availability, and confidentiality of products and services. It specifically addresses risks arising from cyberattacks, potential misconfigurations, misuse, and misapplication by end-users.

To ensure the highest possible level of IT security and cyber hygiene, TeamViewer continuously raises awareness among all employees. Internal guidelines and frameworks provide practical guidance and promote a strong security culture. Monthly training courses impart advanced knowledge of attack patterns and defense measures.

The policy is monitored through regular risk analyses, security audits, penetration tests, automated system checks, and continuous monitoring of security-relevant events by the central Security Operations Center. Results and areas for improvement are systematically escalated to the CISO.

TeamViewer continues to pursue a best-of-breed approach in its IT security strategy, integrating world-leading solutions into a comprehensive protection concept. The security applications used are reviewed daily and adapted to current threat landscapes.

A manual published on the website provides end-users with transparent information about the Company's security concepts – from software development and product functions to security settings in applications. Detailed explanations can be found in Chapter B_1 “Group fundamentals” of the Management Report.

TeamViewer has established various processes and mechanisms to protect the human rights of consumers and end-users. End-users, employees, and other interested parties can report irregularities or violations at any time via the “SpeakUp” whistleblower and complaint system. In the 2025 fiscal year, no reports of violations of the United Nations Guiding Principles, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises were received.

With the Code of Conduct and the Supplier and Business Partner Code of Conduct, TeamViewer – as well as its suppliers – commits to complying with legal requirements and international guidelines. Further information on compliance can be found in Chapter B_4.4 “Governance” of the Sustainability Statement.

Engagement with customers and end-users

TeamViewer maintains a continuous dialogue with its end-users to incorporate their requirements early on in product development and ensure an optimal user experience. For larger corporate customers, TeamViewer offers premium support with a dedicated contact person available 24/7 for technical support as well as feedback and suggestions for improvement.

All end-users can contact the support team by phone, chat, or web form during normal business hours on weekdays. In addition, an online community with over 600,000 members offers space for exchange and direct feedback to TeamViewer.

In the 2025 fiscal year, TeamViewer strategically expanded its dialogue with end-users. The goal was to strengthen transparency and trust and to systematically incorporate end-user perspectives into the evaluation of service quality. To this end, end-users were involved in tracking relevant performance indicators, particularly regarding product functionality, security, and service availability.



Through structured feedback processes, various exchange formats, and digital reporting and contact channels, end-users were able to directly communicate their experiences, expectations, and concerns. TeamViewer analyzed the insights gained and systematically incorporated them into the continuous improvement of products, security measures, and support processes, as well as into product development. In this way, consumer feedback served as input for prioritized development decisions, including optimizing user-friendliness, expanding features, and strengthening the security architecture.

To promote transparency, TeamViewer operates a publicly accessible status page that provides real-time updates on the operational status of its services, as well as information on maintenance windows and outages. This platform allows end-users to track service quality in real time and serves as a central basis for proactive communication in the event of incidents or escalations.

Through this continuous and structured interaction, TeamViewer ensures that the end-users perspective is considered in the evaluation and further development of service quality, product safety, and data protection. In doing so, the Company contributes to the sustainable increase of customer satisfaction, the protection of end-users interests, and compliance with regulatory requirements in accordance with the ESRS S4 guidelines.

To increase security, TeamViewer has set up a [website](#) where end-users can report fraud attempts. A public [bug bounty program](#) is intended to motivate security researchers to identify and report vulnerabilities in the software.

Actions, prevention, and risk management

TeamViewer has its IT infrastructure, its entire product and solution portfolio, and relevant suppliers audited by international security service providers at least annually. Comprehensive tests were also conducted in 2025 to further improve product and IT security. Internal security experts discuss the results and recommended measures in the biweekly Security Steering Board, which also includes two members of the Management Board. The board informs the full Management Board as needed. The Management Board reports strategic cybersecurity topics to the Supervisory Board on a regular basis.

All data centers where TeamViewer processes data are certified according to ISO 27001. In the 2025 fiscal year, all existing certifications were successfully renewed as part of the annual recertification process in accordance with the requirements of the respective standards. This includes

- ISO 27001 for the ISMS,
- HIPAA/HITECH compliance for the protection of sensitive health data across the entire product and solutions portfolio, and
- SOC 2 and SOC 3 for the entire product and solutions portfolio.

New additions include

- CSA STAR Level 2 for cloud services,
- BSI C5 for the Tensor and the classic TeamViewer remote product,
- NIST 800-53 for the DEX product (through the integration of 1E),
- TX-RAMP for compliance with Texas requirements for cloud services for the DEX product (through the integration of 1E), and
- DCB-129 for processing health data in the UK market for the Frontline product.

The TISAX label for the Tensor product and the classic TeamViewer remote product remains valid until 2026.

In the BitSight Security Rating, TeamViewer continued to be ranked in the highest category for the 2025 fiscal year. This places the Company firmly among the top 1% of technology companies worldwide – as measured against a benchmark of over 100,000 companies in the software industry. An “A” rating from SecurityScorecard further confirms this leading position and underscores the consistent implementation of the highest security standards.¹³ BitSight and SecurityScorecard assess the cybersecurity performance of organizations using external, objective data. BitSight analyzes publicly available indicators such as malware infections, botnet activity, and security configurations to create a risk-based scoring model. SecurityScorecard utilizes over 79 signals across ten risk categories (e.g., network and application security) and aggregates them into an overall score (0–100) and a letter grade (A–F). Both ratings are updated daily and correlate with the risk of security incidents.

¹³ <https://securityscorecard.com/security-rating/teamviewer.us>



In addition to IT and product security, the security concept also encompasses the physical security of all locations. TeamViewer annually reviews the security status of its buildings – both existing and new – using a standardized procedure. This ensures systematic and comparable compliance with defined security goals.

A specialized team develops technical security measures to protect end-users from fraud and abuse. These measures were further expanded during the reporting year.

The continuous monitoring and evaluation of security measures is automated and encompasses all security-relevant processes. The Information Security Team regularly analyzes the results and assesses the effectiveness of the implemented measures.

Through its website and blog, TeamViewer provides information materials that educate end-users about fraud risks. The content includes practical tips for identifying and avoiding phishing and social engineering attacks. Suspicious activity can be reported via an online form.

TeamViewer actively combats cybercrime groups seeking to abuse its platform. In 2025, the Company again cooperated with law enforcement agencies and provided information to prevent fraudulent activities.

The publicly accessible [Trust Center](#) is continuously being expanded. New tools enable more efficient processes and transparent information channels. End-users can conduct security audits independently and track compliance with standards. TeamViewer continuously reviews its security processes to continuously improve data and process integrity.

As a certified member of the Forum of Incident Response and Security Teams (FIRST), TeamViewer actively participates in the international exchange on threats. The Company is also a member of the Stop Scams UK initiative. It is also a member of the Global Anti-Scam Alliance (GASA) – which informs consumers worldwide about fraud and promotes protective measures. The initiative is supported by authorities, government agencies, and consumer protection organizations.

The IT and product security teams, led by the Chief Information Security Officer (CISO), implement all measures. They have an annual budget that can be flexibly expanded as needed to quickly remediate identified threats.

Metrics and targets related to consumers and end-users

TeamViewer has defined measurable, results-oriented and time-bound goals for the protection of consumers and end-users, based on which progress is systematically monitored and controlled.

A key objective in the area of information security is to achieve the highest rating in the BitSight Security Rating annually. This objective is continuously pursued and encompasses all of TeamViewer's own business operations as well as its product-related IT infrastructure. Upstream value chain stages are not included in the scope of this objective. Achievement of this objective is measured using the external BitSight score, which assesses cybersecurity performance based on objective, publicly available indicators. The geographic scope of this objective includes all countries in which TeamViewer offers products. The CISO is responsible for defining and monitoring the target in consultation with the Management Board and with the involvement of relevant internal stakeholders. This target was achieved in the 2025 fiscal year: TeamViewer once again achieved the highest rating category in the BitSight Security Rating.

Another objective concerns the prevention of critical security incidents. For the 2025 fiscal year, the target was to record no critical security incidents as defined in the information security management system (ISMS). Achievement of this target is measured by the number of incidents classified accordingly. This target was met in the reporting year; no critical security incidents occurred.

TeamViewer collects all security-relevant key performance indicators (KPIs) quarterly and reviews them in the Security Steering Board. Deviations from the defined target values lead to documented corrective and improvement measures, the implementation of which is tracked.



4.4 Governance

Governance processes, controls, and procedures

The Management Board and Supervisory Board of TeamViewer SE bear overall responsibility for ethical, transparent, and legally compliant corporate governance. They define ethical standards, implement regulatory requirements, and ensure the integrity of management through clear control and monitoring mechanisms.

The Management Board is responsible for the operational implementation of the Business Conduct Guidelines. These guidelines form the basis for Group-wide compliance with legal and internal requirements. TeamViewer continuously monitors their implementation and effectiveness, reviews them at least annually, and adjusts them as needed.

In line with the Supervisory Board's diversity concept, the Management Board consists of members with diverse backgrounds, experiences, and expertise. As a result, the Management Board possesses extensive experience in corporate governance, compliance, risk management, and integrity.

The Supervisory Board oversees the activities of the Management Board and ensures transparency and accountability. It addresses governance, compliance, or risk issues at least quarterly during its regular meetings. Additional details are available in [Chapter B_4.1 "General information"](#) of the Sustainability Statement.

Material impacts, risks, and opportunities

Procedures for identifying material impacts, risks, and opportunities

TeamViewer operates a Group-wide risk management system that ensures the early identification, assessment, control, and monitoring of material risks. The system explicitly includes risks and opportunities related to corporate governance, compliance, and social and environmental factors.

The identification and assessment take place as part of the semi-annual risk inventory. TeamViewer reviews material governance-related risks at least once a year and integrates them into risk management measures as needed.

The procedures for identifying the material impacts, risks, and opportunities can be found in the "Double Materiality Assessment" section of [Chapter B_4.1 "General information"](#) in the Sustainability Statement.

Corporate governance and corporate culture targets and actions

TeamViewer aims to establish an ethical and compliant corporate culture throughout the entire group. The definition and prioritization of goals is carried out with the involvement of relevant internal stakeholders. This is based on a compliance management system (CMS) that uses a risk-based approach and is improved continuously. The CMS ensures that all employees and relevant business partners act in accordance with applicable law, international standards, and internal guidelines. TeamViewer is committed to complying with all relevant laws and regulations and to implementing its own internal standards for ethical and integrity-based conduct.

Progress is measured annually, using the previous year as a reference year, while the current fiscal year is defined as the target period. TeamViewer reviews target achievement through annual compliance monitoring, which is based on defined indicators, audit results, training rates, whistleblower statistics, and structured risk analyses. Intermediate milestones are set when risk-relevant or regulatory frameworks change.

The methodology used is based on recognized compliance standards such as ISO 37301, includes a systematic risk and control analysis, and takes into account external regulatory developments such as the EU CSRD and the EU Whistleblower Directive. The underlying assumptions consider industry-specific risk factors, geographic characteristics, and the overarching context of sustainable corporate governance.

The CMS is continuously applied and reviewed annually for adequacy and effectiveness. TeamViewer implements identified improvement measures within twelve months of their discovery. The Group-wide compliance organization is responsible for reviewing, adhering to, and updating compliance processes, as well as for assessing and mitigating compliance risks. It is responsible for the implementation, monitoring, and further development of the CMS. The central body is the Compliance Board, headed by the Compliance Office. The Compliance Board reports quarterly to the Management Board and the Audit Committee of the Supervisory Board, thus ensuring a clear governance structure with defined responsibilities and reporting lines.

A key component of the CMS is raising awareness of compliance issues among all employees. This includes mandatory confirmation of the Code of Conduct during onboarding, as well as regular compliance training. The goal is to ensure that 100% of employees are continuously aware of compliance issues by the end of each fiscal year. The CMS requirements are documented in writing and reinforced through internal training programs.



The CMS encompasses all necessary measures and processes to ensure compliance with laws and internal regulations. In addition, whistleblower channels (whistleblowing systems) exist, enabling employees and business partners to report violations confidentially. TeamViewer guarantees whistleblower protection from reprisals. Violations of compliance requirements are subject to clearly defined escalation and sanction processes.

Compliance aspects are integrated into the compensation policy for executives. Adherence to compliance regulations and the promotion of an ethical corporate culture are factored into performance evaluations.

TeamViewer measures the effectiveness of its CMS using quantifiable key performance indicators, including the number of training sessions conducted, and the results of annual compliance reviews. The Company also utilizes external validation through ESG rating agencies. TeamViewer has consistently achieved above-average ratings compared to its industry peers for years and strives for continuous improvement in these results.

Code of Conduct

The Code of Conduct is the central, binding guideline for ethical behavior at TeamViewer. It establishes the principles of integrity, transparency, and compliance with the law as defined by the Management Board and forms the basis for responsible conduct throughout the entire Group worldwide.

TeamViewer reviews its Code of Conduct at least annually and updates it as needed. The Company implements and communicates any adjustments resulting from regulatory changes or internal developments within six months of identifying the need for change. This ensures that TeamViewer rules remain current, effective, and applicable at all times – in accordance with the requirements of ESRS G1-MDR-A.68 c.

The Code of Conduct largely governs internal interactions, dealings with business partners, the prevention of corruption, and responsibilities in the areas of data protection, IT security, and the environment. It also serves as an overarching framework for further internal guidelines and procedures.

The Compliance Office continuously reviews the relevance and practical applicability of the Code of Conduct in cooperation with the Compliance Board.

Compliance management system



**Other compliance documentation and policies**

To ensure compliance with legal and ethical standards throughout the entire value chain, TeamViewer also has a [Supplier and Business Partner Code of Conduct](#), which all suppliers and business partners must sign. This code specifies the expectations for business partners and is an integral part of the Group-wide compliance management system.

TeamViewer reviews all compliance-relevant guidelines at least once annually. The Company implements any necessary updates within twelve months of identifying a need for adjustment. Accompanying training and communication measures are conducted continuously and at least annually to ensure awareness and adherence to the regulations.

TeamViewer is explicitly committed to international human rights standards, including the UN Global Compact and the Universal Declaration of Human Rights. These commitments are permanently enshrined in its policies and apply Company-wide.

Reporting channels

To report violations of applicable laws and regulations, internal policies, or irregularities, all TeamViewer employees have access to various reporting channels. Details regarding these reporting methods can be found on the TeamViewer intranet. Furthermore, all employees receive training on how to use the different channels as part of the onboarding process. The first point of contact is the employee's direct supervisor. Concerns can also be reported to the Compliance Office via a dedicated email account specifically set up for this purpose. In addition, a whistleblower and grievance system ("SpeakUp") is always available, allowing both employees and external whistleblowers worldwide to anonymously report misconduct.

All reports and notifications are treated confidentially. In no case should whistleblowers fear retaliation. Additionally, TeamViewer maintains an ongoing dialogue with external stakeholders to promote comprehensive compliance through open exchange. All reported incidents are promptly investigated and evaluated by qualified members of the Compliance team. If necessary, appropriate measures and sanctions are implemented.

To ensure the continuous improvement and effectiveness of its compliance management system, TeamViewer integrates findings from audits, investigations, data analyses, and industry best practices into its compliance processes. Furthermore, all employees in the Compliance Office receive annual training.



4.5 Further information

To comply with its reporting obligations under commercial law, TeamViewer declares the following:

The initial and full application of the European Sustainability Reporting Standards (ESRS) is in accordance with § 315c (3) in conjunction with § 289d of the German Commercial Code (HGB). TeamViewer uses the ESRS as a framework because it is recognized by the European Commission as a binding standard for sustainability reporting.

During the fiscal year, there were no material risks arising from business activities, business relationships, products or services that are very likely to have or will have a serious negative impact on the non-financial aspects pursuant to § 289c HGB.

The information required by Article 8 of the EU Taxonomy Regulation (Regulation 2020/852) is included in the environmental information in Chapter B_4 “Sustainability Statement”. The Group’s most important non-financial performance indicators are presented in Chapter B_3 “Economic report” and Chapter B_7 “Outlook”.

Regarding combating corruption and bribery, TeamViewer states the following:

Corruption and bribery are defined as the abuse of entrusted power for private gain, as well as the granting or acceptance of a benefit to influence a breach of duty. Ethical and transparent business conduct among employees, suppliers, and business partners is a matter of course for TeamViewer. TeamViewer is committed to complying with all applicable laws and regulations in all its business activities. This includes adherence to numerous legal anti-corruption regulations and fair conditions in the business, marketing, and competitive environments. Internal guidelines for combating corruption and bribery have been adopted and are binding. The underlying principles, processes, and reporting channels are set out in the Code of Conduct, the Anti-Bribery and Anti-Corruption Policy, the Supplier and Business Partner Code of Conduct, and the Antitrust and Fair Competition Policy.

All employees participate in training at least once a year. In addition, due diligence checks are conducted on suppliers and business partners to ensure compliance with the guidelines.

The implementation of and compliance with the Anti-Bribery and Anti-Corruption Policy is reported quarterly by the department heads to the Compliance Department. Violations and observations can be reported – also anonymously – via the whistleblower system.

TeamViewer maintains a strict policy of zero tolerance towards extremist thinking, offensive behavior, and any form of propaganda within its organization and business activities. The Company is committed to fostering a respectful, inclusive, and safe environment for all employees, partners, and stakeholders. TeamViewer is also committed to integrity and transparent business practices.

The Company does not engage in lobbying, political advocacy, or political financing in any country. Furthermore, TeamViewer does not support, endorse, or favor any political organizations or movements. This commitment to neutrality and respect is reflected in all aspects of TeamViewer’s operations and is integral to its corporate culture and compliance framework.

4.6 Content index of the covered ESRS Disclosure Requirements

The reportable disclosures were identified based on the Data Point List from the EFRAG Implementation Guidance. TeamViewer applies the materiality principle and has excluded certain non-material data points from its reporting. In its first reporting year, TeamViewer prioritized mandatory disclosures.

For some key metrics, the Company makes use of the one-year transition period and will fully integrate these disclosures into reporting at a later stage. This approach aligns with regulatory requirements and facilitates the phased implementation of expanded reporting obligations.

#	Standard	Topic	No.	Section of report	Name of Disclosure Requirement	Page
1	ESRS 2	Basis for preparation	BP-1	General information	General basis for preparation of sustainability statements	49
2	ESRS 2	Basis for preparation	BP-2	General information	Disclosures in relation to specific circumstances	49
3	ESRS 2	Governance	GOV-1	General information	The role of the administrative, management and supervisory bodies	53
4	ESRS 2	Governance	GOV-2	General information	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	54
5	ESRS 2	Governance	GOV-3	General information	Integration of sustainability-related performance in incentive schemes	54
6	ESRS 2	Governance	GOV-4	General information	Statement on due diligence	55
7	ESRS 2	Governance	GOV-5	General information	Risk management and internal controls over sustainability reporting	50
8	ESRS 2	Strategy	SBM-1	General information	Strategy, business model and value chain	55
9	ESRS 2	Strategy	SBM-2	General information	Interests and views of stakeholders	50
10	ESRS 2	Strategy	SBM-3	General information	Material impacts, risks and opportunities and their interaction with strategy and business model	52 f.
11	ESRS 2	Impact, risk and opportunity management	IRO-1	General information	Description of the process to identify and assess material impacts, risks and opportunities	51
12	ESRS 2	Impact, risk and opportunity management	IRO-2	General information	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	89 f.
13	ESRS E1	Governance	GOV-3	Environment	Integration of sustainability-related performance in incentive schemes	54
14	ESRS E1	Strategy	E1-1	Environment	Transition plan for climate change mitigation	59
15	ESRS E1	Strategy	SBM-3	Environment	Material impacts, risks and opportunities and their interaction with strategy and business model	59
16	ESRS E1	Impact, risk and opportunity management	IRO-1	Environment	Description of the process to identify and assess material impacts, risks and opportunities	59
17	ESRS E1	Impact, risk and opportunity management	MDR-P	Environment	Policies adopted to manage material sustainability matters	59
18	ESRS E1	Impact, risk and opportunity management	E1-2	Environment	Policies related to climate change mitigation and adaptation	59



#	Standard	Topic	No.	Section of report	Name of Disclosure Requirement	Page
19	ESRS E1	Impact, risk and opportunity management	MDR-A	Environment	Actions and resources in relation to material sustainability matters	60
20	ESRS E1	Impact, risk and opportunity management	E1-3	Environment	Actions and resources in relation to climate change policies	60
21	ESRS E1	Metrics and targets	MDR-T	Environment	Tracking effectiveness of policies and actions through targets	61
22	ESRS E1	Metrics and targets	E1-4	Environment	Targets related to climate change mitigation and adaptation	60
23	ESRS E1	Metrics and targets	MDR-M	Environment	Metrics in relation to material sustainability matters	61 f.
24	ESRS E1	Metrics and targets	E1-5	Environment	Energy consumption and mix	64
25	ESRS E1	Metrics and targets	E1-6	Environment	Gross Scopes 1, 2, 3 and Total GHG emissions	63
26	ESRS E1	Metrics and targets	E1-7	Environment	GHG removals and GHG mitigation projects financed through carbon credit	67
27	ESRS S1	Strategy	SBM-2	Social responsibility	Interests and views of stakeholders	74
28	ESRS S1	Strategy	SBM-3	Social responsibility	Material impacts, risks and opportunities and their interaction with strategy and business model	75
29	ESRS S1	Impact, risk and opportunity management	MDR-P	Social responsibility	Policies adopted to manage material sustainability matters	74
30	ESRS S1	Impact, risk and opportunity management	S1-1	Social responsibility	Policies related to own workforce	74
31	ESRS S1	Impact, risk and opportunity management	S1-2	Social responsibility	Processes for engaging with own workforce and workers' representatives about impacts	75
32	ESRS S1	Impact, risk and opportunity management	S1-3	Social responsibility	Processes to remediate negative impacts and channels for own workforce to raise concerns	75
33	ESRS S1	Impact, risk and opportunity management	MDR-A	Social responsibility	Actions and resources in relation to material sustainability matters	76
34	ESRS S1	Impact, risk and opportunity management	S1-4	Social responsibility	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	76 f.
35	ESRS S1	Metrics and targets	MDR-T	Social responsibility	Tracking effectiveness of policies and actions through targets	76
36	ESRS S1	Metrics and targets	S1-5	Social responsibility	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	75 f.
37	ESRS S1	Metrics and targets	MDR-M	Social responsibility	Metrics in relation to material sustainability matters	77 f.
38	ESRS S1	Metrics and targets	S1-6	Social responsibility	Characteristics of the undertaking's employees	77 f.
39	ESRS S1	Metrics and targets	S1-7	Social responsibility	Characteristics of non-employees in the undertaking's own workforce	74
40	ESRS S1	Metrics and targets	S1-9	Social responsibility	Diversity metrics	77



#	Standard	Topic	No.	Section of report	Name of Disclosure Requirement	Page
41	ESRS S1	Metrics and targets	S1-16	Social responsibility	Remuneration metrics (pay gap and total remuneration)	79
42	ESRS S1	Metrics and targets	S1-17	Social responsibility	Incidents, complaints and severe human rights impacts	80
43	ESRS S4	Strategy	SBM-2	Social responsibility	Interests and views of stakeholders	80
44	ESRS S4	Strategy	SBM-3	Social responsibility	Material impacts, risks and opportunities and their interaction with strategy and business model	82
45	ESRS S4	Impact, risk and opportunity management	MDR-P	Social responsibility	Policies adopted to manage material sustainability matters	82
46	ESRS S4	Impact, risk and opportunity management	S4-1	Social responsibility	Policies related to consumers and end-users	82
47	ESRS S4	Impact, risk and opportunity management	S4-2	Social responsibility	Processes for engaging with consumers and end-users about impacts	82
48	ESRS S4	Impact, risk and opportunity management	S4-3	Social responsibility	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	83
49	ESRS S4	Impact, risk and opportunity management	MDR-A	Social responsibility	Actions and resources in relation to material sustainability matters	83
50	ESRS S4	Impact, risk and opportunity management	S4-4	Social responsibility	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	83
51	ESRS S4	Metrics and targets	MDR-T	Social responsibility	Tracking effectiveness of policies and actions through targets	84
52	ESRS S4	Metrics and targets	S4-5	Social responsibility	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	84
53	ESRS S4	Metrics and targets	MDR-M	Social responsibility	Metrics in relation to material sustainability matters	83
54	ESRS G1	Impact, risk and opportunity management	IRO-1	Corporate governance	Description of the process to identify and assess material impacts, risks and opportunities	50
55	ESRS G1	Impact, risk and opportunity management	MDR-P	Corporate governance	Policies adopted to manage material sustainability matters	86
56	ESRS G1	Impact, risk and opportunity management	G1-1	Corporate governance	Business conduct policies and corporate culture	85 f.
57	ESRS G1	Impact, risk and opportunity management	MDR-A	Corporate governance	Actions and resources in relation to material sustainability matters	87
58	ESRS G1	Metrics and targets	MDR-T	Corporate governance	Tracking effectiveness of policies and actions through targets	85



4.7 Datapoints from other EU legislation

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

List of datapoints from other EU legislation

Disclosure requirement	Data-point	Name	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Materiality for TeamViewer	Section
ESRS 2 GOV-1	21d	Board's gender diversity	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 ⁵ , Annex II		Material	Composition and diversity of the management and supervisory bodies
ESRS 2 GOV-1	21e	Percentage of board members who are independent			Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	Composition and diversity of the management and supervisory bodies
ESRS 2 GOV-4	30	Statement on due diligence	Indicator number 10 Table #3 of Annex 1				Material	Due diligence compliance and risk management in relation to sustainability
ESRS 2 SBM-1	40d (i)	Involvement in activities related to fossil fuel activities	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS 2 SBM-1	40d (ii)	Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Non-material	



List of datapoints from other EU legislation

Disclosure requirement	Data-point	Name	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Materiality for TeamViewer	Section
ESRS 2 SBM-1	40d (iii)	Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS 2 SBM-1	40d (iv)	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2 (1)	Material	Targets and actions related to climate change
ESRS E1-1	16g	Undertakings excluded from Paris-aligned Benchmarks		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Material	Strategy, business model, and value chain
ESRS E1-4	34	GHG emission reduction targets	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	Targets and actions related to climate change



List of datapoints from other EU legislation

Disclosure requirement	Data-point	Name	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Materiality for TeamViewer	Section
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator n.5 Table #2 of Annex 1				Non-material	
ESRS E1-5	37	Energy consumption and mix	Indicator number 5 Table #1 of Annex 1				Material	Energy consumption and mix
ESRS E1-5	40–43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex 1				Non-material	
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5 (1), 6 and 8 (1)		Material	Total GHG emissions
ESRS E1-6	53–55	Gross GHG emissions intensity	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 (1)		Material	GHG intensity per net revenue
ESRS E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Non-material	



List of datapoints from other EU legislation

Disclosure requirement	Data-point	Name	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Materiality for TeamViewer	Section
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Material	Disclosure Requirement introduced gradually
ESRS E1-9	66a, 66c	Disaggregation of monetary amounts by acute and chronic physical risk / Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Material	Disclosure Requirement introduced gradually
ESRS E1-9	67c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Material	Disclosure Requirement introduced gradually
ESRS E1-9	69	Degree of exposure of the portfolio to climate- related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Material	Disclosure Requirement introduced gradually



List of datapoints from other EU legislation

Disclosure requirement	Data-point	Name	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Materiality for TeamViewer	Section
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Non-material	
ESRS E3-1	9	Water and marine resources	Indicator number 7 Table #2 of Annex 1				Non-material	
ESRS E3-1	13	Dedicated policy	Indicator number 8 Table 2 of Annex 1				Non-material	
ESRS E3-1	14	Sustainable oceans and seas	Indicator number 12 Table #2 of Annex 1				Non-material	
ESRS E3-4	28c	Total water recycled and reused	Indicator number 6.2 Table #2 of Annex 1				Non-material	
ESRS E3-4	29	Total water consumption in m ³ per net revenue on own operations	Indicator number 6.1 Table #2 of Annex 1				Non-material	
ESRS 2 IRO-1 E4	16a (i)		Indicator number 7 Table # 1 of Annex 1				Non-material	
ESRS 2 IRO-1 E4	16b		Indicator number 10 Table # 2 of Annex 1				Non-material	
ESRS 2 IRO-1 E4	16c		Indicator number 14 Table # 2 of Annex 1				Non-material	
ESRS E4-2	24b	Sustainable land/agriculture practices or policies	Indicator number 11 Table # 2 of Annex 1				Non-material	
ESRS E4-2	24c	Sustainable oceans/seas practices or policies	Indicator number 12 Table # 2 of Annex 1				Non-material	
ESRS E4-2	24d	Policies to address deforestation	Indicator number 15 Table # 2 of Annex 1				Non-material	
ESRS E5-5	37d	Non-recycled waste	Indicator number 13 Table # 2 of Annex 1				Non-material	



List of datapoints from other EU legislation

Disclosure requirement	Data-point	Name	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Materiality for TeamViewer	Section
ESRS E5-5	39	Hazardous waste and radioactive waste	Indicator number 9 Table # 1 of Annex 1				Non-material	
ESRS 2 SBM-3 S1	14f	Risk of incidents of forced labour	Indicator number 13 Table # 3 of Annex 1				Non-material	
ESRS 2 SBM-3 S1	14g	Risk of incidents of child labour	Indicator number 12 Table # 3 of Annex 1				Non-material	
ESRS S1-1	20	Human rights policy commitments	Indicator number 9 Table # 3 of Annex 1 and Indicator number 11 Table # 1 of Annex 1				Material	Policies related to own workforce
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Material	Policies related to own workforce
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator number 11 Table # 3 of Annex 1				Non-material	
ESRS S1-1	23	Workplace accident prevention policy or management system	Indicator number 1 Table # 3 of Annex 1				Non-material	
ESRS S1-3	32c	Grievance/complaints handling mechanisms	Indicator number 5 Table # 3 of Annex 1				Material	Procedures for mitigating negative impacts and whistleblowing channels
ESRS S1-14	88b, 88c	Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table # 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS S1-14	88e	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table # 3 of Annex 1				Non-material	



List of datapoints from other EU legislation

Disclosure requirement	Data-point	Name	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Materiality for TeamViewer	Section
ESRS S1-16	97a	Unadjusted gender pay gap	Indicator number 12 Table # 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material	Remuneration
ESRS S1-16	97b	Excessive CEO pay ratio	Indicator number 8 Table # 3 of Annex 1				Material	Remuneration
ESRS S1-17	103a	Incidents of discrimination	Indicator number 7 Table # 3 of Annex 1				Material	Discrimination, complaints, and human rights
ESRS S1-17	104a	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	Indicator number 10 Table # 1 of Annex 1 and Indicator number 14 Table # 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Non-material	
ESRS 2 SBM-3 S2	11b	Significant risk of child labour or forced labour in the value chain	Indicator number 12 and 13 Table # 3 of Annex 1				Non-material	
ESRS S2-1	17	Human rights policy commitments	Indicator number 9 Table # 3 of Annex 1 and Indicator number 11 Table # 1 of Annex 1				Non-material	
ESRS S2-1	18	Policies related to value chain workers	Indicator number 11 and 4 Table # 3 of Annex 1				Non-material	
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 Table # 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material	



List of datapoints from other EU legislation

Disclosure requirement	Data-point	Name	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Materiality for TeamViewer	Section
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table # 3 of Annex 1				Non-material	
ESRS S3-1	16	Human rights policy commitments	Indicator number 9 Table # 3 of Annex 1 and Indicator number 11 Table # 1 of Annex 1				Non-material	
ESRS S3-1	17	Non- respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	Indicator number 10 Table # 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material	
ESRS S3-4	36	Human rights issues and incidents	Indicator number 14 Table # 3 of Annex 1				Non-material	
ESRS S4-1	16	Policies related to consumers and end-users	Indicator number 9 Table # 3 of Annex 1 and Indicator number 11 Table # 1 of Annex 1				Material	Material impacts, risks, and opportunities
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table # 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	Material impacts, risks, and opportunities
ESRS S4-4	35	Human rights issues and incidents	Indicator number 14 Table # 3 of Annex 1				Material	Discrimination, complaints and human rights



List of datapoints from other EU legislation

Disclosure requirement	Data-point	Name	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Materiality for TeamViewer	Section
ESRS G1-1	10b	United Nations Convention against Corruption	Indicator number 15 Table # 3 of Annex 1				Non-material	
ESRS G1-1	10d	Protection of whistleblowers	Indicator number 6 Table # 3 of Annex 1				Non-material	
ESRS G1-4	24a	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table # 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Non-material	
ESRS G1-4	24b	Standards of anti-corruption and anti-bribery	Indicator number 16 Table # 3 of Annex 1				Non-material	

¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

² Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation 'CRR') (OJ L 176, 27.6.2013, p. 1).

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/ EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

⁴ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

⁵ Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

⁶ Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1).

⁷ Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).



5 Events after the reporting date

After the end of the 2025 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:

As part of its quarterly review of the DAX index family, Deutsche Börse announced on 4 March 2026 that TeamViewer shares will be listed on the SDAX instead of the MDAX effective from 23 March 2026.

There were no other events of material significance after the 31 December 2025 reporting date.

6 Opportunity and risk report

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

6.1 Material opportunities

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

Digitalization of the value chain

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

Robotics, automation, and Industry 4.0

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

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

Artificial intelligence (AI)

TeamViewer sees an opportunity for its business in the increasing use of artificial intelligence to solve business-critical problems and optimize processes. Therefore, the Company continuously integrates AI functionalities into its existing solutions. Advanced AI technologies are applied to enhance the automation of workflows and support informed decision-making for TeamViewer customers. From the Management Board's perspective, the strategic relevance of data-driven decision-making continues to increase, particularly in light of the ongoing digitalization of industrial environments.

Omnipresent connectivity

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

Increased focus on sustainability

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



Mobile first

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

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

Flexible and location-independent workplace

The evolving modern workplace, characterized by an increasingly geographically distributed and flexible workforce, is seen by the Management Board as a further opportunity for the TeamViewer Group. Companies are increasingly enabling employees to remotely access corporate systems, data, and devices, facilitating cross-location collaboration with colleagues, teams and third parties. This presents an opportunity for TeamViewer's remote solutions, which are increasingly being used in hybrid work environments. At the same time, limited transparency and real-time correction in corporate IT landscapes pose an increasing challenge, further compounded by the growing diversity and complexity of end devices and operating systems. This also creates opportunities for TeamViewer's existing connectivity solutions as well as the Digital Employee Experience (DEX) solution from 1E, which enhances device transparency and correction capabilities across a globally distributed device landscape and IT infrastructure, thereby enabling cost savings and efficiency gains.

Partnerships and product integration

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

6.2 Risk management

For the assessment of the appropriateness and effectiveness of the risk management system and 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. To ensure responsible management of business risks, TeamViewer has implemented a risk management and internal control system, which internally monitors the responsible handling of business risks to ensure the early identification, assessment, and controlled handling of potential risks. The internal control system and the risk management system also cover processes and systems for recording and processing sustainability-related data and risks. The internal control system and the risk management system also include a compliance management system that is aligned with the Company's risk situation. In addition, employees are given the opportunity to provide protected information on possible legal violations within the Company. The risk and control system is considered a key element of good corporate governance.

Overview of the risk management system

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

Structure and objective

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



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

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

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

All identified risks are assessed semi-annually based on their probability of occurrence and potential impact on the Company, 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 assessment matrix:

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

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

Quantification of risks

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

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

Effectiveness of measures/controls

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

Risk-bearing capacity and risk aggregation

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



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

In addition, the Group has prepared possible alternative actions in the event that the Group’s risk-bearing capacity limit is reached or exceeded.

Control

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

Reporting

The Management Board is informed semi-annually about the Group-wide risk situation, particularly with regard to the greatest risks and changes in the risk assessment. Ad hoc reporting is made to the Risk Steering Group, which consists of the Management Board, the risk manager, and the risk responsables of the relevant departments. There was no ad hoc report during the 2025 fiscal year.

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

6.3 Material risks

The TeamViewer Group subdivides its risks into strategic, operational, compliance-related, and financial risks. The key risks described include those that, based on a gross assessment, could have a material or high impact on adjusted EBITDA, while other risks are summarized in an overview. Risks classified as at least major or high in the previous year that were given a lower classification in the fiscal year are listed in the following overview. The risks were aggregated, and the highest-ranked risk within each risk group was listed. The acquisition of 1E did not result in any notable changes to TeamViewer’s risk landscape and due care was taken to ensure that any potential changes would be appropriately reflected in the risk assessment of TeamViewer.

Risk assessments

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

¹ Trend: Forecast development for the upcoming fiscal year.

Legend:
Decreasing net risk ↘
Unchanged net risk →
Increasing net risk ↗



Strategic risks

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

General macroeconomic environment

TeamViewer's development is shaped by macroeconomic trends and the overall business climate. In 2025, attention remained on the broader economic impact. Although global inflation eased, economic uncertainty continued to weigh on major economies. The resulting consequences and any economic downturn in general could lead to a decline in product subscriptions, longer sales cycles, increased price competition, and problems in attracting new customers. This in turn may cause a decline in TeamViewer's sales volume and profitability. Small and medium-sized enterprises, which make up the majority of TeamViewer's customers, as well as customers in emerging markets, some of whose economies are subject to major fluctuations, particularly in the Latin American and Asia-Pacific regions, are particularly susceptible to macroeconomic changes. To counteract this risk, the various regional markets are closely monitored, and tailored solution portfolios are offered that meet the requirements of each market. TeamViewer is also able to mitigate some of the risks due to its geographic diversification.

Geopolitical environment

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

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

Competitive environment

The Group sees a major risk in the competitive environment. A further increase in competition from existing competitors and/or new competitors could lead to a loss in market share, greater price pressure, and reduced profit margins. Additionally, there is a risk that two or more competitors could merge, potentially creating a market disadvantage for TeamViewer. Increased risk would exist if, for example, one of the large international software providers were to decide to expand its own products and solutions, resulting in an increasing overlap with TeamViewer's solutions portfolio. There is also a risk of increased pricing pressure from competitors, particularly in the low-price segment or in business with SMB customers. TeamViewer closely monitors current market developments and maintains regular 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 continuously deepening and broadening its solutions portfolio to set itself apart from competitors on a long-term basis. TeamViewer continuously evaluates the use of AI to further develop its product portfolio and optimize internal processes in order to remain competitive. Potential risks that may arise from the use of AI are systematically identified and continuously assessed and monitored.

Personnel risks

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

Operating risks

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

Product risks

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

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

Due to the rapidly changing software market, there is a fundamental risk that TeamViewer's innovative edge over its competitors could be lost, that the Group's product development may not meet market expectations with regard to new trends and innovations and that, as a result, the Group's products lose their appeal and customers switch to competitors. In order to recognize market expectations and to be able to react quickly to them, TeamViewer constantly incorporates customer feedback into product development. Moreover, TeamViewer uses agile software development methods to allow it to respond more quickly to changes. The acquisition of 1E and the associated enhancements in the area of Digital Employee Experience (DEX) through the integration into the TeamViewer core product support a strong market position, whereby integration and interconnection also increase overall complexity.

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 significantly damage the company's reputation and competitive position. Actual, potential, or perceived shortcomings may lead to disruptions in the availability of the software and result in lost or delayed market acceptance and sales, forcing TeamViewer to reimburse customers or lead in some other way to liability claims. Liability may also result from customers' continued use of older versions of the TeamViewer software.

Product and IT security

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

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

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

**IT security**

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

Product security

Disabling older product versions that no longer meet today's security standards is another security measure. There is also a risk that TeamViewer's products could be misused for unauthorized purposes. This includes the use of the product in connection with malware or fraudulent business models. Such use may lead to reputational damage to TeamViewer and adversely affect the acquisition of new customers and customer loyalty. The product security measures described above also constitute risk-mitigating measures against these events. TeamViewer also works together with external specialist bodies to identify suspected cases early on and take the appropriate security actions.

Partnerships and product integration

TeamViewer maintains numerous partnerships, including various technology and sales partnerships, which are relevant to its continued business success and has successively expanded these in recent years. The Group categorizes the risks generally associated with partnerships as high. In the case of technology and sales partnerships, there is a risk that product integration or the expansion of sales channels would not be monetized as planned.

Sales risks

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

demonstrate a high level of customer loyalty, which reflects the success of the sales activities and the quality of the Group's product and solutions portfolio.

Compliance-related risks

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

General legal and regulatory risks

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

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

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

This includes inflation risk, which continues to be monitored amid the global economic developments. Thanks to the international focus and diversification, as well as the possibility of market-based price adjustments, this risk is currently rated as medium.

Foreign currency risk

TeamViewer conducts business in approximately 180 countries and in around 40 currencies. As a result, fluctuations in exchange rates against the euro present a foreign currency risk for the Group. In 2025, contracts denominated in U.S. dollars – which increased not least due to 1E – played a major role in the Group's billings, revenue, and profit. The increased risk resulting from 1E was mitigated through the use of derivative instruments as part of the foreign-exchange risk management strategy. For the other most important currency pairs, TeamViewer also uses derivative financial instruments for hedging purposes; however, these only partially mitigate the net risk, which therefore remains at an elevated level. Due to the global expansion of its business activities, TeamViewer continues to consider the significance of this risk to be high.

Overall risk assessment

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

6.4 Accounting-related internal control system and internal audit

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

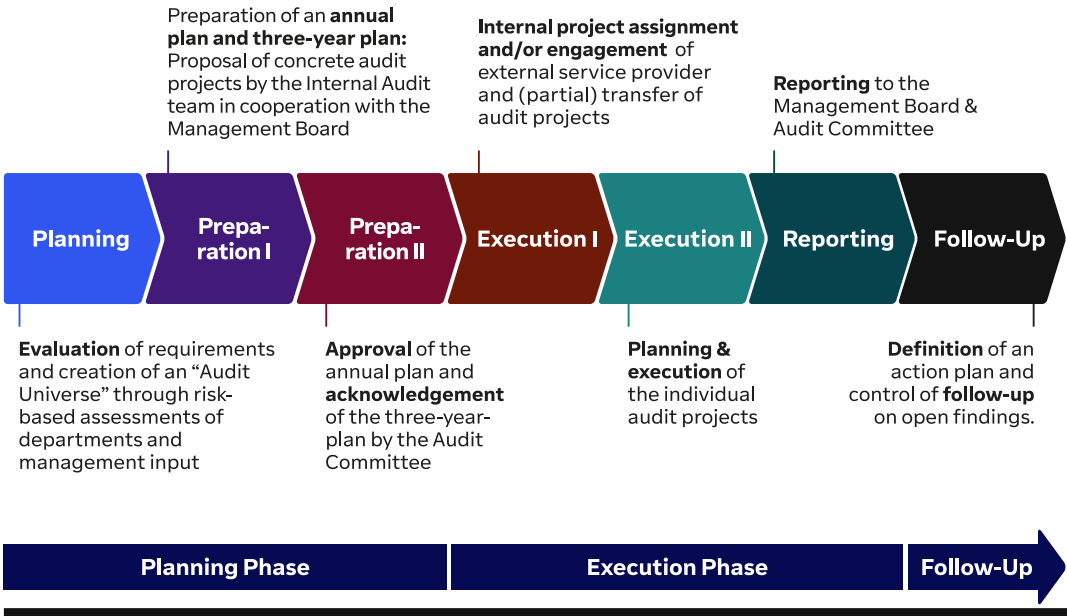
The internal control system is a crucial element of corporate governance within the TeamViewer Group to ensure full and correct accounting and reporting. Based on the risks outlined in the risk management system, the internal control system ensures that the financial risks are mitigated by means of relevant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

Internal Audit

Internal Audit is an active component of the TeamViewer Group’s corporate governance. It ensures that internal processes and organizational structures are reviewed for correctness, appropriateness and cost-effectiveness. It is also aimed at creating added value for the TeamViewer Group by assessing the effectiveness and efficiency of business processes.

Internal audit is established as an independent function within the company and is carried out by an internal audit team, which is supported by external service providers for individual audits within a co-sourcing model. It reports directly to the Chair of the Management Board and the Audit Committee and operates globally. Together with the Chair of the Management Board, the departments and issues to be analyzed for the upcoming fiscal year are defined and submitted to the Audit Committee, which approves the annual audit program. The Audit Committee is kept regularly informed of the progress of the projects. The implementation status of the measures agreed to is continually monitored and communicated to the Management Board and the Audit Committee every six months. The implementation of the findings is verified in a follow-up audit.

Internal Audit Procedure



7 Outlook

Expected macroeconomic and sector environment

According to the Kiel Institute for the World Economy (IfW Kiel), global economic expansion will weaken further in 2026. Researchers expect global economic output to grow by 3.1%, representing a moderate slowdown compared to 2025 (+3.3%). This is primarily due to persistently high trade policy uncertainty and the continued increase in U.S. tariffs, the dampening effects of which are likely to become more pronounced over the course of the year. Furthermore, the effectiveness of monetary policy remains limited, as falling key interest rates have so far had only a weak impact on credit conditions. Despite supporting factors such as rising real incomes and the continued high global demand for AI-related investments, the IfW Kiel anticipates a further decline in global growth momentum overall.¹⁴

For TeamViewer's two key markets, Germany and the U.S., economic forecasts continue to show significant differences. In Germany, economic output is expected to increase by 1.0% in 2026 (2025: 0.1%). However, the underlying economic dynamics remain subdued: The IfW Kiel points to structural obstacles such as the declining competitiveness of industry over several years, increased uncertainty, and persistently cautious investment by companies.¹⁵

In contrast, real GDP growth in the U.S. is expected to remain steady at 2.0% (2025: 2.0%). While private consumption remains under pressure due to tariff-related price increases for many goods, substantial corporate investment, particularly in the field of artificial intelligence, is supporting growth. At the same time, protectionist trade policies and migration restrictions are likely to increasingly dampen production potential.¹⁶

According to forecasts by Gartner, global IT spending is projected to grow significantly by 9.8% in 2026 (2025: 10.0%), reaching a market volume of approximately USD 6.1 trillion (2025: USD 5.5 trillion).¹⁷ Gartner analysts expect growth in the Software and IT Services sub-segments, which are particularly relevant for TeamViewer, to pick up again compared to 2025. The software sub-segment is expected to grow by 15.2% to USD 1.4 trillion compared to 2025, while IT services are expected to grow by 8.7% to USD 1.9 trillion.¹⁸

Gartner's Technology Outlook for 2026 anticipates a year of innovation and disruption driven by AI and hyperconnectivity. Key trends include AI supercomputing platforms for high-performance workloads, multi-agent systems for automating complex processes, and domain-specific language models for greater accuracy and compliance. Other focal points include AI security platforms, AI-native development tools, confidential computing for data protection, and physical AI for robotics and smart devices. Emerging areas of focus such as preemptive cybersecurity and digital provenance underscore the need for proactive risk management and secure IT environments.¹⁹

Future development of the Group

From the Management's perspective, TeamViewer will also benefit from these trends. With its investments in AI-powered features and its positioning in the area of Digital Employee Experience (DEX), the Company is addressing key developments for smarter automation and context-aware interactions to increase the productivity and security of distributed work environments.

The TeamViewer ONE platform will allow customers to automatically turn insights from remote connectivity and device telemetry into proactive and autonomous endpoint management. The expected industry shift towards broad AI adoption in IT operations will also increase the need for reliable infrastructure software that enables, secures, and governs agentic AI access to endpoints. Based on proprietary data and deep domain

¹⁴ IfW Kiel – Kiel Economic Reports No. 128 – World Economy in Winter 2025, pp. 6–7, 8–11: https://www.kielinstitut.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/d937a6ed-7118-42de-b054-fafa36931634-_KKB_128_2025-Q4_Welt_EN_.pdf

¹⁵ IfW Kiel – Kiel Economic Reports No. 129 – German Forecast in Winter 2025, pp. 2–3, 6: https://www.kielinstitut.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/018f77f2-7b0a-4659-8e34-36afeda71d3b-KKB_129_2025-Q4_Deutschland_EN.pdf

¹⁶ IfW Kiel – Kiel Economic Reports No. 128 – World Economy in Winter 2025, pp. 10–12: https://www.kielinstitut.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/d937a6ed-7118-42de-b054-fafa36931634-_KKB_128_2025-Q4_Welt_EN_.pdf

¹⁷ Gartner, Inc. – Expected Global IT Spending, October 2025: <https://www.gartner.com/en/newsroom/press-releases/2025-10-22-gartner-forecasts-worldwide-it-spending-to-grow-9-point-8-percent-in-2026-exceeding-6-trillion-dollars-for-the-first-time>

¹⁸ Gartner, Inc. – Expected Global IT Spending, October 2025: <https://www.gartner.com/en/newsroom/press-releases/2025-10-22-gartner-forecasts-worldwide-it-spending-to-grow-9-point-8-percent-in-2026-exceeding-6-trillion-dollars-for-the-first-time>

¹⁹ Gartner, Inc. – The Top Strategic Technology Trends for 2026: <https://www.gartner.com/en/newsroom/press-releases/2025-10-20-gartner-identifies-the-top-strategic-technology-trends-for-2026>



expertise, TeamViewer holds substantial competitive advantages in this context to shape the evolution of secure connectivity, edge automation, and context-aware governance for agentic AI.

Accordingly, the Management Board expects demand for TeamViewer solutions to remain solid. Going forward, TeamViewer will continue leveraging the strong cross-selling and up-selling potential of its broad user base.

For full-year 2026, TeamViewer expects:

- Revenue growth in constant currencies between 0% and 3% yoy (vs. pro forma Revenue FY 2025 of €767.5m); and
- Adjusted EBITDA margin of around 43%.

In the mid-term, TeamViewer aims to re-accelerate growth to mid-to-high single digit percentage at similar current strong margin levels.

Guidance 2026

	Guidance 2026	Fiscal Year 2025 pro forma (non- IFRS, unaudited), comparison base
in EUR million		
Revenue growth (YoY constant currency vs PY pro forma basis)	0%–3% cc ^{1,2}	767.5
Adjusted EBITDA Margin (as reported, incl. currency effects)	~43%	44%

¹ Revenue growth in constant currencies vs IFRS revenue FY 2025 of EUR 746.8 million will be higher than the revenue growth in cc vs pro forma Revenue FY 2025 of EUR 767.5 million.

² Constant currency growth including an average exchange rate of 1.13 EUR/USD.

While the revenue growth guidance for FY 2026 is in constant currency, actual currency reported revenue is expected to be impacted by currency exchange rate fluctuation. Each quarter, TeamViewer will provide expected currency impact on revenue growth in the quarterly earnings presentation. Additionally, TeamViewer will provide the additional expected FX impact that comes from historic deferred revenue release to avoid systematic over/underestimation of currency movements in reported revenue. TeamViewer’s central invoicing model and IFRS treatment fix deferred revenue at the invoice-date FX rate, causing FX effects when historic deferred revenue is released in revenue.

Overall assessment of future development

TeamViewer’s products allow customers to securely manage IT and OT devices and workflows remotely. The aim is to significantly boost efficiency, while enhancing sustainability efforts by reducing travel-related emissions. Amid a shortage of skilled labor, TeamViewer’s solutions are gaining further relevance by centralizing support operations and simplifying workflows, not least through AI-driven automation. As a result, the Management Board expects to continue successfully executing cross-selling and up-selling strategies, acquiring new customers, and systematically expanding the Enterprise business in 2026, particularly with combined AI and DEX applications.

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

8 Takeover-relevant information

Composition of subscribed capital

As of 31 December 2025, the share capital of TeamViewer SE amounted to EUR 170,000,000.00 (commercial register status; unchanged from the prior year) and is divided into 170,000,000 no-par value bearer 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.

Based on the authorization granted by the Annual General Meeting on 7 June 2024, 6,500,000 treasury shares were designated for cancellation and derecognized on 5 December 2025; the registration in the commercial register of the resulting reduction in the share capital, from EUR 170,000,000.00 to EUR 163,500,000.00, was still pending as of 31 December 2025, and was subsequently completed on 10 February 2026.

As of 31 December 2025, the Company held 6,533,838 treasury shares, which corresponds to approximately 4.0% of the issued share capital as stated in the balance sheet after cancellation.

Restrictions on voting rights and share transfers

There were no restrictions affecting voting rights or the transfer of shares as of 31 December 2025.

Material holdings of shareholders

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

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

There are no shares with special rights conferring powers of control pursuant to § 315a no. 4 and § 289a no. 4 HGB. Employees do not hold shares in the Company's capital as defined by § 315a no. 5 and § 289a no. 5 HGB. Employees of the Group who hold a direct stake in the Company's capital exercise their rights under statutory regulations, as do other shareholders.

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

The appointment and dismissal of members of the Management Board are governed by §§ 84 and 85 AktG in conjunction with § 7 of the Articles of Association of TeamViewer SE. The Supervisory Board determines the actual number of members of the Management Board. Pursuant to § 179 AktG, amendments to the Articles of Association require at least three-quarters of the share capital represented at the time of the resolution by the Annual General Meeting. However, according to § 11 of the Articles of Association of TeamViewer SE, the Supervisory Board is authorized to adopt amendments to the Articles of Association that only affect their wording.

Authority of the Management Board to issue and buy back shares

By resolution of the Annual General Meeting on 7 June 2024, the Management Board was authorized, with the approval of the Supervisory Board, to increase the Company's share capital by up to a total of EUR 34,800,000.00 through the issuance of up to 34,800,000 new, no-par value bearer shares against cash and/or non-cash contributions once or multiple times until 6 June 2029 (Authorized Capital 2024/I). This corresponds to 20% of the Company's share capital at the time of submission of the Annual General Meeting's convening notice to the German Federal Gazette. In principle, shareholders must be granted subscription rights unless the Management Board, with the approval of the Supervisory

Board, makes use of the following authorizations to exclude subscription rights. In accordance with § 186 (5) of the German Stock Corporation Act (AktG), the new shares may also be acquired by a financial institution determined by the Management Board or by an institution operating under § 53 (1) sentence 1 KWG or § 53b (1) sentence 1 or (7) KWG, or by a syndicate of such financial institutions, with the obligation to offer them to shareholders for subscription (indirect subscription right). Furthermore, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in the following cases, either once or multiple times:

- Insofar as this is necessary to exclude fractional amounts.
- To the extent necessary to grant holders or creditors of convertible or warrant-linked bonds and convertible profit participation rights issued by the Company and/or its direct or indirect majority holding companies an option to subscribe to new shares to which they would be entitled upon exercise of the conversion or warrant rights or performance of the warrant or conversion obligations.
- To the extent that the new shares are issued against cash contributions, and the issue price of the new shares is not significantly lower than the stock exchange price of the Company shares already listed at the time of the final determination of the issue price, which should take place as promptly as possible after placement of the shares. This authorization to exclude subscription rights applies only to the extent that the notional percentage of shares issued under exclusion of the shareholders' subscription rights pursuant to § 186 (3) sentence 4 AktG in the share capital does not exceed 10%, i.e., neither the share capital in existence at the time this authorization takes effect nor the share capital existing at the time this authorization is exercised. This limitation shall include shares that (i) were sold or issued by the Company without subscription rights during the term of this authorization and up to the time of its utilization, based on other authorizations, either directly or in corresponding application of § 186 (3) sentence 4 AktG, or (ii) were issued or are to be issued to service bonds or profit participation rights with conversion or option rights or conversion or option exercise obligations, provided that such bonds or profit participation rights were issued without subscription rights during the term of this authorization and up to the time of its utilization, in corresponding application of § 186 (3) sentence 4 AktG.
- To the extent that the new shares are issued against non-cash contributions, particularly in the form of companies, parts of companies, participations in companies, receivables, or other assets.

Furthermore, by resolution of the Annual General Meeting on 7 June 2024, the Management Board was authorized, with the approval of the Supervisory Board, to increase the Company's share capital by up to a total of EUR 17,400,000.00 through the issuance of up to 17,400,000 new bearer shares against cash and/or non-cash contributions, once or multiple

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

Also by resolution of the Annual General Meeting on 7 June 2024, the Management Board was authorized, with the approval of the Supervisory Board, to issue, once or multiple times, in whole or in part, or simultaneously in different tranches, bearer or registered convertible bonds and/or option bonds or a combination of these instruments (hereinafter collectively referred to as "bonds") with a total nominal value of up to EUR 1,400,000,000.00, each with or without a fixed term, until 6 June 2029. The holders of these bonds shall be granted conversion or option rights to subscribe for up to 34,800,000 bearer shares of the Company, with a notional interest in the share capital of up to EUR 34,800,000.00 (hereinafter referred to as "Company shares"), in accordance with the terms and conditions of the issue of these bonds ("issuance conditions") ("authorization"). This corresponds to 20% of the Company's share capital at the time of the submission of the Annual General Meeting's convening notice to the German Federal Gazette. The authorization may be utilized in full or in parts. The bonds may also include an obligation for conversion or option exercise at the end of the term or at an earlier specified date. The issuance conditions may further grant the Company the right to offer bondholders or creditors shares of the Company in full or in part instead of a cash payment for the due amount or to use other forms of settlement. The bonds may be issued against cash or non-cash contributions. In addition to being issued in



euros, the bonds may also be issued in the legal currency of an OECD country, provided that the total issuance amount does not exceed the equivalent euro value. If issued in a currency other than euros, the equivalent value must be calculated based on the euro reference exchange rate of the European Central Bank on the day of the resolution to issue the bonds. The bonds may also be issued by companies in which the Company directly or indirectly holds a majority interest. In this case, the Management Board is authorized, with the approval of the Supervisory Board, to provide the necessary guarantees for the Company's obligations arising from the bonds and to grant or impose conversion or option rights or obligations for the Company's shares to the holders or creditors of these bonds.

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

The Company's share capital has been conditionally increased by up to EUR 34,800,000.00 through the issue of up to 34,800,000 new, no-par value ordinary bearer shares (Conditional Capital 2024). This corresponds to 20% of the Company's share capital at the time of the submission of the Annual General Meeting's convening notice to the German Federal Gazette. Conditional Capital 2024 solely serves the purpose of granting new shares to the owners or holders of bonds, which according to the authorizing resolution adopted by the Annual General Meeting on 7 June 2024 under Agenda Item 8, are issued until 6 June 2029 by the Company or affiliated companies in which the Company directly or indirectly holds a majority interest, in the event that conversion and/or option rights are exercised, or that conversion and/or option right obligations are met or that the Company exercises its right to grant shares of the Company instead of pay the amount due in full or in part.

As of 31 December 2025, the Company has not utilized Authorized Capital 2024/I and 2024/II or Conditional Capital 2024. Accordingly, as of 31 December 2025, Authorized Capital 2024/I amounts to EUR 34,800,000.00, Authorized Capital 2024/II amounts to EUR 17,400,000.00, and Conditional Capital 2024 amounts to EUR 34,800,000.00.

The Management Board has also been authorized until 6 June 2029 to acquire its own shares for any statutory permitted purposes up to a total of 10% of the share capital as of the date of the resolution or – if the amount is lower – as of the time the authority is exercised. The shares acquired based on this authorization, together with other shares of the Company owned by the Company or attributable to it pursuant to §§ 71a et seqq. AktG, must at no time exceed 10% of the share capital. The purchase takes place at the Management Board's discretion either via the stock exchange through a public offer addressed to all shareholders, or a public call to issue an offer (acquisition offer), or through the utilization of derivatives (put or call options or a combination thereof).

Based on the authorization granted by the Annual General Meeting on 7 June 2024, the Management Board resolved to cancel treasury shares. A total of 6,500,000 treasury shares were designated for cancellation and removed from the books effective 5 December 2025. The registration in the commercial register of the resulting reduction in the share capital, from EUR 170,000,000.00 to EUR 163,500,000.00, was still pending as of 31 December 2025 and was completed on 10 February 2026.

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

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

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

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



9 Corporate Governance Statement

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

9.1 Fundamental approach

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

The Management Board and Supervisory Board of TeamViewer SE submit the following corporate governance statement pursuant to § 315d in conjunction with § 289f HGB, which is part of the Combined Management Report. In the Corporate Governance Statement, they report jointly on TeamViewer's corporate governance of the Company and the Group in accordance with Principle 23 of the GCGC.

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

9.2 Remuneration report/ remuneration system

The remuneration report, the auditor's statement pursuant to § 162 AktG, the applicable remuneration system pursuant to § 87a (1) and (2) sentence 1 AktG, and the most recent remuneration resolution pursuant to § 113 (3) AktG are publicly accessible on the TeamViewer website.²⁰

²⁰ The TeamViewer website is available at <https://ir.teamviewer.com>

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

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

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

Management Board

Composition

In accordance with the TeamViewer SE Articles of Association, the Management Board is appointed and dismissed by the Supervisory Board. As of 31 December 2025, the TeamViewer SE Management Board consisted of the following four members:

- Oliver Steil is Chair of the Management Board of TeamViewer SE and Chief Executive Officer (CEO), appointed until October 2028. He has served as the Managing Director of TeamViewer Germany GmbH and CEO of the TeamViewer Group since January 2018.
- Michael Wilkens, member of the Management Board of TeamViewer SE and Chief Financial Officer (CFO), appointed until August 2027. He has been a member of the Management Board of TeamViewer SE and CFO of the TeamViewer Group since September 2022.

- Mei Dent is a member of the Management Board of TeamViewer SE and Chief Product and Technology Officer (CPTO), appointed until December 2027. She has been a member of the Management Board of TeamViewer SE and CPTO of the TeamViewer Group since August 2023.
- Mark Banfield is a member of the Management Board of TeamViewer SE and Chief Revenue Officer (CRO), appointed until January 2028. He has been a member of the Management Board of TeamViewer SE since February 2025, first appointed as Chief Commercial Officer (CCO), and then CRO since August 2025.

Duties

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

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

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

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

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

Qualifications profile and diversity concept

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

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

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



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

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

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

Conflicts of interest

Members of the Management Board are committed to the interests of the Company. Their decision-making must not be guided by their own personal interests. While working for the Company, they are subject to a comprehensive non-compete clause and must not use business opportunities available to the Company or one of its subsidiaries for their personal gain. The members of the Management Board must not demand or accept remuneration or other benefits for themselves or other persons from third parties or grant unjustifiable benefits to third parties in connection with their position at the Company. Each member of the Management Board must disclose conflicts of interest immediately to the chairs of the Supervisory Board and Management Board and inform the other members of the Management Board accordingly. All transactions between the Company, its subsidiaries, Management Board members, or any persons or undertakings personally related to them, must conform to the standards applicable to transactions with non-related third parties. Any secondary gainful activities of Management Board members, specifically Supervisory Board mandates outside the Group, require the Supervisory Board's approval.

Long-term succession planning

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

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

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

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

Supervisory Board

Composition

The Supervisory Board of TeamViewer SE consists of eight members, as stipulated in the Articles of Association, who are elected by the Annual General Meeting (AGM).

As of 31 December 2025, the Company's Supervisory Board consisted of the following seven members:

- Ralf W. Dieter, Chair of the Supervisory Board
- Dr. Abraham (Abe) Peled, Deputy Chair of the Supervisory Board
- Swantje Conrad, Supervisory Board member
- Dr. Joachim (Joe) Heel, Supervisory Board member
- James Jeffrey (Jeff) Kinder, Supervisory Board member
- Axel Salzmann, Supervisory Board member
- Christina Stercken, Supervisory Board member



With the exception of Mr. James Jeffrey (Jeff) Kinder, whose mandate runs until the end of the AGM in 2029, and Dr. Joachim Heel, whose mandate runs until the end of the AGM in 2028, all other Supervisory Board members have been appointed until the conclusion of the AGM in 2027.

Mr. James Jeffrey (Jeff) Kinder was elected by the Annual General Meeting as the successor to Mr. Jörg Rockenhäuser on the Supervisory Board. As EVP Design & Manufacturing at Autodesk, Inc., he brings extensive experience in product development, digitalization, and the management of digital transformation processes. This expertise is highly relevant for the strategic development of TeamViewer.

Ms. Hera Kitwan Siu, who had been a member of the Supervisory Board since 2021, resigned from her mandate in June 2025, following consultation with the Supervisory Board, for personal reasons. The Supervisory Board subsequently initiated the search for a successor, and the Company applied for her appointment with the competent court in February 2026.

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

Overview of the terms of office of Supervisory Board members

Name	Date of initial appointment	Date of last appointment	End of term (always at the end of the ordinary AGM for the respective year or upon resignation)
Ralf W. Dieter	17 October 2022 (court-appointed)	24 May 2023	AGM 2027 (4 years)
Dr. Abraham (Abe) Peled	19 August 2019	24 May 2023	AGM 2027 (4 years)
Swantje Conrad	24 May 2023	24 May 2023	AGM 2027 (4 years)
Dr. Joachim (Joe) Heel	7 June 2024	7 June 2024	AGM 2028 (4 years)
James Jeffrey (Jeff) Kinder	20 February 2025 (court-appointed)	28 May 2025	AGM 2029 (4 years)
Axel Salzmann	19 August 2019	24 May 2023	AGM 2027 (4 years)
Hera Kitwan Siu	26 November 2021 (court-appointed)	17 May 2022	30 June 2025 (effective date of resignation)
Christina Stercken	24 May 2023	24 May 2023	AGM 2027 (4 years)

Targets for Supervisory Board composition

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

The Supervisory Board elects a chair from among its members who coordinates the work of the Supervisory Board and represents the interests of the Supervisory Board externally. The chair of the Supervisory Board holds discussions with investors on topics specific to the Supervisory Board within an appropriate framework. The chair of the Supervisory Board is informed immediately by the chair of the Management Board of important material events for the assessment of the Company's situation, development, and management. The Chair of the Supervisory Board then informs the Supervisory Board and, if necessary, convenes an extraordinary meeting of the Supervisory Board. Outside of meetings, the Chair of the Supervisory Board 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, shall cover all of the fields of competence required for the effective performance of its duties. These include in-depth knowledge and experience, particularly in the following areas:

- International leadership/management of an internationally operating company
- Industry expertise in IT, software/SaaS or digitalization, including cybersecurity expertise
- Supervisory board activities in Germany and/or abroad
- Strategy and innovation, research and development, including AI
- Corporate development of an international company
- Accounting and financial reporting, financial statement auditing, controlling/risk management and internal control procedures
- Sustainability issues relevant to the Company, including environmental responsibility
- Human resources and social responsibility
- Corporate governance and compliance

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

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

In accordance with recommendation C.1 GCGC, the table that follows contains an overview of the competence and experience of the members of the Supervisory Board as of 31 December 2025.

Qualifications matrix

		Ralf W. Dieter	Dr. Abraham (Abe) Peled	Swantje Conrad	Dr. Joachim (Joe) Heel	James Jeffrey (Jeff) Kinder	Axel Salzmann	Christina Stercken
Mandate details	Member since	October 2022	August 2019	May 2023	June 2024	February 2025	August 2019	May 2023
	Elected until Annual General Meeting	2027	2027	2027	2028	2029	2027	2027
	Position on Supervisory Board	Non-executive Chairperson	Non-executive Deputy Chairperson	Non-executive	Non-executive	Non-executive	Non-executive	Non-executive
Diversity	Nationality	German	American	German	German	American	German	German
	Male/Female	M	M	F	M	M	M	F
	Year of birth	1961	1945	1965	1965	1966	1958	1958
Membership on committees	Nomination and Remuneration Committee	Member	Chair				Member	
	Audit Committee			Chair			Member	Member
Compliance with GCGC and AktG	Independent	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	No overboarding	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Financial expert			Yes			Yes	Yes
Competencies	International Corporate Governance	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓
	Industry (Software/SaaS, IT, Digitalization), including Cybersecurity Expertise	✓✓✓	✓✓✓	✓	✓✓✓	✓✓✓	✓✓	✓✓
	Strategy	✓✓✓	✓✓✓	✓✓	✓✓✓	✓✓✓	✓✓	✓✓✓
	Innovation, Research and Development, including AI	✓	✓✓✓	✓	✓	✓✓✓	✓✓	✓
	Corporate development	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓
	Accounting and reporting	✓✓	✓✓	✓✓✓	✓✓	✓✓	✓✓✓	✓✓✓
	Financial auditing	✓✓	✓	✓✓✓	✓	✓	✓✓✓	✓✓
	Supervisory Board activities	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓
	Sustainability, including Environmental Responsibility	✓✓	✓	✓✓	✓✓	✓✓	✓✓	✓✓✓
	Human Resources and Social Responsibility	✓✓	✓	✓	✓	✓	✓✓✓	✓
	Corporate governance/Compliance	✓✓✓	✓✓	✓✓✓	✓✓	✓✓	✓✓✓	✓✓✓

- ✓ Basic knowledge/experience
- ✓✓ Advanced knowledge/experience; at least one current or previous leadership position in a large company
- ✓✓✓ Longstanding experience at publicly listed companies; multiple leadership positions



Independence

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

Diversity

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

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

Duties

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

By resolution of 19 August 2019, including the latest supplement by the resolution of 1 December 2022, the Supervisory Board has adopted Rules of Procedure in accordance with § 11 (1) of the Company's Articles of Association and made them available on [TeamViewer's website](#). The Supervisory Board conducts its business in accordance with the statutory provisions, the Articles of Association and the Rules of Procedure. For the benefit of the Company, it shall work closely and in a spirit of trust with the Company's other corporate bodies, and 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 Chair of the Supervisory Board. The Supervisory Board is obliged to 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 accounting processes; overseeing the effectiveness of the internal control system, the risk management system and the internal audit system; and dealing with audit and compliance issues. Accounting comprises mainly the consolidated financial statements and the Group Management Report (including non-financial reporting), interim financial information, and separate financial statements in accordance with the German Commercial Code (HGB). The Audit Committee is also responsible for all issues related to sustainability.

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

The Audit Committee also deals with the additional services provided by the auditor, the determination of the audit's focus, 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 Chair of the Audit Committee, Swantje Conrad, is independent as per the definition in recommendations C.10 and D.4 GCGC and has special knowledge and experience in the application of accounting principles and internal control and risk management systems, as well as in the auditing of the financial statements. The accounting and auditing of the financial statements also include non-financial reporting and the audit of this reporting. Members of the Audit Committee Ralf W. Dieter, Axel Salzmann and Christina Stercken also possess special knowledge in the field of accounting and auditing.

The Audit Committee as of 31 December 2025 consisted of the following members: Swantje Conrad (Chair), Ralf W. Dieter, Axel Salzmann and Christina Stercken. For information on the meetings of the Audit Committee during the fiscal year, please refer to the statements in the [Report of the Supervisory Board](#).

Nomination and Remuneration Committee

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

As of 31 December 2025, the Nomination and Remuneration Committee consisted of the following members: Dr. Abraham (Abe) Peled (Chair), Swantje Conrad, Ralf W. Dieter and Axel Salzmann. The Chair of the Nomination and Remuneration Committee, Dr. Abraham (Abe) Peled, is independent as defined by recommendation C.10 GCGC. For information on the meetings of the Nomination and Remuneration Committee during the fiscal year, please refer to the statements in the [Report of the Supervisory Board](#).

Self-assessment

In accordance with recommendation D.12 GCGC, the Supervisory Board regularly assesses, at least once every two years, how effectively the Supervisory Board as a whole and its committees fulfill their tasks. In addition to qualitative criteria, which are to be defined by the Supervisory Board, this self-assessment focuses on the procedures of the Supervisory Board and its committees, the flow of information between the committees and the plenum, and the timely and sufficient provision of information to the Supervisory Board and its committees. Recently, the Supervisory Board conducted a comprehensive self-assessment at its meeting in December 2024. First, a detailed questionnaire was evaluated, and based on this evaluation, the members of the Supervisory Board carried out a detailed discussion and evaluation of all topics deemed to be relevant.



Other Supervisory Board mandates held by Supervisory Board members

The following table lists the additional mandates held by members of the TeamViewer SE Supervisory Board on other supervisory boards and comparable control bodies as of 31 December 2025.

Supervisory Board member	Mandate in accordance with § 125 (1) Sentence 5 AktG
Ralf W. Dieter Entrepreneur	Member of the Advisory Board, Andreas Stihl AG & Co. KG (non-listed company) Member of the Supervisory Board, ANDRITZ Schuler Group GmbH (non-listed company) Chair of the Advisory Board, Dantherm Group A/S (non-listed company) Member of the Advisory Board, Leadec Holding BV (non-listed company)
Dr. Abraham (Abe) Peled Partner Peled Ventures	Chair of the Board of Directors, CyberArmor Ltd. (non-listed company)
Swantje Conrad Independent Consultant	Non-Executive Director, CT Private Equity Trust Plc (listed company)
Dr. Joachim (Joe) Heel Independent Consultant, Interim CEO and member of the Board of Directors of Wavelynx Technologies LLC	None
James Jeffrey (Jeff) Kinder Executive Vice President Product Development and Manufacturing Solutions, Autodesk	None
Axel Salzmann Independent Consultant	Executive Advisor, KKR, and member of the KKR portfolio management committee PE EMEA (non-listed company)
Christina Stercken Independent Consultant	Non-Executive Director, Landis+Gyr Group AG (listed company) Non-Executive Director, Ansell Ltd. (listed company)

9.4 Targets for the participation of women in executive positions

TeamViewer’s Supervisory Board and Management Board recognize the special importance of diversity – including appropriate representation of women in supervisory and management positions – as an essential element of good corporate governance. Accordingly, the Supervisory Board and Management Board pay particular attention to diversity when filling leadership positions within the Company and aim to increase the proportion of women on the Supervisory Board and Management Board, as well as in the two management levels below the Management Board²¹ in the medium term. The statutory requirements pursuant to § 76 (4) of the German Stock Corporation Act (AktG) and the requirements of Directive (EU) 2022/2381 are met.

The Senior Leadership Team (SLT) constitutes the first management level of the Group, directly below the Management Board. The second management level comprises all other leaders across the Group worldwide. All of these individuals are authorized to direct others through instructions or are at least assigned to the management level of “Team Lead.” The following table provides an overview of the defined quantitative targets for female representation at the respective management levels and the intended timeframe for achieving these targets.

	As of 31 Dec 2025	Target	To be achieved by
Supervisory Board	28.57% (or 2 of 7)	37.50% (or 3 of 8)	31 December 2027
Management Board	25.00% (or 1 of 4)	25.00% (or 1 of 4)	31 December 2027
Senior Leadership Team (SLT)	25.00% (or 2 of 8)	33.33% (or 2 of 6)	31 December 2027
All other executive positions in the Group worldwide	28.44% (or 91 of 320)	35.07% (or 74 of 211)	31 December 2027

²¹ TeamViewer SE, as the parent company of the Group, has no employees of its own and therefore no management levels below the Management Board as defined by § 76 (4) Sentence 1 AktG. TeamViewer has voluntarily set the following target quotas for women in leadership positions below the Management Board and includes all employees within the Group worldwide in this assessment.



9.5 Declaration by the Management Board and the Supervisory Board of TeamViewer SE regarding the recommendations of the Government Commission German Corporate Governance Code pursuant to § 161 AktG

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

Göppingen, December 2025

The Management Board

Oliver Steil

Michael Wilkens

Mei Dent

Mark Banfield

On behalf of the Supervisory Board

Ralf W. Dieter

9.6 Financial reporting and audit of financial statements

TeamViewer SE prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB) and the interpretations of the IFRS Interpretation Committee (IFRS IC) as applicable in the EU, and additionally the applicable commercial and stock corporation regulations pursuant to § 315e (1) of the German Commercial Code (HGB). The annual financial statements of TeamViewer SE are prepared in accordance with the principles of the HGB. The annual financial statements of TeamViewer SE, the consolidated financial statements, and the Group Management Report, which are combined with the Company’s Management Report, are drawn up by the Management Board and audited by the independent auditors and the Supervisory Board. The independent auditors take part in the deliberations of the Audit Committee and the Supervisory Board about the annual financial statements and consolidated financial statements, report on the audit process and its results and are on hand to answer questions and provide additional information. The independent auditor for the 2025 fiscal year was PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Stuttgart, Germany.



9.7 Compliance

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

Compliance Culture

In an increasingly complex business environment, TeamViewer places great importance on making the right decisions and upholding ethical principles. Alongside its core values of integrity and transparency, TeamViewer, as a global company, is committed to complying with applicable laws and regulations worldwide. Beyond legal compliance, the Company also strives to ensure that its business practices reflect its own high internal standards for ethical and responsible conduct. As a result of this commitment, TeamViewer has received strong ratings from ESG agencies in recognition of this commitment. These ratings provide a broader reflection of the Company's performance in terms of responsible corporate governance, compliance management, and sustainability, demonstrating that TeamViewer's commitment in these areas meets industry standards and surpasses the average performance of comparable companies. TeamViewer continuously aims to improve these ratings to further develop and enhance its commitment across the entire Company.

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

Compliance management system

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

Compliance Organization

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

Compliance management system



Code of Conduct

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

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

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

The Code of Conduct and additional information on TeamViewer's compliance management are published on the [TeamViewer website](#) and the Company's internal intranet.

Further compliance documentation and guidelines

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

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



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

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

Compliance reporting channels

To report violations of applicable laws and regulations, internal policies, or irregularities, all TeamViewer employees have access to various reporting channels. Details regarding these reporting methods can be found on the TeamViewer intranet. Furthermore, all employees receive training on how to use the different channels as part of the onboarding process. The first point of contact is the employee’s direct supervisor. Concerns can also be reported to the Compliance Office via a dedicated email account specifically set up for this purpose. In addition, a whistleblower and grievance system (“SpeakUp”) is always available, allowing both employees and external whistleblowers worldwide to anonymously report misconduct.

All reports and notifications are treated confidentially. In no case should whistleblowers fear retaliation. Additionally, TeamViewer maintains an ongoing dialogue with external stakeholders to promote comprehensive compliance through open exchange. All reported incidents are promptly investigated and evaluated by qualified members of the Compliance team. If necessary, appropriate measures and sanctions are implemented.

To ensure the continuous improvement and effectiveness of its compliance management system, TeamViewer integrates findings from audits, investigations, data analyses, and industry best practices into its compliance processes. Furthermore, all employees in the Compliance Office receive annual training.

Risk management and internal control

Through the integrated governance, risk, and compliance approach, the Management Board has devised and implemented a framework for managing TeamViewer to provide an appropriate and effective internal control and risk management system. The measures implemented within this framework are also geared to the effectiveness and appropriateness of the internal control and risk management system and are outlined in more detail in the [opportunity and risk report](#). As part of the implemented approach and the legal framework, independent monitoring and audits are also conducted, particularly through audits by Internal Audit and its reporting to the Management Board and the Audit Committee of the Supervisory Board.

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

9.8 Managers’ transactions

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

In the 2025 fiscal year, TeamViewer SE was notified of thirteen transactions pursuant to § 19 MAR. These transactions are listed on [TeamViewer’s IR website](#).



10 Management report of TeamViewer SE

The following section describes the economic development of TeamViewer SE in the 2025 fiscal year, thereby supplementing the previous Group reporting.

TeamViewer SE is the parent company of the TeamViewer Group. It is headquartered in Göppingen and is registered with the District Court of Ulm under registration number HRB 745906.

The annual financial statements of TeamViewer SE are prepared in accordance with the German Commercial Code (HGB). The Consolidated Financial Statements, however, are based on the International Financial Reporting Standards (IFRS) applicable on the balance sheet date and the binding interpretations of the IFRS Interpretations Committee (IFRS IC) within the EU. These different sets of rules result in differing accounting and valuation methods.

10.1 Earnings position

The 2025 fiscal year of TeamViewer SE is the calendar year. For the 2025 fiscal year, the income statement of TeamViewer SE is as follows:

Profit and loss statement

in EUR million	Fiscal year from 1 Jan to 31 Dec 2025	Fiscal year from 1 Jan to 31 Dec 2024
Revenue	7.1	9.5
Other operating income	0.2	0.2
Personnel expenses	(8.3)	(7.1)
Other operating expenses	(14.7)	(21.5)
Income from profit transfer agreements	226.7	–
Interest and similar expenses	(21.5)	(18.7)
Taxes on income	(40.5)	–
Net gain/(Net loss) for the year	149.1	(37.6)

²² One employee left the Company during the reporting year.

TeamViewer SE generates revenue primarily from the provision of management services to affiliated companies. Total revenue in the 2025 fiscal year amounted to EUR 7.1 million (2024: EUR 9.5 million). The decrease in revenue resulted from the lower recharging of expenses in 2025.

The Company's personnel expenses amounted to EUR 8.3 million in the 2025 fiscal year (2024: EUR 7.1 million). The increase is mainly due to severance benefits of a former board member and slightly increased expenses for fixed remuneration. During the fiscal year, TeamViewer SE employed an average of 4.5²² (2024: 4.0) employees, including the Management Board members.

Other operating expenses of EUR 14.7 million (2024: EUR 21.5 million) included mainly the costs associated with the issue of shares to Group employees who are not employees of the Company in the amount of EUR 7.3 million (2024: EUR 15.0 million). Other operating expenses also consisted of legal and consulting fees of EUR 2.0 million (2024: EUR 1.3 million), annual financial statement preparation costs and audit fees of EUR 0.9 million (2024: EUR 0.9 million), and expenses for the remuneration of the Supervisory Board of EUR 1.0 million (2024: EUR 0.9 million).

Starting with the 2025 fiscal year, the profit and loss transfer agreement between TeamViewer SE and Regit Eins GmbH is registered in the commercial register. This resulted in a gain of EUR 226.7 million. Until the 2024 fiscal year, TeamViewer SE's annual result depended on profit distributions from Regit Eins GmbH. There were no distributions in the 2024 fiscal year.

Interest expenses amounted to EUR 21.5 million in the 2025 fiscal year (2024: EUR 18.7 million). The increase is due to the higher average annual liabilities to affiliated companies. TeamViewer SE's net gain for the year amounted to EUR 149.1 million (2024: net loss EUR 37.6 million).

Revenue in the 2025 fiscal year and the net profit achieved are in line with expectations.

10.2 Net assets and financial position

The net assets and financial position of TeamViewer SE as of 31 December 2025 and the previous year’s reporting date were as follows:

Assets and financial position

in EUR million	31 Dec 2025	31 Dec 2024
Intangible assets	0.1	–
Financial assets	4,048.7	4,048.7
Non-current assets	4,048.8	4,048.7
Receivables and other assets	14.5	9.2
Bank balances	0.2	0.2
Current assets	14.7	9.4
Prepaid expenses	0.1	0.1
Total assets	4,063.7	4,058.2
Equity	3,516.8	3,357.1
Provisions	33.1	31.1
Liabilities (trade payables to affiliated companies and other liabilities)	513.8	670.0
Total equity and liabilities	4,063.7	4,058.2

The total assets of TeamViewer SE amounted to EUR 4,063.7 million as of 31 December 2025 (31 December 2024: EUR 4,058.2 million).

Financial assets accounted for an unchanged EUR 4,048.7 million as of 31 December 2025 (31 December 2024: EUR 4,048.7 million). These are attributable to the shares in Regit Eins GmbH, which in turn holds 100% of the shares in TeamViewer Germany GmbH.

TeamViewer SE’s equity increased to EUR 3,516.8 million as of 31 December 2025 (31 December 2024: EUR 3,357.1 million). This was mainly driven by the net gain for the year of EUR 149.1 million (2024: net loss EUR 37.6 million).

Treasury shares amounting to EUR 85.7 million (31 December 2024: EUR 178.2 million) were offset against equity. The decrease of the treasury shares resulted from the cancellation of treasury shares amounting to EUR 82.0 million and the reissuance of treasury shares as part of share-based compensation amounting to EUR 10.6 million. In fiscal year 2024, treasury shares increased by EUR 75.3 million due to the share buyback program of EUR 137.7 million, which was partially offset by the cancellation of treasury shares amounting to EUR 54.4 million and the reissuance of treasury shares as part of share-based compensation amounting to EUR 8.1 million. For the information pursuant to § 160 (1) No. 2 of the AktG) concerning own shares, reference is made to Chapter 3b of the notes to the financial statements for the 2025 fiscal year.

The provisions of EUR 33.1 million as of 31 December 2025 (31 December 2024: EUR 31.1 million) consisted primarily of personnel-related provisions. The increase stemmed mainly from the increase in tax provision, partly offset by decreased provision for the share program for the employees of the TeamViewer Group.

The Company’s liabilities totaled EUR 513.8 million (31 December 2024: EUR 670.0 million), of which EUR 397.5 million (31 December 2024: EUR 624.3 million) resulted from loans to affiliated companies. Liabilities to affiliated companies decreased year-on-year due to the offsetting of receivables from the profit and loss transfer agreement.

10.3 Risks and opportunities

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



10.4 Outlook

For the 2026 fiscal year, TeamViewer SE expects stable revenue in its separate financial statements prepared under local GAAP, primarily due to largely unchanged cost allocations. Expenses related to the share-based compensation program for Group employees are also expected to remain stable. Interest expenses are expected to decline further. Income from the profit and loss transfer agreement with Regit Eins GmbH, whose annual surplus results mainly from the existing profit and loss transfer agreement with TeamViewer Germany GmbH, is expected to increase, mainly due to a significant negative foreign exchange effect in the 2025 results. For 2026 a clearly positive annual profit is expected. The Company’s future development depends essentially on the Group’s results. A detailed discussion of the TeamViewer Group’s expected future development is presented in the [Outlook](#).

Göppingen, 12 March 2026

Oliver Steil	Michael Wilkens	Mei Dent	Mark Banfield
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C – Consolidated Financial Statements

1 Consolidated Statement of Profit and Loss and Other Comprehensive Income

from 1 January to 31 December

In EUR thousands	2025	2024	Note
Revenue	746,774	671,422	
Cost of Goods Sold (COGS)	(101,202)	(80,834)	
Gross profit	645,572	590,588	
Research and development	(96,364)	(79,950)	
Marketing	(108,200)	(119,600)	
Sales	(130,790)	(113,763)	
General and administrative	(58,462)	(50,915)	
Bad debt expenses	(11,540)	(11,757)	(12)
Other income	15,960	2,478	(21c)
Other expenses	(3,580)	(10,688)	(21c)
Operating profit	252,595	206,393	
Finance income	467	853	(7)
Finance costs	(39,552)	(17,496)	(7)
Share of profit/(loss) of associates	(7,088)	(2,379)	(4b)
Foreign currency result	(25,477)	(2,922)	(7)
Profit before tax	180,944	184,450	

In EUR thousands	2025	2024	Note
Income taxes	(62,697)	(61,369)	(8)
Net income	118,248	123,081	
Earnings per share, basic (in EUR)	0.75	0.77	(26)
Earnings per share, diluted (in EUR)	0.75	0.76	(26)
Other comprehensive income			
Other comprehensive income for the period, reclassified to profit or loss in subsequent periods	(59,586)	7,932	
Hedge reserve	127	4,893	(15)
Exchange differences on the translation of foreign operations	(59,713)	3,039	(15)
Total comprehensive income	58,661	131,013	

2 Consolidated Statement of Financial Position

as of 31 December

Assets

In EUR thousands	2025	2024	Note
Non-current assets			
Goodwill	1,115,457	668,091	(9)
Intangible assets	343,866	149,006	(9)
Property, plant and equipment	44,905	41,457	(10)
Financial assets	5,640	5,412	(11), (21)
Investments in associates	13,763	20,862	(4b)
Other assets	27,524	22,440	(13)
Deferred tax assets	905	28,750	(8)
Total non-current assets	1,552,061	936,018	
Current assets			
Trade receivables	27,531	30,187	(12)
Other assets	35,404	39,221	(13)
Tax assets	8,424	257	(8)
Financial assets	10,796	9,394	(11), (21)
Cash and cash equivalents	41,569	55,265	(14)
Total current assets	123,724	134,323	
Total assets	1,675,784	1,070,341	

Liabilities

In EUR thousands	2025	2024	Note
Equity			
Issued capital	163,500	170,000	(15)
Capital reserve	(3,874)	70,327	(15)
Retained earnings	146,141	27,893	(15)
Hedge reserve	(146)	5,822	(15)
Foreign currency translation reserve	(55,060)	4,653	(15)
Treasury shares	(85,682)	(178,211)	(15)
Total equity attributable to the shareholders of TeamViewer SE	164,879	100,485	
Non-current liabilities			
Provisions	737	615	(20)
Financial liabilities	549,879	329,143	(16)
Deferred revenue	37,080	44,827	(17)
Deferred and other liabilities	904	1,488	(19)
Other financial liabilities	209	288	(16)
Deferred tax liabilities	79,635	45,540	(8)
Total non-current liabilities	668,443	421,902	
Current liabilities			
Provisions	1,768	10,184	(20)
Financial liabilities	393,087	115,490	(16)
Trade payables	11,150	15,840	(18)
Deferred revenue	346,931	336,390	(17)
Deferred and other liabilities	67,645	65,412	(19)
Other financial liabilities	10,869	1,817	(16)
Tax liabilities	11,012	2,822	(8)
Total current liabilities	842,462	547,954	
Total liabilities	1,510,905	969,856	
Total equity and liabilities	1,675,784	1,070,341	

3 Consolidated Statement of Cash Flows

from 1 January to 31 December

In EUR thousands	2025	2024	Note
Profit before tax	180,944	184,450	
Depreciation, amortization and impairment of non-current assets	53,837	46,169	(9), (10)
Increase/(decrease) in provisions	(8,294)	907	(20)
Non-operational foreign exchange (gains)/losses	1,105	(440)	(7)
Expenses for equity-settled share-based compensation	11,848	16,808	(6)
Net financial costs	46,174	19,022	(7)
Change in deferred revenue	2,793	25,054	(17)
Changes in other net working capital and other	(8,714)	20,595	
Income taxes paid	(46,706)	(63,387)	(8)
Cash flows from operating activities	232,986	249,178	
Payments for tangible and intangible assets	(5,765)	(5,373)	(9), (10)
Payments for financial assets	(3,048)	(7,450)	
Payments for acquisitions	(682,500)	—	
Cash flows from investing activities	(691,313)	(12,823)	

In EUR thousands	2025	2024	Note
Repayments of borrowings	(265,000)	(279,000)	(16)
Proceeds from borrowings	758,000	194,000	(16)
Payments for the capital element of lease liabilities	(12,598)	(12,471)	(16)
Interest paid for borrowings and lease liabilities	(33,826)	(19,190)	(7), (16)
Purchase of treasury shares	—	(137,732)	(15)
Cash flows from financing activities	446,575	(254,393)	
Net change in cash and cash equivalents	(11,751)	(18,039)	
Net foreign exchange rate difference	(1,945)	482	
Cash and cash equivalents at beginning of period	55,265	72,822	(14)
Cash and cash equivalents at end of period	41,569	55,265	(14)

4 Consolidated Statement of Changes in Equity

	Issued capital	Capital reserve	Retained earnings	Hedge reserve	Foreign currency translation reserve	Treasury shares	Total equity	Note
in EUR thousands								
State as of 1 January 2025	170,000	70,327	27,893	5,822	4,653	(178,211)	100,485	
Profit/(loss) for the period	–	–	118,248	–	–	–	118,248	
Other comprehensive income	–	–	–	127	(59,713)	–	(59,586)	
Share-based compensation	–	11,828	–	–	–	–	11,828	(6)
Reissuance of treasury shares under share-based payments	–	(10,574)	–	–	–	10,574	–	(6), (15)
Purchase of treasury shares	–	–	–	–	–	–	–	(15)
Cancellation of treasury shares	(6,500)	(75,455)	–	–	–	81,955	–	(15)
Reclassification from cash flow hedge reserve directly to carrying amount of asset/liability	–	–	–	(6,095)	–	–	(6,095)	(15)
State as of 31 December 2025	163,500	(3,874)	146,141	(146)	(55,060)	(85,682)	164,879	

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

5 Notes to the Consolidated Financial Statements

1. Company information

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

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

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

TeamViewer is a global technology company headquartered in Germany. The Company’s product portfolio comprises software solutions infused with artificial intelligence (AI) that support remote access, IT automation, Digital Employee Experience (DEX), secure connectivity, and the digitalization of industrial processes. The solutions are designed to help organizations manage corporate IT environments, smart devices, and non-standardized operational technology (OT) equipment, including industrial machinery, robotics systems, medical devices, and other specialized infrastructure. TeamViewer also offers augmented reality (AR) and mixed reality (MR) solutions intended to support manual processes in areas such as logistics, manufacturing, and aftersales operations.

Next to a large number of private users who can access the free version of the remote software, TeamViewer’s global customer base includes small and medium-sized businesses (SMBs) and large enterprises across a diverse range of industries. These customers primarily use the product portfolio through a subscription model. The variety of deployment options enables the products to be adopted as individual solutions or as part of a broader platform approach.

Over recent years, TeamViewer has continuously modernized and expanded its product portfolio and has further evolved it into an integrated platform offering. In October 2024, the Company introduced AI features, which have since been extended, including through the TeamViewer Intelligent Agent “Tia,” announced in November 2025. With the acquisition of 1E, completed in January 2025, TeamViewer broadened its offering in the field of Digital Employee Experience (DEX).

2. Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) applicable as of the reporting date and as adopted by the European Union (EU) pursuant to EU Regulation No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards, as well as the additional requirements of German stock corporation and commercial law pursuant to § 315e (1) of the German Commercial Code (Handelsgesetzbuch – HGB). The term “IFRS” also includes the International Accounting Standards (IAS) still in force. All binding interpretations of the IFRS Interpretations Committee (IFRS IC) required for the year 2025 have also been taken into account.

The Management Board of TeamViewer SE on 12 March 2026 approved the submission of these consolidated financial statements to the Supervisory Board.

(b) Basis of measurement

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

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

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

(c) **Basis of preparation of the Consolidated Statement of Profit and Loss and Other Comprehensive Income and the Consolidated Statement of Financial Position**

The Consolidated Statement of Profit and Loss and Other Comprehensive Income is prepared using the cost of sales method. The structure of the consolidated financial statements complies with the requirements of IAS 1. The presentation of the Consolidated Statement of Financial Position distinguishes between current and non-current assets and liabilities. Assets and liabilities are classified as current if they are realized or settled within one year. Liabilities are also classified as current if there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Deferred taxes are always classified as non-current.

To provide a clearer and more informative picture, certain items from the Consolidated Statement of Profit and Loss and the Consolidated Statement of Financial Position have been combined. The explanatory notes contain more precise details.

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

(d) **Basis of preparation of the Consolidated Statement of Cash Flows**

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

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

Proceeds from and payments for short-term financial investments with a high turnover rate, high amounts and short-term maturities are shown in the Consolidated Statement of Cash Flows on a net basis.

(e) **Presentation currency**

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

(f) **Use of judgments and estimates**

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

Judgments

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

Recognition and measurement of assets – Discretionary judgment is applied in particular to the recognition and measurement of intangible assets/goodwill and liabilities arising from the purchase price allocation at the date of initial consolidation. See *Note 9 Goodwill and intangible assets*.

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



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

Estimates and assumptions

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

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

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

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

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

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

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

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

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

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

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

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

(g) IFRS 13 – Fair values

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

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

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

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

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

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

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

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

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

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

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

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

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

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



3. Significant accounting policies

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

(a) Basis of consolidation

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

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

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

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

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

(b) Revenue

Revenue is generated mainly from the provision of connectivity services on the basis of software licenses. In addition, TeamViewer offers services for the implementation of more complex solutions, for example in the enterprise, IoT (Internet of Things), or augmented reality (AR) environments. In 2025, TeamViewer started offering personalized Digital Employee Experience (DEX) solutions. Hardware sales are made in the AR area in order to offer customers a holistic solution. The Group uses direct sales to end customers, indirect sales via sales partners, and sales via original equipment manufacturers (OEM). Contracts with customers often include various products and services.

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

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

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

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

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

To provide additional information on its revenue, TeamViewer also uses billings and Annual Recurring Revenue as a financial performance indicator.

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

Annual Recurring Revenue (ARR) is annualized recurring revenue for all active subscriptions at the end of the reporting period.

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

SMB customers means customers with ARR across all products and services of less than EUR 10,000 at the end of the reporting period. If the threshold is exceeded, the customer will be reallocated.

Enterprise customers means customers with ARR across all products and services of at least EUR 10,000 at the end of the reporting period. Customers who do not reach this threshold will be reallocated.

(c) Employee benefits

Accounting for equity-settled share-based compensation

Expenses from equity-settled share-based compensation are determined using the fair value at the grant date. See *Note 6 Personnel expenses*.

Service and vesting conditions that are not market conditions are not considered when determining the fair value of the awards at the grant date. The probability that these conditions will be met however is still considered by the Company when making its best estimate of the number of equity instruments that will ultimately vest and is adjusted for at each reporting date. Further information on the vesting conditions that are not market conditions can be found in *Note 6 Personnel expenses*.

In contrast to service and vesting conditions, market conditions are considered when determining the fair value at the grant date. Other conditions attached to a compensation award that are not service or vesting conditions are treated as non-vesting conditions. Non-vesting conditions are included in the grant date fair value of a compensation award.

If employees acquire an unconditional right to share-based compensation already at the grant date, the related expenses are also recognized at the grant date. Otherwise, the expenses are recognized over the service period or the period over which the performance conditions are expected to be fulfilled (the vesting period), as appropriate (*Note 6 Personnel expenses*). The cumulative expense recognized for equity-settled transactions on each reporting date until the vesting date reflects the extent to which the expected vesting period has expired on the reporting date, as well as the Company's best estimate of the number of equity instruments that will ultimately vest. The expense recognized in the reporting period equals the change in the cumulative expense recognized between the beginning and the end of the relevant period. The capital reserve increases correspondingly to the extent that the expense is recorded.

Amendments to equity-settled share-based compensation

In the case of an amendment made to an existing compensation award, the fair value of the original award determined at the original grant date is recognized as an expense when the services are rendered, i.e., the amendment to the existing contract does not affect the previous accounting treatment. In addition, the effects from the amendment that result in an increase in the total fair value of the share-based compensation arrangements on the date of the amendment are accounted for as if a new agreement had been entered into, which is then measured at the additional fair value on the amendment's date.

Share-based compensation accounted for as cash-settled share-based compensation

Expenses from cash-settled share-based compensation are determined using the fair value at the reporting date. See *Note 6 Personnel expenses*.

If employees acquire an unconditional right to a cash-settled share-based compensation already at the grant date, the related expenses are also recognized at the grant date. Otherwise, the expenses are recognized over the service period or the period over which the performance conditions are expected to be fulfilled (the vesting period), as appropriate (*Note 6 Personnel expenses*). The vesting period encompasses the period from the grant date to the vesting date. The cumulative expense recognized on each reporting date reflects the extent to which the vesting period has expired as of the reporting date.

Service and vesting conditions that are not market conditions are not considered in determining the fair value of the awards. The probability that these conditions will be met is still however taken into account as part of the Company's best estimate of the number of virtual equity instruments that will ultimately vest. Market conditions are also included in the determination of the fair value. Other conditions attached to a compensation award that are not service conditions or vesting conditions are treated as non-vesting conditions. Non-vesting conditions are included in the fair value of an award.

Calculating employee headcount

The average number of employees is determined based on the number of employees in the headcount at the end of each quarter (31 March, 30 June, 30 September, 31 December). The total headcount at the end of each quarter is divided by four to calculate the average.

The full-time equivalent (FTE) of an employee is calculated by dividing their contracted work hours by the regular full-time work hours for the respective TeamViewer company. The number of full-time equivalents describes the sum of the FTE value of all employees as of 31 December.

(d) Finance income and finance expenses

The Group's finance income and finance expenses include the following items:

- Interest income
- Interest expenses
- Financing costs
- Shares in earnings of associates
- Gains and losses on currency translation of financial assets and liabilities

(e) Income taxes

Income tax expenses include current and deferred income taxes and are recognized in profit or loss in accordance with IAS 12 unless they arise in connection with an acquisition or relate to an item recognized directly in equity or in other comprehensive income.

Current taxes – Current taxes on income include the taxes expected to be paid or refunded on the taxable income for the current year as well as related adjustments from previous years. They are measured using tax rates enacted or substantively enacted as of the reporting date.

Deferred taxes – Deferred taxes on income are recognized for temporary differences that arise between the carrying amounts of assets and liabilities recognized for financial reporting purposes and those recognized for tax purposes. Deferred taxes are not recognized for the following:



- Temporary differences arising upon initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting profit or loss nor taxable profit or loss.
- Temporary differences relating to investments in subsidiaries, if the Group is able to control the timing of the reversal of the temporary differences and it is probable that the reversal will not occur in the foreseeable future.
- Taxable temporary differences arising from the initial recognition of goodwill.

Upon initial recognition of leases, the Group recognizes deferred tax assets in connection with lease liabilities and deferred tax liabilities in connection with right-of-use assets.

Deferred tax assets are recognized for unused tax loss carryforwards, unused interest carryforwards, unused tax credits and deductible temporary differences when it is probable that there will be future taxable profits available against which they can be used. Deferred tax assets are reviewed on each reporting date and reduced to the extent that it is no longer probable that the related tax benefit can be utilized.

Deferred taxes are measured at the tax rates expected to be applicable to temporary differences when they reverse using tax rates enacted or substantively enacted as of the reporting date.

The measurement of deferred taxes reflects the Group’s expectations as of the reporting date as to the extent to which it expects to recover or settle the carrying amounts of its assets and liabilities.

Deferred taxes resulting from transactions recognized in other comprehensive income are also recognized in other comprehensive income.

Deferred tax items are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities, and the deferred income taxes relate to the same entity and the same taxation authority.

(f) Intangible assets and goodwill

Goodwill – Goodwill arising from the acquisition of a business is measured at cost less any accumulated impairment losses.

Research and development (R&D) – Expenses for research and development activities are recognized in profit or loss in the year they are incurred.

Other intangible assets – Other intangible assets acquired by the Group with finite useful lives are measured at cost less accumulated scheduled amortization and impairment losses in accordance with IAS 38. Other intangible assets with indefinite useful lives acquired by the Group are measured at cost and tested for impairment at least annually or when a triggering event occurs in accordance with IAS 36.

Amortization – Amortization of intangible assets with a finite useful life is calculated on the basis of the acquisition cost of the assets less their estimated residual value using the straight-line method over their estimated useful lives. They are generally recognized in profit or loss. Goodwill is not amortized on a scheduled basis, but is reviewed for impairment at least annually or upon the occurrence of a triggering event in accordance with IAS 36.

The estimated useful lives of intangible assets were unchanged from the previous year and are as follows:

	Years
Goodwill	Indefinite
“TeamViewer” trademark	Indefinite
Customer relationships	4–10
Software	3–10

The useful life of the “TeamViewer” trademark is classified as indefinite because the use of the trademark does not depend on the product life cycle of the software, and it can be used as a trademark independently of the technology in place. The Group determined the indefinite useful life of the trademark based on the following significant factors in accordance with IAS 38.90:



- The Group expects to continue to use its company trademark for an indefinite period. The commercial usage of the trademark does not depend on specific executives of the management team.
- There are no indications of any commercial obsolescence of the trademark. The brand’s recognition has increased since the trademark was acquired.
- There are currently no indications of declining market demand in the respective industry.

Intangible assets with an indefinite useful life are tested for impairment at least annually in accordance with IAS 36, applying the procedure described in *Note 3 Significant accounting policies*. The impairment test of the trademark is performed in combination with the goodwill impairment test as the trademark does not generate cash inflows on a standalone basis, and all products of the Group are sold under the “TeamViewer” trademark.

Amortization methods, useful lives and residual carrying amounts are reviewed at each reporting date and adjusted if necessary.

(g) Property, plant and equipment

In accordance with IAS 16, property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures directly attributable to the acquisition of the asset. For property, plant and equipment acquired in a business combination, the cost is equal to the fair value resulting from the respective purchase price allocation.

Subsequent expenditures – Subsequent expenditures are capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation – Scheduled depreciation is calculated on the cost of property, plant and equipment, less their estimated residual value, using the straight-line method over their estimated useful lives. They are generally recognized in profit or loss. Land is not depreciated.

The estimated useful lives of property, plant and equipment were unchanged from the previous year and are as follows:

	Years
Office equipment	3–13
IT equipment	3–8
Improvements in third-party premises	3–10

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are recognized as profit or loss in the year the asset is derecognized.

The depreciation methods, useful lives, and residual carrying amounts are reviewed on each reporting date and adjusted if necessary.

(h) Associates

Associates are companies where TeamViewer has the opportunity to exercise significant influence on business and financial policy. This is usually done through indirect or direct voting rights of 20% to 50% or the right to appoint members of the highest management body.

Associated companies are accounted for in the consolidated financial statements using the equity method and initially recognized at acquisition cost.

TeamViewer’s share of the associated company’s earnings after the acquisition is recorded in the financial result of the Consolidated Statement of Profit and Loss and Other Comprehensive Income. The share of changes in equity that do not affect profit or loss is recorded either directly in consolidated equity or in the consolidated income statement. If the losses of an associated company that are attributable to TeamViewer equal or exceed the value of the share in this company, no further share of the loss is recognized unless TeamViewer has entered into obligations for the company or has made payments for the company.

TeamViewer checks associated companies for impairment if there is objective evidence of this, for example a significant or prolonged decline in the fair value below the amortized cost of the investment. TeamViewer also uses the same principles to check whether the reasons for an impairment loss recorded in previous periods no longer exist or lead to a reduction in impairment. If this is the case, an impairment loss is reversed in accordance with the increase in the recoverable amount, up to a maximum of the carrying amount that would result if no impairment loss had been recognized in previous periods. Impairment losses and reversals involve discretionary decisions.

(i) Trade receivables

The Group only recognizes trade receivables if it has an unconditional right to consideration. Customers generally have the right to return the purchased licenses within a trial period of seven days from the date of purchase. During this period, the Group has no unconditional right to consideration. In these cases, the amount of the contract asset recognized corresponds to the amount of the services already rendered. The Group only recognizes trade receivables that are not due to the extent the services have already been rendered.

The Group's loss allowance for trade receivables is recognized in accordance with IFRS 9. For this, the expected credit loss model (ECL) is used. The simplified approach under IFRS 9 is used to calculate expected credit losses over the term. The loss allowance for trade receivables (without sales tax/value-added tax) is recognized based on the category size of the receivable (invoiced amount), the region of the customer and by the aging of the receivable based on historical credit losses. Management evaluates quarterly whether adequate and supportable qualitative information is available to adjust the historical loss rates using forward-looking information.

Due to the short time period, the time value of money has no material impact on the allowances.

Overdue trade receivables are subject to various enforcement measures. Due to the Group's business model (annual subscription), trade receivables are derecognized after one year (payment default) if no further realization of the receivable is expected.

(j) Capitalized costs from customer contracts

Capitalized costs from customer contracts are reported under other assets in the statement of financial position. The capitalized incremental cost of obtaining contracts consists mainly of sales commissions for sales representatives. Generally, TeamViewer either does not pay sales commissions for the renewal of customer contracts, or these commissions do not correspond to the commissions paid for new contracts. Consequently, the commissions paid for new contracts with renewal options are also based on the expected renewals of these contracts. Sales commissions for new customer contracts are therefore amortized on a straight-line basis over the expected life of the contract and include expected contract renewals. Incremental contract acquisition costs are expensed as incurred if it is probable that the amortization period will not exceed one year. The determination of the expected term of the contract requires judgement and is exercised uniformly for all customer contracts. Capitalized costs under customer contracts are amortized over five years. The amortization of capitalized contract acquisition costs is classified as selling expenses.

(k) Advance payments for sponsorship activities

Advance payments for sponsorship activities are recognized as accruals under other current assets until the services are received and are expensed in full after they are received. Significant expenses for sponsorship activities are expensed on a straight-line basis over the expected term of the sponsorship.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, cash in hand and short-term deposits with original maturities of three months or less. Cash and cash equivalents are defined as cash in hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. For cash and cash equivalents, the Group calculates a risk provision for expected credit losses in line with IFRS 9 using an expected credit loss model. Expected credit loss of cash and cash equivalents is calculated based on the probability of default and recovery rates derived from CDS spreads or external credit ratings of the counterparties. The Group also monitors the risk on a quarterly basis to determine if a significant deterioration in credit risk has occurred. When a bank's credit rating is downgraded to below investment grade, the Group considers this a significant deterioration in credit risk. A default is assumed to have occurred when a bank's credit rating falls below C.

(m) Issued capital

The Company's issued capital is divided into no-par value ordinary bearer shares classified as equity. Costs directly attributable to the issue of new shares are recognized as a deduction from equity, net of any tax effects.

(n) Provisions

According to IAS 37, provisions are recognized if a present legal or constructive obligation to third parties has arisen as a result of a past event, if an outflow of resources is probable and if the amount of the obligation can be estimated reliably. They are measured using the best estimate of the resources required to settle the obligation as of the reporting date, considering past experience. They are recognized at the most likely amount of the obligation. The amount of the provision is regularly adjusted if new information becomes available or if circumstances change. Non-current provisions are recognized as of the reporting date at the present value of expected settlement amounts, taking into account the development of prices and costs. Discount rates are regularly adjusted to prevailing market interest rates.

(o) Financial instruments

All financial liabilities are initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. The amortization of transaction costs through profit or loss is included in finance costs. Financial liabilities include both loans and lease liabilities.

Financial liabilities are derecognized when the obligation is discharged, canceled or expired. Where existing financial liabilities have been replaced by the lender on substantially different terms, or the terms of existing liabilities have been substantially modified, such an exchange or modification is treated as an extinguishment of the original obligations accompanied by the recognition of new liabilities. The difference in the respective carrying amounts is recognized in profit or loss.

The Group classifies non-derivative financial liabilities at amortized cost. This particularly includes financial liabilities, as well as other financial liabilities, including trade payables.

The Group measures non-derivative financial assets that are held to collect contractual cash flows that are solely payments of principal and interest at amortized cost.

The Group initially recognizes non-derivative financial assets at the point in time the Group companies become party to the contractual provisions of the instrument. Purchases or sales of financial assets are recognized as of the trading date.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all risks and rewards of ownership of the financial asset are transferred or it neither transfers nor retains substantially all of the risks and rewards of ownership but does not retain control over the transferred asset. Any interest in such transferred financial assets that the Group created or retained is recognized as a separate asset or liability. Moreover, trade receivables are derecognized when the Group has no reasonable expectation of recovering the receivable.

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Non-derivative financial assets, trade receivables and other financial liabilities are initially recognized at fair value plus or less any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortized cost using the effective interest method.

Non-derivative financial assets may be subject to impairment. For further details, see *Note 3 (p) Significant accounting policies – Impairment*.

Derivative financial instruments

The Group holds derivative financial instruments to hedge against interest rate and currency risks. Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met.

These criteria include the conditions that the economic risks and characteristics of the embedded derivative are not closely related to those of the host contract, that a standalone instrument with the same contractual terms would meet the definition of a derivative, and that the hybrid (compound) financial instrument is not measured at fair value through profit or loss.

Derivatives that are not designated to an effective hedging relationship are measured at fair value through profit or loss.

Derivatives are initially recognized at fair value. All directly attributable transaction costs are recognized in profit or loss as incurred. Subsequently, derivatives are measured at fair value, and changes in fair value are generally recognized immediately in profit or loss. Derivatives are recognized as financial assets if the fair value is positive and as financial liabilities if the fair value is negative.

Hedge accounting

The Group applies the hedge accounting requirements set out in IFRS 9. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss. Fair value changes regarding the time value of an option that hedges a time period-related hedged item are recognized in a separate component of OCI and amortized on a rational and systematic basis. The amount accumulated in equity in the cash flow hedge is retained in OCI and is reclassified to profit or loss in the same period in which the hedged item affects profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the hedge designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the amount accumulated in the cash flow hedge is reclassified to profit or loss.

(p) Impairment

Non-financial assets – In accordance with IAS 36, the Group reviews assets with a finite useful life for impairment if there are indications that those assets may be impaired. Moreover, intangible assets with an indefinite useful life, intangible assets not yet ready for use and goodwill are tested for impairment at least annually.

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. Goodwill and the "TeamViewer" trademark with an indefinite useful life are tested at least annually for impairment and whenever there is an indication of impairment.

For impairment testing, assets are grouped together into the smallest group of assets that includes the asset and generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). Goodwill arising from the acquisition of a company is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs of disposal. The value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. To determine fair value less costs of disposal, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for comparable publicly traded companies or other available fair value indicators.

An impairment loss is recognized when the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. The carrying amounts of each of the other assets in the CGU will not be reduced to lower than the higher of their fair value less costs of disposal (if measurable), their value in use (if determinable) or zero. The amount of the impairment loss that cannot be allocated due to this lower limit is allocated to the other assets in the CGU on a pro rata basis.

An impairment loss on goodwill cannot be reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization if no impairment loss had been recognized.

Financial assets – The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not measured at fair value through profit or loss. ECLs are based on the difference between the cash flow the Group is contractually entitled to and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows include cash flows from the sale of collateral held or other guarantees that are an integral part of the contractual conditions.

ECLs are recognized as follows:

- a) For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are recognized for default events that are possible within the next 12 months (a 12-month ECL).
- b) For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognized for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

See *Note 21 Financial instruments – fair values and risk management*.

For trade receivables and contract assets included within other current assets, the Group applies a simplified approach in calculating ECLs (see *Note 3 (i) Trade receivables*). Therefore, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. See *Note 12 Trade receivables*.

(q) Rental/lease payments

The Group applies IFRS 16 to rental and lease agreements. Lease payments represent rentals payable by the Group for certain buildings, servers and motor vehicles.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date. The right-of-use asset is initially measured at cost, which consists of the initial amount of the respective lease liability adjusted for any prepayment made at or before the commencement less any lease incentive received. The right-of-use asset is adjusted for any changes in the lease contract. The recognized right-of-use assets are depreciated on a straight-line basis during the lease term and are subject to impairments.

Lease liabilities

Lease liabilities are initially recognized at the present value of the outstanding lease payments. This includes all payments not yet made by the commencement date and expected to be made during the remaining term. Discounting is performed using the Company's incremental borrowing rate, which matches the lease term. The lease payments include the fixed payments (including in-substance fixed payments) less any incentives receivable, variable lease payments (which are linked to an index or rate) and any amount expected to be paid under residual value guarantees.

Subsequently, the lease liabilities are measured at amortized cost using the effective interest method. They are remeasured when there is a change in future lease payments arising from a change in the index or rate, a change in the estimate related to the amount expected to be payable under a residual value guarantee, or if the Group changes its assumption regarding its right to exercise the purchase, renewal or termination option. For any change in the value of the lease liability, the carrying amount of the respective right-of-use asset is adjusted accordingly.

At the commencement of a lease for which the Company is the lessee, it recognizes the following:

- A deferred tax asset related to the lease liability to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.
- A deferred tax liability related to the right-of-use asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., TeamViewer assets with a value below EUR 5,000). Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

Significant judgments in determining the lease term of contracts with renewal and termination options

Periods resulting from the exercise of a renewal option by the lessee are included in the term of a lease if the exercise of the renewal option by the lessee is reasonably certain. The same applies to periods by which the lease is extended by not exercising a termination option. These periods are also included in the lease term if it is reasonably certain that the lessee will not exercise the termination option. In the case of mutual termination options that can be exercised without the consent of the other contractual party, these periods are only included in the term of the lease if the termination is associated with more than only minor economic disadvantages for both contractual parties.

(r) Foreign currencies

Foreign currency transactions and foreign operations are accounted for in accordance with IAS 21.

Foreign currency transactions – Transactions in foreign currencies are translated into the respective functional currencies of Group companies at exchange rates as of the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency with the exchange rate as of the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency with the exchange rate as of the measurement date. Foreign currency differences are generally recognized in profit or loss. Non-monetary items that are measured based on the historical exchange rate at their time of addition will not be remeasured.

Foreign operations – Since the euro is the reporting currency of the parent company, the assets and liabilities of foreign operations, including goodwill and fair value adjustments arising from acquisitions, are translated from the functional currencies of Group companies into euro at exchange rates at the reporting date. The functional currencies of subsidiaries are the euro, U.S. dollar, British pound, Australian dollar, Japanese yen, Indian rupee, Singapore dollar, Chinese renminbi, Mexican peso, Canadian dollar and Armenian dram. For reasons of simplification, the income and expenses of foreign operations are translated into euros at the average exchange rate for the year.

Foreign currency differences arising from the translation of a foreign operation are recognized in OCI and accumulated in the translation reserves. When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.



The following relevant exchange rates were applied as of the reporting date:

Currency	ISO Code	Closing rates		Average rate for year	
		31 Dec 2025	31 Dec 2024	2025	2024
Armenian dram	AMD	447.77	412.65	437.10	425.06
Australian dollar	AUD	1.76	1.68	1.75	1.64
Canadian dollar	CAD	1.61	1.49	1.58	1.48
Chinese yuan	CNY	8.23	7.58	8.12	7.78
Pound sterling	GBP	0.87	0.83	0.86	0.85
Indian rupee	INR	105.60	88.93	98.49	90.54
Japanese yen	JPY	184.09	163.06	168.99	163.84
Mexican peso	MXN	21.12	21.55	21.68	19.81
Singapore dollar	SGD	1.51	1.42	1.48	1.45
US dollar	USD	1.18	1.04	1.13	1.08

(s) Contingent liabilities

According to IAS 37, contingent liabilities are liabilities that must be borne by the Group depending on the outcome of an uncertain future event. A contingent liability is disclosed unless the outflow of economic resources is unlikely.

(t) Segment

The Group has only one segment, with the TeamViewer platform as the reporting entity. The Group defines the Management Board of TeamViewer SE as the “chief operating decision-makers”. The Management Board is responsible for allocating resources and assessing performance based on discrete financial information at a consolidated level.

(u) Standards, interpretations and amendments to existing published standards issued and applied

TeamViewer has applied all IFRS standards and interpretations published and adopted by the EU as of 31 December 2025. The additions or improvements to standards applied for the first time in the fiscal year did not have material effects on the presentation of the assets, financial position and results of operations.

(v) Standards, interpretations and amendments to published standards that have not yet been applied

A number of new standards and amendments to standards and interpretations are effective for fiscal years beginning on or after 1 January 2026. TeamViewer is currently assessing the impact on the consolidated financial statements. Apart from IFRS 18 (Presentation and Disclosure in the Annual Financial Statements), TeamViewer does not expect any material effects on the presentation of the assets, financial position and results of operations.

IFRS 18 is effective for the reporting periods beginning on or after 1 January 2027 and will apply retrospectively. TeamViewer is currently assessing all impacts this new standard will have on its reporting. The application of the standard will impact the level of detail presented in the Statement of profit and loss and other comprehensive income as well as the aggregation of expense items presented. Additional disclosures will be made about Management-Defined Performance Measures.

4. Structure of the Group

(a) Group structure as of 31 December 2025

As of 31 December 2025, the Group consisted of TeamViewer SE, headquartered in Göppingen, Germany, as the parent company, and 23 fully consolidated companies. During the year, two companies of the group (1E Inc., U.S. and Exoprise Systems Inc., U.S.) have been merged into TeamViewer US, Inc., U.S.

Name and registered office of entity	Shareholding
Regit Eins GmbH, Germany	100%
TeamViewer Germany GmbH, Germany	100%
TeamViewer India Pvt. Ltd., India	100%
TeamViewer Greece Epe, Greece	100%
TeamViewer UK Limited, United Kingdom of Great Britain and Northern Ireland	100%
TeamViewer Singapore Pte. Ltd., Singapore	100%
TeamViewer Pty. Ltd., Australia	100%
TeamViewer Japan KK, Japan	100%
TeamViewer Information Techn. (Shanghai) Co., Ltd., China	100%
TeamViewer Armenia CJSC, Armenia	100%
TeamViewer US, Inc., USA	100%
TeamViewer Mexico S.A. de. CV, Mexico	100%
TeamViewer Portugal, Unipessoal Lda., Portugal	100%
TeamViewer Austria GmbH, Austria	100%
TeamViewer Canada, Inc., Canada	100%
TeamViewer France SAS, France	100%
Chamber Topco Ltd., United Kingdom of Great Britain and Northern Ireland	100%
Chamber Midco 1 Ltd., United Kingdom of Great Britain and Northern Ireland	100%
Chamber Midco 2 Ltd., United Kingdom of Great Britain and Northern Ireland	100%
Chamber Bidco Ltd., United Kingdom of Great Britain and Northern Ireland	100%
1E Ltd., United Kingdom of Great Britain and Northern Ireland	100%
One E Info Pvt. Ltd., India	100%
1E Ireland Ltd., Ireland	100%

(b) Investment in associates

TeamViewer has investments in several associates. TeamViewer owns more than 20% of the equity interest and more than 20% of the voting rights in one entity and less than 20% of the equity interest and less than 20% of the voting rights in the other entities. TeamViewer has the right to solely designate a member to the boards of directors in each entity and can therefore participate in significant financial and operating decisions. Therefore, TeamViewer has determined that it has significant influence over those entities.

The entities were classified as individually immaterial from the Group's perspective.

Individually immaterial associates

in EUR thousands	31 December 2025	31 December 2024
Aggregated carrying amount of interest in associates	13,763	20,862
Share of profit/(loss)	(7,088)	(2,379)
Share of other comprehensive income	—	—
Share of total comprehensive income	(7,088)	(2,379)

During the 2025 fiscal year, an impairment loss has been recognized on an investment in one of the associates. The impairment was triggered by a significant decline in the fair value of an investment in an equity instrument below its cost, which is based on a recent financing round. The amount of impairment loss recognized was equal to EUR 3,088 thousand and is included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income under the line "Share of profit/(loss) of associates". The recoverable amount of the investment was determined as fair value less costs of disposal and equaled to EUR 2,198 thousand. In determining fair value less costs of disposal, a Level 3 input has been used (input factors not based on observable market data). No reversal of impairment was recognized during the year.



(c) Acquisition of 1E

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

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

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

Cash outflows from the 1E acquisition

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

Analysis of cash outflows from the 1E acquisition

in EUR thousands	
Purchase price payment ¹	(625,435)
Settlement of the external borrowings	(60,923)
Settlement of the sellers' transaction costs	(8,523)
Transaction costs associated with the acquisition ²	(8,958)
Cash acquired with the subsidiaries	11,171
Other ³	1,211
Actual cash outflow from the acquisition	(691,457)

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

² Do not include transaction costs related to the loan for 1E acquisition. For details please refer to *Note 16 Financial liabilities*.

³ Mainly from FX effects.

As part of the acquisition, the TeamViewer Group settled the external debt of 1E in the amount of EUR 60,923 thousand (USD 63,317 thousand) on the acquisition date.

Under the share purchase agreement, the Group is obliged to settle sellers’ transaction costs of EUR 8,523 thousand (USD 8,858 thousand), which were recorded as other liabilities in the acquisition balance sheet of 1E, as presented below.

Transaction costs associated with the acquisition represent advisors’ fees of EUR 7,015 thousand, acquisition-related stamp duty of EUR 1,759 thousand and other expenses of EUR 184 thousand, recorded in the operating expenses of the TeamViewer Group in 2025 and in 2024.

Assets acquired and liabilities assumed

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

Fair values of the identifiable assets and liabilities as of 31 January 2025

	in EUR thousands
Non-current assets	
Intangibles	256,479
Fixed assets	557
Right-of-use-assets	155
Total non-current assets	257,191
Current assets	
Trade and other receivables	12,436
Prepayments	742
Current tax asset	736
Restricted cash	24,690
Bank and cash in hand	11,171
Total current assets	49,775
Non-current liabilities	
Deferred revenue	(855)
Deferred tax liability	(55,154)
Total non-current liabilities	(56,009)
Current liabilities	
Trade and other payables	(4,826)
Other liabilities	(51,245)
Deferred revenue	(14,430)
Loans and borrowings	(60,922)
Lease liability	(157)
Current tax liability	(399)
Total current liabilities	(131,978)
Total identifiable net assets measured at fair value	118,979
Goodwill from the acquisition	506,455
Considerations transferable	625,435

The goodwill of EUR 506,455 thousand (USD 532,694 thousand) is the difference between the consideration transferred of EUR 625,435 thousand (USD 656,349 thousand) and the net assets measured at a fair value of EUR 118,979 thousand (USD 123,655 thousand). The goodwill mainly relates to the expected synergies and workforce knowledge (please refer to the background of the transaction above). The goodwill is not tax-deductible.

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

- Customer relationships: The measurement method applied is the multi-period excess earnings method by measuring the fair value of the customer relationships as a residual value after deducting the costs for all supporting assets.
- Process technology: The method applied for the measurement of the process technology is the relief from royalty method, assuming that the Group does not own the technology but has to enter into a licensing agreement and pay a license fee for the respective technology.
- Trademarks: The Company also applied the relief from royalty method to measure the trademarks.

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

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

The restricted cash of EUR 24,690 thousand (USD 25,660 thousand) represents the cash transferable to Carlyle in satisfaction of the part of the purchase price liability of TeamViewer arising from the transaction. The corresponding liability to Carlyle is presented in other liabilities in the acquisition balance sheet above. Other liabilities also include a provision for reimbursements to Carlyle of the unsettled part of the sellers' transaction costs of EUR 8,523 thousand (USD 8,858 thousand).

In the 2025 fiscal year, 1E contributed EUR 44,841 thousand to the Group's revenue and a net loss of approximately EUR 21,631 thousand to the Group's net income/loss. The net loss for the year includes amortization of intangible assets in the amount of EUR 23,318 thousand. If 1E had been included in the Group consolidation as of 1 January 2025, it would have contributed in the 2025 fiscal year EUR 50,932 thousand to the Group's revenue and a net loss of approximately EUR 25,393 thousand to the Group's net income/loss. When deriving the latter figure, the non-recurring acquisition-related costs incurred by 1E were adjusted.

(d) Change in functional currency

As part of the post-acquisition integration process, the Group reassessed the functional currencies of the acquired 1E entities. This reassessment was prompted by changes in the economic environment in which the entities operate, including integration into the parent company's operations and functions, modifications in external financing exposure, and updated 1E cash remittance policies. As a result, the functional currencies of Chamber Topco Ltd. (UK), Chamber Midco 1 Ltd. (UK), Chamber Midco 2 Ltd. (UK), Chamber Bidco Ltd. (UK), 1E Ltd. (UK) and 1E Ireland Ltd. (Ireland) were changed to their respective local currencies. Following the change in functional currencies of the entities, goodwill and intangible assets (customer relationships, process technology and trademark) were retranslated into the respective functional currencies, based on each entity's relative contribution to external revenue generation (for goodwill and customer relationship) and based on contractual and legal ownership (for process technology and trademark).

5. Category of expenses

Cost elements

in EUR thousands	2025	2024
Personnel expenses	(239,361)	(200,782)
Purchases/services received from third parties and others	(201,820)	(198,110)
Depreciation and amortization	(53,837)	(46,169)
Allowances for trade receivables	(11,540)	(11,757)
Other expenses	(3,580)	(10,688)
Total expenses	(510,138)	(467,507)

6. Personnel expenses

Personnel expenses consist of the following items:

Personnel expenses

in EUR thousands	2025	2024
Wages and salaries	190,862	155,324
Social security contributions	36,335	28,954
thereof pension insurance	9,387	7,501
Equity-settled share-based compensation	11,848	16,808
thereof EPP Program	3,633	2,144
thereof RSU	8,216	14,664
Cash-settled share-based compensation	(119)	(224)
thereof LTIP	(320)	(931)
thereof PSU ¹	19	707
thereof 1E	182	–
Expenses for M&A	435	(80)
Total personnel expenses	239,361	200,782

¹ Including RSU social security contributions.

Employees by region

Region	2025		2024	
	Average headcount	FTEs as of 31 December	Average headcount	FTEs as of 31 December
EMEA	1,276	1,226	1,123	1,071
AMERICAS	406	396	310	308
APAC	307	303	209	207
Total	1,989	1,925	1,641	1,586

EPP Program

In August 2019, TLO launched a program to grant share appreciation rights (SARs) for selected executives of the Group (in the following “EPP Program”) in order to create a Long-Term Incentive for the executives with regard to the value appreciation of the Company.

Vesting conditions

An IPO (in the following “IPO event”) results in a partial payment at the date of the IPO (Tranche 1) and another partial payment at the date of the full sell-down, i.e., when the last share in TeamViewer SE is sold by TLO (Tranche 2). In addition, a discretionary bonus may be granted 30 days after the full sell-down by TLO (Tranche 3).

The beneficiaries are entitled to this settlement only if they are employed at the Group when the IPO occurs (Tranche 1) or when the full sell-down occurs (Tranche 2 and Tranche 3). If beneficiaries have terminated their employment relationship prior to these dates, the claim for the respective tranche lapses only if they are bad leavers as defined in the contract, e.g., termination of employment by the beneficiaries without cause.

Amount of the EPP bonus

The settlement amount is based on the EPP value, which represents the total settlement amount that might be paid out to executives and is divided into 12,000,000 EPP units. A total of 8,017,000 EPP units have been granted and vested under the EPP up to its termination on 4 September 2025 (31 December 2024: 8,210,750 granted, of which 3,160,750 vested).

The EPP value equals 1.63% of the proceeds from the sale of 100% of the shares in the Company, less the following:

- Any third-party debt, exit fees, costs, taxes or other liabilities.
- Liabilities under PECs, shareholder loans and comparable shareholder instruments, including repayment of nominal amounts and accrued interest.
- Amounts contributed as equity to the Company by the shareholder.

Partial payments

If an IPO event occurs, the payment for each tranche is determined as follows:

Tranche 1:

A total of 30% of the preliminary EPP value per EPP unit, with a maximum payout amount of EUR 50 million (upper limit – cap). The preliminary EPP value is determined at the time of the IPO under the assumption that TLO places all shares of TeamViewer SE in the IPO.

Tranche 2:

The final EPP value per EPP unit is based on the actual proceeds from the sale of the shares by TLO after TLO no longer has an interest in the Company and subject to the cap, less the payment from Tranche 1.

Tranche 3:

To the extent that the final EPP value exceeds the cap, TLO may award compensation equal to the final, unrestricted EPP value per EPP unit less the cap (EUR 50 million) per EPP unit to selected executives at its sole discretion upon the complete sale of its interest in the Company.

Since TLO has already promised the selected executives the unlimited EPP value, this discretionary compensation commitment (Tranche 3) is considered a de facto commitment.

Accounting

Although only TLO is obliged to settle the share-based compensation, the Group of TeamViewer SE, as the recipient of the executives’ service, must also recognize an equity-settled share-based compensation for the EPP bonus agreement because it is a transaction between companies of the superordinate TLO Group as of the grant date (see *Note 3 (c) Significant accounting policies – Employee benefits*).



The performance of services by the respective selected executives until all shares are sold constitutes a vesting condition. The vesting period for Tranche 2 and Tranche 3 ended on 4 September 2025, with the complete sale of TeamViewer shares by TLO (expected in the previous year: 31 December 2025). The expense recognized in the fiscal year corresponds to the change in the cumulative expense between 31 December 2024 and 4 September 2025. For some participants, the EPP was adjusted and terminated early in the 2023 fiscal year. As there was no increase in the fair value of the share-based compensation at the time of termination, the expenses from these programs were expensed in full until the termination. For some participants, the EPP Program was adjusted in the 2023 and 2022 fiscal years. Those participants received additional EPP units and were paid an additional non-recoverable advance payment in the 2023 fiscal year in connection with the sale of shares by the TLO.

As of Q3 2025, TLO has sold all remaining TeamViewer shares, resulting in the full vesting of the program in the 2025 fiscal year, in accordance with the original terms of the plan. As a result of this event, the vesting of outstanding awards was accelerated from the original vesting date in December 2025 to September 2025.

For the year ended 31 December 2025, TeamViewer recognized total expenses of EUR 3.6 million in relation to the EPP (2024: EUR 2.1 million). No further expenses are expected to arise from this plan in future periods.

Long-Term Incentive Plan (LTIP)

For the performance-based compensation of executives, TeamViewer introduced a cash-settled Long-Term Incentive Plan (LTIP) in fiscal year 2020, which will be granted in yearly tranches.

Plan description

The LTIP serves to secure the long-term commitment of the Management Board and is intended to align the compensation structure with sustainable corporate development. The performance period for the LTIP shall be four calendar years for all tranches, starting on 1 January of the calendar year in which the tranche in question was granted.

Payment of the performance-based compensation based on the LTIP is made in the calendar year following the end of the performance period for the respective tranche. The amount of the remuneration is calculated according to the following formula:

Long-term Incentive Plan





The allocation amount in euros for the respective tranche is contractually agreed with the employees individually and is the basis for calculating the initial number of performance shares of the respective tranche. The allocation amount is divided by the arithmetic mean of the Xetra closing prices of the TeamViewer share on the 60 trading days prior to the start of the respective tranche (initial share price) and results in the initial number of performance shares for the respective tranche. At the end of the performance period, these are multiplied by the overall target achievement level to give the final number of performance shares. The total target achievement level is capped at 200%. The final number of performance shares is multiplied by the final share price to give the payout amount. The final share price is the arithmetic mean of the Xetra closing prices of TeamViewer shares for the last 60 trading days prior to the end of the respective performance period. The payout amount is limited to twice the allocation amount.

Different performance targets with different weightings have been defined for the performance period. These are financial targets (average revenue growth (since tranche 2024), average billings growth (up to tranche 2023) or adjusted EBITDA growth), non-financial targets (net promoter score and ESG targets) and total shareholder return (TSR) targets (TSR compared with the STOXX 600 Technology and the MDAX).

The overall degree of target achievement is calculated from the weighted average of the individual performance targets. Minimum and maximum target achievement values of 50% and 200%, respectively, are set for each performance target. If the minimum value is not achieved, the corresponding target achievement is 0%. If the maximum value of 200% is exceeded, the target achievement is capped at 200%. The following performance targets and weightings have been defined:

Weighting of single performance targets

Target	LTIP 2025	LTIP 2024	LTIP 2023	LTIP 2022
Ø Billings / revenue growth p.a. ¹	15%	15%	15%	15%
Ø Adjusted EBITDA growth p.a. ¹	15%	15%	15%	15%
Net promoter score (NPS) – Management Board	10%	10%	10%	10%
ESG target (solely Management Board)	10%	10%	10%	10%
TSR vs. STOXX® 600 Technology	25%	25%	25%	25%
TSR vs. MDAX®	25%	25%	25%	25%

¹ Up to Tranche 2023, billings are decisive; as of Tranche 2024, revenue is decisive.

The entitlements under the LTIP lapse if a bad leaver event occurs before the end of the vesting period (particularly termination of employment).

LTIP valuation as of 31 December 2025

		LTIP 2025	LTIP 2024	LTIP 2023	LTIP 2022
Disclosures on the determination of fair value at the measurement date					
Option price model		Monte Carlo	Monte Carlo	Monte Carlo	n/a
Share price	EUR	6.04	6.05	6.05	6.44
Risk-free interest rate depending on term	%	2.212	2.108	2.024	—
Expected volatility	%	38.93	40.75	44.14	—
Expected dividend yield	%	—	—	—	—
Remaining term of the performance shares	Years	3	2	1	—
Fair value	EUR thousand	1,228	245	168	—
Total carrying amount of liabilities	EUR thousand	385	147	136	—
thereof vested	EUR thousand	—	—	—	—

LTIP valuation as of 31 December 2024

		LTIP 2024	LTIP 2023	LTIP 2022
Disclosures on the determination of fair value at the measurement date				
Option price model		Monte Carlo	Monte Carlo	Monte Carlo
Share price	EUR	9.54	9.54	9.54
Risk-free interest rate depending on term	%	2.006	2.011	2.179
Expected volatility	%	41.90	35.89	36.24
Expected dividend yield	%	—	—	—
Remaining term of the performance shares	Years	3	2	1
Fair value	EUR thousand	911	674	384
Total carrying amount of liabilities	EUR thousand	301	380	307
thereof vested	EUR thousand	—	—	65

In estimating the fair value of the LTIP, assumptions are applied that take, among others, the expected volatility of the share price into consideration. The final payout amount additionally depends on the achievement of performance targets and the future share price. Changes in these assumptions and outcomes that differ from these assumptions could result in significant adjustments to the carrying amount of the liabilities. For the payout amount, the most crucial factor is the final share price.



Restricted Stock Unit Plan (RSU) and Phantom Stock Unit Plan (PSU)

In May 2022, TeamViewer introduced a Restricted Stock Unit Plan (RSU 2022) and a Phantom Stock Unit Plan (PSU 2022) for the performance-based remuneration of employees. In addition, TeamViewer introduced in 2023 a new Restricted Stock Unit Plan (RSU 2023) and a Phantom Stock Unit Plan (PSU 2023). In 2024, the Company implemented a framework to streamline the process by automatically granting eligible employees participation in the respective plans each year. In addition, selected former 1E employees have been granted additional compensation under the RSU/PSU plans once in 2025, which will be referred to as the “Matching Program”. The plans for 2024 are referred to in following as either the RSU 2024 or PSU 2024. The plan for the year 2025 is called in following RSU 2025 or PSU 2025. The purpose of the RSU or PSU is to attract, retain and motivate employees by enabling them to participate in the Company’s success. Employees participate in either the RSU or the PSU.

RSU

Plan description

The RSU grants the employees the right to receive TeamViewer shares after vesting. Beyond this, TeamViewer grants employees additional shares that are subject to a performance condition (achievement of ARR targets – until 2024: billings targets – in the year of granting). Furthermore, up to 213,158 additional shares have been granted once for the year 2025 to selected employees of 1E as part of the acquisition. These entitlements are granted to the employees in the respective fiscal year and vest in four equal parts every 31 December. After each vesting period, the shares are transferred to the employees. The employees are not entitled to dividends or voting rights before the shares are vested. The employees’ entitlement expires upon termination of the employment relationship. The one-time additional program granted to former 1E employees also includes the requirement to hold the shares for the entire vesting period.

Valuation and accounting

The fair value of one share of the RSU is based on the Company’s share price. RSUs granted, whose vesting is dependent on vesting conditions that are not market conditions, are only recognized if it can be assumed at the reporting date, that the vesting conditions will be met. An adjustment for the lack of dividend entitlement was not made, as no dividend payments are expected. The RSU is accounted for as an equity-settled share-based payment transaction. To the extent that TeamViewer incurs expenses for social security contributions upon granting shares, these contributions are accounted for as cash-settled share-based payments.

Share prices for the calculation of the fair value are shown below:

		RSU 2025	RSU 2024	RSU 2023	RSU 2022
Share price	EUR	9.40	13.33	15.37	10.34

PSU

Plan description

The PSU has the same terms and conditions as the RSU but is settled in cash instead of shares. Former 1E employees have been granted up to 1,645 virtual shares as part of the additional one-time commitment. The cash settlement is calculated based on the average price of the TeamViewer share over the last 60 trading days before vesting.

Valuation and accounting

The fair value of a virtual share of the PSU on the measurement date was determined solely based on the Company's share price. An adjustment for the missing dividend entitlement of the virtual shares was not made, as no dividend payment is expected. The PSU is accounted for as a cash-settled share-based payment.

PSU valuation as of 31 December 2025

		PSU 2025	PSU 2024	PSU 2023	PSU 2022
Share price	EUR	6.05	6.05	6.05	6.05
Total carrying amount of liabilities ¹	in EUR thousands	86	265	162	24
thereof vested	in EUR thousands	45	133	98	24

¹ Including RSU social security contributions.

PSU valuation as of 31 December 2024

		PSU 2024	PSU 2023	PSU 2022
Share price	EUR	9.77	9.94	10.16
Total carrying amount of liabilities ¹	in EUR thousands	578	466	82
thereof vested	in EUR thousands	323	249	52

¹ Including social security contributions RSU.

Development of the number of RSU shares/virtual PSU shares

in units	RSU	PSU
31 December 2023	2,311,718	67,134
Exercised (vested 31 December 2023)	629,150	17,553
Granted	1,910,986	84,004
Forfeited	845,191	40,791
31 December 2024 pending	2,748,363	92,794
Exercised (vested 31 December 2024)	868,049	27,701
Granted	1,904,104	59,725
Forfeited	1,803,229	76,037
31 December 2025 pending	1,981,189	48,781
thereof vesting 31 December 2025	828,432	20,873
thereof vesting 31 December 2026	676,825	18,754
thereof vesting 31 December 2027	376,391	9,017
thereof vesting 31 December 2028	99,541	137

7. Finance income and expenses

Exchange rate fluctuations

in EUR thousands	2025	2024
From operating activities	(24,372)	(3,362)
From cash and cash equivalents	(1,105)	440
Foreign currency result	(25,477)	(2,922)
thereof income	15,691	10,653
thereof expenses	(41,168)	(13,574)

Finance income and expenses

in EUR thousands	2025	2024
Finance income	467	853
Share of profit of associates	1,283	2,542
Finance expenses	(39,552)	(17,496)
Interest for bank loans and promissory notes	(35,021)	(13,628)
Other finance costs	(4,531)	(3,868)
Share of loss of associates	(8,371)	(4,921)
Net financing costs	(46,174)	(19,022)

The foreign currency result in 2025 mainly comprises expenses from exchange rate fluctuations on an intercompany loan.

In the 2025 and 2024 fiscal years, finance income consists primarily of interest income on short-term financial assets and bank deposits.

Other finance costs consist mainly of provision fees for the revolving credit facility, interest on leases, written off capitalized transaction costs, interest on contingent consideration and interest not related to debt. See *Note 21 Financial instruments – fair values and risk management*.

8. Income taxes

Total income tax benefit/(expense)

in EUR thousands	2025	2024
Current tax benefit/(expense)	(47,740)	(67,881)
thereof from current year	(48,185)	(67,682)
thereof from previous years	444	(199)
Deferred tax benefit/(expense)	(14,956)	6,512
thereof from current year	(14,219)	9,112
thereof from previous years	(737)	(2,600)
thereof from temporary differences	8,102	5,862
thereof from interest and tax loss carryforwards	(23,058)	650
Total income tax benefit/(expense)	(62,697)	(61,369)

The Group is domiciled in Germany. The parent company is subject to a tax rate of 29.6% (2024: 28.6%). The income tax rates for other countries range between 12.5% and 34.6% (2024: 17% and 34.6%).

The change in the Group parent company's tax rate to 29.6% (2024: 28.6%) resulted from the newly established fiscal unity enacted in the 2025 fiscal year. The new tax rate of 29.6% (2024: 28.6%) for TeamViewer SE was applied in 2025 to both current taxes (2024: 28.6%) and deferred taxes (2024: 29.5%).

On 11 July 2025, the German Bundesrat approved a legislative initiative for a gradual reduction of the corporate tax rate starting in 2028. For the years 2028 to 2032, there will be an annual decrease of corporate income tax by 1% resulting in a total decrease of 5%. Including the solidarity surcharge, the effective tax rate in Germany is thereby reduced by 5.275%. For the current fiscal year, there is no impact on current taxes from the future tax rate decrease. For deferred taxes, there is deferred tax income of EUR 5,433 thousand in the 2025 fiscal year.

Pillar Two has been fully or substantially implemented in countries where the Group has business activities.

Pillar Two includes global minimum taxation for multinationals exceeding an annual turnover of at least EUR 750,000 thousand at least twice within four years. In case this minimum tax rate is not guaranteed by national taxation, a so-called top-up tax is levied within the Group. The aim is to ensure that Company profits are taxed at an effective rate of at least 15% in order to limit international tax competition and create more tax justice.

As the Group's revenue does not exceed the threshold of EUR 750,000 thousand in 2025, Pillar Two regulations did not yet apply in 2025. The first-time application is expected as of fiscal year 2028, assuming that the Group exceeds the revenue threshold of EUR 750,000 thousand from fiscal year 2026 onwards. A broader interpretation of the revenue definition is currently under consideration. Should a future broader interpretation result in the threshold being deemed exceeded already in 2025, the first-time application would be brought forward to 2027.

Reconciliation of expected to actual income tax expense

in EUR thousands	2025	2024
Profit before taxes	180,944	184,450
Group tax rate (in %)	29.6%	28.6%
Expected income tax expense	(53,575)	(52,753)
Differences due to differing tax rates	1,107	(979)
Differences due to changed tax rates	5,477	345
Non-deductible expenses from share-based compensation	(1,075)	(632)
Non-deductible expenses from acquisitions and investments	(4,807)	(1,665)
Permanent differences (tax-exempt income and non-deductible expenses)	(3,965)	(2,772)
Non-deductible expenses / non-taxable income from uncertain tax positions	(5,390)	—
Current and deferred taxes from prior years	(293)	(2,798)
Other	(176)	(115)
Actual income tax expense	(62,697)	(61,369)
Effective tax rate (in %)	-34.6%	-33.3%

The line item “on-deductible expenses / non-taxable income due to uncertain tax positions” includes effects arising from ongoing tax risks in various jurisdictions, which are based on assessments of uncertain tax positions.

Deferred taxes from temporary differences

in EUR thousands	31 December 2025	31 December 2024
Deferred tax assets		
Intangible assets	525	584
Lease liabilities	8,424	6,976
Property, plant and equipment	332	424
Contract assets	1,049	–
Trade receivables	3,339	2,224
Provisions	2,050	5,079
Tax interest carryforward for tax purposes	3,819	8,840
Tax loss carryforward for tax purposes	5,042	12,069
Employee benefit	6,234	7,185
Deferred tax assets before netting	30,812	43,382
Netting	(29,908)	(14,632)
Total deferred tax assets	905	28,750
Deferred tax liabilities		
Intangible assets		
– subject to scheduled amortization	(59,068)	(9,067)
Intangible assets		
– not subject to scheduled amortization	(25,574)	(30,997)
Inventory	(8,200)	(6,943)
Leasing right-of-use assets	(213)	(948)
Capitalized costs from customer contracts	(13,173)	(9,206)
Financial liabilities	(3,315)	(3,011)
Deferred tax liabilities before netting	(109,543)	(60,172)
Netting	29,908	14,632
Total deferred tax liabilities	(79,635)	(45,540)
Net deferred taxes	(78,731)	(16,790)

Change in net deferred taxes

in EUR thousands	2025	2024
As of 1 January	(16,790)	(21,098)
Deferred tax benefit/(tax expense)	(14,956)	6,512
Recognized in other comprehensive income	2,519	(2,164)
From acquisitions (see Note 4 Structure of the Group)	(48,707)	–
From currency translation	(795)	(40)
As of 31 December	(78,731)	(16,790)

In 2025, the tax loss carryforwards recorded at TeamViewer SE were fully utilized (2024: EUR 40,946 thousand). As of 31 December, a remaining interest carryforward is recorded in the amount of EUR 2,137 thousand (2024: EUR 33,893 thousand). Additionally, the following tax carryforwards have been capitalized: 1E UK tax loss carryforward of EUR 21,496 thousand (2024: EUR 25,010 thousand); Chamber BidCo interest carryforward of EUR 13,596 thousand (2024: EUR 16,598 thousand).

The above-referenced tax loss carryforwards, interest carryforwards and temporary differences are fully capitalized on the basis of planning and expected profit.

The underlying tax loss and interest carryforwards can be carried forward indefinitely in accordance with tax regulations.

In 2025, and equal to 2024, all deferred tax assets have been fully recognized.

As in the prior year, no deferred tax liabilities were recognized on temporary differences arising from investments in subsidiaries of around EUR 535,996 thousand (2024: EUR 845,283 thousand), as the time of the reversal of the temporary difference is under the control of the Company, and a reversal of the temporary difference is assessed not to be probable over a foreseeable period of time.

The disclosed retained earnings of EUR 242,164 thousand for the 2024 fiscal year was replaced by the amount of temporary differences related to investments in subsidiaries, amounting to approximately EUR 845,283 thousand for 2024, as this figure is considered to be more informative.



The application of IFRIC 23 in the 2025 fiscal year resulted in a liability for potential tax risks in the amount of EUR 7,843 thousand (2024: EUR 1,211 thousand). The increase is driven by additional tax uncertainties regarding potential differing tax assessments in connection with the 1E acquisition.

The liability further includes possible additional tax risks, with EUR 1,161 thousand (2024: EUR 1,211 thousand) relating to the establishment of permanent establishments abroad as well as the allocation of divergent profits at existing permanent establishments in the course of tax audits. Furthermore, the liability includes amounts for a deviating profit allocation in the case of cross-border transactions.

Based on an objection filed with tax authorities, additional potential tax liabilities of EUR 1,292 thousand (2024: EUR 1,489 thousand) are recognized with an offsetting deferred tax asset of EUR 1,292 thousand (2024: EUR 1,489 thousand).

In determining the amount of the liability, expected refunds and exemption and credit amounts under double taxation agreements were taken into account accordingly.

9. Goodwill and intangible assets

Goodwill and intangible assets 2025

	Gross carrying amount as of 1 Jan	Additions	Additions from company acquisitions	Reclassifications	Exchange rate effects	Gross carrying amount as of 31 Dec	Accum. amortization and impairment losses as of 1 Jan	Additions	Exchange rate effects	Accum. amortization and impairment as of 31 Dec	Net carrying amount as of 31 Dec	Net carrying amount as of 1 Jan
in EUR thousands												
Goodwill	668,091	—	506,455	—	(59,090)	1,115,457	—	—	—	—	1,115,457	668,091
“TeamViewer” trademark ¹	105,100	—	405	—	(44)	105,461	—	(337)	6	(331)	105,130	105,100
Customer relationships	257,217	—	81,722	—	(9,484)	329,454	(245,350)	(10,556)	149	(255,756)	73,697	11,867
Software	116,606	1,160	174,986	—	(19,135)	273,617	(84,627)	(24,379)	368	(108,638)	164,979	31,980
Intangible assets under development	60	—	—	—	—	60	—	—	—	—	60	60
Total	1,147,074	1,161	763,568	—	(87,754)	1,824,048	(329,976)	(35,272)	523	(364,725)	1,459,323	817,097

¹ Addition in 2025 of 1E trademark.

Goodwill and intangible assets 2024

	Gross carrying amount as of 1 Jan	Additions	Reclassifications	Exchange rate effects	Gross carrying amount as of 31 Dec	Accum. amortization and impairment losses as of 1 Jan	Additions	Exchange rate effects	Accum. amortization and impairment as of 31 Dec	Net carrying amount as of 31 Dec	Net carrying amount as of 1 Jan
in EUR thousands											
Goodwill	667,662	—	—	429	668,091	—	—	—	—	668,091	667,662
“TeamViewer” trademark	105,100	—	—	—	105,100	—	—	—	—	105,100	105,100
Customer relationships	257,217	—	—	—	257,217	(230,733)	(14,616)	—	(245,350)	11,867	26,483
Software	114,415	2,112	15	65	116,606	(70,277)	(14,287)	(63)	(84,627)	31,980	44,138
Intangible assets under development	15	60	(15)	—	60	—	—	—	—	60	15
Total	1,144,408	2,171	—	494	1,147,074	(301,010)	(28,903)	(63)	(329,976)	817,097	843,398



Impairment test – The impairment test was performed on the basis of the TeamViewer cash-generating unit.

The recoverable amount was derived based on the value in use determined by discounting expected future cash flows to be generated from continuing use. In accordance with IAS 36, four years of projected cash flows were included in the discounted cash flow model. The discount rate was calculated using a pre-tax weighted average cost of capital (WACC), which includes the cost of debt with a credit spread to consider borrowing costs from a market participant’s view and the cost of equity from a market perspective. The cost of equity is derived from market data on the basis of a peer group of companies, which is made up of companies that are comparable to the Group’s risk profile with respect to their business model, size and geographic distribution of sales. Major components used in determining the cost of equity are the market risk premium, the risk-free rate and an unlevered beta which incorporates the two-year average of the Group’s peer group. A country risk premium was taken into account to reflect the geographic risks to which the Company is exposed. Key assumptions used in the impairment test were discount rate, revenue growth rate, terminal value growth rate and EBITDA margin.

The business plan was approved by TeamViewer’s Management Board and represents the most current planning available as of the measurement date (31 December 2025) for a period of four years. The planned EBITDA is based on expectations regarding future results, taking into account empirical values. Revenue and EBITDA are expected to grow between fiscal years 2026 and 2029. The planned revenue growth is driven by disproportionate growth in enterprise customers. This growth results from the ongoing advancement of small and medium-sized businesses into the enterprise segment, and new enterprise customers.

Measurement parameters/assumptions

	2025	2024
Annual revenue growth rate	5.7%	7.8%
Discount rate (before tax)	9.7%	10.1%
Credit spread	2.2%	2.2%
Market risk premium	6.0%	7.0%
Risk-free interest rate	3.5%	2.5%
Unlevered beta	0.54	0.69
Weighted country risk premium	0.5%	0.6%
Terminal value growth rate	2.3%	2.0%
Adjusted EBITDA margin (terminal value)	43.6%	46.2%

The recoverable amount was greater than the carrying amount, therefore no impairment loss was recognized. Changes in key assumptions of the impairment test considered possible by management would not result in an impairment loss.

10. Property, plant and equipment

Property, plant and equipment 2025

in EUR thousands	Gross carrying amount as of 1 Jan	Additions	Additions from company acquisitions	Reclassifications	Disposals	Exchange rate effects	Gross carrying amount as of 31 Dec	Accum. depreciation as of 1 Jan	Additions	Disposals	Exchange rate effects	Accum. depreciation as of 31 Dec	Net carrying amount as of 31 Dec	Net carrying amount as of 1 Jan
Improvements in third-party buildings	10,163	204	—	—	—	(162)	10,205	(4,837)	(1,033)	—	123	(5,747)	4,458	5,326
IT equipment	20,593	3,997	516	—	(554)	367	24,919	(16,893)	(3,349)	554	(351)	(20,039)	4,881	3,700
Office furniture and equipment	7,655	404	22	—	(70)	(208)	7,803	(3,957)	(539)	70	118	(4,309)	3,494	3,698
Total property, plant and equipment	38,411	4,605	538	—	(624)	(3)	42,927	(25,687)	(4,921)	624	(110)	(30,094)	12,833	12,725

Property, plant and equipment 2024

in EUR thousands	Gross carrying amount as of 1 Jan	Additions	Reclassifications	Exchange rate effects	Gross carrying amount as of 31 Dec	Accum. depreciation as of 1 Jan	Additions	Exchange rate effects	Accum. depreciation as of 31 Dec	Net carrying amount as of 31 Dec	Net carrying amount as of 1 Jan
Improvements in third-party buildings	10,020	80	—	63	10,163	(3,742)	(1,035)	(60)	(4,837)	5,326	6,278
IT equipment	17,570	2,694	—	329	20,593	(13,498)	(3,103)	(292)	(16,893)	3,700	4,072
Office furniture and equipment	7,124	427	—	104	7,655	(3,383)	(514)	(60)	(3,957)	3,698	3,741
Total property, plant and equipment	34,714	3,202	—	496	38,411	(20,623)	(4,651)	(413)	(25,687)	12,725	14,091

**Right-of-use assets in 2025**

	Gross carrying amount as at 1 Jan	Additions	Additions from company acquisitions	Disposals	Exchange rate effects	Gross carrying amount as at 31 Dec	Accum. depreciation as at 1 Jan	Additions	Disposals	Exchange rate effects	Accum. depreciation as at 31 Dec	Net carrying amount as at 31 Dec	Net carrying amount as at 1 Jan
in EUR thousands													
Buildings	37,422	3,035	156	(2,434)	(1,026)	37,154	(19,993)	(5,269)	2,434	695	(22,134)	15,020	17,429
IT equipment	29,162	16,131	–	(11,172)	120	34,241	(17,858)	(8,375)	8,922	123	(17,188)	17,053	11,304
Total right-of-use assets	66,584	19,167	156	(13,606)	(906)	71,395	(37,852)	(13,644)	11,356	818	(39,322)	32,073	28,732

Right-of-use assets in 2024

	Gross carrying amount as at 1 Jan	Additions	Disposals	Exchange rate effects	Gross carrying amount as at 31 Dec	Accum. depreciation as at 1 Jan	Additions	Disposals	Exchange rate effects	Accum. depreciation as at 31 Dec	Net carrying amount as at 31 Dec	Net carrying amount as at 1 Jan
in EUR thousands												
Buildings	39,332	314	(2,588)	364	37,422	(16,971)	(5,304)	2,588	(307)	(19,993)	17,429	22,362
IT equipment	18,454	11,787	(1,152)	73	29,162	(11,646)	(7,310)	1,149	(51)	(17,858)	11,304	6,808
Total right-of-use assets	57,787	12,101	(3,740)	436	66,584	(28,617)	(12,615)	3,738	(358)	(37,852)	28,732	29,170



11. Financial assets

Financial assets 2025

in EUR thousands	Current	Non-current	31 December 2025 Total
Derivatives	9,477	233	9,710
Investment in associates	–	13,763	13,763
Lease deposits and other assets	1,319	5,407	6,726
Total financial assets	10,796	19,403	30,199

Financial assets 2024

in EUR thousands	Current	Non-current	31 December 2024 Total
Derivatives	9,045	658	9,704
Investment in associates	–	20,862	20,862
Lease deposits and other assets	349	4,754	5,102
Total financial assets	9,394	26,274	35,668

12. Trade receivables

As of 31 December 2025 and 31 December 2024, there were only current trade receivables.

Age structure of trade receivables

in EUR thousands	31 December 2025	31 December 2024
Past due <31 days	28,286	28,544
31–60 days past due	2,218	3,835
61–90 days past due	1,497	1,816
91–120 days past due	1,301	1,499
121–150 days past due	1,118	1,361
More than 150 days past due	8,187	8,625
Total before valuation allowance	42,608	45,679
Valuation allowance	(15,077)	(15,493)
Trade receivables	27,531	30,187

Expected credit losses on trade receivables

	31 December 2025		31 December 2024	
	in EUR thousands	Expected default rate in %	in EUR thousands	Expected default rate in %
Past due				
Up to 30 days	(3,155)	13	(3,159)	13
31–60 days	(1,152)	54	(1,298)	35
61–90 days	(1,121)	78	(1,231)	70
91–120 days	(1,107)	88	(1,114)	77
121–150 days	(974)	90	(1,125)	86
More than 150 days	(7,567)	96	(7,565)	91
Total valuation allowance	(15,077)		(15,493)	

Development of valuation allowance on trade receivables

in EUR thousands	31 December 2025	31 December 2024
Valuation allowance at the beginning of fiscal year	(15,493)	(14,305)
Release/(additions)	(11,540)	(11,757)
Utilization	11,956	10,570
Total valuation allowance at the end of fiscal year	(15,077)	(15,493)

Invoices in the 2025 fiscal year were paid 45 days on average after invoicing (2024: 44 days).

Information about the Group's exposure to credit and market risks for trade receivables is provided in *Note 21 Financial instruments – fair values and risk management*.

13. Other assets

Other assets 2025

in EUR thousands	Current	Non-current	31 December 2025 Total
Other receivables	7,424	570	7,994
Capitalized costs from customer contracts	12,991	26,954	39,945
Advance payments	14,899	–	14,899
Inventories	87	–	87
VAT receivables	4	–	4
Total other assets	35,404	27,524	62,929

Other assets 2024

in EUR thousands	Current	Non-current	31 December 2024 Total
Other receivables	5,809	409	6,218
Capitalized costs from customer contracts	9,185	22,031	31,216
Advance payments	23,987	–	23,987
Inventories	237	–	237
VAT receivables	4	–	4
Total other assets	39,221	22,440	61,661

Amortization of capitalized costs from customer contracts in the fiscal year amounted to EUR 11.1 million (2024: EUR 7.7 million).

14. Cash and cash equivalents

Cash and cash equivalents

in EUR thousands	31 December 2025	31 December 2024
Short-term deposits	23	10,024
Bank accounts	41,315	45,008
From payment service providers	231	233
Cash in hand	–	–
Total cash and cash equivalents	41,569	55,265

As of the reporting dates of 31 December 2025 and 31 December 2024, no impairment was recognized for cash and cash equivalents due to immateriality.

15. Equity

Equity

in EUR thousands	31 December 2025	31 December 2024
Issued capital	163,500	170,000
Capital reserve	(3,874)	70,327
Retained earnings	146,141	27,893
Hedge reserve	(146)	5,822
Foreign currency translation reserve	(55,060)	4,653
Treasury shares	(85,682)	(178,211)
Total equity	164,879	100,485

Number of shares

in thousands	Issued capital	Treasury shares
31 December 2023	174,000	(7,651)
Purchase of treasury shares	–	(10,880)
Reissuance of treasury shares under share-based payments	–	629
Cancellation of treasury shares	(4,000)	4,000
31 December 2024	170,000	(13,902)
Purchase of treasury shares	–	–
Reissuance of treasury shares under share-based payments	–	868
Cancellation of treasury shares	(6,500)	6,500
31 December 2025	163,500	(6,534)

Issued capital – As of 31 December 2025, the issued capital comprised the share capital of TeamViewer SE in the amount of EUR 170,000,000.00 and is divided into ordinary 170,000,000 no-par value ordinary bearer shares (no-par value shares).

On 5 December 2025, the Company canceled 6,500,000 treasury shares, which were derecognized by the bank on the same day. Since the corresponding capital reduction was not registered until 10 February 2026, the issued capital as of the reporting date still reflects the previous commercial register amount. Nevertheless, the balance sheet presents the effect of the cancellation by deducting the nominal value of the redeemed shares, so that total equity as of 31 December 2025 reflects the completed capital reduction.

Authorized capital – By resolution of the Annual General Meeting of 7 June 2024, the Management Board was authorized to increase the Company's share capital once or several times in the period up to 6 June 2029, with the approval of the Supervisory Board, by up to a total of EUR 34,800,000.00 by issuing up to 34,800,000 new no-par value bearer shares against cash and/or non-cash contributions (Authorized Capital 2024/I). This corresponds to 20% of the Company's share capital at the time the notice of the Annual General Meeting was submitted to the German Federal Gazette.

Shareholders must generally be granted a subscription right unless the Management Board makes use of the following authorizations to exclude the subscription right with the approval of the Supervisory Board. According to § 186 (5) AktG, the new shares can also be taken over by a credit institution to be determined by the Management Board or a company operating in accordance with §§ 53 (1) Sentence 1 or 53b (1) Sentence 1 or (7) KWG (financial institution) or a consortium of such credit or financial institutions with the obligation to offer them to the company's shareholders for subscription (indirect subscription right).

The Management Board is also authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription right once or several times in the following cases:

- To the extent that this is necessary to balance out fractional amounts.
- To the extent that this is necessary to grant holders or creditors of convertible or option bonds and convertible profit participation rights issued by the company and/or its direct or indirect majority holding companies a subscription right to new shares to the extent to which they would be entitled after exercising their conversion or option rights or after fulfilling their option exercise or conversion obligations.
- To the extent that the new shares are issued against cash contributions and the issue price of the new shares is not significantly lower than the stock exchange price of the company's shares already listed at the time of the final determination of the issue price, which should take place as soon as possible after the shares are placed. However, this authorization to exclude subscription rights only applies to the extent that the proportion of the share capital attributable to the shares issued with the exclusion of subscription rights in accordance with § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) does not exceed 10% of the share capital in total, i.e., neither the share capital existing at the time this authorization takes effect nor the share capital existing at the time this authorization is exercised. Shares are to be included in this limit that (i) were sold or issued by the company during the term of this authorization up to the time of its use on the basis of other authorizations in direct or corresponding application of § 186 (3) Sentence 4 AktG with the exclusion of subscription rights or (ii) were issued or are to be issued to service bonds or profit participation rights with conversion or option rights or conversion or option exercise obligations, provided that the bonds or profit participation rights were issued during the term of this authorization up to the time of its use with the exclusion of subscription rights in corresponding application of § 186 (3) Sentence 4 AktG.
- Provided that the new shares are issued against contributions in kind, in particular in the form of companies, parts of companies, shareholdings in companies, claims or other assets.

In addition, by resolution of the Annual General Meeting on 7 June 2024, the Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital once or several times by up to a total of EUR 17,400,000.00 by issuing up to 17,400,000 new no-par value bearer shares against cash and/or non-cash contributions (Authorized Capital 2024/II). This corresponds to 10% of the company's share capital at the time the notice of the Annual General Meeting was submitted to the German Federal Gazette. The profit entitlement of new shares can be determined in deviation from § 60 (2) AktG. Shareholders must be granted a subscription right unless the Management Board makes use of the following authorizations to exclude the subscription right with the approval of the Supervisory Board.

According to § 186 (5) AktG, the new shares can also be taken over by a credit institution to be determined by the Management Board or a company operating in accordance with §§ 53 (1) Sentence 1 or 53b (1) Sentence 1 or (7) of the German Banking Act (KWG) (financial institution) or a consortium of such credit or financial institutions with the obligation to offer them to the company's shareholders for subscription (indirect subscription right).

The Management Board is also authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights once or several times, insofar as this is necessary to balance out fractional amounts. The Management Board may only make use of the above authorization to exclude subscription rights to such an extent that the pro rata amount of the shares issued with the exclusion of subscription rights does not exceed 10% of the share capital. The decisive factor for calculating the 10% limit is the share capital figure that exists at the time the authorization takes effect upon its entry in the commercial register. If the share capital figure is lower at the time this authorization is exercised, this value is decisive. This limit of 10% of the share capital is to be taken into account if, during the term of this authorization until it is exercised, other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the subscription of shares in the company are used and the subscription right is excluded.



The Authorized Capital 2019 was partially exercised in the amount of EUR 1,070,931.00 in the 2020 fiscal year. The authorization was revoked with effect from the time at which the Authorized Capital 2024/I and the amendment to the Articles of Association were entered in the commercial register. The Authorized Capital 2024/I and 2024/II have not yet been used.

Conditional Capital – On 7 June 2024, the Annual General Meeting resolved to conditionally increase the Company’s share capital by up to EUR 34,800,000.00 by issuing up to 34,800,000 new no-par value bearer shares (Conditional Capital 2024). The Conditional Capital 2024 serves exclusively to grant new shares to the holders or creditors of bonds issued by the Company or by other companies in which the Company directly or indirectly holds a majority interest in accordance with the authorization resolution of the Annual General Meeting of 7 June 2024 under Agenda Item 8 by 6 June 2029, in the event that conversion or option rights are exercised or conversion or option exercise obligations are fulfilled or the Company exercises its right to grant shares in the Company in whole or in part instead of paying the amount due. The new shares will be issued at the conversion or option price to be determined in accordance with the authorization resolution referred to above. The conditional capital increase will only be carried out if conversion or option rights are exercised or conversion or option exercise obligations are fulfilled or the Company makes use of its right to grant shares in the Company in whole or in part instead of paying the amount of money due and if no other forms of fulfillment are used to service the rights.

The authorization to issue warrants or convertible bonds and the associated Conditional Capital 2019, which was approved by the Annual General Meeting on 3 September 2019, was revoked with effect from the date on which the Conditional Capital 2024 and the amendment to the Articles of Association were entered in the commercial register. The Conditional Capital 2024 has not yet been used.

Capital reserve – The reduction in capital reserves in the fiscal year resulted mainly from the cancellation of treasury shares. This was partially offset by increases in share-based payments (see *Note 6 Personnel expenses*).

Hedge reserve – The reserve for cash flow hedges includes the effects of an interest rate cap, interest rate swap agreements and FX forwards designated as hedging instruments. The following table shows the movement of the hedge reserve during the year:

in EUR thousands	2025	2024
Hedge reserve at the beginning of fiscal year	5,822	929
Total movement during the period in OCI	127	4,893
thereof change in fair value ¹	57	6,429
thereof reclassified to profit and loss (hedged item has affected profit or loss) ²	70	(1,536)
Reclassification from hedge reserve directly to carrying amount of asset/liability	(6,095)	–
Hedge reserve at the end of fiscal year	(146)	5,822

¹Including fair value change of FX derivatives of EUR 141 thousand (2024: EUR 6,085 thousand) and interest rate derivatives of EUR -84 thousand (2024: EUR 344 thousand).

²Relates to interest rate derivatives only.

Foreign currency translation reserve – The foreign currency translation reserve results from the translation of foreign operations into euros.



Treasury shares – The Management Board was authorized by the Company's Annual General Meeting on 23 May 2023 to acquire treasury shares for any legally permissible purpose up to a total of 10% of the share capital existing at the time the resolution is passed or – if this value is lower – the share capital existing at the time this authorization is exercised by 23 May 2028. This authorization was renewed and replaced by the Company's Annual General Meeting on 7 June 2024, so that the Management Board is now authorized, with the consent of the Supervisory Board, to acquire treasury shares up to a total of 10% of the share capital by 6 June 2029. If the share capital figure is lower at the time this authorization is exercised, this lower value shall apply. The shares acquired on the basis of the authorization, together with other shares of the Company that the Company has already acquired and still owns, may not at any time account for more than 10% of the existing share capital. The acquisition takes place via the stock exchange by means of a public purchase or sale offer addressed to all shareholders of the Company, using derivatives or from a credit or financial institution.

On 7 December 2023, the Management Board of TeamViewer SE, with the approval of the Supervisory Board, decided on a share buyback program (SBB 2023/2024) with a total volume of up to EUR 150 million (excluding incidental acquisition costs). The buyback program began in the 2023 fiscal year and was completed in 2024. For this purpose, the Company initially used the authorization of the Annual General Meeting of 23 May 2023 and, since 7 June 2024, the new authorization.

As part of the SBB 2023/2024, the Company acquired 987,760 shares in the period from 13 December 2023 to 31 December 2023, of which 95,306 shares were transferred at the beginning of 2024. In the period from 1 January to 13 December 2024, 10,785,155 shares were acquired. A total of 11,772,915 shares were purchased under the SBB 2023/2024. This brings an end to the share buyback program, which had a total volume of up to EUR 150 million.

In the first quarter of 2024, 629,150 shares were transferred to employees under the RSU program and 868,049 shares in the first quarter of 2025.

Effective 5 December 2025, 6,500,000 shares were canceled. As a result, the issued capital was economically reduced to EUR 163,500,000.00 in the 2025 fiscal year; however, the registration in the commercial register of the resulting reduction was still pending as of 31 December 2025.

As of 31 December 2025 the Company held 6,533,838 treasury shares (31 December 2024: 13,901,887).

The item "Treasury share reserve" as of 31 December 2025 contains the acquisition costs for 6,533,838 treasury shares (31 December 2024: 13,901,887 treasury shares).

16. Financial liabilities

in EUR thousands	31 December 2025		
	Current	Non-current	Total
Financial liabilities	393,087	549,879	942,966
thereof from loans	377,573	532,336	909,909
thereof from lease liabilities	15,514	17,542	33,057
Other financial liabilities	10,869	209	11,077
Total	403,956	550,087	954,043

in EUR thousands	31 December 2024		
	Current	Non-current	Total
Financial liabilities	115,490	329,143	444,633
thereof from loans	103,238	312,419	415,657
thereof from lease liabilities	12,252	16,724	28,976
Other financial liabilities	1,817	288	2,105
Total	117,307	329,431	446,738

(a) Maturity and repayment structure

Liabilities to banks as of 31 December 2025

in EUR thousands	Currency	Year of maturity	31 December 2025	
			Nominal value	Carrying amount
Loans				
DCM Bridge Facility	EUR	2026	145,000	144,937
Term facility loan	EUR	2029	225,000	223,918
Syndicated loan 2022 – revolving credit facility	EUR	2029	185,000	185,356
Revolving credit facility 2024	EUR	2027	–	(194)
Money market loan ¹	EUR	2026	8,000	8,000
Promissory notes				
Promissory note 2021 5-year fixed	EUR	2026	118,000	118,431
Promissory note 2021 5-year variable	EUR	2026	75,000	75,785
Promissory note 2024 3-year fixed	EUR	2027	27,500	28,222
Promissory note 2024 3-year variable	EUR	2027	21,000	21,040
Promissory note 2021 7-year fixed	EUR	2028	13,000	13,043
Promissory note 2024 5-year fixed	EUR	2029	14,000	14,352
Promissory note 2024 5-year variable	EUR	2029	37,500	37,533
Promissory note 2021 10-year fixed	EUR	2031	9,000	9,030
Private placement²				
Private placement 2025 3-year variable	EUR	2028	15,000	15,221
Private placement 2025 5-year variable	EUR	2030	15,000	15,236
Total			908,000	909,909

¹ Short-term loan with a maturity of less than one month. Interest rate is fixed, no transaction costs have been capitalized in relation to the loan.

² Referred to as “promissory notes 2025” in Half-year Report 2025.

**Liabilities to banks as of 31 December 2024**

in EUR thousands

in EUR thousands	31 December 2024			
	Currency	Year of maturity	Nominal value	Carrying amount
Loans				
Bilateral bank loan 2021	EUR	2025	100,000	100,000
Syndicated loan 2022 – revolving credit facility	EUR	2029	–	(1,485)
Revolving credit facility 2024	EUR	2027	–	(384)
Promissory notes				
Promissory note 2021 5-year fixed	EUR	2026	118,000	118,354
Promissory note 2021 5-year variable	EUR	2026	75,000	76,042
Promissory note 2024 3-year fixed	EUR	2027	27,500	28,177
Promissory note 2024 3-year variable	EUR	2027	21,000	21,019
Promissory note 2021 7-year fixed	EUR	2028	13,000	13,037
Promissory note 2024 5-year fixed	EUR	2029	14,000	14,341
Promissory note 2024 5-year variable	EUR	2029	37,500	37,527
Promissory note 2021 10-year fixed	EUR	2031	9,000	9,027
Total			415,000	415,657

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

The carrying amounts of the respective loans include directly attributable transaction costs that are amortized over the term of the respective loans using the effective interest method.

Except for the 5-year, 7-year and 10-year fixed promissory notes from the year 2021 and the 3-year fixed promissory note from the year 2024, the Group has the unconditional right to prepay the loans in part or in full at any time.

The revolving credit lines were drawn down in the amount of EUR 185.0 million as of 31 December 2025 (31 December 2024: EUR 0).

The payment structure of the financial liabilities from loans is as follows, based on the assumption at the reporting date of repayment as agreed in the loan agreement:

Future cash flows as at 31 December 2025

in EUR thousands	Payable within 3 months	Payable in 3–12 months	Payable in more than 12 months	Total amount outstanding
Loans	16,033	182,203	419,533	617,769
DCM Bridge Facility	1,458	146,536	–	147,995
Term facility loan	3,458	31,083	218,996	253,536
Syndicated loan 2022 – revolving credit facility	3,116	4,584	200,537	208,238
Revolving credit facility 2024	–	–	–	–
Money market loan	8,000	–	–	8,000
Promissory notes	195,057	4,298	130,139	329,494
Promissory note 2021 5-year fixed	118,679	–	–	118,679
Promissory note 2021 5-year variable	76,221	–	–	76,221
Promissory note 2024 3-year fixed	–	1,270	28,770	30,040
Promissory note 2024 3-year variable	–	762	21,378	22,139
Promissory note 2021 7-year fixed	88	88	13,263	13,439
Promissory note 2024 5-year fixed	–	653	15,960	16,614
Promissory note 2024 5-year variable	–	1,455	41,140	42,595
Promissory note 2021 10-year fixed	70	70	9,628	9,767
Private placement	564	549	33,379	34,492
Private placement 2025 3-year variable	272	265	16,076	16,613
Private placement 2025 5-year variable	292	284	17,303	17,878
Total future payments	211,654	187,050	583,050	981,754

Future cash flows as at 31 December 2024

in EUR thousands	Payable within 3 months	Payable in 3–12 months	Payable in more than 12 months	Total amount outstanding
Loans	100,250	–	–	100,250
Bilateral bank loan 2021	100,250	–	–	100,250
Syndicated loan 2022 – revolving credit facility	–	–	–	–
Revolving credit facility 2024	–	–	–	–
Promissory notes	2,533	7,170	331,269	340,972
Promissory note 2021 5-year fixed	679	679	118,679	120,036
Promissory note 2021 5-year variable	1,697	1,725	76,697	80,120
Promissory note 2024 3-year fixed	–	1,284	30,068	31,352
Promissory note 2024 3-year variable	–	922	22,379	23,302
Promissory note 2021 7-year fixed	88	88	13,439	13,614
Promissory note 2024 5-year fixed	–	660	16,642	17,302
Promissory note 2024 5-year variable	–	1,742	43,598	45,340
Promissory note 2021 10-year fixed	70	70	9,767	9,907
Total future payments	102,783	7,170	331,269	441,222

For additional information on risk management with regard to interest rate and liquidity risk, see *Note 21 Financial instruments – fair values and risk management*.

(b) Loan for 1E acquisition

On 10 December 2024, TeamViewer entered into a new loan agreement which is specifically intended for the 1E acquisition. The loan consists of three elements: an RCF Bridge Facility in the amount of EUR 275 million, a DCM Bridge Facility in amount of EUR 175 million and a Total Term Facility in amount of EUR 250 million with terms from 3 months to 5 years.

The loan has a variable interest rate consisting of a margin and reference rate (EURIBOR). The interest margins are linked to the Company's net debt ratio and the passage of time. The reference interest rate (EURIBOR) is a minimum of 0%.

The transaction costs of EUR 5.3 million are amortized pro rata over the term of the loan using the effective interest method.

In January 2025, in relation to the 1E acquisition, TeamViewer utilized EUR 210 million of the syndicated loan 2022 – revolving credit facility, EUR 175 million of the DCM bridge facility and EUR 250 million of the total term facility. Additionally, the RCF bridge facility has been canceled. In relation to that EUR 0.4 million in capitalized transaction costs were expensed immediately.

(c) Private placement 2025²³

In June 2025, TeamViewer entered into an additional agreement to issue a private placement in the amount of EUR 30 million with maturities of 3 and 5 years. Interest is payable semi-annually.

The loan has a variable interest rate consisting of a margin and reference rate (EURIBOR). The interest margins are linked to the Company's net debt ratio. The reference interest rate (EURIBOR) is a minimum of 0%.

The proceeds were used for the partial repayment of the DCM bridge facility. Accordingly, transaction costs of EUR 0.1 million related to the DCM bridge facility were expensed immediately.

The transaction costs of EUR 0.1 million are amortized pro rata over the term of the private placement using the effective interest method.

²³ Referred to as "promissory notes 2025" in Half-year Report 2025.

(d) Credit covenants

Under the terms of the 2022 syndicated loan, 2024 revolving credit facility and the loan for the 1E acquisition, the Group must comply with certain leverage ratio covenants (equivalent to net debt/pro forma EBITDA, each as defined in the credit agreement).

As of 31 December 2025, there were no violations of the terms and conditions of the loans.

(e) Financial management

TeamViewer's financial management is designed to ensure the Group's financial stability, flexibility and liquidity. It comprises capital structure management and corporate financing, cash and liquidity management, and the monitoring and management of market price risks such as exchange rate and interest rate risks. TeamViewer's financing structure is geared towards maintaining financial flexibility to take advantage of business and investment opportunities.

(f) Lease liabilities

Development of lease liabilities

in EUR thousands	2025	2024
1 January	28,976	29,188
Additions	18,585	7,818
Interest expense	1,144	1,096
Lease payments	(13,743)	(13,567)
Exchange rate effects	(343)	456
Modifications & adjustments	(1,563)	3,987
Additions from business combinations	—	—
31 December	33,057	28,976

Lease payments for short-term leases and for low-value leased assets in the 2025 fiscal year amounted to EUR 1,057 thousand (2024: EUR 571 thousand).

Maturity analysis of lease obligations

in EUR thousands	As of 31 December 2025	As of 31 December 2024
Undiscounted contractual cash flows		
< 1 year	16,536	13,103
1–3 years	16,029	10,977
3–5 years	2,466	4,902
> 5 years	158	1,945
Total undiscounted lease liabilities	35,189	30,927
Lease liabilities recognized in the statement of financial position	33,057	28,976
thereof current	15,514	12,252
thereof non-current	17,542	16,724

17. Deferred revenue

Development of deferred revenue in the consolidated statement of financial position and bridge to the consolidated statement of profit and loss and other comprehensive income

in EUR thousands	2025					
	As at 1 January 2025	Addition/ acquisition 1E	Additions/ billings	Reversals/ revenue	Exchange rate effects	As at 31 December 2025
Deferred revenue in statement of financial position	381,217	15,284	743,938	(755,981)	(449)	384,011
Other ¹	n/a	–	–	9,207	–	n/a
Change recognized in Profit and Loss and other Comprehensive Income	n/a	n/a	743,938	(746,774)	n/a	n/a

¹ This amount mainly includes billings that are not yet recognized as trade receivables. Please refer to our comments under Note 3 (i) Trade receivables.

in EUR thousands

	2024			
	As at 1 January 2024	Additions/ billings	Reversals/ revenue	As at 31 December 2024
Deferred revenue in statement of financial position	356,164	699,718	(674,664)	381,217
Other ¹	n/a	–	3,242	n/a
Change recognized in Profit and Loss and other Comprehensive Income	n/a	699,718	(671,422)	n/a

¹ This amount mainly includes billings that are not yet recognized as trade receivables. Please refer to our comments under Note 3 (i) Trade receivables.

Deferred revenue

in EUR thousands	31 December 2025	31 December 2024
Non-current	37,080	44,827
Current	346,931	336,390
Total deferred revenue	384,011	381,217

18. Trade payables

Age structure of trade payables

in EUR thousands	31 December 2025	31 December 2024
Up to 30 days	11,055	15,834
31–60 days	22	7
61–90 days	1	–
More than 90 days	71	–
Total trade payables	11,150	15,840

19. Deferred and other liabilities

The Group expects the following deferred and other liabilities to be settled within one year:

Deferred and other liabilities

in EUR thousands	31 December 2025	31 December 2024
Employee-related liabilities	41,237	39,408
Purchases/services received from third parties and others	15,620	16,400
Payroll-related taxes and social security	3,246	2,665
VAT liabilities	7,543	6,939
Deferred and other liabilities	67,645	65,412

Employee-related liabilities include items relating to performance-based compensation, vacation entitlements, severance payments and garden leave.

20. Provisions

Provisions 2025

in EUR thousands	Personnel	Taxes	Other	Total
Balance as at 1 January	742	126	9,932	10,799
Additions	298	304	3,793	4,396
Utilization	(155)	(129)	(12,431)	(12,714)
Reversals	—	—	—	—
Reclassifications	—	24	—	24
Exchange rate effects	—	—	—	—
Balance as at 31 December	886	325	1,295	2,505
thereof long-term	737	—	—	737

Provisions 2024

in EUR thousands	Personnel	Taxes	Other	Total
Balance as at 1 January	488	553	8,851	9,892
Additions	353	162	1,335	1,850
Utilization	(99)	(312)	(760)	(1,171)
Reversals	—	(279)	(12)	(290)
Exchange rate effects	—	—	518	518
Balance as at 31 December	742	126	9,932	10,799
thereof long-term	615	—	—	615

Decrease in other provisions mainly comprises a settlement for a legal dispute in the fiscal year 2025.

As part of the global developments in the taxation of digital business models, an ever-growing number of countries are classifying the sale of software as a taxable transaction, even in the absence of a physical presence. In such cases, the foreign entrepreneur is obliged to collect the corresponding sales tax from the local customer and pay it to the responsible tax office.

The interpretation of the newly introduced laws is often not yet fully clarified. TeamViewer reviews the respective interpretation and application. If necessary, the Company makes the required registrations and pays the sales tax.

Provisions in the amount of EUR 0.3 million (31 December 2024: EUR 0.1 million) have been recognized in the statement of financial position as of 31 December 2025 for potential payment obligations.

In addition to the provisions recognized in the statement of financial position, further payment obligations in the low single-digit million range may arise if the competent tax authorities disagree. As the Company believes that the probability of these amounts being utilized is low, no further provisions have been recognized in the statement of financial position.

21. Financial instruments – fair values and risk management

(a) Classification and fair values

All financial assets and financial liabilities for which a fair value is determined or recognized are categorized as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and liabilities with their respective level in the fair value hierarchy.

Carrying amount and fair value level of financial assets and liabilities as of 31 December 2025

in EUR thousands Classification	Carrying amount		Fair value level ¹	
	At fair value through profit or loss	At amortized cost	Fair value	Level
Derivatives ²	9,710			2
Other financial assets	1,964			2
Trade receivables		27,531		
Cash and cash equivalents		41,569		
Other financial assets		4,762		
Total financial assets	11,674	73,862		
Derivatives ³	279			2
Other financial liabilities:				
Contingent purchase price payments	10,739			3
Trade payables		11,150		
Lease liabilities		33,057		
Liabilities to banks		909,909	919,399	2
Other financial liabilities		59		
Total financial liabilities	11,018	954,175		

¹ If no fair value level was noted, the carrying amounts as at the reporting date are almost equal to their fair value.

² Including EUR 196 thousand measured at fair value through OCI due to the application of hedge accounting.

³ Including EUR 237 thousand measured at fair value through OCI due to the application of hedge accounting.

**Carrying amount and fair value level of financial assets and liabilities
as of 31 December 2024**

in EUR thousands	Carrying amount		Fair value level ¹	
Classification	At fair value through profit or loss	At amortized cost	Fair value	Level
Derivatives ²	9,408			2
Other financial assets	295			2
Trade receivables		30,187		
Cash and cash equivalents		55,265		
Other financial assets		5,102		
Total financial assets	9,704	90,554		
Derivatives ³	2,105			2
Trade payables		15,840		
Lease liabilities		28,976		
Liabilities to banks		415,657	410,163	2
Other financial liabilities		—		
Total financial liabilities	2,105	460,473		

¹ If no fair value level was noted, the carrying amounts as at the reporting date are almost equal to their fair value.

² Including EUR 9,119 thousand measured at fair value through OCI due to the application of hedge accounting.

³ Including EUR 288 thousand measured at fair value through OCI due to the application of hedge accounting.

Other financial assets consist mainly of rent deposits for rented office space.

(b) Fair value measurement

The fair value of derivatives as of the valuation date is calculated using a pricing model in which the most relevant input factors are interest yield curves and, in the case of foreign currency derivatives, the appropriate forward rates.

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

Trade receivables, loans receivables, and cash and cash equivalents generally have short-term maturities. Trade payables, liabilities due and other financial liabilities also generally have short-term maturities. For this reason, their carrying amount at the reporting date is almost equal to their fair value.

The fair value of the outstanding contingent consideration for business combinations (Level 3) was measured using a discounted cash flow model based on significant unobservable inputs. The significant unobservable input is the contractually defined earn-out relevant ARR.

As of 31 December 2025, the significant unobservable inputs related to a fair value measurement classified within Level 3 of the measurement hierarchy, together with a quantitative sensitivity analysis, were as follows:

Valuation of contingent purchase price payments as at 31 December 2025

	Measurement method	Significant unobservable input factors	Earn-out relevant ARR (in EUR million)	Sensitivity analysis +/- 10% (in EUR million) ¹
Contingent purchase price payment for Exoprise acquisition	DCF method	Contractually defined ARR	54.5	+/-0.0

¹ Change in contingent purchase price liability with +/- 10% change in contractually defined earn-out relevant ARR.

The main input factors are in line with expectations as of the reporting date.



The estimates of the fair values of the liabilities for the outstanding contingent purchase price payments are also based on the contractually defined input factors that determine future payments and the expectations the Group has for these values (Level 3). The Group assesses the probability based on the achievement of the defined targets and their timing. The assumptions made are reviewed at regular intervals.

The changes in the fair values of financial instruments classified in Level 3 in the 2025 fiscal year are presented below:

in EUR thousands	Outstanding contingent purchase price payments for acquisitions
1 January 2025	–
Additions ¹	10,235
(Other income)/other expenses	–
Interest expense	505
Payouts	–
31 December 2025	10,739

¹ The addition represents the contingent purchase price payment related to the Exoprise acquisition that occurred in 2024, and was subsequently included in TeamViewer accounts with 1E acquisition.

As of 31 December 2024 there have been no significant unobservable inputs related to a fair value measurement classified in Level 3 of the measurement hierarchy. The remaining contingent purchase price for the Viscopic acquisition was fully paid in 2024.

There were no reclassifications between fair value levels in 2025 and 2024.

(c) Derivatives

Foreign currency cash flows are hedged partly with FX forwards and options. In 2025, the Group entered into additional FX forwards and options to further manage expected foreign currency exposures. As of 31 December 2025, the overall portfolio for 2026 amounts to a notional value of EUR 187 million, including instruments in USD (82%), GBP (2%), JPY (3%), CHF (9%) and CAD (3%). For 2027, the overall portfolio has a notional value of EUR 4 million intended to hedge CHF (100%) cash flows until 31 December 2027. These derivatives are not designated as hedges.

In July 2022, three interest rate cap agreements were concluded to hedge the cash flows for floating rate promissory notes maturing in March 2026 (EUR 75 million). All interest rate cap contracts have a strike of 2% on the 6-month EURIBOR, which is inversely proportional to the floating rate promissory notes with the same benchmark rate.

In August 2024, three interest rate swap agreements were concluded to hedge the interest rate risk of new floating rate promissory notes issued in May 2024 (notional value of promissory notes: EUR 58.5 million; notional value of swaps: EUR 38.5 million). All contracts swap 6-month EURIBOR with a fixed rate of 2.5% until May 2027, which is inversely proportional to the floating rate promissory notes with the same benchmark rate.

In 2025, additional interest rate swap and collar agreements were entered into to manage exposure to interest rate fluctuations on 1E acquisition debt with a total notional amount of EUR 450 million (term facility: EUR 250 million, a DCM bridge facility: EUR 100 million; and the revolving credit facility 2022: EUR 100 million). The Group elected to hedge the expected future cash flows of these facilities until 10 December 2029, 4 April 2026, and 4 April 2028, respectively. Swap contracts convert 1-month EURIBOR into fixed rates ranging from 2.00% to 2.21%. Collar agreements set an interest rate band with a floor from 1.25% to 1.49% and a cap from 3.00% to 3.01%. As of 31 December 2025, a total notional amount of EUR 425 million is outstanding (term facility: EUR 225 million, a DCM bridge facility: EUR 100 million; and the revolving credit facility 2022: EUR 100 million).

There is no significant ineffectiveness for any of the designated derivatives. Further information on the designated derivatives can be found in Note 15 Equity – Hedge reserve.

Net gains/(losses) – Net gains/(losses) by category of financial instruments in accordance with IFRS 7.20 are as follows:

Net gains/(losses)

in EUR million	From 1 January to 31 December 2025	From 1 January to 31 December 2024
Financial assets and liabilities measured at fair value through profit or loss	12.8	(9.0)
Financial assets measured at amortized cost	(43.6)	(16.2)
thereof impairment of trade receivables	(11.5)	(11.8)
thereof impairment of cash and cash equivalents	–	–
thereof exchange rate gains/(losses)	(25.5)	(2.9)
thereof interest income and other ¹	(6.6)	(1.5)
Financial liabilities measured at amortized cost	(39.2)	(17.1)
thereof exchange rate gains/(losses)	–	–
thereof interest expense for bank loans	(38.2)	(13.6)
thereof interest expense for leasing and other	(1.0)	(3.5)
Total net gain/(loss)	(70.0)	(42.3)

¹ Including share of profit/(loss) from associates of EUR -7,088 thousand (2024: EUR -2,379 thousand).

(d) Financial risk management

TeamViewer continuously reviews, based on the information available during the reporting period, the effects of following risk areas on the financial statements: general macroeconomic environment, geopolitical environment, competitive environment and product and IT security. In the reporting period 2025 and 2024 and as of the reporting date of 31 December 2025 and 31 December 2024, this review did not result in any material effects on the Group's financial reporting.

The Group is exposed to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Group's risk management strategy aims to identify and analyze the risks to which the Group is exposed and to set appropriate risk limits and controls to monitor risks and compliance with risk limits.

With regard to assets, liabilities and future transactions, TeamViewer SE and its subsidiaries are exposed to risks arising from fluctuations in exchange rates and interest rates, among other things. Based on risk assessments, selected hedging instruments are used to limit these risks.

The use of derivatives is constantly monitored by the management. This includes the functional separation of trading, settlement and posting and the authorization of only a few qualified employees to enter into such transactions. The Group enters into derivative financial instruments for hedging purposes only.

Further explanations on risk concentration and diversification are provided in the *Opportunity and risk report* in the Combined Management Report.

Credit risk – Credit risk is the risk of financial losses to the Group if a customer or counterparty fails to meet its payment obligations.

The Group is exposed to credit and counterparty risk through its financing and business activities. The carrying amount of financial assets in the statement of financial position represents the credit risk.

Trade receivables – Credit risks for the Group arise mainly as a result of the customer's economic environment.

The Group seeks to minimize credit risks by imposing creditworthiness requirements on business partners and continuously monitoring the receivables portfolio. The credit risk is limited to the nominal value of the receivable.

Software licenses and services are sold subject to payment to give the Group the ability to block the license in the event of non-payment. The Group does not otherwise require collateral for trade receivables or other receivables.

The Group establishes an allowance corresponding to the expected losses related to trade and other receivables (see Note 3 (i) *Trade receivables*).

Cash and cash equivalents – As of 31 December 2025, the Group held cash and cash equivalents of EUR 41,569 thousand (31 December 2024: EUR 55,265 thousand). The maximum credit risk corresponds to the carrying amount as of the reporting date.

Derivatives – Derivative financial instruments are solely held for hedging purposes and only entered into with financial institutions possessing an investment grade credit rating.

Liquidity risk – Liquidity risk is the risk that the Group will no longer be able to service its financial obligations fully and on time. The Group's approach to liquidity management is to maintain sufficient cash and cash equivalents to meet its obligations as they fall due, under both normal and stressed conditions, without incurring unacceptable losses or damage to the Group's reputation.

The Group aims to maintain cash or cash equivalents in excess of the weekly expected cash flows to service its financial liabilities (excluding trade payables). Together with the expected cash outflows from trade payables and other liabilities, the Group also monitors the amount of expected cash inflows from trade and other receivables. Possible extreme effects, such as natural disasters that cannot be predicted under normal circumstances, are not taken into account.

The Group's credit agreements include unsecured revolving credit facilities of EUR 525 million (31 December 2024: EUR 525 million). As of 31 December 2025 EUR 185.0 million of the revolving credit facilities were utilized (31 December 2024: not drawn), see Note 16 *Financial liabilities*.

Exposure to liquidity risk – The following presents the contractual maturities of financial liabilities at the reporting date. The amounts are gross, undiscounted and include estimated interest payments but do not include the effects of netting arrangements.

Liquidity risk as at 31 December 2025

in EUR thousands	Contractual cash flows				
	Carrying amount	Total	< 1 year	1–5 years	More than 5 years
Financial liabilities	909,909	981,754	398,704	573,981	9,070
IFRS 16 lease liabilities	33,057	35,189	16,536	18,495	158
Trade payables	11,150	11,150	11,150	—	—
Contingent purchase price payments	10,739	10,739	10,739	—	—
Other financial liabilities	59	59	59	—	—
Total non-derivative financial liabilities	964,914	1,038,891	437,187	592,476	9,228

Liquidity risk as at 31 December 2024

in EUR thousands	Contractual cash flows				
	Carrying amount	Total	< 1 year	1–5 years	More than 5 years
Financial liabilities	415,657	441,222	109,953	322,060	9,209
IFRS 16 lease liabilities	28,976	30,927	13,103	15,879	1,945
Trade payables	15,840	15,840	15,840	—	—
Other financial liabilities	—	—	—	—	—
Total non-derivative financial liabilities	460,473	487,988	138,896	337,939	11,154

Liquidity risk for derivative financial liabilities as at 31 December 2025

in EUR thousands	Contractual cash flows				
	Carrying amount	Total	< 1 year	1–5 years	More than 5 years
FX forward liabilities	42	42	42	—	—
Interest rate swaps	223	223	28	195	—
Interest rate collars	13	13	—	13	—
Total derivative financial liabilities	279	279	71	209	—

Liquidity risk for derivative financial liabilities as at 31 December 2024

in EUR thousands	Contractual cash flows				
	Carrying amount	Total	< 1 year	1–5 years	More than 5 years
FX forward liabilities	1,817	1,817	1,817	—	—
Interest rate swaps	288	288	—	288	—
Total derivative financial liabilities	2,105	2,105	1,817	288	—

Foreign currency amounts were translated in each case at the closing rate on the reporting date. The variable interest payments arising from financial instruments were calculated using the interest rate most recently determined in December 2025 and December 2024.

Future cash flows may differ from the amounts in the table above due to changes in interest rates and exchange rates.

Market risk – Market risk is the risk that changes in market prices, such as changes in foreign exchange rates or interest rates, will negatively affect the Group's earnings or the value of its financial instruments. The objective of market risk management is to limit and control exposure to market risk within certain ranges while optimizing returns.

The Group uses derivative financial instruments to limit market risks. As a matter of principle, the Group strives for hedge accounting in order to limit the volatility of the result.

Currency risks – Currency risk is the risk that the Group may incur losses due to changes in exchange rates.

The Group is exposed to currency risk to the extent that the currencies in which sales, purchases and borrowings are denominated may differ from the respective functional currencies of Group entities. In the 2025 fiscal year, the Group's exposure to significant foreign currency risk is limited to the British pound sterling (GBP), as the other currencies do not account for more than 3% of total monetary assets and liabilities. In the 2024 fiscal year, the exposure to significant foreign currency risk was limited to the U.S. dollar (USD), as the other currencies do not account for more than 3% of total monetary assets and liabilities.

Level of currency risks – The Group's exposure to currency risks is as follows:

Exposure to currency risk

in GBP thousands	31 December 2025
Cash	800
Trade receivables ¹	796
Intercompany balances ²	101,786
Trade payables	(306)
Net exposure in statement of financial position	103,076

¹ The cash inflows from trade receivables are partly hedged by FX forwards, which are not designated as hedges. See Note 21(c) - Derivatives.

² Although intercompany balances are eliminated on consolidation, they continue to give rise to currency exposure for the Group in accordance with IAS 21.

Sensitivity analysis – A possible appreciation (depreciation) of the euro against the U.S. dollar, British pound sterling and Swiss Franc as of 31 December 2025 would have affected the valuation of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. Other foreign currencies would not have had a significant impact on profit or loss or equity. This analysis assumes that all other variables and, above all, interest rates remain constant and excludes the impact of forecasted purchases and sales.



If the euro had been 10% stronger (weaker) against the British pound sterling, assuming that all other risk factors had remained unchanged, as an effect from assets and liabilities other than derivatives, net income would have been EUR 11.8 million (EUR 11.8 million) (2024: 0) higher (lower).

If the euro had been 10% stronger (weaker) against the U.S. dollar, assuming that all other risk factors had remained unchanged, it would have had an effect on the fair value of the FX derivatives not designated as hedges of EUR 12.7 million (EUR 15.5 million) (2024: EUR 7.7 million (EUR 9.5 million)) and net income would have been EUR 12.7 million (EUR 15.5 million) (2024: EUR 7.7 million (EUR 9.5 million)) higher (lower).

If the euro had been 10% stronger (weaker) against the Swiss Franc, assuming that all other risk factors had remained unchanged, it would have had an effect on the fair value of the FX derivatives not designated as hedges of EUR 1.9 million (EUR 2.4 million) (2024: 0) and net income would have been of EUR 1.9 million (EUR 2.4 million) (2024: 0) higher (lower).²⁴

Interest rate risk – Interest rate risks are understood as the negative effects of changing interest rates on the Group's earnings. A distinction is made between financial instruments with fixed interest rates and those with variable interest rates. In the case of financial instruments with a fixed interest rate, a fixed market interest rate is agreed for the entire term of the financial instrument. The risk is that if market interest rates change, the fair value of the financial instrument will change (fair value risk due to changing interest rates). The fair value is based on the present value of future payments (interest payments plus repayment of the loan amount) discounted at the prevailing market interest rate at the end of the reporting period for the remaining term of each payment. The risk related to the fair value due to changing interest rates then leads to a gain or loss if the financial instrument is sold before maturity.

For financial instruments with variable interest rates, the interest rate is adjusted using the respective market interest rates. There is a risk that there will be fluctuations in interest

rates resulting in changes in future interest payments (cash flow risk due to changes in interest rates).

Interest rate caps, swaps and collars were used to hedge interest rate risks in the 2025 financial year. The decision on whether to use derivative financial instruments is based on the estimated interest rate risk and the level of debt. The interest rate hedging strategy is regularly reviewed, and targets are adjusted as necessary.

Exposure to interest rate risk – Financial liabilities from loans carry fixed and variable interest rates. Financial liabilities from leasing carry a fixed interest rate.

Sensitivity analysis for variable rate financial instruments – The interest rate sensitivity analysis presented below shows the hypothetical effects that a change in the market interest rate at the end of the reporting period would have had on profit before income taxes and equity. In this simplified analysis, it is assumed that the charge at the end of the reporting period is representative of the full year. In the calculations, it is further assumed that all other variables, in particular foreign currency exchange rates, remain constant.

A movement in the interest yield curve of +150/–150 basis points would have had a cash flow effect on the loans over the subsequent twelve months of EUR -3.6 million/+4.2 million (2024: EUR -0.3 million/+0.4 million) and an effect on the net income of EUR -3.6 million/+4.2 million (2024: EUR -0.3 million/+0.4 million).

A movement in the interest yield curve of +150/–150 basis points would have had an effect on the fair value of the interest rate derivatives designated as hedges of EUR -14.5 million/+13.9 million (2024: EUR -1.1 million/+2.2 million) and an effect on the OCI and consequently on the equity of EUR -14.5 million/+13.9 million (2024: EUR -1.1 million/+2.2 million).

²⁴ The derivatives were concluded to hedge currency risks from future sales. The Group therefore expect the effects of the sensitivity analysis to be offset by foreign currency sales. See Note 21(c) Derivatives.

(e) Change in liabilities from financing activities

The following table shows the change in liabilities resulting from financing activities:

Change in liabilities from financing activities 2025

in EUR thousands	1 January 2025	Cash flows	Exchange rate effects	Changes in fair value	Interest and amortized cost	Additions	Other	31 December 2025
Syndicated loan 2022	(1,485)	179,061	–	–	7,780	–	–	185,356
Promissory notes	317,526	(9,145)	–	–	9,055	–	–	317,436
DCM Bridge facility	–	139,024	–	–	6,999	–	(1,086)	144,937
Bilateral bank loan	100,000	(100,250)	–	–	250	–	–	–
Term facility loan	–	215,619	–	–	10,246	–	(1,947)	223,918
Revolving credit facility 2024	(384)	–	–	–	190	–	–	(194)
Money market loan	–	7,874	–	–	126	–	–	8,000
Private placement	–	29,895	–	–	562	–	–	30,457
Lease liabilities	28,976	(13,743)	(151)	(192)	1,144	18,585	(1,563)	33,057
Other financial liabilities	288	–	–	(52)	505	10,235	–	10,976
Total	444,922	448,335	(151)	(244)	36,857	28,820	(4,596)	953,942

Change in liabilities from financing activities 2024

in EUR thousands	1 January 2024	Cash flows	Exchange rate effects	Changes in fair value	Interest and amortized cost	Additions	Other	31 December 2024
Syndicated loan 2022	97,757	(104,065)	–	–	4,823	–	–	(1,485)
Promissory notes	302,479	5,634	–	–	9,412	–	–	317,526
Bilateral bank loan	100,000	(1,017)	–	–	1,017	–	–	100,000
Revolving credit facility 2024	–	(569)	–	–	186	–	–	(384)
Lease liabilities	29,188	(13,567)	390	66	1,096	7,818	3,987	28,976
Other financial liabilities	7,107	(349)	–	267	–	–	(6,737)	288
Total	536,531	(113,932)	390	333	16,533	7,818	(2,750)	444,922

22. Operating segments

The Group is managed as a single-segment company with the TeamViewer platform as the basis for segmentation. The decision for segmentation was based on the internal organization, which is based on the platform as a single reporting line. The platform's reporting is based on the different geographic regions as reporting units, namely EMEA (Europe, Middle East, and Africa), AMERICAS (North, Central, and South America) and APAC (Asia, Australia and Oceania).

As there is no other segment, the Consolidated Statement of Profit and Loss and Other Comprehensive Income already shows the segment revenue and expenses, while the Consolidated Statement of Financial Position already shows the segment assets and segment liabilities. For this reason, there is no further segmentation. All revenue reported in the Consolidated Statement of Profit and Loss and Other Comprehensive Income was generated with external customers.

Non-current assets mainly relate to the following countries:

Goodwill¹

in EUR thousands	31 December 2025	31 December 2024
Germany	636,451	642,546
United States (US)	375,821	—
United Kingdom	82,432	—
Other countries	20,753	25,545
Total	1,115,457	668,091

¹ Fluctuations in goodwill during the reporting period relate either to additions arising from the 1E acquisition or to foreign exchange effects. See Note 9 Goodwill and intangible assets.

Intangible assets

in EUR thousands	31 December 2025	31 December 2024
Germany	133,712	143,590
United States (US)	52,352	—
United Kingdom	153,304	—
Other countries	4,499	5,417
Total	343,866	149,006

The remaining non-current assets relate mainly to Germany.

The management analyzes the revenue at the regional and customer group levels. Performance is measured by the management based on adjusted EBITDA.

Revenue by region

in EUR thousands	2025	2024
EMEA	397,925	365,159
AMERICAS	275,852	234,411
APAC	72,997	71,852
Revenue	746,774	671,422

Revenue by country

in EUR thousands	2025	2024
United States (US)	220,503	182,667
Germany	124,524	113,135
United Kingdom	41,550	37,599
France	39,481	37,147
Other countries	320,715	300,875
Revenue	746,774	671,422

Revenue is allocated to individual countries based on the location of the respective customer.

Revenue by customer group

in EUR thousands	2025	2024
SMB customers	527,287	520,032
Enterprise customers	219,487	151,389
Revenue	746,774	671,422

The Group has a very diversified customer base, with no single customer accounting for more than 10% of revenue.

Calculation of adjusted EBDITDA

in EUR thousands	2025	2024
Operating profit (EBIT)	252,595	206,393
Depreciation and amortization	53,837	46,169
EBITDA	306,432	252,563
Other items for adjustment	19,182	44,102
Adjusted EBITDA	325,614	296,665

Other items for adjustment

in EUR thousands	2025	2024
Expenses for share-based compensation	11,729	16,584
thereof expenses for equity-settled share-based compensation	12,030	16,808
thereof expenses/(income) for cash-settled share-based compensations to own employees	(301)	(224)
Further items for adjustment	7,453	27,518
Measurement of financial instruments	(8,685)	13,985
Financing & M&A	12,047	3,931
Expenses for special legal disputes	2,223	325
Expenses from special IT projects	955	3,919
Reorganization expenses	244	4,888
Other	669	470
Total	19,182	44,102

23. Related party disclosures

Transactions with associated companies

in EUR thousands	2025	2024
Sales to associated companies	28	103
Purchases from associated companies ¹	3,444	6,853
Open balance as at 31 December	2025	2024
Trade receivables	—	7
Trade payables	64	29

¹ Incl. purchase of financial instruments of associated companies of EUR 3,048 thousand (2024: EUR 6,393 thousand).

There were no further material related-party transactions in the 2025 and 2024 fiscal years beyond those presented in these notes.

Transactions with key management personnel

Management Board remuneration in accordance with IFRS

in EUR thousands	31 December 2025	31 December 2024
Short-term employee benefits	7,564	7,778
Severance benefits	836	—
Share-based compensation	(319)	(764)
Total	8,081	7,013

Share-based compensation includes gains related to the Long-Term Incentive Plan (LTIP) of EUR 0.3 million (2024: EUR 0.8 million) and liabilities as of 31 December 2025 of EUR 0.7 million (31 December 2024: EUR 1.1 million). In addition, there are outstanding liabilities from short-term employee benefits under the Short-Term Incentive Plan (STIP) amounting to EUR 4.2 million (31 December 2024: EUR 4.8 million).

Management Board remuneration (1 January bis 31 December 2025)

in EUR thousands	2025	2024
Fixed remuneration	3,221	2,736
Fringe benefits	69	105
Other	33	33
Total	3,323	2,875
One-year variable remuneration	4,242	4,795
Multi-year variable remuneration	2,710	2,567
Other	836	—
Subtotal variable remuneration	7,787	7,362
Total remuneration current Management Board members	11,110	10,237

The multi-year variable remuneration is share-based and was stated at its fair value at the grant date. In the 2025 fiscal year, no virtual performance shares were granted (2024: 231,136).

Further details on share-based compensation/third-party benefits granted to key management personnel are provided in *Note 6 Personnel expenses*.

There were no other transactions with key employees during the period (as in 2024) and no outstanding balances as of 31 December 2025 or 31 December 2024.

In addition to the abovementioned programs, expenses for share-based compensation from the Employee Participation Program (EPP) for employees (excluding the Management Board) amounting to EUR 3.6 million (2024: EUR 2.1 million) was also recognized in the 2025 fiscal year.

The compensation paid to the Supervisory Board consisted of short-term benefits in the amount of EUR 1.0 million (2024: EUR 0.9 million), with liabilities or provisions amounting to EUR 0.0 million (31 December 2024: EUR 0.0 million) as of 31 December 2025. No consulting services were provided by any member of the Supervisory Board in 2025 or 2024.



The members of the Supervisory Board are active in the following comparable supervisory bodies:

Supervisory Board member	Occupation	Company and type of mandate
Ralf W. Dieter (Chairperson of the Supervisory Board)	Entrepreneur	Member of the Advisory Board, Andreas Stihl AG & Co. KG Member of the Supervisory Board, ANDRITZ Schuler Group GmbH Chairperson of the Advisory Board, Dantherm Group A/S Member of the Advisory Board, Leadec Holding BV
Dr. Abraham Peled (Deputy Chairperson of the Supervisory Board)	Partner at Peled Ventures LLC	Chair of the Board of Directors, CyberArmor Ltd.
Swantje Conrad	Independent Consultant	Non-Executive Director, CT Private Equity Trust Plc
Dr. Joachim Heel	Independent Consultant, Interim CEO and member of the Board of Directors of Wavelynx Technologies LLC	None
James Jeffrey (Jeff) Kinder (since February 2025)	Executive Vice President, Product Development and Manufacturing Solutions, Autodesk	None
Axel Salzmänn	Independent Consultant	Executive Advisor, KKR, and member of the KKR portfolio management committee PE EMEA
Christina Stercken	Independent Consultant	Non-Executive Director, Landis+Gyr Group AG Non-Executive Director, Ansell Ltd.
Hera Kitwan Siu (until June 2025) ¹	Independent Consultant	Non-Executive Director, Goodyear Tire & Rubber Company Non-Executive Director, Vallourec S.A. Non-Executive Director, ASMPT Limited

¹Information as of 30 June 2025

24. Events after the reporting date

After the end of the 2025 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:

As part of its quarterly review of the DAX index family, Deutsche Börse announced on 4 March 2026 that TeamViewer shares will be listed on the SDAX instead of the MDAX effective from 23 March 2026.

There were no other events of material significance after the 31 December 2025 reporting date.

25. Contractual obligations and contingent liabilities

Other financial obligations

TeamViewer has other financial obligations in connection with sponsorship agreements and other contracts. The remaining terms of these contracts are as follows:

Contractual obligations arising from sponsorship agreements

in EUR thousands	31 December 2025	31 December 2024
Due within one year	25,019	27,517
Due in 1–5 years	109,430	250
Due in more than five years	–	–
Total	134,449	27,767

Contractual obligations arising from other contracts

in EUR thousands	31 December 2025	31 December 2024
Due within one year	31,113	28,401
Due in 1–5 years	83,660	26,512
Due in more than five years	158	–
Total	114,931	54,914

The other contractual obligations consist primarily of leasing costs for IT infrastructure.

There were no contingent liabilities as of 31 December 2025 or 31 December 2024.

26. Earnings per share

For the purpose of calculating basic earnings per share, net income/loss attributable to the parent company's ordinary shares is divided by the weighted average number of ordinary shares outstanding during the year.

Earnings per share (basic)

in EUR	2025	2024
Net income for the period	118,247,835	123,080,751
Shares issued as at 31 December	163,500,000	170,000,000
Weighted effect of treasury shares	(6,531,568)	(9,754,678)
Weighted average number of shares outstanding	156,968,432	160,245,321
Earnings per share (Net income/number of shares)	0.75	0.77

For the purpose of calculating diluted earnings per share, net income/loss attributable to ordinary equity holders of TeamViewer SE is divided by the weighted average number of ordinary shares outstanding, plus the weighted average number of ordinary shares that would result from the conversion of all potentially dilutive ordinary shares into ordinary shares.

Earnings per share (diluted)

in EUR	2025	2024
Net income for the period	118,247,835	123,080,751
Weighted average number of shares outstanding	156,968,432	160,245,321
Dilutive effect of RSU share-based compensation	1,361,070	1,816,008
Weighted average number of shares outstanding adjusted for dilutive effect	158,329,501	162,061,330
Earnings per share (Net income/number of shares)	0.75	0.76

For the calculation of diluted earnings per share, the weighted average number of shares outstanding is increased by the number of potentially dilutive shares from RSU share-based compensation. The number of potentially dilutive shares is determined as the difference between the following two figures:

- a) The weighted average number of ordinary shares issued but not yet vested under the “RSU” share-based compensation plan, and
- b) The number of ordinary shares that would have been issued at their average market price during the period.

To determine the latter figure, it is assumed that an amount equal to the future expense still to be incurred from the share-based compensation transaction is used to repurchase the issued ordinary shares at their average market price during the period (so-called treasury stock method).

27. Auditor’s fees

The fees for the services of the Group’s auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, totalled EUR 948 thousand in the 2025 fiscal year (2024: EUR 935 thousand) and include audit services in the amount of EUR 720 thousand (2024: EUR 720 thousand), other assurance services (in connection with CSRD reporting and the separately commissioned substantive audit of the remuneration report) of EUR 180 thousand (2024: EUR 215 thousand), and EUR 48 thousand for audit services related to the prior year (2024: EUR 0 thousand).

There were no other services provided by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft for 2025.

The aforementioned statements also correspond to the information for the entire PwC network. In addition to the audit of the consolidated financial statements and the annual financial statements of TeamViewer SE, the audit services also include the statutory and voluntary audits of subsidiaries and audit reviews of interim financial statements.

28. Declaration of Compliance with the German Corporate Governance Code

In December 2025, the Management Board and Supervisory Board of TeamViewer SE issued the Declaration of Compliance required by § 161 of the German Stock Corporation Act (AktG) and made it available on the Company’s Investor Relations website under “Governance & ESG”, subsection “Policies & Statutes”.



6 Release date for publication

The consolidated financial statements were released for publication on 12 March 2026.

12 March 2026

The Management Board

Oliver Steil	Michael Wilkens	Mei Dent	Mark Banfield
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7 Responsibility Statement

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

Göppingen, 12 March 2026

The Management Board

Oliver Steil	Michael Wilkens	Mei Dent	Mark Banfield
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8 Independent auditor's attestations

Independent Auditor's Report

To TeamViewer SE, Göppingen

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of TeamViewer SE, Göppingen, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025 and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of TeamViewer SE, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

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

Basis for the Audit Opinions

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

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- ① Accounting treatment of the acquisition of 1E Group
- ② Recoverability of goodwill and the trademark
- ③ Measurement of deferred tax assets

Our presentation of these key audit matters has been structured in each case as follows:

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

Hereinafter we present the key audit matters:

① Accounting treatment of the acquisition of 1E Group

- ① In financial year 2025, the Company acquired all shares of Chamber Topco Limited, with its registered office in London, UK, which holds 100% of the shares of 1E Group. The purchase price for the business combination was EUR 625.4 million. In general, the assets acquired and liabilities assumed are recognized at their acquisition-date fair values, in consideration of various assumptions made by the executive directors. Taking into account the acquired net assets of EUR 119.0 million that are to be allocated to the Company, the acquired goodwill totaled EUR 506.4 million.

Due to the complexity of measuring the business combination and its material effect in terms of amount on the Group's net assets, financial position and results of operations, this matter was of particular significance in the context of our audit.

- ② As part of our audit, we assessed the accounting treatment of the business combination with the assistance of our internal valuation specialists. For this purpose, we began by inspecting and reviewing the respective contractual agreements underlying the acquisition. Among other things, we reconciled the purchase price paid by the Company as consideration for the shares received with the supporting documentation for the payments made, as provided to us. For the business combination, we assessed the fair values reported in the underlying balance sheet. This involved assessing the appropriateness of, among other things, the models on which the valuations were based as well as the valuation parameters and assumptions used. We also assessed the allocation of the goodwill resulting from the business combination to the Group's sole cash-generating unit. We also used checklists to establish whether the requirements set out in IFRS 3 for disclosures in the notes to the financial statements had been complied with in full.

Based on these and other audit procedures performed, and taking into consideration the information available, we were able to satisfy ourselves that the acquisition of the shares is correctly presented in the consolidated financial statements.

- ③ The Company's disclosures relating to the acquisition of 1E Group are contained in section 4 of the notes to the consolidated financial statements.

② Recoverability of goodwill and the trademark

- ① In the Company's consolidated financial statements goodwill amounting in total to EUR 1,115.5 million (67% of total assets) is reported under the "Goodwill" item in the consolidated statement of financial position. In addition, the trademark in the total amount of EUR 105.1 million (6% of total assets) is reported under the "Intangible assets" item in the consolidated statement of financial position. Goodwill and the trademark are tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the individual cash-generating unit or at the level of the Company's trademark. In the context of the impairment test, both for goodwill and for the trademark, the carrying amount of the cash-generating unit (including goodwill) and the carrying amount of the trademark is compared with the corresponding recoverable amount. The recoverable amount is generally determined using the value in use. The present value of the future cash flows from the cash-generating unit or the trademark normally serves as the basis of valuation. The present value is calculated using a discounted cash flow model. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future

market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital for the cash-generating unit. The impairment test determined that no write-downs were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash inflows from the cash-generating unit and the trademark, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

- ② As part of our audit, we assessed the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash flows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sectorspecific market expectations. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity and of the trademark calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company. Taking into account the information available, we determined that the carrying amounts of the cash-generating unit (including the allocated goodwill) and of the trademark were adequately covered by the discounted future cash flows.

Overall, the measurement inputs and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

- ③ The Company's disclosures on goodwill and the trademark are contained in section 9 of the Notes to the Consolidated Financial Statements.

③ Measurement of deferred tax assets

- ① Deferred tax assets amounting to EUR 0.9 million after netting are reported in the consolidated financial statements of the Company. Deferred tax assets amounting to EUR 30.8 million were recognized before netting with matching deferred tax liabilities. Of this amount, EUR 3.8 million relates to an tax interest carryforward abroad and a tax loss carryforward of EUR 5.0 million abroad. These items were measured in the extent to which the executive directors consider it probable that taxable profit will be available in the foreseeable future which will enable the deductible temporary differences, unused tax losses and interest carryforwards to be utilized. For this purpose, insofar as sufficient deferred tax liabilities are not available, future taxable profits are projected on the basis of the adopted business plan.

From our point of view, the measurement of deferred taxes was of particular significance in the context of our audit, as it depends to a large extent on the estimates and assumptions made by the executive directors and is therefore subject to uncertainties.

- ② As part of our audit, we assessed, among other things, the internal processes and controls for recording tax matters as well as the methodology used for the determination, accounting treatment and measurement of deferred taxes. We also assessed the recoverability of the deferred tax assets relating to deductible temporary differences, unused tax losses and interest carryforwards on the basis of the group companies' internal forecasts of its future earnings situation, and the appropriateness of the underlying estimates and assumptions.

Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors are substantiated and sufficiently documented.

- ③ The Company's disclosures relating to deferred taxes are contained in section 8 of the Notes to the Consolidated Financial Statements.

Other Information

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

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section “9 Corporate Governance Statement” of the group management report
- the non-financial group statement to comply with §§ 315b to 315c HGB included in section “4 Sustainability Statement” of the group management report

The other information comprises further

- the remuneration report pursuant to § 162 AktG [Aktiengesetz: German Stock Corporation Act], for which the supervisory board is also responsible
- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

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

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

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

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

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of

consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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



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

OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file TeamViewer_SE_KA-ESEF-2025-12-31-1-de.xbri and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

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

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

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

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

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

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

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

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 28 May 2025. We were engaged by the supervisory board on 30 October 2025. We have been the group auditor of the TeamViewer SE, Göppingen, without interruption since the financial year 2022.

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

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

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

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

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

Stuttgart, 12 March 2026

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

Jürgen Schwehr
Wirtschaftsprüfer
(German Public Auditor)

ppa. Benjamin Mutschler
Wirtschaftsprüfer
(German Public Auditor)

Independent Auditor's Limited Assurance Report

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE GROUP SUSTAINABILITY STATEMENT

To TeamViewer SE, Göppingen

Assurance Conclusion

We have conducted a limited assurance engagement on the group sustainability statement of TeamViewer SE, Göppingen, (hereinafter the "Company") included in section "4 Sustainability Statement" of the group management report, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025 (hereinafter the "Group Sustainability Statement"). The Group Sustainability Statement has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and §§ 315b to 315c HGB to prepare a combined non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a combined non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Statement (hereinafter the "materiality assessment") is not, in all material respects, in accordance with the description set out in section "Double Materiality Assessment" of the Group Sustainability Statement, or

- that the disclosures set out in section "EU Taxonomy" of the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement" section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

Inherent Limitations in the Preparation of the Group Sustainability Statement

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism.

We also:

- obtain an understanding of the process to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.



In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Statement, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.
- considered the presentation of the information in the Group Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company’s purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Stuttgart, 12 March 2026

**PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft**

sgd. Jürgen Schwehr
Wirtschaftsprüfer
(German Public Auditor)

sgd. ppa. Benjamin Mutschler
Wirtschaftsprüfer
(German Public Auditor)



D – Remuneration Report 2025

1 Introduction

This remuneration report pursuant to § 162 of the German Stock Corporation Act (AktG) presents and explains, in accordance with statutory requirements, the remuneration granted and owed to current and former members of the Management Board and Supervisory Board of TeamViewer SE in the 2025 fiscal year. The report is available online at <https://ir.teamviewer.com/remuneration>, where detailed information on the remuneration systems for the Management Board and Supervisory Board can also be accessed. Key aspects of these systems are summarized in the following sections. In preparing the report, the Management Board and Supervisory Board prioritized clear, comprehensible, and transparent disclosure.

Review of the 2025 fiscal year from a remuneration perspective

Business development in 2025

TeamViewer achieved profitable growth in the 2025 fiscal year. The Company focused on executing its growth strategy along its defined growth dimensions and expanding its capabilities in digital workplace management through strategic acquisitions, the integration of DEX and AI-powered IT support solutions, and immersive AR solutions. At the same time, remote access for industrial environments was improved, and partnerships with managed service providers were strengthened.

As a result, pro forma revenue grew to EUR 767.5 million, thus meeting the revised 2025 fiscal year pro forma revenue guidance of EUR 778 to 797 million, which was adjusted on 21 October 2025. The adjusted EBITDA, which is relevant for margin guidance, rose by 10% to EUR 325.6 million, resulting in a pro forma adjusted EBITDA margin of 44%. This result also met the 21 October 2025 revised guidance of a pro forma adjusted EBITDA margin of around 44%.

Changes in corporate governance

Effective 1 February 2025, Mark Banfield was appointed to the Management Board for a three-year term, extending through 31 January 2028, and initially assumed the role of Chief Commercial Officer (CCO) and, from 1 August 2025, Chief Revenue Officer (CRO). Peter Turner held the position of Management Board member and Chief Commercial Officer (CCO) until 31 January 2025. Peter Turner agreed with the Supervisory Board to step down from his Management Board position effective 31 January 2025 and to end his service contract as scheduled on 10 July 2025.

James Jeffrey (Jeff) Kinder was appointed by the competent court as a member of the Supervisory Board by resolution on 20 February 2025. He was elected by the Annual General Meeting on 28 May 2025, and thus confirmed as a member of the Supervisory Board. Hera Kitwan Siu resigned from the Supervisory Board effective 30 June 2025. Apart from these changes, there were no further adjustments to the composition of the Management Board or Supervisory Board of TeamViewer SE in the 2025 fiscal year.

Resolution on the approval of the Remuneration Report

The Remuneration Report 2024, prepared in accordance with § 162 AktG and audited both formally and for content by the external auditor, was approved by the Annual General Meeting on 28 May 2025, with a majority of 93.56%. In light of this strong approval, the remuneration report for the 2025 fiscal year follows a comparable structure and presentation.

2 Principles of Management Board remuneration

The current remuneration system for the members of the Management Board of TeamViewer SE was adopted by the Supervisory Board on 6 April 2023 at the recommendation of its Nomination and Remuneration Committee. The remuneration system was approved by the Company's Annual General Meeting on 24 May 2023, with 96.63% of the votes cast. The remuneration system applies to all active members of the Management Board in the 2025 fiscal year and complies with both the requirements of the AktG and the recommendations of the German Corporate Governance Code (GCGC). The remuneration system replaces, but is largely consistent with, the remuneration system approved by the Annual General Meeting on 15 June 2021. In line with financial reporting, the performance indicators "revenue" and "adjusted (revenue) EBITDA" take priority over the previous indicators "billings" and "adjusted (billings) EBITDA". In the 2025 fiscal year, the Supervisory Board did not make use of the options set out in the remuneration system in accordance with the legal requirements to temporarily deviate from the remuneration system.

Objective of the remuneration system

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

Structure of Management Board remuneration

The remuneration of the Management Board encompasses a mix of fixed remuneration and short- and long-term variable remuneration components. The latter two are intended to effectively promote the execution of TeamViewer's corporate strategy and long-term

development by setting appropriate targets that include both financial and non-financial performance targets. The long-term remuneration components are largely based on TeamViewer's share price performance and are intended to ensure that the interests of the Management Board and the shareholders are aligned. The obligation of Management Board members to buy and hold TeamViewer shares also contributes to this alignment of interests.

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

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

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

In accordance with the requirements of § 120a AktG, the remuneration system is resubmitted to the Annual General Meeting for approval no later than every four years and in the event of significant changes. Should the Annual General Meeting reject the



remuneration system, a revised remuneration system is submitted to the subsequent Annual General Meeting for approval.

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

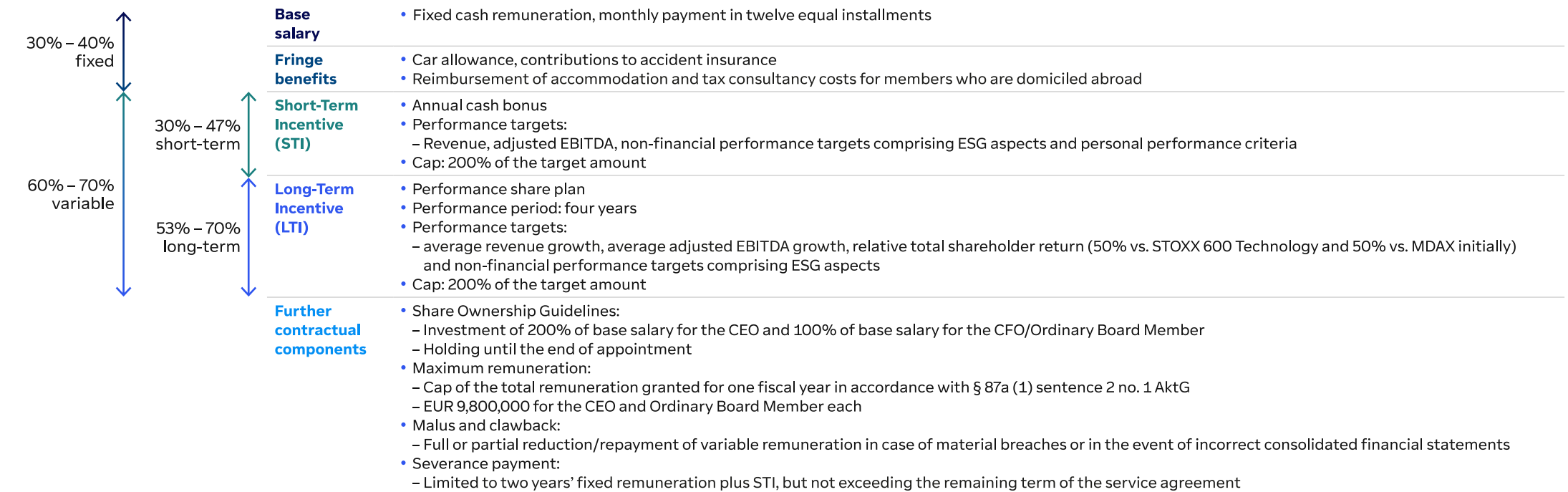
Appropriateness of Management Board remuneration

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

The Nomination and Remuneration Committee shall regularly review the appropriateness of Management Board remuneration and, if necessary, propose adjustments to the Supervisory Board in order to comply with regulatory requirements and ensure that remuneration is in line with the market. When assessing the appropriateness of remuneration, the Nomination and Remuneration Committee considers the amount of remuneration using a horizontal and vertical comparison. In the 2025 fiscal year, the committee did not identify any indications of an inappropriate development of remuneration or any need for an adjustment.

For the horizontal comparison, the Supervisory Board selects a group of comparable companies based on the country, company size, and sector. When determining the remuneration of Management Board members, the comparison group consists of the companies in the MDAX and is supplemented by a peer group of international technology companies of similar size. This ensures the appropriateness of remuneration compared to similarly sized companies in

Overview of remuneration components



Germany as well as to international companies in the same sector. The Supervisory Board reviews and considers the following aspects in particular:

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

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

The Nomination and Remuneration Committee last assessed the appropriateness and market conformity of Management Board remuneration at TeamViewer on 1 December 2024, in relation to the appointment of Mark Banfield as CCO and Management Board member. The peer group used as a basis for this review continued to consist of the companies listed in the MDAX, supplemented by a peer group of international technology companies of similar size (selected international companies from the software and security sectors and particularly from the STOXX 600 Technology index). The Nomination and Remuneration Committee also reviewed the ratio of Management Board remuneration to the remuneration of TeamViewer’s senior management and the workforce as a whole. The changes in remuneration over time were also taken into account. The vertical comparison was based on the remuneration of the SLT as the upper management circle. From this comparison, the Nomination and Remuneration Committee determined that the remuneration of the Management Board is in line with market conditions and is appropriate.

Components of remuneration

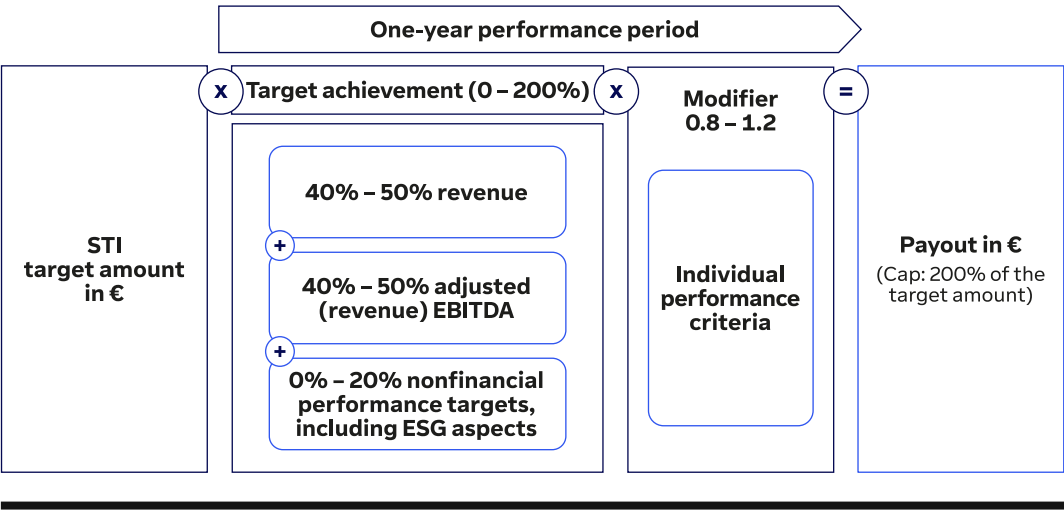
The remuneration of Management Board members comprises fixed (non-performance-based) and variable (performance-based) remuneration components, the total amount of which determines the respective overall target remuneration of each Management Board member.

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

Short-Term Incentive (STI)

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

Short-Term Incentive



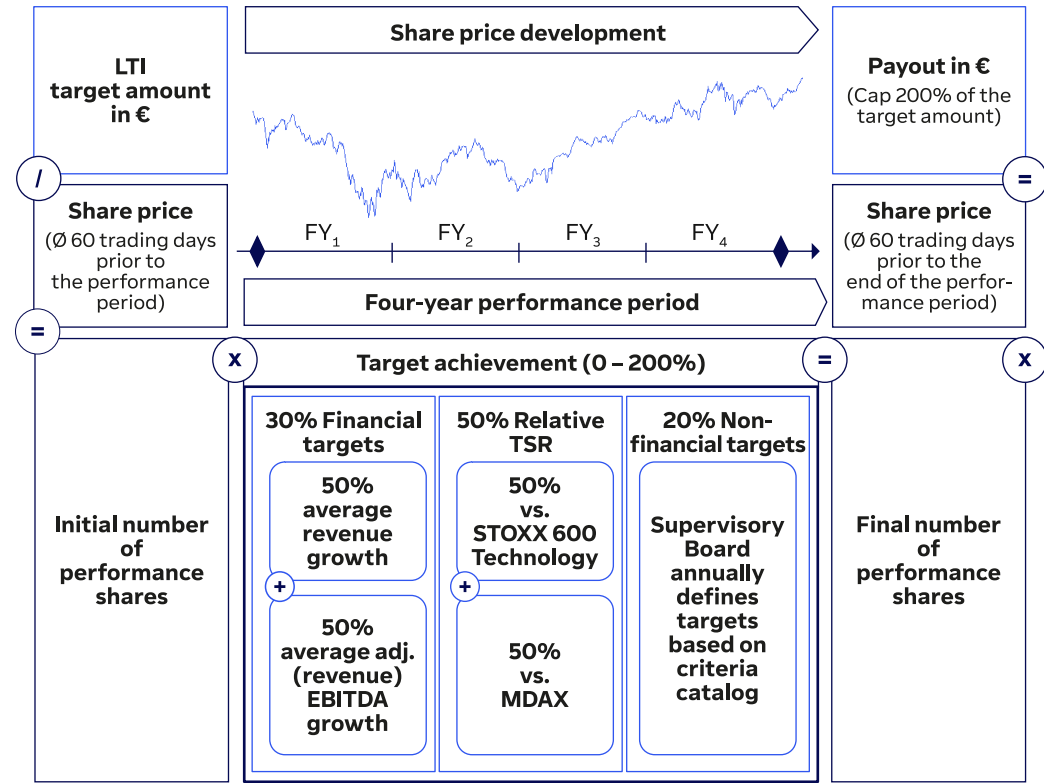
Entitlement to receive an annual bonus to be paid out in cash is contingent upon the achievement of certain financial targets and may additionally be dependent upon certain Company non-financial targets. For each performance target (financial targets and, optionally, certain non-financial targets), the Supervisory Board also sets a target which, if met, results in 100% target achievement. The Supervisory Board also defines, to the extent possible, a minimum value for each of the performance targets as the lower end of the target corridor, at which 50% of the target is achieved. If the value achieved with regard to a performance target falls below the minimum value, the degree of target achievement for this performance target is 0%. In addition, a maximum value is set, which, if met or achieved beyond the target achievement, amounts to 200%. Intermediate values are determined using linear interpolation, with all target values adjusted for exchange rate effects before final determination.

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

Long-Term Incentive (LTI)

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

Long-Term Incentive



With each fiscal year, a new performance period begins in accordance with the terms of the applicable LTI. The achievement of certain predefined targets is measured after the end of the performance period. At the beginning of each performance period, the Supervisory Board determines the initial number of performance shares for each individual Management Board member based on the LTI target amount and the average share price. The Supervisory Board also defines a target for each of at least three performance targets (financial targets, relative TSR, non-financial targets), the achievement of which results in target achievement of 100%. Where possible, the Supervisory Board also sets a minimum value for each of the performance targets as the lower end of the target corridor, which, if achieved, results in target achievement of 50%. If the value achieved for a performance target falls below the minimum value, the degree of target achievement for this performance target is 0%. In addition, a maximum threshold is defined, where reaching or exceeding this value results in 200% target achievement. The performance shares are merely a calculation figure, the allocation of which does not yet result in any entitlement to a payment in connection with the LTI.

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

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

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

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

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

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

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



3 Management Board remuneration in the 2025 fiscal year

Fixed remuneration components

Annual base salary

All Management Board members were granted a fixed annual base salary in cash, payable in twelve equal monthly installments.

Management Board member	Annual base salary in EUR
Oliver Steil	1,035,000.00
Michael Wilkens	805,000.00
Mei Dent	575,000.00
Mark Banfield ¹	600,000.00
Peter Turner ²	485,825.77

¹ In the fiscal year, the payment was made on a pro-rata-temporis basis; Mark Banfield received a total of EUR 550,000.00.
² The contractually agreed annual base salary for Peter Turner was adjusted on 1 January 2025, in accordance with the agreement, based on the applicable EUR/GBP exchange rate of 0.8322 (representing an exchange rate reduction of approximately 2.28% compared with July 2022), resulting in an amount of EUR 485,825.77. In the reporting year, the payment was made on a pro-rata-temporis basis; Peter Turner received a total of EUR 255,972.71.

Fringe benefits

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

For Peter Turner, the Company additionally reimbursed the costs of a tax advisor for preparing his German tax return, upon submission of supporting documentation, up to an amount of EUR 5,000 plus VAT per year. In addition, the Company covered the extra costs arising from his international tax situation for the preparation of his tax returns in the United Kingdom, upon submission of supporting documentation, up to an amount of EUR 3,000 plus VAT per year.

Performance-based variable remuneration components

Short-term variable remuneration (Short-Term Incentive/STI)

STI target amount

For 100% target achievement, the STI target amount for the 2025 fiscal year is as follows:

STI target amount for 100% target achievement in FY 2025

Management Board member	STI target amount p.a. in EUR
Oliver Steil	1,035,000.00
Michael Wilkens	805,000.00
Mei Dent	575,000.00
Mark Banfield ¹	600,000.00
Peter Turner ²	450,028.07

¹ In the fiscal year, Mark Banfield's STI target amount was taken into account on a pro rata temporis basis. It amounted to EUR 549,041.10.

² The contractually agreed STI target amount for Peter Turner was adjusted on 1 January 2025 in accordance with the agreement, based on the applicable EUR/GBP exchange rate of 0.8322 (representing an exchange rate reduction of approximately 2.28% compared with July 2022) and amounted to EUR 450,028.07. In the fiscal year, Peter Turner's STI target amount was taken into account on a pro-rata-temporis basis; it amounted to EUR 235,494.14.

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

On 3 February 2025, the Supervisory Board set the target values for the STI performance criteria for the Management Board members for the 2025 fiscal year. In addition to the financial performance targets for revenue and adjusted (revenue) EBITDA, each weighted at 50%, it also established individual personal performance criteria for each Management Board member.

STI 2025 target achievement with regard to the financial performance criteria

Performance criterion	Lower limit at 50% target achievement	Target value for 100% target achievement	Upper limit at 200% target achievement	Results in EUR million	Target achievement in %
Revenue ¹ (50%)	760.0	790.0	802.5	779.3	82.0
Adjusted (revenue) EBITDA ¹ (50%)	323.0	339.0	344.8	343.3	174.0
Target achievement in %					128.0

¹ Revenue and adjusted (revenue) EBITDA were adjusted based on the budget exchange rates at the end of the performance period, as determined by the Supervisory Board at the beginning of the year.



Personal performance criteria/modifier

Management Board member	Individual targets	Target achievement in %	Modifier
Oliver Steil	The individual target achievement was particularly driven by the effective management of the M&A PMI activities and the successful steering of the ARR transition. In addition, the organic and inorganic growth strategy was further refined, and a new equity story together with the mid-term plan was developed and broadly communicated. The performance of the SMB segment was addressed through the development and implementation of a comprehensive turnaround program, while the global Enterprise growth program continued to be advanced. Finally, the standing of the TeamViewer share from an ESG perspective was strengthened by maintaining top-level ESG ratings, embedding CSRD reporting requirements into internal structures, and reducing CO ₂ emissions.	102.50	1.025
Michael Wilkens	The individual goal achievement was particularly driven by the successful integration of 1E into the TeamViewer organization and the effective steering of the ARR transition. In addition, activities in Investor Relations and Capital Markets were further strengthened to enhance the company's positioning and advance a compelling capital markets story. Significant progress was also made in Corporate IT and Business Applications to further improve the technological and operational foundation of the organization. Finally, the standing of the TeamViewer share from an ESG perspective was strengthened by maintaining top-level ESG ratings, embedding CSRD reporting requirements into internal structures, and reducing CO ₂ emissions.	105.00	1.050
Mei Dent	The individual goal achievement was particularly driven by the delivery of an organic product roadmap aligned with customer and market needs. In addition, the product strategy and innovation agenda were advanced through both organic and inorganic growth initiatives. The SE and PS organizations were further matured to support the company's sales growth ambitions, and the development of a best-in-class PM and R&D organization progressed significantly. Finally, the standing of the TeamViewer share from an ESG perspective was strengthened by maintaining top-level ESG ratings, embedding CSRD reporting requirements into internal structures, and reducing CO ₂ emissions.	106.00	1.060
Mark Banfield	The individual goal achievement was particularly driven by the advancement of cross-selling initiatives and the acceleration of growth in the SMB segment. In addition, the Enterprise business was further strengthened, and the brand and customer experience were meaningfully enhanced. Finally, the standing of the TeamViewer share from an ESG perspective was strengthened by maintaining top-level ESG ratings, embedding CSRD reporting requirements into internal structures, and reducing CO ₂ emissions.	103.00	1.030
Peter Turner	The individual goal achievement was particularly driven by ensuring a smooth and orderly handover. Finally, the standing of the TeamViewer share from an ESG perspective was strengthened by maintaining top-level ESG ratings, embedding CSRD reporting requirements into internal structures, and reducing CO ₂ emissions.	98.75	0.9875



The STI payout amounts for the 2025 fiscal year were calculated as follows:

Management Board member	STI target amount in EUR	Target achievement in %	Modifier	STI payout in EUR
Oliver Steil	1,035,000.00	128	1.0250	1,357,920.00
Michael Wilkens	805,000.00	128	1.0500	1,081,920.00
Mei Dent	575,000.00	128	1.0600	780,160.00
Mark Banfield	549,041.10	128	1.0300	723,855.78
Peter Turner	235,494.14	128	0.9875	297,664.59

Long-term variable remuneration (Long-Term Incentive/LTI)

LTI for the 2025–2028 performance period

The performance period 2025–2028 applies to the LTI granted in the 2025 fiscal year. Due to the still ongoing performance period, no payments from the LTI 2025–2028 were made or earned in 2025; accordingly, the LTI 2025–2028 was not “granted and owed” in the 2025 fiscal year as defined by § 162 AktG.

The Supervisory Board has defined the following target components:

Targets	Weighting	Conditions
1. Long-term financial target	30%	50%: Average Revenue Growth 2025–2028 ¹ (Budgeted FX rate)
		50%: Average Adjusted (Revenue) EBITDA growth 2025–2028 ¹ (Budgeted FX rate)
2. Non-financial strategic target	20%	50%: Net Promoter Score 50%: Female participation in management positions
3. Share price/ return-based target	50%	50%: Relative Total Shareholder Return vs. STOXX® 600 Technology
		50%: Relative Total Shareholder Return vs. MDAX®

¹ Average of the four annual growth rates from 2025 to 2028.

LTI target amount for 100% target achievement LTI 2025–2028

Management Board member	LTI target amount p.a. in EUR
Oliver Steil	1,200,000.00
Michael Wilkens	996,000.00
Mei Dent	700,000.00
Mark Banfield ¹	700,000.00
Peter Turner ²	613,674.65

¹ In the fiscal year, Mark Banfield’s LTI target amount was taken into account on a pro-rata-temporis basis; it amounted to EUR 641,666.67

² The contractually agreed LTI target amount for Peter Turner was adjusted on 1 January 2025 in accordance with the agreement, based on the applicable EUR/GBP exchange rate of 0.8322 (representing an exchange rate of approximately 2.28% compared with July 2022) and amounted to EUR 613,674.65. In the fiscal year, Peter Turner’s LTI target amount was taken into account on a pro-rata-temporis basis; it amounted to EUR 306,837.33.

LTI for the 2022–2025 performance period

The performance period 2022–2025 applied to the LTI granted in the 2022 fiscal year. The Supervisory Board set the following target components for the LTI 2022–2025:

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

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

² Change in methodology.



LTI 2022–2025 target achievement

Performance criterion	Minimum at 50% target achievement	Target level for 100% target achievement	Maximum at 200% target achievement	Results	Weighting in %	Target achievement in % ¹
Average billings growth 2022–2025 ²	14%	16%	20%	8%	15	0
Average adjusted (billings) EBITDA growth 2022–2025 ²	14%	16%	20%	6%	15	0
Net Promoter Score ³	43	47	55	9	10	0
ESG target ⁴	29%	33%	35%	28.44	10	0
Relative TSR vs. STOXX® 600 Technology ⁵	0%	+6.67%	20%	-57%	25	0
Relative TSR vs. MDAX® ⁵	0%	+6.67%	20%	-36%	25	0
Total target achievement in %						0

¹ 0% if the minimum threshold is not met.

² Average of the four annual growth rates from 2022 to 2025.

³ New methodology as of 2024.

⁴ Women in management positions worldwide by 2025.

⁵ The calculation of the TSR is in line with market practices, with specific details determined by the Investor Relations department.

The following payout amounts were calculated for the LTI 2022–2025:

Management Board member	LTI target amount	Initial share price	Initial number of performance shares	Total target achievement in %	Final number of performance shares	Final stock price	LTI payout in EUR
Oliver Steil	1,000,000.00	12.83	77,942	0	0	6.44	0
Stefan Gaiser	320,833.33	12.83	25,006	0	0	6.44	0
Michael Wilkens	276,666.67	12.83	21,564	0	0	6.44	0
Peter Turner	250,000.00	12.83	19,486	0	0	6.44	0

Only Oliver Steil, Michael Wilkens, Stefan Gaiser, and Peter Turner participated in the LTI 2022–2025, as there were no other members of the Management Board in the 2022 fiscal year.

Malus and clawback

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

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

- (a) The Management Board Member was guilty of gross negligence or willful misconduct or omission and was (co-)responsible for a substantial financial loss (possibly occurring only later) or a significant regulatory/official sanction (possibly occurring only later) at the expense of the Company or another company of the TeamViewer Group (e.g. sanction imposed by a data protection authority). Significant financial loss is indicated if this corresponds to at least 1.0% of the balance sheet equity of the Company (on the basis of the audited annual financial statements for the year preceding the year in which the loss occurred).
- (b) The Management Board member has committed a criminal offense in connection with his/her activities for the Company (e.g., fraud, bribery, embezzlement, theft, breach of trust, balance sheet manipulation).
- (c) The Management Board member has committed a serious breach of duty which, once known, leads to extraordinary termination with legal effect or merely justifies an extraordinary termination (§ 626 of the German Civil Code – BGB).

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

In the 2025 fiscal year, there was no cause for reductions or clawbacks of variable remuneration components.

Shareholding obligations

Management Board members are obliged to hold a certain number of shares in TeamViewer (restricted shares) for the duration of their appointment on the Company's Management Board. Members must also provide evidence at the end of each fiscal year that they have fulfilled this obligation. This obligation arises for the first time no later than four years after the initial appointment to the Management Board or at an earlier date as agreed in the individual contract. Under the remuneration system, the investment volume amounts to 200% of the gross annual base salary for the Chair of the Management Board and 100% of the gross annual base salary for ordinary Management Board members. Restricted shares are acquired accordingly before the end of the fourth year after the initial appointment to the Management Board (or at an earlier date agreed in the individual contract). The full number of restricted shares must be held after the end of the fourth year (or by an earlier date agreed in the individual contract). The number of shares to be held by Oliver Steil is calculated by dividing (i) two times the annual base salary by (ii) the value of the Company's shares at the time of the IPO. The number of shares to be held by Michael Wilkens, Mei Dent and Peter Turner is calculated as (i) the annual base salary divided by (ii) the value of the Company's shares at the time of their initial appointment to the Management Board, commercially rounded to full units. The shares granted by the Company's main shareholder to redeem previous participation commitments to participate in the increase in value of the Company can be used for this purpose. The number of shares is to be redetermined in the event of a change in the fixed remuneration or a share split. The number of shares to be held by Mark Banfield is calculated by dividing (i) the amount of USD 2,400,000 (converted into euros on the date of the potential transaction) by (ii) the value of the Company's share at the time of his initial appointment as a member of the Management Board (closing price of the TeamViewer share), rounded to the nearest whole share.



Shares held by members of the Management Board as of 31 December 2025

Management Board member	No. of shares to be acquired	No. of shares held
Oliver Steil	78,857	2,770,000
Michael Wilkens	73,176	83,300
Mei Dent	45,872	55,891
Mark Banfield	201,418	216,418

Based on the shareholdings of the Management Board members outlined above, compliance with the share ownership guidelines as of 31 December 2025 was confirmed; the respective build-up phase has been completed for all Management Board members.

Benefits in the event of early termination of employment

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

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

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

Benefits in the event of regular termination of employment

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

Peter Turner’s service agreement ended on 10 July 2025 upon expiry of the agreed contractual term; no severance payments or other comparable benefits were granted. The variable compensation components are being handled in accordance with the contractual provisions and the rules of the remuneration system.

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

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



Peter Turner reached a mutual agreement with the Supervisory Board to step down from his Management Board position effective 31 January 2025 and to end his service agreement as scheduled on 10 July 2025. The post-contractual non-compete clause takes effect upon termination of the contract and applies for twelve months. For this period, Mr. Turner receives compensation amounting to 50% of his most recently agreed remuneration (annual base salary, STI, LTI). This corresponds to EUR 774,764.25, or EUR 64,563.69 per month, payable over twelve months.

Following the end of the vesting period of the LTI 2022–2025, the remuneration of Stefan Gaiser, whose contract ended as scheduled on 18 August 2022, can also be presented on a final basis in line with actual target achievement. During the non-compete period, he received monthly compensation payments of EUR 42,189 in 2022 and 2023 (a total of EUR 506,275). After the final calculation of all components, the advance payments made were fully offset; this resulted in an additional compensation claim of EUR 3,024.97.

Remuneration granted and owed

The tables that follow show the remuneration granted and owed to current and former members of the Management Board in the past fiscal year in accordance with § 162 (1) sentence 1 AktG. Remuneration granted in this sense includes all remuneration components whose underlying activity was completed in full in the reporting year and whose performance criteria were met in full. Remuneration is owed if the Company has a legal obligation to the board member in the fiscal year for which the Remuneration Report is prepared that is due but not yet fulfilled. This applies regardless of whether the payment was made in the 2025 fiscal year or not until a later time.

Using the STI as an example, the remuneration attributable to this is recognized accordingly in the 2025 fiscal year, even if payment is not made until the beginning of the 2026 fiscal year.

Remuneration granted and owed to the current Management Board members in accordance with § 162 (1) sentence 1 AktG for the 2025 fiscal year (1 January 2025 – 31 December 2025), part I

	Oliver Steil Chairperson of the Board/CEO since 19 August 2019				Michael Wilkens Chief Financial Officer/CFO since 1 September 2022			
	2024 in EUR	2024 in % TR	2025 in EUR	2025 in % TR	2024 in EUR	2024 in % TR	2025 in EUR	2025 in % TR
Annual base salary	1,035,000	34.3	1,035,000	42.8	735,000	35.9	805,000	42.1
Fringe benefits	24,000	0.8	24,000	1.0	24,000	1.2	24,000	1.3
Other (sign-on bonus)	–	–	–	–	–	–	–	–
Total fixed remuneration	1,059,000	35.1	1,059,000	43.8	759,000	37.1	829,000	43.4
One-year variable remuneration (STI)	1,903,055	63.0	1,357,920	56.2	1,287,090	62.9	1,081,920	56.6
Multi-year variable remuneration (LTI)	58,320	1.9	–	–	–	–	–	–
Total variable remuneration	1,961,375	64.9	1,357,920	56.2	1,287,090	62.9	1,081,920	56.6
Total remuneration (TR; under § 162 AktG)	3,020,375	100.0	2,416,920	100.0	2,046,090	100.0	1,910,920	100.0

Remuneration granted and owed to the current Management Board members in accordance with § 162 (1) sentence 1 AktG for the 2025 fiscal year (1 January 2025 – 31 December 2025), part II

	Mei Dent Chief Product and Technology Officer since 31 August 2023				Mark Banfield Chief Revenue Officer since 1 February 2025			
	2024 in EUR	2024 in % TR	2025 in EUR	2025 in % TR	2024 in EUR	2024 in % TR	2025 in EUR	2025 in % TR
Annual base salary	500,000	33.3	575,000	40.9	–	–	550,000	43.2
Fringe benefits	49,939	3.3	18,000	1.3	–	–	–	–
Other (sign-on bonus) ¹	33,333	2.2	33,333	2.4	–	–	–	–
Total fixed remuneration	583,272	38.8	626,333	44.5	–	–	550,000	43.2
One-year variable remuneration (STI)	919,350	61.2	780,160	55.5	–	–	723,856	56.8
Multi-year variable remuneration (LTI)	–	–	–	–	–	–	–	–
Total variable remuneration	919,350	61.2	780,160	55.5	–	–	723,856	56.8
Total remuneration (TR; under § 162 AktG)	1,502,622	100.0	1,406,493	100.0	–	–	1,273,856	100.0

¹ One-off compensation payment to Mei Dent related to initial appointment to offset forfeited remuneration of previous employer. The compensation payment amounts to a one-time payment of EUR 100,000 paid in three equal annual installments, subject to the valid existence of an employment relationship at the time of each payment, starting with the first payroll.



**Remuneration granted and owed to the former Management Board members in accordance with § 162 (1) sentence 1 AktG for the 2025 fiscal year
(1 January 2025 – 31 December 2025)**

	Stefan Gaiser Chief Financial Officer/CFO 19 August 2019–18 August 2022				Peter Turner Chief Commercial Officer 11 July 2022–10 July 2025			
	2024 in EUR	2024 in % TR	2025 in EUR	2025 in % TR	2024 in EUR	2024 in % TR	2025 in EUR	2025 in % TR
Annual base salary	—	—	—	—	466,377	40.2	255,973	27.7
Fringe benefits	—	—	—	—	7,392	0.6	2,663	0.3
Total fixed remuneration	—	—	—	—	473,769	40.9	258,635	28.0
One-year variable remuneration (STI)	—	—	—	—	685,863	59.1	297,665	32.3
Multi-year variable remuneration (LTI)	32,073	100.0	—	—	—	—	—	—
Non-compete compensation ¹	—	—	—	—	—	—	366,555	39.7
Total variable remuneration	32,073	100.0	—	—	685,863	59.1	664,220	72.0
Total remuneration (TR; under § 162 AktG)	32,073	100.0	—	—	1,159,632	100.0	922,855	100.0

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



Maximum remuneration for Management Board members

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

Compliance with the maximum remuneration for the 2025 fiscal year can only be reported after the conclusion of the LTI 2025–2028 performance period. However, under all current Management Board contracts, reaching the maximum remuneration is already mathematically ruled out from the outset as a result of the 200% cap on both the STI and LTI.

Once the LTI 2022–2025 performance period has ended, it will be possible to report on the maximum remuneration for the 2022 fiscal year for the first time. As remuneration components, this will include the STI 2022, the LTI 2022–2025, all fringe benefits and the fixed remuneration for the 2022 fiscal year.

All Management Board members complied with the maximum remuneration limit for the 2022 fiscal year:

	Oliver Steil Chairperson of the Board/CEO	Stefan Gaiser Chief Financial Officer/CFO	Michael Wilkens Chief Financial Officer/CFO	Peter Turner Chief Commercial Officer/CCO
in EUR				
Annual base salary	900,000	348,333	233,333	224,306
Fringe benefits	22,307	42,343	8,000	168
One-year variable remuneration (STI 2022)	887,436	326,290	252,000	184,545
Multi-year variable remuneration (LTI 2022–2025)	–	–	–	–
Other remuneration under the service agreement	–	–	–	–
Total remuneration	1,809,743	716,966	493,333	409,018
Maximum remuneration (under § 87a AktG)	9,800,000	9,800,000	9,800,000	9,800,000

4 Remuneration of the Supervisory Board

The remuneration of Supervisory Board members is governed by § 13 of the Company's Articles of Association and the remuneration system of the Supervisory Board. The remuneration system for Supervisory Board members is in line with the existing regulations on Supervisory Board remuneration outlined in § 13 of the Company's Articles of Association. The current remuneration system, approved by the Company's Annual General Meeting on 15 June 2021, with 98.71% of the votes cast, was applied to all Supervisory Board members in the 2025 fiscal year. Both the remuneration system and the Articles of Association are publicly available.

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

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

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	
	2024	2025	2024	2025	2024	2025
Supervisory Board members in office as at 31 December 2025						
Ralf W. Dieter (Chairperson since 24 May 2023)	187,500	187,500	25,000	52,232	212,500	239,732
Dr. Abraham Peled (Deputy Chairperson since 24 May 2023; formerly the Chairman)	165,000	165,000	50,000	50,000	215,000	215,000
Swantje Conrad	75,000	75,000	60,000	82,693	135,000	157,693
Dr. Joachim Heel	42,500	75,000	—	—	42,500	75,000
James Jeffrey Kinder	—	64,583	—	—	—	64,583
Axel Salzmann (Deputy Chairperson until 24 May 2023)	75,000	75,000	55,000	55,000	130,000	130,000
Christina Stercken	75,000	75,000	30,000	30,000	105,000	105,000
Former Supervisory Board members						
Hera Kitwan Siu (until 30 June 2025)	75,000	37,500	30,000	2,500	105,000	40,000

5 Comparative presentation of earnings development and annual change in remuneration

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

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

The Company's earnings performance is presented on the basis of net income/loss. In addition, since the beginning of the 2023 fiscal year, TeamViewer used revenue as the primary performance indicator instead of billings, as previously, as it is a more common and less volatile planning parameter. Consequently, the Group's earnings performance has since been measured on the basis of revenue and adjusted (revenue) EBITDA.

TeamViewer SE has not had any of its own employees since 1 June 2022. Therefore, the presentation of the average remuneration of employees is based on the full-time equivalents (FTEs) of the TeamViewer Group's workforce in Germany (TeamViewer Germany GmbH and Regit Eins GmbH). The average employee remuneration includes personnel expenses for wages and salaries, fringe benefits, employer contributions to social security, as well as the variable remuneration components and share-based remuneration (RSUs) attributable to the respective fiscal year.

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

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

Fiscal year	2021	2022	Change	2023	Change	2024	Change	2025	Change
Earnings development of TeamViewer SE in EUR									
Net gain/(Net loss) for the year (HGB) (in EUR million)	(8)	(14)	+75%	(33)	+136%	(38)	+14%	149	n/a
Earnings development of the TeamViewer Group in EUR									
Revenue (IFRS) (in EUR million)	501.1	565.9	+13%	626.7	+11%	671.4	+7%	746.8	+11%
Adjusted (revenue) EBITDA (non-IFRS) (in EUR million)	210.5	229.8	+9%	260.5	+13%	296.7	+14%	325.6	+10%
Average remuneration of employees									
Total workforce TeamViewer SE (until 2021)	113,160	—	—%	—	—%	—	—%	—	—%
Total workforce TeamViewer Group in Germany (since 2022) ¹	92,004	95,479	+4%	105,043	+10%	112,180	+7%	118,887	+6%
Management Board remuneration									
Oliver Steil ² (since August 2019)	22,060,654	1,809,743	-92%	2,477,244	+37%	3,020,375	+22%	2,416,920	-20%
Michael Wilkens (since September 2022)	—	643,333	—%	1,880,278	+192%	2,046,090	+9%	1,910,920	-7%
Mei Dent (since August 2023)	—	—	—%	508,778	—%	1,502,622	+195%	1,406,493	-6%
Mark Banfield (since February 2025)	—	—	—%	—	—%	—	—%	1,273,856	—%
Former Management Board members									
Stefan Gaiser ² (August 2019 – August 2022)	11,177,638	902,600	-92%	324,018	-64%	32,073	-90%	—	-100%
Peter Turner (July 2022 – July 2025)	—	409,018	—%	1,193,547	+192%	1,159,632	-3%	922,855	-20%



Fiscal year	2021	2022	Change	2023	Change	2024	Change	2025	Change
Supervisory Board remuneration									
Ralf W. Dieter (since October 2022)	—	16,250	—%	179,899	n/a	212,500	+18%	239,732	+13%
Dr. Abraham Peled (since August 2019)	242,500	242,500	—%	225,867	-7%	215,000	-5%	215,000	—%
Swantje Conrad (since May 2023)	—	—	—%	81,653	—%	135,000	+65%	157,693	+17%
Dr. Joachim Heel (since June 2024)	—	—	—%	—	—%	42,500	—%	75,000	+76%
James Jeffrey Kinder (since February 2025)	—	—	—%	—	—%	—	—%	64,583	—%
Axel Salzmann (since August 2019)	185,000	214,837	+16%	187,298	-13%	130,000	-31%	130,000	—%
Christina Stercken (since May 2023)	—	—	—%	63,508	—%	105,000	+65%	105,000	—%
Former Supervisory Board members									
Hera Kitwan Siu (November 2021 – June 2025)	4,688	105,000	n/a	105,000	—%	105,000	—%	40,000	-62%

¹ Since 2024, the average employee remuneration has included share-based remuneration (RSUs) paid out in the respective fiscal year.

² The remuneration of Oliver Steil and Stefan Gaiser in the 2019, 2020 and 2021 fiscal years includes third-party remuneration. These primarily include remuneration granted under an equity investment agreement concluded in connection with the Company's IPO (see securities prospectus dated 11 September 2019). This remuneration was granted exclusively by the main shareholder or its affiliated companies and not by the Company.

Göppingen, March 2026

TeamViewer SE

On behalf of the Supervisory Board:

Ralf W. Dieter
Chair of the Supervisory Board

On behalf of the Management Board:

Oliver Steil
Chair of the Management Board

6 Auditor's Report

To TeamViewer SE, Göppingen

We have audited the remuneration report of TeamViewer SE, Göppingen, for the financial year from 1 January to 31 December 2025 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

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

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 January to 31 December 2025, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

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

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

Restriction on use

We issue this auditor’s report on the basis of the engagement agreed with TeamViewer SE. The audit has been performed only for purposes of the company and the auditor’s report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor’s report is only towards the company in accordance with this engagement. The auditor’s report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Stuttgart, 12 March 2026

**PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft**

Jürgen Schwehr	ppa. Benjamin Mutschler
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)



E – Further Information

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



1 List of abbreviations

ACWF	Augmented connected workforce
AEM	Autonomous endpoint management
AG	Stock corporation, Aktiengesellschaft
AGM	Annual General Meeting
AI	Artificial intelligence
AktG	Stock Corporation Act, Aktiengesetz
AMERICAS	North, Central and South America
APAC	Asia-Pacific
AR	Augmented reality
ARR	Annual Recurring Revenue
ASP	Average selling price
ATP	Advanced threat protection
BCM	Business continuity management
BGB	German Civil Code, Bürgerliches Gesetzbuch
BVA	Business value assessment
CAD	Computer-aided design
CAGR	Compound annual growth rate
c-a-r-e	Collaboration, access, reduction, equity
CC	Constant currency
CCF	Corporate carbon footprint
CCO	Chief Commercial Officer
CDR	Carbon dioxide removal
CDS	Credit Default Swap
CEDA	Comprehensive Environmental Data Archive

CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHRO	Chief Human Resources Officer
CIPP/E	Certified Information Privacy Professional/Europe
CISO	Chief Information Security Officer
CGU	Cash-generating unit
CMS	Compliance management system
CoC	Code of Conduct
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPTO	Chief Product & Technology Officer
CRO	Chief Revenue Officer
CSIRT	Computer Security Incident Response Team
CSR	Corporate social responsibility
CSRD	Corporate Sustainability Reporting Directive
DD	Director's dealings
DEX	Digital Employee Experience
DMA	Double Materiality Assessment
DORA	Digital Operational Resilience Act
DPO	Data Protection Officer
DWM	Digital workplace management
EAC	Energy attribute certificate
EBIT	Earnings before interest & taxes
EBITDA	Earnings before interest, taxes, depreciation & amortization
ECB	European Central Bank



EMEA	Europe, Middle East, Africa
EPP	Employee Participation Program
EPS	Earnings per share
ERM	Enterprise risk management
ERP	Enterprise resource planning
ESG	Environmental, social, governance
ESRS	European Sustainability Reporting Standards
EU	European Union
EUR	Euro
FCFE	Levered free cash flow
Fed	Federal Reserve
FIRST	Forum of Incident Response and Security Teams
FTE	Full-time equivalent
GASA	Global Anti-Scam Alliance
GBP	British pound
GCGC	German Corporate Governance Code
GDP	Gross domestic product
GDPR	German Data Protection Regulation
GHG	Greenhouse gas emissions
GmbH	Limited liability company
HGB	German commercial code, German accounting standards
HIPAA	Health Insurance Portability and Accountability Act
HITECH	Health Information Technology for Economic and Clinical Health Act
IAPP	International Association of Privacy Professionals
IAS	International Accounting Standards
IASB	International Accounting Standards Board
ICS	Internal control system
IDW	German Institute of Public Auditors, Institut der Wirtschaftsprüfer in Deutschland

IFRS	International Financial Reporting Standards
IFRS IC	IFRS Interpretations Committee
IfW	Kiel Institute for the World Economy
ILO	International Labor Organisation
IMF	International Monetary Fund
IoT	Internet of Things
IPCC	Intergovernmental Panel on Climate Change
IPO	Initial public offering, Börsengang
IR	Investor Relations
ISMS	Information security management system
IT	Information technology
ITSM	IT service management
KPI	Key performance indicator
LGBTQIA+	Lesbian, gay, bisexual, transgender, queer, intersexual, asexual, +
LTI	Long-term incentive
LTIP	Long-Term Incentive Plan
LTM	Last twelve months
MAR	Market Abuse Regulation
MEP	Management equity participation
MR	Mixed reality
MSP	Managed service provider
NGO	Non-governmental organization
NPS	Net promoterscore
NRR	Net Retention Rate
OECD	Organisation for Economic Co-operation and Development
OEM	Original equipment manufacturer
OT	Operational technology
PC	Personal computer



PCF	Product carbon footprint
PEC	Preferred equity certificates
PLTA	Profit and loss transfer agreement
PPA	Purchase price allocation
PSIRT	Product Security Incident Response Team
PSU	Phantom Stock Unit
PwC	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
R&D	Research and development
RaaS	Remote as a Service
RCF	Revolving credit facility
RGGO	Renewable gas guarantees of origin
RMM	Remote monitoring and management
ROI	Return on invest
RSU	Restricted stock units, employee shares
SaaS	Software-as-a-Service
SARs	Share appreciation rights
SBB	Share buyback
SBOM	Software bill of material
SBTi	Science Based Targets initiative
SDG	Sustainable Development Goals of the United Nations
SE	Societas Europaea
SIC	Standing Interpretations Committee
SIEM	Security information and event management system
SLT	Senior Leadership Team

SMB	Small and medium-sized businesses
SOAR	Security orchestration, automation and response
SOC	Security Operations Center
S-SDLC	Secure software development life cycle
SSO	Single sign-on
STEM	Science, technology, engineering and mathematics
STI	Short-term incentive
TISAX	Trusted Information Security Assessment Exchange
TLO	Tiger LuxOne S. à r.l.
TOM	Technical and organizational measures
TR	Total remuneration
TSR	Total Shareholder Return
UEM	Unified endpoint management
UFCF	UnleveredFree Cash Flow
UK	United Kingdom
UN	United Nations
UNGC	United Nations Global Compact
UNGP	UN Guiding Principles on Business and Human Rights
USA	United States of America
USD	US Dollar
VDP	Vulnerability Disclosure Policy
WACC	Weighted average cost of capital
WEP	Women Empowerment Principles

2 KPI glossary

This KPI glossary contains alternative performance measures (APM) that are not defined under IFRS. The APMs (non-IFRS) can be reconciled to the key performance indicators included in the IFRS consolidated financial statements and should not be viewed in isolation, but only as supplementary information for assessing the operating performance. TeamViewer believes that these APMs provide an additional, deeper understanding of the Company's performance. TeamViewer has defined each of the following APMs as follows:

Adjusted EBITDA is defined as operating income (EBIT) according to IFRS, plus depreciation and amortization of tangible and intangible fixed assets (EBITDA), adjusted for certain business transactions (income and expense) defined by the Management Board in agreement with the Supervisory Board. Business transactions to be adjusted relate to share-based compensation schemes and other material special items of the business that are presented separately to show the underlying operating performance of the business.

Adjusted EBITDA margin means Adjusted EBITDA as a percentage of revenue.

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

Annual Recurring Revenue (ARR) is annualized recurring revenue for all active subscriptions at the end of the reporting period.

Retained ARR is defined as the ARR at the end of the reporting period from customers that were already a customer at the end of the prior-year reporting period.

Net Retention Rate (NRR) (cc) is defined as Retained ARR (cc) at the end of the reporting period divided by the total ARR at the end of the prior-year reporting period.

Constant currency (cc) comparisons eliminate the impact of exchange rate fluctuations between different periods.

Number of customers means the total number of paying customers with an active subscription at the reporting date.

SMB customers means customers with ARR across all products and services of less than EUR 10,000 at the end of the reporting period. If the threshold is exceeded, the customer will be reallocated.

Enterprise customers means customers with ARR across all products and services of at least EUR 10,000 at the end of the reporting period. Customers who do not reach this threshold will be reallocated.

Customer churn rate means the percentage of customers not retained during the last twelve-month period. It is calculated as 100% minus the number of customers that were retained (no new customers) during the last twelve months divided by the total number of customers twelve months ago.

Average Selling Price (ASP) is calculated by dividing the total ARR by the total number of customers at the reporting date.

Net financial liabilities are defined as financial liabilities (without other financial liabilities) less cash and cash equivalents.

Net leverage ratio means the ratio of net financial liabilities to Adjusted EBITDA of the last twelve-month period.



Levered Free Cash Flow (FCFE) means net cash from operating activities less capital expenditure for property, plant and equipment and intangible assets (excl. M&A), payments for the capital element of lease liabilities and interest paid for borrowings and lease liabilities.

Cash Conversion means the percentage share of Levered Free Cash Flows (FCFE) in relation to the Adjusted EBITDA.

Adjusted Net Income is the net income adjusted for certain income and expenses. These adjustments are: share-based compensation, amortization related to business combinations, other non-recurring income and expenses and related tax effects.

Adjusted basic earnings per share is calculated in line with basic earnings per share, whereby Adjusted Net Income is used as the basis for the calculation instead of the net income.

“Pro forma” refers to TeamViewer group numbers including 1E numbers before closing (unaudited management view at the time of acquisition) as well as a reversal of negative M&A effects on revenue (“haircut”) after closing of the transaction. Pro forma numbers are prepared for comparative purposes and should be read in conjunction with financial statements. They are not necessarily indicative of the results that would have been attained if the transaction had taken place on a different date.



3 Financial calendar

6 May 2026

Q1 2026 Results

2 June 2026

Annual General Meeting

28 July 2026

Q2 2026 Results/Half-year Report 2026

3 November 2026

Q3 2026 Results



4 Imprint

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5 Disclaimer

Certain statements in this report may constitute forward-looking statements. These statements are based on assumptions that are believed to be reasonable at the time they are made and are subject to significant risks and uncertainties, including but not limited to those risks and uncertainties described in TeamViewer's disclosures. You should not rely on these forward-looking statements as predictions of future events.

TeamViewer's actual results may differ materially and adversely from any forward-looking statements discussed in this report due to several factors, including and without limitation, risks from macroeconomic developments, external fraud, lack of innovation capabilities, inadequate data security and changes in competition levels. TeamViewer undertakes no obligation and does not expect to publicly update or publicly revise any forward-looking statement resulting from new information, future events, or otherwise.

The percentage change data and totals presented in tables throughout this report are generally calculated using unrounded numbers. The numbers in the tables may therefore not add up precisely to the totals indicated. For this same reason, percentage changes may not precisely reflect the change based on rounded figures.

This document contains alternative performance measures (APM) that are not defined under IFRS. The APMs (non-IFRS) can be reconciled to the key performance indicators included in the IFRS consolidated financial statements and should not be viewed in isolation, but only as supplementary information for assessing the operating performance. TeamViewer believes that these APMs provide an additional, deeper understanding of the Company's performance. A complete overview of the APMs contained in this report and the corresponding definitions can be found in the KPI glossary (Chapter E_2).



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