

TeamViewer AG

Corporate governance statement 2020

BASIC APPROACH

As a globally operating Group, TeamViewer attaches great importance to good corporate governance. Transparent and responsible corporate governance, a collaboration between the Management Board and Supervisory Board in a spirit of trust and open capital market communications form its key elements. TeamViewer AG is guided by the standards of the German Corporate Governance Code (GCGC), as last updated on 16 December 2019.

The Management Board and Supervisory Board of the TeamViewer AG submit the following corporate governance statement pursuant to § 315 d and § 289 et seq. HGB, which is part of the combined management report. In it, they report jointly on TeamViewer's corporate governance in accordance with Principle 22 of the GCGC. This statement and the documents mentioned in § 289 et seq. (2) (1a) HGB are also available to the public on the investor relations website of TeamViewer.

MANAGEMENT BOARD

Composition

The Management Board of the TeamViewer AG consisted of two members as of 31 December 2020. According to the Articles of Association of the TeamViewer AG, the Management Board is appointed and dismissed by the Supervisory Board.

As of 31 December 2020, the Company's Management Board consisted of the following two members:

- Oliver Steil is appointed member of the Management Board of the TeamViewer AG until 2022 and designated chairman of the Management Board.
- Stefan Gaiser is appointed member of the Management Board of the TeamViewer AG until 2022 and, since November 2017, as Managing Director of the TeamViewer Germany GmbH and CFO of the Group.

Profile of requirements and diversity concept

The Supervisory Board is of the opinion that diversity aspects also play a significant role in the successful development of the Company, in addition to the professional skills and experience of the members of the Management Board. In line with its diversity concept, the Supervisory Board is therefore seeking to ensure that the Management Board consists of members who reflect the diversity concept and complement each other in terms of their personal and professional background. All of which will enable the Management Board, in its entirety, to call on as wide as possible a range of experience, knowledge and abilities.

Diversity within the Management Board is reflected in the members' individual educational and professional careers and the broad spectrum of experience each possesses. Each Management Board member must, however, be able to perform the tasks associated with this office in a listed software company with international operations and to preserve the Company's public reputation. In addition, they are expected to have an in-depth understanding of the Company's business and market environment and to possess several years of management experience. In view of the Company's business model, at least one member of the Management Board should have knowledge of the following areas:

- Strategy and strategic management
- Technology and software-as-a-service (SaaS) companies, including the relevant markets and customer needs
- Operations and technology, including IT and digitalisation
- Corporate governance
- Human resources management and development
- Finance, including financing, accounting, controlling, risk management and internal control procedures

Given the international focus of the Company's activities, at least some members of the Management Board should possess noteworthy international experience.

The target figures for female representation on the Management Board and the status of their implementation are discussed in the Chapter Target figures for female representation in executive positions on page 72. To achieve the defined target figures and to promote diversity in general, the Supervisory Board has elaborated a comprehensive and detailed diversity concept which it uses as a guideline for

appointments and long-term succession planning.

Appointments for members of the Management Board generally end once they reach the age of 65. An extension for a maximum of three further years is possible. A heterogeneous age structure is aimed for, subordinate to the other criteria mentioned.

Tasks

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

The basic principles guiding business management, the collaboration between the Management Board members and the supply of information to the Supervisory Board are set out in the rules of procedure for the Management Board. The Management Board manages the Company's operations with the standard of care of a prudent and diligent manager in accordance with the law, the Articles of Association, and the rules of procedure. The Management Board cooperates with the Company's other bodies in a spirit of collegiality and trust, for the benefit of the Company.

The members of the Management Board are jointly responsible for the management of the Company. The members of the Management Board direct the business area assigned to them by the schedule of responsibilities independently and on their own account. The members of the Management Board work together as colleagues and advise and brief each other on a continual basis. The Management Board meets regularly, in general, every two weeks. Management Board resolutions must be unanimous.

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

Conflicts of interest

Members of the Management Board are committed to the interests of the Company. Their decision-making must not be guided by their own personal interests. While working for the Company, they are subject to a comprehensive non-competition 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 remuneration or other benefits for themselves or other persons from third parties or grant unjustifiable benefits to third parties. Every member of the Management Board must disclose conflicts of interest immediately to the chairman of the Supervisory Board and the chairman of the Management Board and inform the other members of the Management Board accordingly. All transactions between the Company or its subsidiaries, on the one hand, and the Management Board members as well as any persons related to them or undertakings personally related to them, on the other, must conform to the standards applicable to transactions with non-related third parties. Any secondary gainful activities, especially Supervisory Board mandates outside the Company, by members of the Management Board require the Supervisory Board's approval.

Long-term succession planning

The Supervisory Board, together with the Management Board, ensures long-term succession planning. To this end, the Supervisory Board has drawn up the above-mentioned profile of requirements for members of the Management Board and the diversity concept based on which the Supervisory Board, together with the Management Board, regularly analyses the Company's needs and considers long-term succession planning. In addition to contingency planning, this is designed to ensure that the Company can approach suitable candidates early on.

SUPERVISORY BOARD

Composition

In accordance with the Articles of Association, the Supervisory Board of the TeamViewer AG consists of six members elected by the Annual General Meeting. The current Supervisory Board members were appointed as part of the Company's transformation and change in legal form for the period ending with the Annual General Meeting in 2023.

As of 31 December 2020, the Supervisory Board of the Company was composed of the following members:

- Dr Abraham Peled, chairman of the Supervisory Board
- Jacob Fønnesbech Aqraou, deputy chairman of the Supervisory Board

- Stefan Dziarski, Supervisory Board member
- Holger Felgner, Supervisory Board member
- Dr Jörg Rockenhäuser, Supervisory Board member
- Axel Salzmann, Supervisory Board member

The current Supervisory Board members are appointed until the Annual General Meeting in 2023.

The Supervisory Board of the TeamViewer AG has set its targets regarding its composition and has drafted a profile of skills and expertise and a diversity concept for the entire board. The members of the Supervisory Board must be able to fulfil their tasks as Supervisory Board members of a software company with international operations based on their knowledge, competencies and experience. They ensure that they have sufficient time available to perform their tasks carefully and that they comply with the maximum number of permitted mandates pursuant to recommendations C.4 and C.5 of the GCGC. A Supervisory Board member should not have passed the age of 75 at the time of election and should not be part of the Supervisory Board for more than ten years.

Regarding the composition of the full body, the Supervisory Board attaches particular attention to diversity. The members must complement each other in terms of their personal and professional background, their experience and expertise so that the board as a whole can draw on the widest possible range of different experiences and specialised knowledge. The Supervisory Board must, at all times, be composed in such way that its members combined possess the knowledge, abilities and professional experience required to properly perform the duties of the supervisory board body. Moreover, in accordance with § 100 (5) AktG, the members of the Supervisory Board combined must be familiar with the sector in which TeamViewer AG operates, with at least one member possessing expertise in accounting or the audit of financial statements.

The Supervisory Board selects from among its members a chairman who coordinates the work in the Supervisory Board and represents the affairs of the Supervisory Board to the outside. In this process, they hold discussions with investors about supervisory board-specific issues to an appropriate extent. The Supervisory Board chairman is in regular contact with the chairman of the Management Board in between meetings and discusses the strategy, business development, risk position, risk management and compliance of the Company.

Profile of skills and expertise

The Supervisory Board members combined must cover all the areas of expertise it requires to perform its tasks effectively. This includes particularly in-depth knowledge of, and experience in the following:

- Management of a company with international operations (ideally in the areas of software, SaaS or technology)
- Supervisory positions in Germany and/or abroad
- Areas of strategy and innovation
- Corporate development of a company with an international footprint
- Accounting, financial reporting, controlling/risk management, and internal control procedures
- Corporate governance and compliance

The Supervisory Board considers that the profile of skills and expertise is implemented in full in its current composition.

Independence

The Supervisory Board attaches particular importance to the independence of its members and to full compliance with the relevant recommendations of the GCGC on the independence of Supervisory Board members. The Supervisory Board shall take due account of the ownership structure and is of the opinion that the Supervisory Board should include at least two shareholder representatives who are independent of the Company, of its Management Board and of a controlling shareholder within the meaning of recommendation C.6 of the GCGC. In the opinion of the Supervisory Board, Mr Salzmann, Mr Aqraou and Mr Felgner are independent members within the meaning of this recommendation. All members are considered independent of the Company and of the Management Board within the meaning of recommendation C.7 GCGC.

Diversity

The Company attaches particular importance to the diversity of its workforce at all levels. The Supervisory Board should also reflect a balanced degree of diversity, especially with consideration of the international background of its members, their professional experience, expertise and female representation. To take into account the Company's international character, the Supervisory Board should, as a general rule, include at least two non-German nationals with global management or entrepreneurial experience. The target figures for female representation on the Supervisory Board and the status of their implementation is discussed in the chapter Target figures for female representation in executive positions on page 72.

The Supervisory Board is convinced that this kind of composition ensures independent and efficient advice, monitoring and supervision of

the Management Board. Future nomination proposals by the Supervisory Board to the Annual General Meeting should therefore consider the stated goals about its composition while at the same time contributing to the fulfilment of the profile of skills and expertise and to the achievement of the targets of the diversity concept.

Tasks

The Supervisory Board regularly advises the Management Board on the management of the Company and monitors its activities. The Board must be involved in decisions which are of fundamental importance to the Company.

In a decision dated 19 August 2019, the Supervisory Board in accordance with § 11 (1) of the Company's Articles of Association adopted its own rules of procedure and made them available on the investor relations website of TeamViewer. The Supervisory Board conducts its business pursuant to statutory provisions, the Articles of Association and the rules of procedure. It collaborates closely and in a spirit of trust with the Company's other bodies, especially the Management Board, for the benefit of the Company. In the rules of procedure for the Management Board, the Supervisory Board has defined the transactions requiring the Supervisory Board's approval.

In accordance with its rules of procedure, the Supervisory Board must hold at least two meetings every calendar year. Further meetings are to be called if such are required in the Company's interest or if a Supervisory Board or Management Board member applies for a meeting to be convened, stating the purpose and reasons for such a meeting. The Supervisory Board meets on a regular basis, also without the Management Board. Further information on the meetings of the Supervisory Board during the reporting year can be found under page 12 in the Report of the Supervisory Board.

Conflicts of interest

The Supervisory Board members are solely committed to the best interests of the Company. They must not pursue personal interests in their decision-making, nor must they use business opportunities which are offered to the Company or one of its subsidiaries for themselves or third parties. Every Supervisory Board member must disclose conflicts of interest to the chairman of the Supervisory Board. In its report to the Annual General Meeting, the Supervisory Board provides information on conflicts of interest that have arisen and how they were addressed. Material conflicts of interest involving a Supervisory Board member that are not merely temporary should result in the termination of that member's mandate. Supervisory Board members shall not be members of bodies of, or perform advisory tasks at, material competitors of the Company. Advisory agreements and other contracts for services and work concluded by a Supervisory Board member with the Company require the Supervisory Board's approval.

Committees

To enable the Supervisory Board to perform its tasks efficiently, it has formed an Audit Committee and a Nomination and Remuneration Committee from among its members. Each of these committees has at least three members. The Supervisory Board must be informed regularly of the work and outcomes of discussions on the committees.

Audit Committee

The Audit Committee is tasked, especially, with the following matters: It prepares the Supervisory Board's decision on the approval of the annual financial statements and consolidated financial statements and monitors the financial reporting, the financial reporting process and the effectiveness of the internal control system, the risk management system and the internal audit system and deals with compliance issues. Accounting includes the consolidated financial statements and the Group management report (including ESG reporting), financial information published during the year and the financial statements pursuant to HGB.

The Audit Committee furthermore prepares the Supervisory Board's decision regarding the recommendation for the selection of the independent auditors and monitors the independence of the auditors of the financial statements. It also reviews the additional services provided by the independent auditors, determines the focus of audits, agrees to the auditor's fees, and issues the audit mandate to the independent auditors. It assesses the quality of the audit of the financial statements on a regular basis. The Audit Committee moreover discusses the half-year and quarterly statements with the Management Board prior to their publication. The chairman of the Audit Committee, Axel Salzmann, is independent within the meaning of recommendation C.10 GCGC, has special knowledge and experience in applying accounting principles and internal control procedures as well as audits of financial statements.

As of 31 December 2020, the Audit Committee had the following members: Axel Salzmann (chairman), Jacob Fannesbech Agraou, Stefan Dziarski and Dr Abraham (Abe) Peled. Please see the explanations on page 12 in the Report of the Supervisory Board for information on the meetings of the Audit Committee during the reporting year.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee prepares the proposals of the Supervisory Board to the Annual General Meeting regarding the election of Supervisory Board members, examines all aspects relating to remuneration and the terms of employment for the Management Board and issues recommendations to the Supervisory Board in relation to the signing of amendments to and termination of

employment contracts for this group of employees. If required, it will commission its own independent review of the remuneration principles and of the remuneration packages paid to the Management Board members. It presents an assessment of the Management Board's performance and issues a recommendation to the Supervisory Board for the terms of employment and remuneration of the Management Board.

As of 31 December 2020, the Nomination and Remuneration Committee had the following members: Axel Salzmann (chairman), Jacob Fannesbech Aqraou, Dr Abraham (Abe) Peled and Dr Jörg Rockenhäuser. The chairman of the Nomination and Remuneration Committee, Axel Salzmann, is independent within the meaning of recommendation C.10 GCGC. Please see the explanations on page 12 in the Report of the Supervisory Board for information on the meetings of the Nomination and Remuneration Committee during the reporting year.

Self-assessment

In accordance with recommendation D.13 of the GCGC, the Supervisory Board assesses at regular intervals, at least every two years, how effectively the Supervisory Board as a whole and its committees fulfil their tasks. In addition to qualitative criteria – to be determined by the Supervisory Board – the self-assessment looks particularly at the procedures used within the Supervisory Board and its committees, the flow of information between the committees and the full Board and the timely and the content-wise adequate supply of information to the Supervisory Board and its committees. Most recently, the Supervisory Board, at its meeting on 5 November 2020, has determined areas for the self-assessment and carried out a detailed evaluation of the different areas.

Additional supervisory board mandates of members of the Supervisory Board

The table below sets out the additional mandates on supervisory boards and comparable supervisory bodies currently held by the Supervisory Board members of TeamViewer AG.

Supervisory Board member	Mandates in accordance with § 125 (1) fifth sentence AktG
Dr Abraham Peled	– Chairman of the board of directors of CyberArmor Ltd.
	– Chairman of the board of directors of Synamedia Ltd.
Jacob Fannesbech Aqraou	– Member of the board of directors of Telenor ASA
	– Chairman of the board of directors of Loopia Group
	– Member of the board of directors of Wallapop SL
	– Member of the board of directors of Denmark Bridge
	– Chairman of the board of directors of Aqraou Invest ApS
	– Chairman of the board of directors of PhaseOne ApS
Stefan Dziarski	– Member of the supervisory board of P&I Personal & Informatik AG
	– Member of the advisory board of FlixMobility GmbH
Holger Felgner	– Member of the advisory board of MPN Marketplace Networks GmbH
Dr Jörg Rockenhäuser	– Member of the advisory board of Schustermann & Borenstein GmbH
Axel Salzmann	– None

TARGET FIGURES FOR FEMALE REPRESENTATION IN EXECUTIVE POSITIONS

The Company's Supervisory Board and Management Board are conscious of the particular importance of diversity in general, and more notably of ensuring appropriate female representation in monitoring and executive positions. Accordingly, the Supervisory Board and the Management Board attach particular importance to diversity when filling executive positions. Over the medium term, they plan to increase the percentage of women on the Supervisory Board, the Management Board and the two executive levels below the Management Board¹. The following table contains an overview of the targets set for female representation on the Supervisory Board, Management Board and the two executive levels below the Management Board together with details on the status of implementation.

	Target figure (as a percentage of the total number of members at the respective reporting date)	Target period	Status of implementation as of 31 December 2020
Supervisory Board	33 %	Until 31 December 2023	0 %
Management Board	25 %	Until 31 December 2023	0 %
First executive level below the Management Board	33 %	Until 31 December 2023	43 %

STATEMENT BY THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE TEAMVIEWER AG ON THE RECOMMENDATIONS OF THE "GOVERNMENT COMMISSION GERMAN CORPORATE GOVERNANCE CODE" PURSUANT TO § 161 AKTG

The Management Board and Supervisory Board of the TeamViewer AG declare that the TeamViewer AG has complied with all recommendations of the German Corporate Governance Code as amended on 16 December 2019, published by the German Federal Ministry of Justice and Consumer Protection in the official section of the German Federal Gazette (Bundesanzeiger) on 20 March 2020 (the "2020 Code") since its publication without exception and intends to continue to comply with the recommendations of the 2020 Code in the future without exception.

The Management Board and Supervisory Board of TeamViewer AG also declare that the TeamViewer AG has complied with the recommendations of the German Corporate Governance Code applicable prior to the Code 2020 coming into force, as amended on 7 February 2017, published by the Federal Ministry of Justice and Consumer Protection in the official section of the German Federal Gazette (Bundesanzeiger) on 24 April 2017 (the "Code 2017") since issuing its last declaration of compliance in December 2019, with the exception of the following deviation:

Section 3.8 para.3 of the Code 2017 recommended that a D&O insurance policy for the members of the Supervisory Board should include a deductible in the amount of 10 % of the damage up to at least 150 % of the fixed annual compensation of the respective Supervisory Board member. The current D&O insurance policy of the TeamViewer AG for the members of the Supervisory Board does not provide a deductible. The Management Board and Supervisory Board are of the opinion that a deductible would have no influence on the sense of responsibility and loyalty of the members of the Supervisory Board regarding their duties and functions. Moreover, this would impair the TeamViewer AG's competitiveness for competent and qualified members of the Supervisory Board.

Goppingen, December 2020

The Management Board

Oliver Steil Stefan Gaiser

For the Supervisory Board

Dr Abraham Peled

¹ A second management level below the Management Board does not exist at TeamViewer AG

FINANCIAL REPORTING AND AUDIT OF FINANCIAL STATEMENTS

The TeamViewer AG prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB) and the interpretations of the IFRS Interpretation Committee (IFRS IC) as applicable in the EU, and additionally the applicable commercial and stock corporation regulations pursuant to § 315e HGB. The annual financial statements of the TeamViewer AG are prepared in accordance with the principles of the HGB. The annual financial statements of the TeamViewer AG, the consolidated financial statements and the Group management report, which is combined with the Company's management report, are drawn up by the Management Board and audited by the independent auditors and the Supervisory Board. The independent auditors take part in the deliberations of the Audit Committee and the Supervisory Board about the annual financial statements and consolidated financial statements, report on the audit process and its results and are at hand to answer questions and provide additional information. The independent auditors for the fiscal year 2020 are Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (EY), Stuttgart.

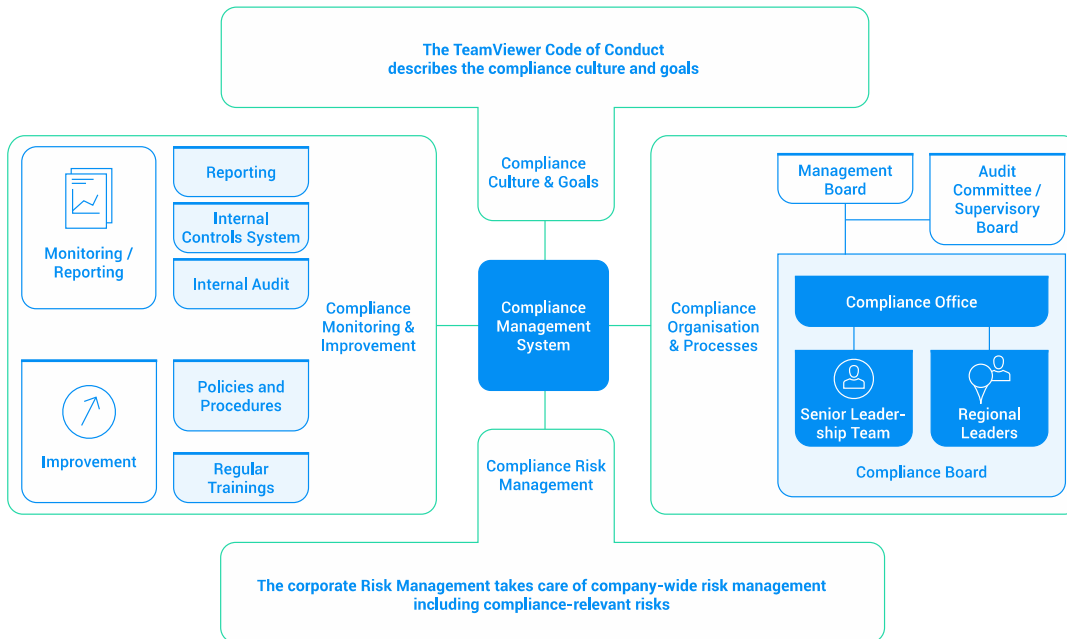
COMPLIANCE

Compliance means that all business processes comply with all applicable laws and the Company's internal rules and regulations. Trust, integrity and the fair and open dealings with employees, customers, business partners and shareholders make a crucial contribution to the corporate success of the TeamViewer Group.

Compliance culture

Compliance is firmly embedded in TeamViewer's corporate culture and is further deepened by an internal training programme. The Company seeks to create awareness throughout the organisation to ensure that all actions are based on the relevant laws, domestic and international standards and internal policies.

Compliance Organisation



Compliance Management System

To ensure that all applicable laws and internal rules and regulations are complied with, the TeamViewer Group has established a Compliance Management System. The Compliance Management System (CMS) forms a central part of the Group and is geared to its risk situation. The CMS includes all necessary measures and processes to ensure that laws and internal rules and regulations are observed. It is based on the Code of Conduct of the TeamViewer Group.

Compliance Organisation

The group-wide Compliance Organisation is responsible for the review of and adherence to compliance processes together with any improvements, if applicable, as well as for evaluating and mitigating compliance risks. The Compliance Board, headed by the Compliance

Office, is the key body of the Compliance Organisation which reports to the Management Board and the Audit Committee of the Supervisory Board.

Code of Conduct

TeamViewer is aware of the economic and social responsibility it has towards its business partners, investors and employees. Accordingly, the Code of Conduct was established as a binding framework for ethical conduct in a business setting. The document describes the goal communicated by the Management Board that all decision-making processes should be guided by integrity, transparency and compliance with applicable laws and provisions.

Accordingly, the Code of Conduct is based on these applicable international standards and provisions. It includes rules mainly on internal dealings with each other, dealings with business partners, the fight against corruption and the responsibilities tightly linked to security, confidentiality, and the environment.

The Code of Conduct also serves as a framework for further important internal policies and procedural guidelines, including in the areas of the fight against corruption, of data security and IT security.

TeamViewer is very proud of the diversity of its own employees. People of different ages and genders work at the Company. They differ in terms of their nationality, family status, social and ethnic background, sexual orientation, and physical and mental state. The opportunity for all employees to express themselves freely is just as important as the acceptance of all political and religious convictions. At the same time, TeamViewer does not in any way tolerate extremist thinking, offensive behaviour, or propaganda. In this context, TeamViewer does not support or favour any political organisations.

Working together with the Compliance Board, the Compliance Office verifies that the provisions of the Code of Conduct are up to date and applicable, as well as acting as the central contact for all compliance-related matters.

The Code of Conduct is published on the investor relations website of TeamViewer.

Further compliance documents and policies

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

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

Subordinate policies supplement the internal set of compliance rules, which include:

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

All policies are reviewed and, where necessary, adjusted on a regular basis. Training events for all employees, information emails and Group-wide meetings ensure the issues are kept up-to-date and the policies complied with. Function-specific policies and procedural guidelines supplement the sets of rules.

Another important issue in the TeamViewer Group is the health of employees. In order to promote employee health, health and safety policies and the associated training have been implemented.

TeamViewer also supports standards designed to protect human rights. Together with the Code of Conduct, all recent provisions of the following standards have been included. More details can be found on page 157 in the Nonfinancial Report.

Compliance reporting channels

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

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

DIRECTORS' DEALINGS

The TeamViewer AG provides information on the managers' transactions of the Management Board and Supervisory Board and natural and legal persons strongly associated with them in accordance with Art. 19 of the EU Market Abuse Regulation (MAR). These transactions can be viewed on the Company's website within the periods stipulated by law.

In the 2020 fiscal year, five transactions were reported to TeamViewer AG pursuant to Art. 19 MAR. They are listed on the investor relations website of TeamViewer.