



# Annual Financial Statements TeamViewer SE

# 2024

Annual Financial Statements for the fiscal year  
from 1 January 2024 to 31 December 2024





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### IMPORTANT NOTICE

#### 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.

#### 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.

#### 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.



# A – Combined Management Report



# 1 Group fundamentals

## 1.1 Business model

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





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

### Customers and products

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

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

#### Product offering

 <p><b>Remote Support Solutions</b></p> <p>Remote access, control and management solutions for SMB IT departments</p> <ul style="list-style-type: none"> <li>✓ Remote Support</li> <li>✓ Remote Monitoring &amp; Management</li> <li>✓ Endpoint Protection</li> <li>✓ Ticketing</li> </ul> <p><b>TeamViewer Remote</b></p>	 <p><b>Enterprise Connectivity Solutions</b></p> <p>Advanced remote support, control and management of enterprise IT, smart devices and industrial equipment</p> <ul style="list-style-type: none"> <li>✓ Enterprise IT</li> <li>✓ AI Session Insights</li> <li>✓ Smart Devices</li> <li>✓ Industrial Equipment</li> </ul> <p><b>TeamViewer Tensor</b></p>
 <p><b>Frontline Productivity Solutions</b></p> <p>Digital workflows, instructions and assistance for smart frontline operations</p> <ul style="list-style-type: none"> <li>✓ Digital Workflow</li> <li>✓ AR Assistance</li> <li>✓ Image Recognition</li> <li>✓ Digital Twin</li> </ul> <p><b>TeamViewer Frontline</b></p>	 <p><b>Digital Employee Experience</b></p> <p>Real-time diagnostics and remediation, advanced monitoring and analytics for holistic insights, AI-driven automation</p> <ul style="list-style-type: none"> <li>✓ Observability</li> <li>✓ Remediation</li> <li>✓ Automation</li> <li>✓ Validation</li> </ul> <p><b>TeamViewer DEX</b></p>



### TeamViewer Remote

TeamViewer Remote offers solutions to private users and small businesses via fast, secure and device-independent connectivity. The most common use case is remote access to another IT device using this software. With the launch of the latest generation in April 2023, TeamViewer Remote offers a revised user interface, a new web client, and higher security.

### TeamViewer Tensor

TeamViewer Tensor is especially tailored to corporate customers and provides a comprehensive overview of companies' IT and OT device landscapes and simplifies monitoring, connectivity, and support. A particular feature of this product is the customized security functions and granular control options for companies.

### TeamViewer Frontline

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

### TeamViewer Digital Employee Experience

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

## Strategy

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

- Move toward hybrid work models, especially remote work.
- Increasing number and complexity of internet-enabled endpoints and devices.
- Growing demands for workforce skills and training.
- Digital transformation in industry and the rise of the "Smart Factory".
- Necessity for sustainable management, CO<sub>2</sub> and energy savings.

TeamViewer is strategically focused on achieving its overarching goal of sustainable growth and permanent increases in enterprise value. Until the end of fiscal year 2024, TeamViewer's strategy was centered around the following three growth dimensions:

#### 1. Expansion in use cases

Remote access to IT devices such as computers, mobile phones and tablets using TeamViewer Remote for SMB customers and TeamViewer Tensor for Enterprise customers form the core of TeamViewer and still account for a large proportion of TeamViewer's revenue today. In addition, digital transformation in the industrial sector harbors further usage potential for TeamViewer technology. In the 2024 fiscal year, TeamViewer's sales team concentrated on expanding its Enterprise business with Tensor and Frontline solutions in the industrial sector. The focus is on improving logistics workflows through vision picking and digitally supporting skilled workers and service technicians on-site in aftersales operations.

#### 2. Coverage of customer segments

TeamViewer's product portfolio covers a broad customer spectrum. Private individuals can use the software free of charge for non-commercial purposes, while SMB and Enterprise customers use the software for commercial use. Historically, TeamViewer has had a strong customer base in the SMB sector, but in recent years, the Company has increasingly invested in its key account business, developing solutions for the entire value chain and a wide range of industries.

#### 3. Geographic expansion

TeamViewer is a global company operating in three regions: EMEA (Europe, Middle East and Africa), AMERICAS (North, Central, and South America), and APAC (Asia, Australia and Oceania). In expanding the Company's geographic footprint in the 2024 fiscal year, the focus was on strengthening the sales organization in the AMERICAS region. At the same time, local teams worked on continuously growing the customer base and expanding relevant use cases.

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



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

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

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

## 1.2 Group structure and organization

The Group's parent company is TeamViewer SE, headquartered in Göppingen, Germany. As of 31 December 2024, the Group had a total of 1,586 employees worldwide (FTEs; 31 December 2023: 1,461). TeamViewer SE (TeamViewer AG prior to the entry of the change in legal form in the commercial register in March 2023) has been listed on the Frankfurt Stock Exchange since September 2019 and has been a member of the German MDAX index since December 2019.

### Legal structure

In fiscal year 2024, the TeamViewer Group consisted of TeamViewer SE, based in Göppingen, and its total of 16 fully consolidated subsidiaries. TeamViewer SE acts solely as a holding company for the TeamViewer Group and is responsible for the Group's management and control. The operating business is managed by TeamViewer Germany GmbH, an indirect wholly owned subsidiary of TeamViewer SE and its subsidiaries. The diagram on the following page provides an overview of TeamViewer SE's group structure as of 31 December 2024.

### Locations

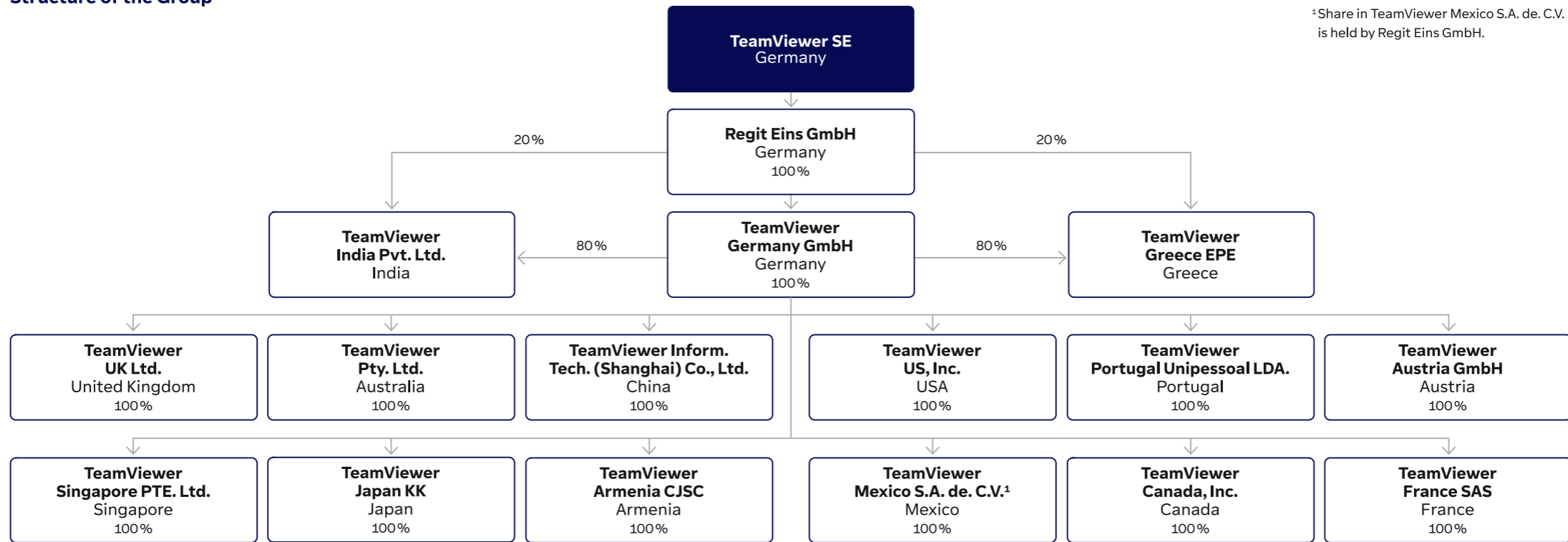
TeamViewer had subsidiaries in 15 countries in fiscal year 2024. The Group's headquarters are in Göppingen, Germany, which is also the central development location and the sales center for the EMEA region. Other central sales hubs are located in Clearwater, Florida (USA) for the AMERICAS region and Singapore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

### Management and reporting

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



**Structure of the Group**



<sup>1</sup>Share in TeamViewer Mexico S.A. de C.V. is held by Regit Eins GmbH.



## 1.3 Management system

To control and monitor the Group's development, TeamViewer uses financial and non-financial performance indicators (KPIs), which are divided into "primary" and "secondary" KPIs. In the 2024 fiscal year, TeamViewer used two primary and six secondary performance indicators. In some cases, the indicators were chosen based on the specific customer or region. The target levels for management KPIs are defined during the annual planning process and monitored on a monthly basis throughout the year. The actual values are then compared with the planned and previous year's values, and corrective measures are initiated when necessary.

### Primary performance indicators

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

### Secondary performance indicators

- *Billings*: These represent the value (net) of goods and services invoiced to customers within a specific period and which constitute a contract as defined by IFRS 15. Billings arise directly from invoices to customers and are not affected by deferred revenue recognition.
- *Annual Recurring Revenue (ARR)*: This is annualized recurring revenue for all active subscriptions at the end of the reporting period. SMB (ARR view) means customers with ARR across all products and services of less than EUR 10,000 at the end of the reporting period. If the threshold is exceeded, the customer will be reallocated. Enterprise (ARR view) means customers with ARR across all products and services of at least EUR 10,000 at the end of the reporting period. Customers who do not reach this threshold will be reallocated.
- *Net retention rate (NRR)*: This is a key indicator used to assess customer loyalty and is calculated as the retained billings for the previous twelve months (LTM) divided by the total recurring billings (retained billings + new billings) for the previous twelve months (LTM-1). The total recurring billings of the LTM-1 period are adjusted for multi-year

contracts (MYD). The sub-categories of billings used to calculate the NRR are defined as follows:

- *Retained billings*: Recurring billings (subscription renewals, up- and cross-selling activities) with existing subscribers who were already subscribers in the previous twelve months (LTM-1).
- *New billings*: Recurring billings attributable to new subscribers.
- *Non-recurring billings*: Non-recurring billings, such as services and hardware sales.
- *Net Retention Rate (NRR) (on ARR, cc)*: This metric was introduced in the 2024 fiscal year alongside the NRR based on billings. It is defined as Retained ARR (cc) at the end of the reporting period divided by the Total ARR at the end of the prior-year reporting period.
  - *Retained ARR*: This is defined as the ARR at the end of the reporting period from customers that were already a customer at the end of the prior-year reporting period.
- Number of paying subscribers and customers.
- Number of employees (full-time equivalents, FTEs).

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

## 1.4 Markets and sales

### Markets

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

Geographically, TeamViewer divides its sales markets into the regions EMEA (Europe, Middle East, and Africa), AMERICAS (North, Central, and South America) and APAC (Asia, Australia and Oceania). In the 2024 fiscal year, as in prior years, the EMEA region represented the largest regional sales market, followed by the AMERICAS and APAC regions. At the country level, TeamViewer's highest revenue was recorded in the US, followed by its home market of Germany. More information on regional business development in the 2024 fiscal year can be found in the economic report and in the notes to the consolidated financial statements.



## Sales

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

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

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

### **Inside sales: TeamViewer Remote and Tensor for SMB customers**

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

### **Enterprise sales: TeamViewer Tensor and Frontline for Enterprise customers**

For sales of customized solutions to corporate customers, TeamViewer has a dedicated sales organization, Enterprise Sales, focused on the Tensor and Frontline solutions. In the Tensor area, the sales team cares for larger corporate customers and offers product solutions specifically tailored to customers' needs for the IT and OT device landscape. A special focus is placed on the holistic management of the devices in use and on various security functions. In the Frontline area, the sales team works closely with in-house product engineers (solution engineers) responsible for product design and downstream implementation, particularly for AR and MR solutions. Close collaboration with Customer Success Managers for Tensor and Frontline solutions aims to ensure successful product adoption by customers and maximize the value of TeamViewer solutions for Enterprise clients. In the 2024 fiscal year, sales development resources, in particular, were expanded to further enhance the acquisition of new Enterprise customers.

### **Channel sales: All products for all customers**

TeamViewer's sales model is supported by various sales partners, including resellers, distributors, referral partners, managed service providers (MSPs), and system integrators, who provide their support in selling standardized products in the SMB segment and developing and implementing complex solutions for the Enterprise business. As part of the ongoing development of the "TeamViewer TeamUP" partner program launched in 2023, TeamViewer strengthened its collaboration with selected focus partners in the 2024 fiscal year to co-develop and implement tailored solutions and innovative business strategies. Additionally, TeamViewer introduced a dedicated model for MSP partners to strategically expand its partner network and enhance the effectiveness of the channel sales model.

### **Technology partners: Expanding the ecosystem**

TeamViewer software is distributed through integrations with applications and online stores of various technology partners, including RealWear, EPSON, dynabook, and Zebra. In the 2024 fiscal year, TeamViewer launched the TeamViewer Spatial Support app alongside Apple Vision Pro, enabling 3D visualizations and real-time support directly on the device. Sony also integrated TeamViewer technology into BRAVIA Professional Displays, allowing remote connectivity and troubleshooting for commercial displays used in restaurants, shopping malls, and airports. TeamViewer plans to continuously expand its circle of technology partners, not only to strengthen its sales but also to further expand its product range.

**Strategic sales partners**

TeamViewer pursues a co-selling approach with strategic partners such as Microsoft, SAP, Siemens, and Google. Through the SAP partnership, TeamViewer solutions are presented with SAP at industry events and installed for demonstration at SAP innovation centers worldwide, making them accessible to potential customers. As part of the cooperation with Google, TeamViewer's AR platform and TeamViewer Tensor are available on Google Cloud Marketplace and have been installed at their Cloud Space in Munich for demonstration purposes. TeamViewer Remote Access and Support is also available through the Google Workspace Marketplace and can be used within Google Meet. The partnership with Microsoft includes the availability of TeamViewer Tensor and TeamViewer Frontline in the Microsoft Azure Marketplace. In the 2024 fiscal year, TeamViewer received the "Microsoft Apps & Solutions for Microsoft Teams Partner of the Year Award" and showcased its solutions at the Microsoft Ignite tech conference. The collaboration with Siemens focuses on TeamViewer's AR solutions, which are integrated with Siemens' Product Lifecycle Management solution. Additionally, in the 2024 fiscal year, TeamViewer partnered with Manhattan Associates and Deloitte to promote its vision picking solution.

## 1.5 Research and development

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

**R&D organization**

By the end of the 2024 fiscal year, TeamViewer employed 450 full-time equivalents (FTEs) in R&D across the Group (2023: 399). This marks an increase of about 13 % compared to the prior year, driven in part by a strategic shift from external contractors to reinforcing the internal development teams focused on product innovation and security. The majority of R&D employees work in Germany at the Group's headquarters in Göppingen, as well as in Stuttgart, Karlsruhe, and Bremen. TeamViewer also maintains R&D locations in Greece, Austria, and Portugal. These national and international locations should provide the Group additional access to skilled employees in the area of R&D.

**R&D expenses**

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

**Developments in artificial intelligence**

A key focus of TeamViewer's R&D efforts in the 2024 fiscal year was finalizing the development of new artificial intelligence (AI) features that were initiated in the prior year. As part of this effort, the R&D team has built extensive expertise and developed an internal AI platform designed to drive future innovations. In the 2024 fiscal year, TeamViewer launched "Session Insights", its first AI-powered feature designed to streamline workflows in TeamViewer Remote and TeamViewer Tensor. This add-on is designed to automatically summarize the contents of a TeamViewer session, replacing time-consuming manual processes to enhance IT team productivity and facilitate strategic decision-making. After a beta phase with selected customers, "Session Insights" has been available since October 2024 for all customers with a TeamViewer Remote Corporate or TeamViewer Tensor license.

**TeamViewer Remote: Further development of the core software**

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

**TeamViewer Tensor: Enterprise connectivity software**

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



traceability. The goal of these innovations is to enhance administrative efficiency and security while providing companies with a powerful, future-oriented IT management solution.

#### **TeamViewer Frontline: Augmented and mixed reality**

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

#### **Integration: TeamViewer in external tools**

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

## 1.6 Security and data protection

Centrally important to TeamViewer's business is its ability to ensure the best possible data, IT, and product security at all times. To meet these demands, the Group continually invests in developing preventive measures and internal guidelines, expanding its security applications, and ensuring it complies with legal regulations.

### Security

TeamViewer has a Group-wide IT and product security strategy that protects its own infrastructure as well as the software products it offers. IT and product security are organized as two departments operating under the uniform leadership of the Chief Information Security Officer (CISO). In 2024, the departments continued to be supported by external consultants and providers of recognized security solutions.

#### **Security incident in summer 2024**

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

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

The incident had no material financial impact on TeamViewer.

#### **Raising employee awareness**

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

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



potential threats. In the 2024 fiscal year, the Company-wide knowledge database for employee security awareness was expanded to cover additional current security aspects. This helps reinforce learned knowledge through training and campaigns.

#### **Infrastructure and product safety**

TeamViewer's Group-wide IT security strategy follows a "best-of-breed" approach. In this way, the world's leading solutions can be integrated into a comprehensive protection concept. TeamViewer assesses the security applications in use daily and calibrates them to the prevailing threat situation.

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

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

Deception Services were also further expanded in the 2024 fiscal year. This concept seamlessly integrates with general detection and defense mechanisms. The use of specialized analysis tools and machine learning aims to enhance the identification of attack patterns, enabling TeamViewer to respond proactively to threats and ensure the long-term security of its systems and data. For email security and phishing protection, the Group has also strengthened its policies and reinforced them technically through risk-based assessments.

TeamViewer expects this to strengthen its resilience against external threats. All measures are assessed within the internal control system using real-time security metrics benchmarked against external standards and are continuously refined.

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

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



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

The Company has also invested in further protective mechanisms related to the TeamViewer brand in the 2024 fiscal year for the proactive detection of cyber threats. By monitoring the external attack surface, brand imitations in the form of fake websites, social media scams and other malicious applications can be detected. Fraudulent websites, apps and social media accounts were identified and shut down, preventing potential damage to users and TeamViewer's public reputation.

#### **Audits and certifications**

TeamViewer's IT infrastructure, complete product and solutions portfolio, and its relevant suppliers all continued to be subjected to detailed audits and stress tests in 2024 by specialized international security service providers on defined intervals to further enhance product and IT security. The resulting outcomes and potential improvements are discussed by the internal IT security and product security experts at the Security Steering Board meetings, which routinely take place every two weeks. These meetings are also attended by two members of the Management Board. The entire Management Board is also informed of current IT and product security developments as and when required. The Management Board reports to the Supervisory Board as necessary on cyber security issues of strategic importance.

All data centers where TeamViewer processes data are ISO 27001 certified, an internationally recognized standard for information security. Additionally, in the 2024 fiscal year, TeamViewer's own Information Security Management System (ISMS) successfully passed the ISO 27001

surveillance audit. This certification reinforces TeamViewer's commitment to information security and demonstrates the effectiveness of its ISMS. The implemented security measures in IT and product security emphasize the importance of this certification for TeamViewer. The Group's security architecture is also audited for HIPAA/HITECH, SOC 2, SOC 3, and TISAX compliance. TeamViewer prioritizes responding swiftly to policy changes and ensuring their timely implementation. Additionally, an independent third-party assessment confirmed that TeamViewer complies with the EU's cybersecurity and data protection requirements, as specified in the published implementing regulation for the NIS2 Directive and the existing national implementation framework.

#### **Independently recognized high rating for security**

The Cyber Security Rating from BitSight, a cybersecurity risk assessment and security management measurement company, has rated TeamViewer's security architecture in the highest category for the past several years. As a result, TeamViewer ranks among the top 1 % of global technology companies in a direct competitive comparison against a benchmark of more than 100,000 technology companies. This leading position is further underpinned with an "A rating" from SecurityScorecard, another company for the assessment of corporate cybersecurity.<sup>3</sup>

#### **Physical security concept**

In addition to IT and product security, TeamViewer's security concept encompasses the physical security of all of the Group's corporate locations worldwide. TeamViewer reviews the security of its corporate locations annually and in detail to ensure it meets the respective protection requirements at all times. This is required for existing properties as well as when opening new locations. A standardized audit process makes it possible to regularly and comparably verify compliance with the defined protection requirements and security objectives across specified audit areas.

#### **Measures to protect users from fraud and fraudulent activities**

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

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

<sup>3</sup> <https://securityscorecard.com/security-rating/teamviewer.us>



activities. These resources include tips and other support on recognizing and avoiding common online scams, such as phishing attacks and social engineering tactics. Additionally, users can report suspicious activities or potential misuse through a form on the TeamViewer website.

TeamViewer actively combats fraudulent activities and cybercrime groups that intend to misuse the TeamViewer product platform for their own purposes. The Group was prepared to cooperate with law enforcement authorities in 2024. TeamViewer can provide the authorities with support and information to prevent fraudulent use of the TeamViewer platform.

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

### Memberships and partnerships

As a certified member of the Forum of Incident Response and Security Teams (FIRST), TeamViewer actively participates in the global exchange of information and experience regarding worldwide threat situations. TeamViewer is also a member of Stop Scams UK. This UK-based initiative seeks to educate consumers about the various types of scams around the world to help protect themselves from fraud. The initiative is supported by a range of organizations, including law enforcement agencies, government bodies, and consumer protection groups. As a member of this initiative, TeamViewer shares knowledge and solutions to protect individuals and businesses from the damage and losses caused by fraudsters.

<sup>4</sup><https://www.teamviewer.com/en/resources/trust-center/>

## Data protection

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

### Data protection organization

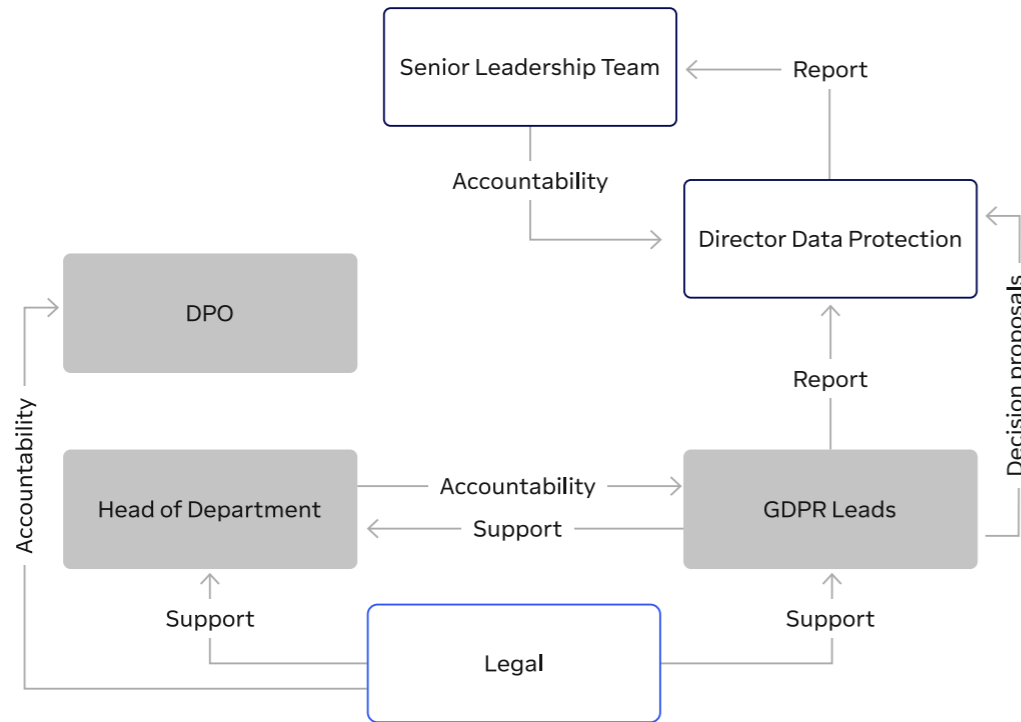
The Company-wide data protection organization, introduced in 2017, has been continuously expanded and is integrated in the TeamViewer Privacy Management Framework, which encompasses all of the Group’s data protection-related regulations, policies and procedures.

TeamViewer has a dedicated internal data protection department, which operates within the Legal and Compliance department. Each business unit is assigned at least one qualified GDPR Lead, who is responsible for advising their department on ensuring compliance with GDPR principles. Experts from TeamViewer’s Legal department are available as points of contact and thereby support the Company’s data protection organization. TeamViewer has also appointed an external, independent Data Protection Officer in accordance with Article 37 of the General Data Protection Regulation (GDPR). The Data Protection Officer supports TeamViewer in an advisory and auditing capacity and represents it vis-à-vis the supervisory authorities.

The GDPR Lead’s responsibilities include maintaining a complete record of processing activities, reviewing and concluding data processing agreements with contractors, and conducting data protection impact assessments where required. In addition, suitable technical and organizational measures (TOMs) are implemented to ensure the security of entrusted personal data. These TOMs are reviewed as necessary and at least once annually to ensure they are up to date. The last update of the TOMs was carried out in October 2024. To implement the data protection requirements within the scope of new or further product development, TeamViewer is committed to complying with the GDPR provisions “Data protection by Design ” and “Data protection by Default ”.



**TeamViewer’s data protection organization**



**Training and certification**

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

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

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

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

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





## 2 Employees

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

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

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

### Employees by function

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

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

### Employees by region

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

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



# 3 Economic report

## 3.1 Macroeconomic environment

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

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

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

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

### Sector environment

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

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

## 3.2 Business development

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

<sup>5</sup> IfW Kiel – Kiel Economic Reports No. 116 – World Economy in Autumn 2024, p. 3: [https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/23b5c580-45f3-4f6d-972a-eea2327fd5d5-KKB\\_116\\_2024-Q3\\_Welt\\_EN.pdf](https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/23b5c580-45f3-4f6d-972a-eea2327fd5d5-KKB_116_2024-Q3_Welt_EN.pdf)

<sup>6</sup> IfW Kiel – Kiel Economic Reports No. 119 – World Economy in Winter 2024, pp. 2-5: [https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/78097681-d900-4bfe-9428-838e8b4ff77e-KKB\\_119\\_2024-Q4\\_Welt\\_EN.pdf](https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/78097681-d900-4bfe-9428-838e8b4ff77e-KKB_119_2024-Q4_Welt_EN.pdf)

<sup>7</sup> IfW Kiel – Kiel Economic Reports No. 120 – German Forecast in Winter 2024, p. 4: [https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/ac7c79e1-3a8f-4345-b191-65d074f2d140-KKB\\_120\\_2024-Q4\\_Deutschland\\_EN\\_.pdf](https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/ac7c79e1-3a8f-4345-b191-65d074f2d140-KKB_120_2024-Q4_Deutschland_EN_.pdf)

<sup>8</sup> IfW Kiel – Kiel Economic Reports No. 119 – World Economy in Winter 2024, p. 10: [https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/78097681-d900-4bfe-9428-838e8b4ff77e-KKB\\_119\\_2024-Q4\\_Welt\\_EN.pdf](https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/78097681-d900-4bfe-9428-838e8b4ff77e-KKB_119_2024-Q4_Welt_EN.pdf)

<sup>9</sup> 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](https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-usd.en.html)

<sup>10</sup> Gartner, Inc. – Expected Global IT Spending, October 2024: <https://www.gartner.com/en/newsroom/press-releases/2024-10-23-gartner-forecasts-worldwide-it-spending-to-grow-nine-point-three-percent-in-2025>

<sup>11</sup> Gartner, Inc. – Expected Global IT Spending, July 2024: <https://www.gartner.com/en/newsroom/press-releases/2024-07-16-gartner-forecasts-worldwide-it-spending-to-grow-7-point-5-percent-in-2024>



### Guidance 2024

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

<sup>1</sup>Based on the prior year's average exchange rates.

<sup>2</sup>The revenue growth rate in constant currency eliminates foreign exchange effects associated with billings from the past twelve months.

<sup>3</sup>As the adjusted EBITDA correlates with revenue, it is stated in the outlook as a margin in relation to revenue.

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

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

#### Strategic expansion in digital workplace management

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

#### Innovations in artificial intelligence

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

#### Vision picking partnerships

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



### Investments in augmented reality

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

### Integration awards

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

### Smart solutions for aftersales

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

### Changes in the Management Board

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

### Strengthening EMEA sales

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

### Share buyback program

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

### Key growth drivers

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

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

## 3.3 Group earnings position

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

### Revenue

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

#### Development of revenue

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

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

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

#### Revenue by region

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

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

#### Revenue by customer classification

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

### Cost development

#### Total costs and other income/expenses

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

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

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

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

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

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

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

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

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

## EBITDA

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

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

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

## Other items to be adjusted

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

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

## Operating profit (EBIT)

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

## Earnings before taxes (EBT)

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

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

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

## Group net income/loss

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

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

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

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

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

<sup>1</sup> Amortization related to business acquisitions.

<sup>2</sup> Refer to adjusted EBITDA (non-IFRS).

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

## 3.4 Group net assets and financial position

### Capital structure

#### Assets on the balance sheet

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



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

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

#### Equity and liabilities on the balance sheet

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

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

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

**Current liabilities** increased as of 31 December 2024, driven mainly by a EUR 21.6 million growth-related rise in current deferred revenue and an EUR 18.2 million increase in financial liabilities.

## Financing

TeamViewer's debt financing mix is based on a balanced ratio of various instruments and maturities. In order to reduce volatility and increase predictability, variable interest rates were largely converted into fixed interest rate structures using interest rate hedges. All liabilities to credit institutions are denominated in euros. The loans and promissory notes utilized had a principal amount of EUR 415 million as of 31 December 2024 (31 December 2023: EUR 500 million).

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



**Liabilities**

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

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

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

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

**Development of net leverage ratio**

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

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

**Financial position**

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

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



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

The decline in cash outflows from financing activities resulted mainly from lower net cash outflows for financial liabilities and lower payments for share buybacks.

### Levered free cash flow

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

<sup>1</sup> Before income tax paid.

<sup>2</sup> Adjusted for transaction costs of EUR 3.1 million (2023: EUR 0 million) related to M&A financing.

## Overall statement on the economic situation

TeamViewer looks back on a 2024 fiscal year marked by continued geopolitical tensions and a challenging economic environment.

In the view of the Management Board, TeamViewer's business proved very resilient despite the macroeconomic challenges. This is attributed, among others, to the fact that TeamViewer's products and solutions help companies realize efficiency gains. As a result, TeamViewer was able to reaffirm and achieve its guidance for the 2024 fiscal year.

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

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

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



# 4 Sustainability Statement

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

## 4.1 General information

### Basis of preparation

#### General principles

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

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

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

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

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

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

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

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

### Double Materiality Assessment

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

A value chain analysis helped identify relevant stakeholders for the Double Materiality Assessment. This made it possible to assess relevant environmental, social, and economic impacts along the entire value chain and integrate them into strategic planning. Regular feedback mechanisms, training, and internal dialogues ensure that the perspectives of employees and other stakeholders are incorporated into the strategy. TeamViewer places



particular emphasis on its own workforce as a key stakeholder group to comprehensively consider the interests, perspectives, and rights of its employees.

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

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

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

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

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

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

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

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

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

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

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



**Material topics**

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

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

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

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

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

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

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

**Material sustainability matters**

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



**Material sustainability matters**

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

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



## Corporate governance and concepts

### Composition and diversity of the management and supervisory bodies

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

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

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

### Roles and responsibilities of the Management Board and Supervisory Board

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

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

The monitoring of objectives and target achievement regarding the impacts, risks, and opportunities identified in the DMA takes place through a structured exchange between the relevant governing bodies. The Head of Sustainability holds semi-annual meetings with the Audit Committee, as well as with the Management Board. During these meetings, targets for the identified focus areas are defined based on the Double Materiality Assessment. The progress made toward these objectives is also systematically tracked through the monitoring of key performance indicators (CO<sub>2</sub> emissions, gender pay gap, gender distribution in management positions). These metrics serve as a basis for evaluating existing actions and, if necessary, making adjustments to ensure the continuous improvement of sustainability performance.

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

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

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



### Sustainability management and information processes

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

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

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

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

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

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

- Double Materiality Assessment
- CO<sub>2</sub> reduction targets
- Closing the gender pay gap
- Cyberattack prevention
- Reporting obligations under CSRD

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

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

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

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





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

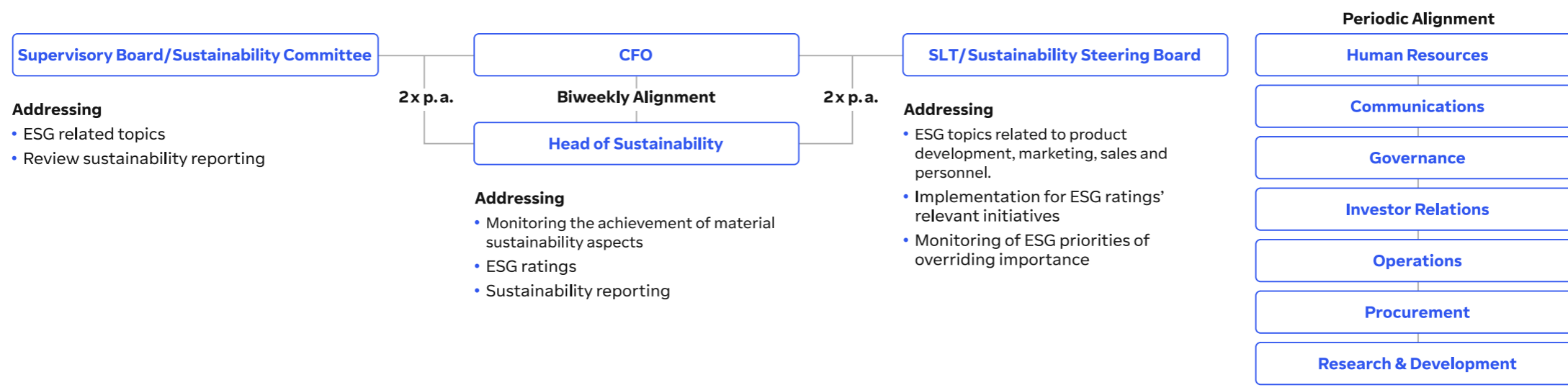
With long-term variable remuneration, non-financial performance targets incorporate ESG aspects and account for 20 % of the overall LTI target achievement. Before each LTI allocation, the Supervisory Board selects relevant targets based on an ESG catalog outlined in the remuneration system and defines the specific targets and their weightings. Depending on the level of fulfillment, target achievement can range from 0 % to 200 %.

first tranche (2020–2023) included the Net Promoter Score (NPS) as a non-financial performance target within the remuneration framework. Starting with the second tranche (2021–2024), the tranches have included women’s representation in leadership positions as a second non-financial performance target. Each ESG target contributes equally to the 20 % ESG share in the LTI.

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

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

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



## Due diligence compliance and risk management in relation to sustainability

### Due diligence compliance

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

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

### Strategy and business model

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

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

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

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

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

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

### Employees by region

Region	2024
EMEA	1,071
AMERICAS	308
APAC	207
<b>FTE total</b>	<b>1,586</b>

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

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



### Total revenue by relevant ESRS sector

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

### Sustainability targets

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

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

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

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

- Reducing its own CO<sub>2</sub> emissions by 90 % by 2040 (compared to 2021) and carbon dioxide removal (CDR) of the remaining emissions from the atmosphere to achieve net zero emissions.
- Increasing the share of women in leadership positions to 35 % by 31 December 2027.
- Helping customers meet their climate targets by providing climate-friendly technologies.

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

All three growth pillars of TeamViewer’s strategy – Expansion in use cases, Coverage of customer segments, and Geographic expansion – have implications for sustainability. The key challenge moving forward primarily relates to climate change mitigation and adaptation. As business operations grow, there is potential for increased CO<sub>2</sub> emissions at TeamViewer (e.g., from larger office spaces, increased business travel, and higher energy consumption). TeamViewer will closely monitor these developments and take appropriate action when necessary.

### Value chain

TeamViewer’s business is to develop and distribute software, as further detailed in the management report in [Chapter B\\_1.1 “Business model”](#) in the Combined Management Report. The Group identifies the following inputs in its global value chain:

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

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



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

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

1. **Research and development (R&D):** TeamViewer invests in the ongoing development and optimization of its software products, with a focus on remote maintenance, remote desktop access, and technologies in the Internet of Things (IoT) area. Research and development are fundamental to driving innovation and maintaining the Company's competitive edge.
2. **Software production and IT infrastructure:** The development and maintenance of the software are carried out by a team of software developers, system administrators, and IT architects. This includes the management and maintenance of an IT infrastructure that enables global access to TeamViewer products.
3. **Marketing and sales:** TeamViewer operates a global sales network, which includes both direct sales channels and partnerships with third-party providers and distributors. Sales are primarily conducted digitally through online platforms and channels. The focus is on a customer-centric marketing approach that targets distributors serving both businesses and consumers.

4. **Customer support and service:** TeamViewer provides customer support through various channels, including online support, telephone service, and knowledge databases. The Company aims to ensure high customer satisfaction and build long-term relationships.
5. **Suppliers and partners:** In addition to internal stakeholders (such as research, development, and sales), external suppliers and partners play a key role. These include cloud providers, IT infrastructure service providers, and software and hardware suppliers, all of whom support TeamViewer in delivering its solutions or have integrated TeamViewer into their own software solutions.

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

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



## 4.2 Environment

### Climate change

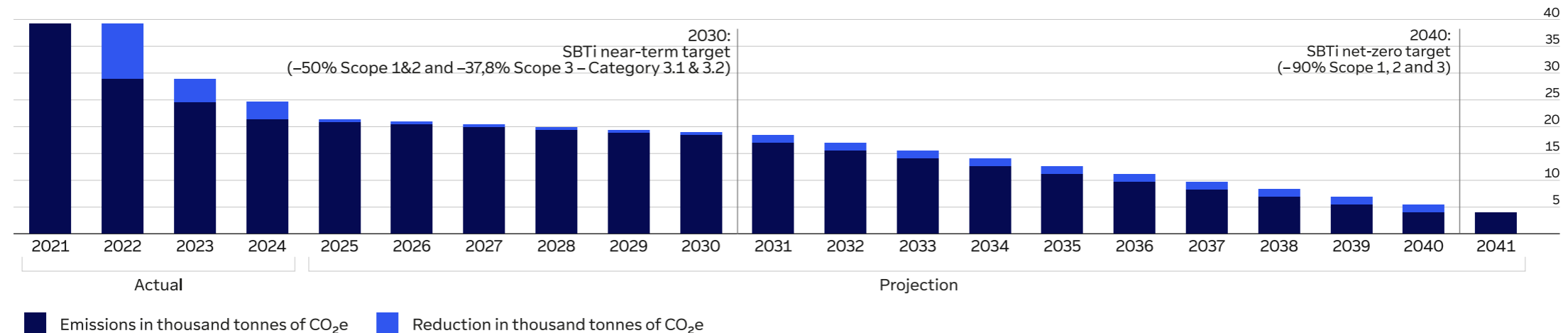
#### Strategy, business model, and value chain

TeamViewer is a global technology company and a provider of a cloud-based platform for the connectivity of computers, machines, and industrial equipment, as well as for digitally supporting work processes across the entire value chain in industrial and service sectors. Through its core business products and services, the Group aims to contribute to a more sustainable world. TeamViewer’s remote solutions are designed to enable companies worldwide to reduce business travel and physical presence, thereby helping to prevent CO<sub>2</sub> emissions.

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

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

#### TeamViewer’s pathway to net zero emissions





### Climate impacts, risks, and opportunities

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

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

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

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

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

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

The climate scenario analysis serves as a strategic tool for assessing the potential impacts of physical risks, transition risks, and opportunities across different timeframes. The selected scenarios cover short-term, medium-term, and long-term perspectives. Scenario selection was guided by the latest scientific research and aligned with recognized climate science sources. Each scenario was carefully chosen to ensure it delivers relevant and precise insights into potential climate-related impacts. The analysis also considers key factors such as global CO<sub>2</sub> emissions, as well as regulatory and economic adaptations to climate change.

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

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



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

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

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

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

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

#### Climate protection and climate change adaptation targets

TeamViewer's emission reduction targets are structured into short-term and long-term objectives. With its short-term target (SBTi short-term target), TeamViewer has pledged to cut absolute Scope 1 and 2 greenhouse gas emissions<sup>12</sup> by 50 % by 2030, using 2021 as the baseline year. Additionally, the Company aims to reduce absolute Scope 3.1 and 3.2 GHG emissions from purchased goods, services, and capital goods by 37.8 % within the same timeframe. As part of its long-term target (SBTi long-term target), TeamViewer is committed to reducing Scope 1, 2, and 3 greenhouse gas emissions by 90 % by 2040, compared to 2021 levels. By 2040 – ten years ahead of the minimum required by SBTi – TeamViewer aims to achieve net zero greenhouse gas emissions across its entire value chain by neutralizing remaining emissions. The SBTi categorizes targets according to long-term temperature pathways well below 2 °C and 1.5 °C. The SBTi validation team has reviewed

<sup>12</sup> The term "greenhouse gases" encompasses all significant greenhouse gases defined by the GHG Protocol.

and confirmed TeamViewer's Scope 1, 2, and 3 targets, verifying their alignment with the 1.5 °C goal. By publicly committing to its SBTi reduction targets, TeamViewer pledges to assess its climate objectives using scientific standards, ensuring that it contributes to limiting global warming in line with the Paris Agreement.

As part of its net zero emissions target, TeamViewer plans to fully offset and permanently store the remaining 10 % of greenhouse gas emissions through carbon dioxide removal (CDR). This involves removing CO<sub>2</sub> directly from the atmosphere and storing it permanently. TeamViewer already entered into long-term contracts to purchase high-quality CDR certificates in 2023 to ensure that these unavoidable emissions are offset by scientifically validated CDR technologies. The Company has continued this strategy in the 2024 fiscal year (see table "Carbon credit"). The investments made are regarded as part of the long-term climate strategy and are therefore excluded from the corporate carbon footprint (CCF) calculation in accordance with GHG accounting standards.

As part of its net zero emissions strategy, TeamViewer plans to fully offset and permanently store the remaining 10 % of greenhouse gas emissions through carbon dioxide removal (CDR). This involves removing CO<sub>2</sub> directly from the atmosphere and storing it permanently. In 2023, TeamViewer has already entered into long-term contracts to purchase high-quality CDR certificates to ensure that these unavoidable emissions are offset by scientifically validated CDR technologies. These efforts continued in the 2024 fiscal year (see table "Retired certificates for CO<sub>2</sub> removal"). These investments are considered an integral part of TeamViewer's long-term climate strategy, which is why they are not included in the corporate carbon footprint (CCF) calculation.

#### Tracking and effectiveness of targets

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

#### Actions

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



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

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

The Sustainability team conducts annual progress reviews and tracks performance using key indicators, such as CO<sub>2</sub> emissions, energy consumption, and the proportion of renewable energy in the Company's energy mix. To ensure transparency and credibility, these results were verified by an independent third party.

#### Energy consumption and mix

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

#### Carbon credits retired

	<b>2024</b>
Total volume of carbon credits retired in reporting year (in tons CO <sub>2</sub> eq)	419
Share of removal projects (in %)	100 %
Share of reduction projects (in %)	0 %
Share of credits from ISO 14064 (in %)	100 %
Share of credits that are not registered (in %)	0 %
Share from projects in EU (in %)	100 %
Share of credits with corresponding adjustment (in %)	0 %
Credits purchased for future retirement	0
Total volume of carbon credits purchased for future retirements (in tons CO <sub>2</sub> eq)	0

#### Greenhouse gas emissions

TeamViewer's total greenhouse gas emissions for the 2024 fiscal year amount to 21,336 metric tons of CO<sub>2</sub> equivalent (market-based), with 21,151 metric tons (99 %) classified under Scope 3 activities.

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





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

TeamViewer does not currently have an internal CO<sub>2</sub> pricing system in place. Instead, it focuses on reducing greenhouse gas emissions through the use of renewable energy and efficiency measures. The Company is evaluating the potential introduction of a CO<sub>2</sub> pricing model to further enhance climate-related decision-making.

#### GHG intensity per net revenue<sup>1</sup>

	2024	2023	Change in %
Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> /EUR)	32.87	41.16	-20 %
Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> /EUR)	31.78	39.87	-20 %

<sup>1</sup>The calculation was based on revenue of EUR 671.4 million for the 2024 fiscal year.

As illustrated in the table “Total GHG emissions” below, TeamViewer reduced the Group’s CO<sub>2</sub> emissions by -14 % (location-based) and -15 % (market-based) compared to the previous year. These results confirm the effectiveness of the decarbonization measures outlined in the transition plan.

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

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

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

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

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



### Total GHG emissions<sup>1</sup>

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

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

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



### Overview of uncertainties when using estimated values in the CCF calculation

Scope	Available data	Emission calculation method	Database of emission factors	External parameters and statistics sources	Uncertainty <sup>1</sup>	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) <a href="https://cfpub.epa.gov/si/">https://cfpub.epa.gov/si/</a> (IEA 2024) <a href="https://www.iea.org/">https://www.iea.org/</a>	(Inflation rate) <a href="https://www.inflationtool.com/">https://www.inflationtool.com/</a> Exchange rates) <a href="https://www.ecb.europa.eu/">https://www.ecb.europa.eu/</a>	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) <a href="https://cfpub.epa.gov/si/">https://cfpub.epa.gov/si/</a>	(Inflation rate) <a href="https://www.inflationtool.com/">https://www.inflationtool.com/</a> (Exchange rates) <a href="https://www.ecb.europa.eu/">https://www.ecb.europa.eu/</a>	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) <a href="https://www.gov.uk/">https://www.gov.uk/</a>	(Energy consumption statistics) <a href="https://entranze.enerdata.net/">https://entranze.enerdata.net/</a>	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) <a href="https://www.gov.uk/">https://www.gov.uk/</a>	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 <sup>1</sup>	Commentary
3.06. Business travel	Secondary data	Distance-based method, expenditure-based method	(DEFRA 2024) <a href="https://www.gov.uk/">https://www.gov.uk/</a> (EPA 2024) <a href="https://cfpub.epa.gov/si/">https://cfpub.epa.gov/si/</a>	(Inflation rate) <a href="https://www.inflationtool.com/">https://www.inflationtool.com/</a> (Exchange rates) <a href="https://www.ecb.europa.eu/">https://www.ecb.europa.eu/</a>	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) <a href="https://www.gov.uk/">https://www.gov.uk/</a>	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) <a href="https://cfpub.epa.gov/si/">https://cfpub.epa.gov/si/</a> (IEA 2024) <a href="https://www.iea.org/">https://www.iea.org/</a> (UBA 2024) <a href="https://www.umweltbundesamt.de/">https://www.umweltbundesamt.de/</a>	(Inflation rate) <a href="https://www.inflationtool.com/">https://www.inflationtool.com/</a> (Exchange rates) <a href="https://www.ecb.europa.eu/">https://www.ecb.europa.eu/</a> (Energy consumption statistics) <a href="https://entranze.enerdata.net/">https://entranze.enerdata.net/</a>	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.

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



## EU Taxonomy

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

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

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

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

- Provides a substantial contribution to one of the six environmental objectives by complying with the technical screening criteria set for the specific economic activity (e.g., the amount of CO<sub>2</sub> emissions reduced for the Climate Change Mitigation objective).
- Ensures no significant harm to the other five environmental objectives by adhering to the EU Taxonomy’s “Do No Significant Harm” (DNSH) criteria.
- Complies with minimum safeguards, including human and consumer rights, anti-corruption measures, taxation, and fair competition.

## Taxonomy-eligible activities

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

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

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

For TeamViewer solutions, the economic activity “CCM 8.2 – Data-Driven Solutions for GHG Emissions Reductions” covers remote access, remote control, and remote connectivity. With TeamViewer solutions, computers, mobile devices, and machines – essentially any internet-connected device – can be remotely accessed and operated worldwide. This activity qualifies as taxonomy-eligible due to its potential to reduce travel-related greenhouse gas emissions, provided that these solutions primarily deliver data and analytics that support emission reductions. For TeamViewer, the prevention of CO<sub>2</sub> emissions is a key ESG metric (“avoided emissions” per year), tracked since 2020 and externally verified since 2023. This metric quantifies the number of business trips actually avoided and calculates the resulting CO<sub>2</sub> savings.

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

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

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

#### Taxonomy eligibility of economic activities 2024

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

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

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

#### Taxonomy-aligned activities

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

#### Material contribution to climate change mitigation

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



#### Do No Significant Harm (DNSH) and minimum safeguards

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

#### Performance indicators in accordance with EU Taxonomy regulation

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

#### Turnover in the 2024 fiscal year

The reporting basis is Group revenue under IFRS, totaling EUR 671.4 million, as disclosed in TeamViewer's consolidated financial statements (Chapter C\_1 "Consolidated Statement of Comprehensive Income"). Further details on accounting policies related to Group revenue are provided in C\_5.3 "Significant accounting and measurement methods". TeamViewer develops and sells software products, as outlined in Chapter B 1.1 "Business model" of the Management Report. This primarily involves the avoidance of business travel and greenhouse gas emissions. However, for some TeamViewer solutions, the focus is more on efficiency improvements and quality assurance rather than the direct reduction of travel, such as in workflow optimization within logistics. As a result, only the use cases of remote access, remote control, and remote connectivity have been classified as taxonomy-eligible. These activities account for approximately 96 % of TeamViewer Group's economic activities (see table "Taxonomy eligibility of economic activities").

#### Operating expenses (OpEx) in the 2024 fiscal year

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

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

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

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

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

**Capital expenditures (CapEx) in the 2024 fiscal year**

The consolidated financial statements under IFRS serve as the basis for determining capital expenditures (CapEx) as defined by the EU Taxonomy. This assessment primarily considers additions to intangible assets and property, plant, and equipment, which are detailed in Chapter C\_3 “Consolidated Statement of Cash Flows”.

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

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

Further details on TeamViewer’s accounting policies for additions under IAS 16, IAS 38, and IFRS 16 can be found in the consolidated financial statements, specifically in C\_5.3 “Significant accounting and measurement methods”.

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

**Legend:**

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





## Turnover 2024

Economic activities (1)	Code(s) (2)	Turnover 2024 (3)	Proportion of Turnover 2024 (4)	Substantial contribution criteria						DNSH criteria (Do No Significant Harm)						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover 2023 (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)				
		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
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
Of which enabling		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %	E	
Of which transitional		0	0 %	0 %													0 %		T
A.2. Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Data-based solutions to reduce greenhouse gas emissions	CCM 8.2	646.2	96.2 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								96.3 %		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		646.2	96.2 %	96.2 %	0 %	0 %	0 %	0 %	0 %								96.3 %		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		646.2	96.2 %	96.2 %	0 %	0 %	0 %	0 %	0 %								96.3 %		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities (B)		25.3	3.8 %																
Total (A)+(B)		671.4	100 %																



## Operating expenditures (OpEx) 2024

Economic activities (1)	Code(s) (2)	OpEx 2024 (3)	Proportion of OpEx 2024 (4)	Substantial contribution criteria						DNSH criteria (Do No Significant Harm)						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx 2023 (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)				
		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
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%								0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%	E	
Of which transitional		0	0%	0%													0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Data-based solutions to reduce greenhouse gas emissions	CCM 8.2	25.2	6.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								9.4%		
Data processing, hosting and related activities	CCM 8.1	26.1	7.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.8%		
Acquisition and ownership of buildings	CCM 7.7	0.6	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from hydropower	CCM 4.5	0.2	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Manufacture of electrical and electronic devices	CE 1.2	0.5	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		52.7	14.3%	14.3%	0%	0%	0%	0%	0%								16.7%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		52.7	14.3%	14.3%	0%	0%	0%	0%	0%								16.7%		
<b>B. TAXONOMY- NON-ELIGIBLE ACTIVITIES</b>																			
OpEx of Taxonomy-non-eligible activities (B)		316.1	85.7%																
Total (A)+(B)		368.8	100%																



## Capital expenditures (CapEx)

Economic activities (1)	Code(s) (2)	CapEx 2024 (3)	Proportion of CapEx 2024 (4)	Substantial contribution criteria						DNSH criteria (Do No Significant Harm)						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx 2023 (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)				
		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
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%								0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%	E	
Of which transitional		0	0%	0%													0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Data-based solutions to reduce greenhouse gas emissions	CCM 8.1	11.8	67.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								28.0%		
Acquisition and ownership of buildings	CCM 7.7	0.4	2.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								25.9%		
Manufacture of electrical and electronic devices	CE 1.2	2.7	15.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								21.2%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		14.9	85.1%	85.1%	0%	0%	0%	0%	0%								75.1%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		14.9	85.1%	85.1%	0%	0%	0%	0%	0%								75.1%		
<b>B. TAXONOMY- NON-ELIGIBLE ACTIVITIES</b>																			
CapEx of Taxonomy-non-eligible activities (B)																			
		2.6	14.9%																
Total (A)+(B)		17.5	100%																


**Template 1 according to Annex XII of the Delegated Regulation (EU) 2021/2178**
**Nuclear energy related activities**

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

**Fossil gas related activities**

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



## 4.3 Social responsibility

### TeamViewer’s own workforce

#### Strategy, business model, and value chain

#### Interests and perspectives of stakeholders

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

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

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

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

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

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

#### Profile of non-employees at TeamViewer

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

#### Characteristics of non-employees

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

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



## Material impacts, risks, and opportunities

### Policies related to own workforce

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

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

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

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

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

### Employee engagement approach

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

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

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



### Procedures for mitigating negative impacts and whistleblowing channels

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

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

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

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

### Key indicators and targets

#### Process for defining targets

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

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

### Targets and actions related to own workforce

Gender equality at all levels is a key priority for TeamViewer. To assess performance and effectiveness regarding the key impacts, risks, and opportunities related to its workforce, TeamViewer has defined two central control metrics, including targets for female representation in leadership positions. Further details can be found in Chapter B\_9 "Corporate Governance Statement" in the Management Report.

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

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

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



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

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

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

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

#### Workforce

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

#### Number of employees by country

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

For more details on the regional distribution of employees, see Chapter C\_5.6 “Personnel expenses” in the notes to the consolidated financial statements.



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

#### Number of employees by gender<sup>1</sup>

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

<sup>1</sup> Figures are based on information provided by employees.

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

#### Information on employees by contract type broken down by gender<sup>1</sup>

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

<sup>1</sup> Figures are based on information provided by employees.

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

#### Employee turnover

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

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

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

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

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



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

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

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

#### Diversity

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

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

#### Gender distribution at Top Management level below the Management Board

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

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

#### Gender distribution at Management Board level

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

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

#### Gender distribution at Supervisory Board level

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

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

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



### Employees by age group

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

### Remuneration

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

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

- Workforce composition:
  - Women represent 33 % of the total workforce, with a higher concentration in lower-paid departments (e.g., Administration & Support) than in higher-paid areas (e.g., Technical Roles & Sales).
  - Gender imbalances in senior leadership roles (including the Management Board) and departments with higher average remuneration further contribute to the gap.
- Geographical influences:
  - Country-specific differences in workforce size, local labor market conditions, and industry composition also impact salary distribution.

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

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

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

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

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

### Discrimination

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



### Number of incidents of discrimination and harassment

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

## Customers and end-users

### Strategy, business model, and value chain

#### Stakeholder interests and perspectives

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

#### Risks and opportunities related to the strategy and business model

As further detailed in that chapter, TeamViewer has identified product, data, and IT security as material to its strategy and business model as part of its Double Materiality Assessment. As a software company, TeamViewer is inherently more exposed to cyberattack risks. At the same time, its products are designed to open up opportunities for customers and end-users to digitize business processes and increase productivity. The systematic identification of opportunities and targeted risk management – for customers, end-users and TeamViewer itself – are embedded in TeamViewer’s strategy and managed through the Group-wide opportunity and risk management system. Further details can be found in Chapter B\_6 “Opportunity and risk report” in the Management Report.

Centrally important to TeamViewer’s business is its ability to ensure the best possible data, IT, and product security at all times. To meet these demands, the Group continually invests in developing preventive measures and internal guidelines, expanding its security applications, and ensuring it complies with legal regulations.

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

### Material impacts, risks, and opportunities

#### Policies for consumers and end-users

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

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



TeamViewer’s Group-wide IT security strategy follows a “best-of-breed” approach. In this way, the world’s leading solutions can be integrated into a comprehensive protection concept. TeamViewer assesses the security applications in use daily and calibrates them to the prevailing threat situation.

TeamViewer has also published a handbook on its website, providing customers with insights into its security concepts, covering everything from software development and integrated product features to security settings within the applications. These concepts are thoroughly explained in Chapter B\_1 “Group fundamentals” in the Management Report.

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

#### Engagement with customers and end-users

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

<sup>13</sup> <https://www.teamviewer.com/en/global/support/customer-support/premium-support/>

<sup>14</sup> <https://www.teamviewer.com/en/global/support/customer-support/>

<sup>15</sup> <https://community.teamviewer.com/>

<sup>16</sup> <https://www.teamviewer.com/en/resources/trust-center/resolute-misuse-prevention/>

<sup>17</sup> <https://www.teamviewer.com/en/resources/trust-center/bug-bounty-program/>

<sup>18</sup> <https://securityscorecard.com/security-rating/teamviewer.us>

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

#### Actions and risk management

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

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

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

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



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

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

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

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

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

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

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

### Metrics and targets

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

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

<sup>19</sup> <https://www.teamviewer.com/de/resources/trust-center/>



## 4.4 Corporate governance

### Business conduct

#### Governance processes, controls, and procedures

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

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

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

#### Material impacts, risks, and opportunities

##### Procedures for identifying material impacts, risks, and opportunities

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

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

### Corporate governance and corporate culture policies and actions

#### Compliance management

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

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



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

**Code of Conduct**

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

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

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

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

**Compliance Organisation**





**Other compliance documentation and policies**

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

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

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

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

**Reporting channels**

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

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

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



## 4.5 Further information

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

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

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

As part of the environmental information in this Sustainability Statement, the disclosures required under Article 8 of Regulation 2020/852 (EU Taxonomy regulation) for the TeamViewer Group are included in Chapter B\_4 "Sustainability Statement".

TeamViewer's most material non-financial performance indicators are presented in Chapter B\_3 "Economic report" and Chapter B\_7 "Outlook".

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

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

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

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



## 4.6 Content index of the covered ESRS Disclosure Requirements

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

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



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



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



## 4.7 Datapoints from other EU legislation

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

### List of datapoints from other EU legislation

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



### List of datapoints from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference <sup>1</sup>	Pillar 3 reference <sup>2</sup>	Benchmark Regulation reference <sup>3</sup>	EU Climate Law reference <sup>4</sup>	Materiality for TeamViewer	Page
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)	Material	54
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Material	54
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	59
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Non-material	



### List of datapoints from other EU legislation

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





### List of datapoints from other EU legislation

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



### List of datapoints from other EU legislation

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



### List of datapoints from other EU legislation

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



### List of datapoints from other EU legislation

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



### List of datapoints from other EU legislation

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



### List of datapoints from other EU legislation

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



### List of datapoints from other EU legislation

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

<sup>1</sup> 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).

<sup>2</sup> 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).

<sup>3</sup> 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).

<sup>4</sup> 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).

<sup>5</sup> 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).

<sup>6</sup> 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).

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

# 5 Events after the reporting date

After the end of the 2024 fiscal year, the following events occurred that could have a material effect on the future net assets, financial position and result of operations of TeamViewer:

## a) Acquisition of 1E

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

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

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

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

## Cash outflows from the 1E acquisition

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

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

### Analysis of cash outflow from the 1E acquisition

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

<sup>1</sup> Includes cash inflow of EUR 6,095 thousand from derivatives designated as a hedge of acquisition payment.

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

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

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



**Assets acquired and liabilities assumed**

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

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

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

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

- a) Customer relationships: The measurement method applied is the multi-period excess earnings method by measuring the fair value of the customer relationships as a residual value after deducting charges for all supporting assets.
- b) Process technology: The method applied for the measurement of the process technology is the relief from royalty method, assuming that the Group does not own the technology but has to enter into a licensing agreement and pay a license fee for the respective technology.
- c) Trademarks: Also for the trademarks, the Company applied the relief from royalty method to measure the trademarks.

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

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

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

**b) Other events**

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

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

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

There were no other events of material significance after the 31 December 2024 reporting date.



# 6 Opportunity and risk report

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

## 6.1 Material opportunities

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

### **Digitalization of the value chain**

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

### **Robotics, automation, and Industry 4.0**

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

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

### **Omnipresent connectivity**

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

### **Increased focus on sustainability**

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

### **Mobile first**

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



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

#### **Flexible and location-independent workplace**

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

#### **Artificial intelligence (AI)**

TeamViewer sees an opportunity for its business in the increasing use of artificial intelligence to solve business-critical problems and optimize processes. To seize this opportunity, the Company is integrating AI functionalities into its existing solutions and continues to invest in proprietary independent AI innovations. In the view of the Management Board, data-driven decisions will become increasingly important in the future, especially in the industrial environment.

#### **Partnerships and product integration**

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

## **6.2 Risk management**

*For the assessment of the appropriateness and effectiveness of the risk management system and the internal control system, please refer to the information in the [Corporate Governance Statement](#).*

#### **Risk management**

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

#### **Overview of the risk management system**

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

#### **Structure and objective**

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



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

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

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

All identified risks are assessed semi-annually based on their probability of occurrence and potential impact on the Company, and particularly with regard to their impact on the Company's achievement of its financial and non-financial objectives, on the Company's reputation, and on compliance. The evaluation and classification of the individual risks are carried out using the Company-specific risk evaluation matrix:

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

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

#### Qualification of risks

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

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

#### Effectiveness of measures/controls

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

#### Risk-bearing capacity and risk aggregation

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



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

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

### Control

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

### Reporting

The Management Board is informed semi-annually about the Group-wide risk situation, particularly with regard to the greatest risks and changes in the risk assessment. Ad hoc reporting is made to the Risk Steering Group, which consists of the Management Board, the Risk Manager, and the Risk Officer of the relevant department. There was one ad hoc report during the 2024 fiscal year. More information can be found in Chapter B\_1.6 "Security and data protection".

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

## 6.3 Material risks

The TeamViewer Group subdivides its risks into strategic, operational, compliance-related, and financial risks. The key risks described include those that, based on a gross assessment, could have a significant or high impact on adjusted EBITDA, while other risks are summarized in an overview. Risks classified as at least significant or high in the previous year that were given a lower classification in the fiscal year are listed in the following overview. The risks were aggregated, and the highest-ranked risk within each risk group was listed.

### Risk assessments

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

<sup>1</sup> Trend: Forecast development for the upcoming fiscal year.

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

**Strategic risks**

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

**General macroeconomic environment**

TeamViewer's development is shaped by macroeconomic trends and the overall business climate. In 2024, attention remained on the broader economic impact. Although global inflation eased, economic uncertainty continued to weigh on major economies. The resulting consequences and the economic downturn in general could lead to a decline in product subscriptions, longer sales cycles, increased price competition, and problems in attracting new customers. This in turn may cause a decline in TeamViewer's sales volume and profitability. Small and medium-sized enterprises, which make up the majority of TeamViewer's customers, as well as customers in emerging markets, some of whose economies are subject to major fluctuations, particularly in the Latin American and Asia-Pacific regions, are particularly susceptible to macroeconomic changes. To counteract this risk, the various regional markets are closely monitored, and tailored solution portfolios are offered that meet the requirements of the respective markets. TeamViewer is also able to mitigate some of the risks due to its geographical diversification.

**Geopolitical environment**

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

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

**Competitive environment**

The Group sees a major risk in the competitive environment. A further increase in competition from existing competitors and/or new competitors could lead to a loss in market share, greater price pressure, and reduced profit margins. Additionally, there is a risk that two or more competitors could merge, potentially creating a market disadvantage for TeamViewer. Increased risk would exist if, for example, one of the large international software providers were to decide to expand its own products and solutions, resulting in an increasing overlap with TeamViewer's solutions portfolio. There is also a risk of increased pricing pressure from competitors, particularly in the low-price segment or in business with SMB customers. TeamViewer closely monitors current market developments and maintains good contact with the leading software companies. In addition, TeamViewer maintains strategic partnerships with several international software groups such as Microsoft, SAP, and Google. The Group also invests substantially in the continuous deepening and broadening of the solutions portfolio to set itself apart from competitors on a long-term basis.

**Personnel risks**

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



### Operating risks

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

#### Product Risks

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

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

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

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

way to liability claims. Liability may also result from customers' continued use of older versions of the TeamViewer software.

#### Product and IT security

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

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

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

#### IT security

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





#### Product security

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

#### Partnerships and product integration

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

#### Sales risks

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

#### Compliance-related Risks

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

##### General legal and regulatory risks

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

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

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

##### Financial risks

TeamViewer defines financial risks as all risks resulting in connection with financial resources, accounting, reporting, and taxes.

**Foreign currency risk**

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

**Inflation risk**

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

**Overall risk assessment**

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

TeamViewer's risk-bearing capacity defines its ability to bear all of the potential losses from the risks inherent in the business so that business operations can be maintained.

## 6.4 Accounting-related internal control system and internal audit

The objective of the accounting-related internal control system is to identify, assess and manage all risks that may have a material impact on the proper preparation of the annual and consolidated financial statements. The following elements are covered by the control system:

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

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

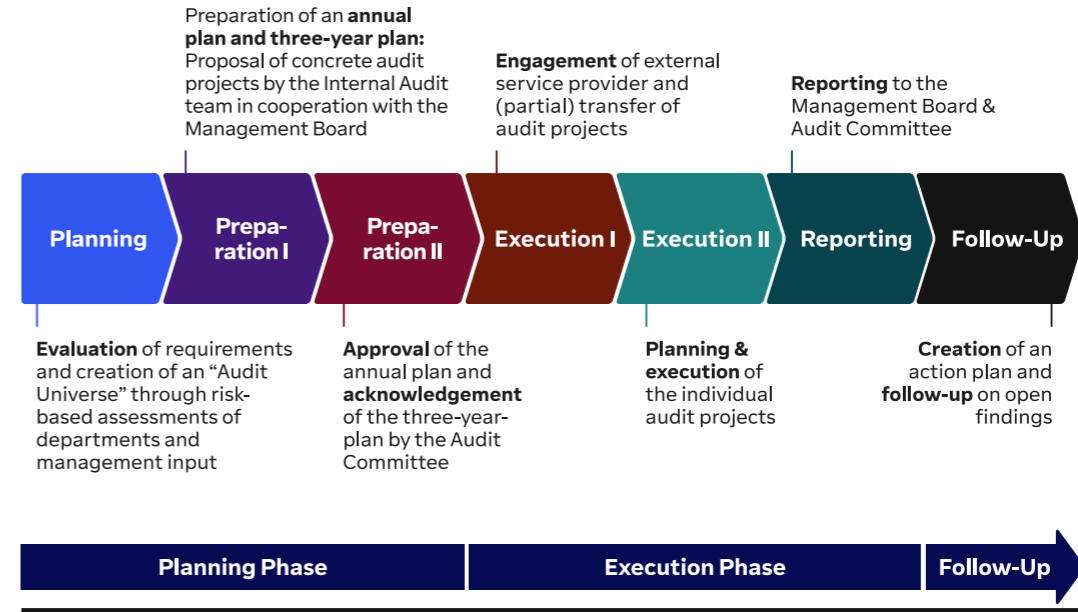


**Internal Audit**

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

Internal Audit has been transferred to an internal unit, the Internal Audit team, which is supported by external service providers in the implementation of individual projects (“co-sourcing”). Internal Audit reports directly to the Management Board and the Audit Committee and operates worldwide. Together with the Management Board, the departments and issues to be analyzed for the upcoming fiscal year are defined and submitted to the Audit Committee, which approves the annual audit program. The Audit Committee is kept regularly informed of the progress of the projects. The implementation status of the measures agreed to is continually monitored and communicated to the Management Board and the Audit Committee every six months and as part of a yearly report. The implementation of the findings is verified in a follow-up audit.

**Internal Audit Procedure**



# 7 Outlook

## Expected macroeconomic and sector environment

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

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

According to forecasts by Gartner, global IT spending is projected to grow significantly by 9.3 % in 2025, up from 7.2 % in 2024, reaching a market volume of approximately USD 5.7 trillion (2024: USD 5.3 trillion).<sup>26</sup> The software and IT services segments, which are particularly relevant for TeamViewer, are expected to be major growth drivers, expanding by 14.0 % to

USD 1.2 trillion and 9.4 % to USD 1.7 trillion, respectively, compared to 2024.<sup>27</sup> Gartner researchers anticipate that investments in these segments will be primarily allocated to AI-related projects.<sup>28</sup> As the leading technology trend for 2025, Gartner analysts highlight "Agentic AI" – a form of artificial intelligence that actively assists and reduces workload for users. The third most significant technology trend is "spatial computing," which addresses the rising demand for visualization tools to enhance efficiency in healthcare, retail, and manufacturing – an area that TeamViewer has been serving for years with solutions like Frontline Spatial.<sup>29</sup>

## Future development of the Group

From the Management's perspective, TeamViewer will also benefit from these trends. With the increasing sustainability efforts of businesses, the ongoing digital transformation of industry, and the persistent skills shortage, the Management Board expects demand for TeamViewer's Remote Support, Enterprise Connectivity, and Frontline Productivity solutions to remain strong. Going forward, TeamViewer will continue leveraging the strong cross-selling and up-selling potential of its broad user base. Additionally, a key sales priority is the further expansion of the Enterprise solutions customer base.

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

<sup>20</sup> IfW Kiel – Kiel Economic Reports No. 119 – World Economy in Winter 2024, p. 9: [https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/78097681-d900-4bfe-9428-838e8b4ff77e-KKB\\_119\\_2024-Q4\\_Welt\\_EN.pdf](https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/78097681-d900-4bfe-9428-838e8b4ff77e-KKB_119_2024-Q4_Welt_EN.pdf)

<sup>21</sup> IfW Kiel – Kiel Economic Reports No. 119 – World Economy in Winter 2024, p. 8f.: [https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/78097681-d900-4bfe-9428-838e8b4ff77e-KKB\\_119\\_2024-Q4\\_Welt\\_EN.pdf](https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/78097681-d900-4bfe-9428-838e8b4ff77e-KKB_119_2024-Q4_Welt_EN.pdf)

<sup>22</sup> IfW Kiel – Kiel Economic Reports No. 120 – German Forecast in Winter 2024, p. 4: [https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/ac7c79e1-3a8f-4345-b191-65d074f2d140-KKB\\_120\\_2024-Q4\\_Deutschland\\_EN\\_.pdf](https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/ac7c79e1-3a8f-4345-b191-65d074f2d140-KKB_120_2024-Q4_Deutschland_EN_.pdf)

<sup>23</sup> IfW Kiel – Kiel Economic Reports No. 120 – German Forecast in Winter 2024, p. 2: [https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/ac7c79e1-3a8f-4345-b191-65d074f2d140-KKB\\_120\\_2024-Q4\\_Deutschland\\_EN\\_.pdf](https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/ac7c79e1-3a8f-4345-b191-65d074f2d140-KKB_120_2024-Q4_Deutschland_EN_.pdf)

<sup>24</sup> IfW Kiel – Kiel Economic Reports No. 119 – World Economy in Winter 2024, p. 9f.: [https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/78097681-d900-4bfe-9428-838e8b4ff77e-KKB\\_119\\_2024-Q4\\_Welt\\_EN.pdf](https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/78097681-d900-4bfe-9428-838e8b4ff77e-KKB_119_2024-Q4_Welt_EN.pdf)

<sup>25</sup> IfW Kiel – Kiel Economic Reports No. 119 – World Economy in Winter 2024, p. 9f.: [https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/78097681-d900-4bfe-9428-838e8b4ff77e-KKB\\_119\\_2024-Q4\\_Welt\\_EN.pdf](https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/78097681-d900-4bfe-9428-838e8b4ff77e-KKB_119_2024-Q4_Welt_EN.pdf)

<sup>26</sup> Gartner, Inc. – Expected Global IT Spending, October 2024: <https://www.gartner.com/en/newsroom/press-releases/2024-10-23-gartner-forecasts-worldwide-it-spending-to-grow-nine-point-three-percent-in-2025>

<sup>27</sup> Gartner, Inc. – Expected Global IT Spending, October 2024: <https://www.gartner.com/en/newsroom/press-releases/2024-10-23-gartner-forecasts-worldwide-it-spending-to-grow-nine-point-three-percent-in-2025>

<sup>28</sup> Gartner, Inc. – Expected Global IT Spending, October 2024: <https://www.gartner.com/en/newsroom/press-releases/2024-10-23-gartner-forecasts-worldwide-it-spending-to-grow-nine-point-three-percent-in-2025>

<sup>29</sup> Gartner, Inc. – The 10 Most Important Strategic Technology Trends for 2025: <https://www.gartner.com/en/articles/top-technology-trends-2025>



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

### Outlook 2025

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

<sup>1</sup> Based on an EUR/USD exchange rate of 1.05.

<sup>2</sup> As the adjusted EBITDA correlates with revenues, it is stated in the outlook as a margin relative to revenue.

## Overall assessment of future development

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

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



# 8 Takeover-relevant information

## Composition of subscribed capital

As of 31 December 2024, the share capital of TeamViewer SE amounted to EUR 170,000,000.00 and was divided into 170,000,000 no-par value bearer shares. The change compared to the previous year resulted from the cancellation of a total of 4,000,000 shares. All shares carry the same rights. Each share has a notional value of EUR 1.00 in the Company's share capital. Each no-par value share grants one vote at the Annual General Meeting. As of 31 December 2024, the Company held 13,901,887 treasury shares, which corresponds to approximately 8.2 % of the share capital.

## Restrictions on voting rights and share transfers

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

## Material holdings of shareholders

As of 31 December 2024, Permira Holdings Limited, with its registered office in St. Peter Port, Guernsey, held 14.4 % of the capital of TeamViewer SE through TLO.

The Management Board is not aware of any other direct or indirect interests in the Company's capital that exceed 10 % of the voting rights.

## Holders of shares with special control rights and type of voting control of employee shares

There are no shares with special rights conferring powers of control pursuant to § 315a no. 4 and § 289a no. 4 HGB. Employees do not hold shares in the Company's capital as defined by § 315a no. 5 and § 289a no. 5 HGB. Employees of the Group who hold a direct stake in the Company's capital exercise their rights under statutory regulations, as do other shareholders.

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

The appointment and dismissal of members of the Management Board are governed by §§ 84 and 85 AktG in conjunction with § 7 of the Articles of Association of TeamViewer SE. The Supervisory Board determines the actual number of members of the Management Board. Pursuant to § 179 AktG, amendments to the Articles of Association require at least three-quarters of the share capital represented at the time of the resolution by the Annual General Meeting. However, according to § 11 of the Articles of Association of TeamViewer SE, the Supervisory Board is authorized to adopt amendments to the Articles of Association that only affect their wording.



## Authority of the Management Board to issue and buy back shares

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

- Insofar as this is necessary to exclude fractional amounts.
- To the extent necessary to grant holders or creditors of convertible or warrant-linked bonds and convertible profit participation rights issued by the Company and/or its direct or indirect majority holding companies an option to subscribe to new shares to which they would be entitled upon exercise of the conversion or warrant rights or performance of the warrant or conversion obligations.
- To the extent that the new shares are issued against cash contributions, and the issue price of the new shares is not significantly lower than the stock exchange price of the Company shares already listed at the time of the final determination of the issue price, which should take place as promptly as possible after placement of the shares. This authorization to exclude subscription rights applies only to the extent that the notional percentage of shares issued under exclusion of the shareholders' subscription rights pursuant to § 186 (3) sentence 4 AktG in the share capital does not exceed 10 %, i.e., neither the share capital in existence at the time this authorization takes effect nor the share capital existing at the time this authorization is exercised. This limitation shall include shares that (i) were sold or issued by the Company without subscription rights during the term of this authorization and up to the time of its utilization, based on other authorizations, either directly or in corresponding application of § 186 (3) sentence 4 AktG, or (ii) were issued or are to be issued to service bonds or profit participation rights

with conversion or option rights or conversion or option exercise obligations, provided that such bonds or profit participation rights were issued without subscription rights during the term of this authorization and up to the time of its utilization, in corresponding application of § 186 (3) sentence 4 AktG.

- To the extent that the new shares are issued against non-cash contributions, particularly in the form of companies, parts of companies, participations in companies, receivables, or other assets.

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



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

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

The Company’s share capital has been conditionally increased by up to EUR 34,800,000.00 through the issue of up to 34,800,000 new, no-par value ordinary bearer shares (Conditional Capital 2024). This corresponds to 20 % of the Company’s share capital at the time of the submission of the Annual General Meeting’s convening notice to the German Federal Gazette. Conditional Capital 2024 solely serves the purpose of granting new shares to the owners or holders of bonds, which according to the authorizing resolution adopted by the Annual General Meeting on 7 June 2024 under Agenda Item 8, are issued until 6 June 2029 by the Company or affiliated companies in which the Company directly or indirectly holds a majority interest, in the event that conversion and/or option rights are exercised, or that conversion and/or option right obligations are met or that the Company exercises its right to grant shares of the Company instead of pay the amount due in full or in part.

As of 31 December 2024, the Company has not yet utilized Authorized Capital 2024/I and 2024/II or Conditional Capital 2024. Accordingly, as of 31 December 2024, Authorized Capital 2024/I amounts to EUR 34,800,000.00, Authorized Capital 2024/II amounts to EUR 17,400,000.00, and Conditional Capital 2024 amounts to EUR 34,800,000.00.

The Management Board has also been authorized until 6 June 2029 to acquire its own shares for any statutory permitted purposes up to a total of 10 % of the share capital as of the date of the resolution or – if the amount is lower – as of the time the authority is exercised. The shares acquired based on this authorization, together with other shares of the Company owned by the Company or attributable to it pursuant to §§ 71a et seqq. AktG, must at no time exceed 10 % of the share capital. The purchase takes place at the Management Board’s discretion either via the stock exchange through a public offer addressed to all shareholders, or a public call to issue an offer (acquisition offer), or through the utilization of derivatives (put or call options or a combination thereof).





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

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

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

The syndicated credit agreements, including the acquisition financing, the promissory note agreements, as well as a bilateral loan agreement between TeamViewer SE and its lenders, constitute material agreements containing provisions in the event of a change of control. These provisions grant lenders the right to terminate and accelerate repayment in the event of a change of control.

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

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



# 9 Corporate Governance Statement

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

## 9.1 Fundamental approach

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

The Management Board and Supervisory Board of TeamViewer SE submit the following corporate governance statement pursuant to § 315d in conjunction with § 289f HGB, which is part of the combined management report. In the corporate governance statement, they report jointly on TeamViewer's corporate governance in accordance with Principle 23 of the GCGC.

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

## 9.2 Remuneration Report/ remuneration system

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

<sup>30</sup> The TeamViewer website is available at <https://ir.teamviewer.com>

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

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

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

### Management Board

#### Composition

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

- Oliver Steil, member of the Management Board of TeamViewer SE and Chair of the Management Board (CEO), appointed until October 2028. Mr. Steil has served as the Managing Director of TeamViewer Germany GmbH and CEO of the TeamViewer Group since January 2018.
- Michael Wilkens, member of the Management Board of TeamViewer SE and Chief Financial Officer (CFO), appointed until August 2027. Mr. Wilkens has been a member of the Management Board of TeamViewer SE and CFO of the TeamViewer Group since September 2022.



- Peter Turner, member of the Management Board of TeamViewer SE and Chief Commercial Officer (CCO), appointed until July 2025. Mr. Turner has been a member of the Management Board of TeamViewer SE and CCO of the TeamViewer Group since July 2022. He resigned from his mandate with effect on 31 January 2025.
- Mei Dent has been appointed as a member of the Management Board of TeamViewer SE and Chief Product and Technology Officer (CPTO) until December 2027. She has been a member of the Management Board of TeamViewer SE and CPTO of the TeamViewer Group since August 2023.

### Duties

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

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

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

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

The Management Board maintains a close working relationship with the Supervisory Board. Ensuring the timely and sufficient flow of information to the Supervisory Board is a shared responsibility of both governing bodies. As part of its reporting obligations under § 90 of the

German Stock Corporation Act (AktG), the Management Board regularly, promptly, and comprehensively updates the Supervisory Board on all Company- and Group-relevant matters, including strategy, planning, business performance, risk situation, risk management, and compliance. It also provides explanations for any deviations in business performance from the established plans and objectives. Decision-critical documents are provided to the Supervisory Board members in a timely manner prior to meetings. For certain transactions defined in the Rules of Procedure, the Management Board must obtain the approval of the Supervisory Board.

### Qualifications profile and diversity concept

The Supervisory Board is of the opinion that, in addition to the professional skills and experience of the Management Board members, diversity aspects also play an important role in the successful development of the Company. In accordance with its diversity concept, the Supervisory Board therefore pays particular attention to diversity in the composition of the Management Board and strives to form a Management Board in which the members complement each other with regard to their personal and professional backgrounds, their experience, and their expertise. This enables the Management Board as a whole to draw on the broadest possible spectrum of expertise, knowledge, and skills.

Each Management Board member should be able to perform the tasks of a board member at an internationally operating, listed software company and to uphold the Company's reputation in the public eye. Members of the Management Board should also have a deep understanding of the Company's business and market environment and generally possess several years of management experience. In view of the Company's business model, the following areas should have at least one member of the Management Board with knowledge in that area:

- Strategy and strategic leadership
- Technology and Remote as a Service (RaaS) companies, including relevant markets and customer needs
- Operations and technology, including IT and digitalization
- Corporate Governance
- Human resource management and development
- Finance, including financing, accounting, controlling, risk management and internal control procedures

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



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

As a rule, appointments to the Management Board end when a member reaches 65 years of age. An extension for a maximum of three years is possible. A reappointment before the end of the year preceding the end of the appointment period and the simultaneous termination of the current appointment shall only be made in special circumstances. The Company's aim to achieve a heterogeneous age structure is secondary to the other criteria mentioned.

#### Conflicts of interest

Members of the Management Board are committed to the interests of the Company. Their decision-making must not be guided by their own personal interests. While working for the Company, they are subject to a comprehensive non-compete clause and must not use business opportunities available to the Company or one of its subsidiaries for their personal gain. The members of the Management Board must not demand or accept remuneration or other benefits for themselves or other persons from third parties or grant unjustifiable benefits to third parties in connection with their position at the Company. Each member of the Management Board must disclose conflicts of interest immediately to the chairs of the Supervisory Board and Management Board and inform the other members of the Management Board accordingly. All transactions between the Company, its subsidiaries, Management Board members, or any persons or undertakings personally related to them, must conform to the standards applicable to transactions with non-related third parties. Any secondary gainful activities of Management Board members, specifically Supervisory Board mandates outside the Group, require the Supervisory Board's approval.

#### Long-term succession planning

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

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

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

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

## Supervisory Board

#### Composition

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

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

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

The Supervisory Board of TeamViewer SE has set concrete goals for its composition and developed a competence profile and diversity concept for the entire body, which are explained in more detail below. Based on their knowledge, skills, and professional experience, the members of the Supervisory Board should be able to fulfill the tasks of a Supervisory Board member in an internationally operating software company. Members should ensure that they have sufficient time to perform their duties diligently and that they generally comply with the maximum number of permissible mandates in accordance with recommendations



C.4 and C.5 of the German Corporate Governance Code (GCGC). A Supervisory Board member should not be older than 75 years of age at the time of election and, as a rule, should not have been a member of the Supervisory Board for longer than ten years (see recommendations C.2 and C.3 GCGC).

#### Overview of the terms of office of Supervisory Board members

Name	Date of initial appointment	Date of last appointment	End of term (always at the end of the ordinary AGM for the respective year or upon resignation)
Ralf W. Dieter	17 October 2022 (court appointment)	24 May 2023	AGM 2027 (4 years)
Dr. Abraham Peled	19 August 2019	24 May 2023	AGM 2027 (4 years)
Swantje Conrad	24 May 2023	24 May 2023	AGM 2027 (4 years)
Dr. Joachim Heel	7 June 2024	7 June 2024	AGM 2028 (4 years)
Axel Salzmann	19 August 2019	24 May 2023	AGM 2027 (4 years)
Dr. Jörg Rockenhäuser	19 August 2019	24 May 2023	31 December 2024 (effective date of resignation)
Hera Kitwan Siu	26 November 2021	17 May 2022	AGM 2026 (4 years)
Christina Stercken	24 May 2023	24 May 2023	AGM 2027 (4 years)

#### Targets for Supervisory Board composition

The Supervisory Board pays particular attention to diversity when composing the Board as a whole. Members must complement each other in terms of their personal and professional backgrounds, experience, and expertise to ensure that the Board, in its entirety, can draw upon the widest possible range of experience and specialized knowledge. The composition of the Supervisory Board must ensure at all times that its members possess the combined knowledge, abilities, and professional experience required to properly perform the duties of a supervisory board body. According to § 100 (5) AktG, the Supervisory Board as a whole must also be familiar with the sector in which TeamViewer SE operates. In addition, at least one Supervisory Board member must have expertise in the field of accounting, and at least one other Supervisory Board member must have expertise in the field of auditing. The competence profile of the Supervisory Board should also include expertise in issues of sustainability important to the Company. Election proposals of the Supervisory Board to the Annual General Meeting take these composition objectives into account while striving to fulfill the competence profile for the entire body.

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

**Competence profile**

The Supervisory Board, in its entirety, should cover all of the fields of competence required for the effective performance of its duties. These include in-depth knowledge and experience, particularly in the following areas:

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

Expertise in the field of accounting encompasses special knowledge and experience in the application of accounting principles and internal control and risk management systems. Expertise in the field of auditing encompasses special knowledge and experience in the auditing of financial statements. Accounting and auditing also include the reporting for the sustainability report, as well as its audit and confirmation.

In the opinion of the Supervisory Board, the competence profile is fully met by the Board's current composition.

In accordance with recommendation C.1 GCGC, the table that follows contains an overview of the competence and experience of the members of the Supervisory Board as of 31 December 2024.



### Qualifications matrix

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

✓ Basic knowledge/experience

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

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

<sup>1</sup>Includes expertise in the field of cybersecurity.



### Independence

The Supervisory Board attaches particular importance to the independence of its members and ensures comprehensive compliance with the relevant recommendations of the GCGC on the independence of Supervisory Board members. The Supervisory Board shall take due account of the ownership structure and is of the opinion that the Supervisory Board, in accordance with recommendation C.1.6 GCGC, should include at least two shareholder representatives who are independent of the Company, its Management Board and a controlling shareholder, as defined by recommendation C.6 GCGC. In the assessment of the Supervisory Board, Mr. Dieter, Mr. Peled, Mr. Salzmann, Ms. Siu, Mr. Heel, Ms. Conrad and Ms. Stercken are independent members as defined by recommendations C.6 and C.9 GCGC. All members are considered independent of the Company and of the Management Board in accordance with recommendation C.7 GCGC. The Chairperson of the Supervisory Board, Ralf W. Dieter, is also independent in accordance with recommendation C.10 GCGC.

### Diversity

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

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

### Duties

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

By resolution of 19 August 2019, including the latest supplement by the resolution of 1 December 2022, the Supervisory Board has adopted Rules of Procedure in accordance with § 11 (1) of the Company's Articles of Association and made them available on [TeamViewer's website](#). The Supervisory Board conducts its business in accordance with the statutory provisions, the Articles of Association and the Rules of Procedure. It shall work closely for the benefit of the Company and in a spirit of trust with the Company's other corporate bodies, particularly with its Management Board. The Supervisory Board has defined the transactions requiring its approval in the Rules of Procedure for the Management Board.

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

### Conflicts of interest

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

### Committees

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





### **Audit Committee**

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

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

The Audit Committee also deals with the additional services provided by the auditor, the determination of the audit's focus, the fee agreement, and awards the audit mandate. The Audit Committee regularly assesses the quality of the audit and discusses the half-year and quarterly reports with the Management Board prior to their publication. The Chair of the Audit Committee, Swantje Conrad, is independent as per the definition in recommendations C.10 and D.4 GCGC and has special knowledge and experience in the application of accounting principles and internal control and risk management systems, as well as in the auditing of the financial statements. The accounting and auditing of the financial statements also include non-financial reporting and the audit of this reporting. Members of the Audit Committee Axel Salzmann, Hera Kitwan Siu and Christina Stercken also possess special knowledge in the field of accounting and auditing.

The Audit Committee as of 31 December 2024 consisted of the following members: Swantje Conrad (Chair), Axel Salzmann, Hera Kitwan Siu and Christina Stercken. For information on the meetings of the Audit Committee during the fiscal year, please refer to the statements in the [Report of the Supervisory Board](#).

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee prepares the Supervisory Board's proposals for the Annual General Meeting concerning the election of Supervisory Board members, reviews all aspects of remuneration and employment conditions for the Management Board and makes recommendations to the Supervisory Board regarding the conclusion, amendments, and termination of employment contracts. If necessary, the Nomination and Remuneration Committee is permitted to commission an independent review of the remuneration principles as well as the remuneration packages paid to the Management Board members. It shall present an assessment of the performance of the Management Board and make a recommendation to the Supervisory Board on the terms of employment and remuneration of the Management Board.

As of 31 December 2024, the Nomination and Remuneration Committee consisted of the following members: Dr. Abraham (Abe) Peled (Chair), Ralf W. Dieter, Axel Salzmann and Dr. Jörg Rockenhäuser. The Chair of the Nomination and Remuneration Committee, Dr. Abraham (Abe) Peled, is independent as defined by recommendation C.10 GCGC. For information on the meetings of the Nomination and Remuneration Committee during the fiscal year, please refer to the statements in the [Report of the Supervisory Board](#).

### **Self-assessment**

In accordance with recommendation D.12 GCGC, the Supervisory Board regularly assesses, at least once every two years, how effective the Supervisory Board as a whole and its committees fulfill their tasks. In addition to qualitative criteria, which are to be defined by the Supervisory Board, this self-assessment focuses on the procedures of the Supervisory Board and its committees, the flow of information between the committees and the plenum, and the timely and sufficient provision of information to the Supervisory Board and its committees. Recently, the Supervisory Board conducted a comprehensive self-assessment at its meeting in December 2024. First, a detailed questionnaire was evaluated, and based on this evaluation, the members of the Supervisory Board carried out a detailed discussion and evaluation of all topics deemed to be relevant.

### **Other Supervisory Board mandates held by Supervisory Board members**

The following table lists the additional mandates held by members of the TeamViewer SE Supervisory Board on supervisory boards and comparable control bodies as of 31 December 2024.



<b>Supervisory Board member</b>	Mandate in accordance with § 125 (1) page 5 AktG
<b>Ralf W. Dieter</b> Entrepreneur	Member of the Supervisory Board of Körber AG (non-listed company) Member of the Supervisory Board of Schuler Group GmbH (non-listed company) Chair of the Advisory Board of Dantherm Group A/S (non-listed company) Member of the Advisory Board of Leadec Holding BV (non-listed company)
<b>Dr. Abraham Peled</b> Partner Peled Ventures	Chair of the Management Board of CyberArmor Ltd. (non-listed company)
<b>Dr. Jörg Rockenhäuser</b> Partner and Chairperson of the DACH region and member of the Global Investment Committee at Permira	Member of the Advisory Board of Best Secret GmbH (non-listed company) Chair of the Advisory Board of Neuraxpharm Arzneimittel GmbH (non-listed company) Member of the Advisory Board of Engel & Völkers Holding GmbH (non-listed company)

<b>Supervisory Board member</b>	Mandate in accordance with § 125 (1) page 5 AktG
<b>Axel Salzmann</b> CFO BestSecret Group	None
<b>Hera Kitwan Siu</b> Consultant	Member of the Board of Directors of Goodyear Tire & Rubber Company (listed company) Member of the Board of Directors of Vallourec S.A. (listed company) Member of the Board of Directors of ASMPT Limited (listed company)
<b>Swantje Conrad</b> Independent Consultant and Supervisory Board Member	Member of the Administrative Board of CT Private Equity Trust Plc (listed company)
<b>Christina Stercken</b> Independent Consultant and Supervisory Board Member	Member of the Board of Directors of Landis&Gyr Group AG (listed company) Member of the Board of Directors of Ansell Ltd. (listed company)



## 9.4 Targets for the participation of women in executive positions

TeamViewer’s Supervisory Board and Management Board are very conscious of the special importance of diversity in filling supervisory and executive positions and particularly of ensuring the appropriate participation of women in these positions. Accordingly, the Supervisory Board and Management Board pay particular attention to diversity when filling executive roles at the Company and aim to increase the participation of women on the Supervisory Board and Management Board, as well as in the management levels below the Management Board<sup>31</sup> in the medium term. The Senior Leadership Team (SLT) constitutes the first management tier of the Group, directly below the Management Board. The second management tier includes all other leaders across the Group worldwide. All of these individuals are authorized to direct others through instructions or hold a minimum classification at the management level of “Team Lead.” The following table presents an overview of the established target quotas for female representation at the respective management levels.

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

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

## 9.5 Declaration by the Management Board and the Supervisory Board of TeamViewer SE regarding the recommendations of the Government Commission German Corporate Governance Code pursuant to § 161 AktG

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

Göppingen, December 2024

The Management Board

Oliver Steil

Michael Wilkens

Mei Dent

Peter Turner

On behalf of the Supervisory Board

Ralf W. Dieter



## 9.6 Financial reporting and audit of financial statements

TeamViewer SE prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB) and the interpretations of the IFRS Interpretation Committee (IFRS IC) as applicable in the EU, and additionally the applicable commercial and stock corporation regulations pursuant to § 315e (1) of the German Commercial Code (HGB). The annual financial statements of TeamViewer SE are prepared in accordance with the principles of the HGB. The annual financial statements of TeamViewer SE, the consolidated financial statements, and the group management report, which are combined with the Company's management report, are drawn up by the Management Board and audited by the independent auditors and the Supervisory Board. The independent auditors take part in the deliberations of the Audit Committee and the Supervisory Board about the annual financial statements and consolidated financial statements, report on the audit process and its results and are at hand to answer questions and provide additional information. The independent auditor for the 2024 fiscal year is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Stuttgart, Germany.

## 9.7 Compliance

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

### Compliance Culture

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

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

### Compliance Management System

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

### Compliance organization

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



### Compliance Organisation



### Code of Conduct

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

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

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

TeamViewer considers it essential to make the right decisions and adhere to ethical principles in an increasingly complex business environment. In addition to corporate values such as integrity and transparency, TeamViewer, as a globally operating company, is

committed to complying with applicable laws and regulations worldwide. TeamViewer also strives to ensure that its business practices align with its own internal standards for ethical and responsible behavior. TeamViewer’s commitment to these principles has earned it strong ratings from ESG agencies, reflecting the Company’s performance in sustainability and responsible corporate governance. The company remains dedicated to continuously improving these ratings and further advancing the Group’s sustainability management in the future. The Code of Conduct and additional information are published on the [TeamViewer website](#) and the Company’s internal intranet.

### Further compliance documentation and guidelines

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

All employees are required to adhere to TeamViewer’s ethical and business principles, confirming their commitment in writing. TeamViewer conducts regular policy reviews and updates them as necessary. Awareness is strengthened through training sessions, emails,



and meetings, while function-specific policies and procedural guidelines further enhance the compliance framework.

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

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

#### **Compliance reporting channels**

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

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

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

#### **Risk management and internal control**

Through the integrated governance, risk, and compliance approach, the Management Board has devised and implemented a framework for the management of TeamViewer to provide an appropriate and effective internal control and risk management system. The measures implemented within this framework are also geared to the effectiveness and appropriateness of the internal control and risk management system and are outlined in more detail in the [opportunity and risk report](#). As part of the implemented approach and the legal framework, independent monitoring and audits are also conducted, particularly through audits by Internal Audit and its reporting to the Management Board and the Audit Committee of the Supervisory Board.

From its examination of the internal control and risk management system and the reports of the Internal Audit function, the Management Board is not aware of any circumstances that undermine the appropriateness and efficacy of these systems.

## **9.8 Managers' transactions**

TeamViewer SE provides information about transactions carried out by members of the Management Board and Supervisory Board, as well as by the natural persons and legal entities closely related to them, in accordance with § 19 of the EU Market Abuse Regulation (MAR). These transactions can be viewed within the legally prescribed time periods on the Company website.

In the 2024 fiscal year, TeamViewer SE was notified of four transactions pursuant to § 19 MAR. These transactions are listed on [TeamViewer's IR website](#).

# 10 Management report of TeamViewer SE

As a supplement to the reporting on the TeamViewer Group, the development of TeamViewer SE in the 2024 fiscal year is described below.

TeamViewer SE is the parent company of the TeamViewer Group and based in Göppingen, Germany. The Company is registered with the District Court of Ulm under registration number HRB 745906.

The annual financial statements of TeamViewer SE are prepared in accordance with the provisions of the German Commercial Code (HGB). The consolidated financial statements of TeamViewer are prepared in accordance with the IFRSs applicable on the reporting date and the interpretations of the IFRS Interpretations Committee (IFRS IC), the application of which is mandatory in the EU. This results in differences in accounting and valuation methods.

## 1. Earnings position

The 2024 fiscal year of TeamViewer SE is the calendar year. For the 2024 fiscal year, the income statement of TeamViewer SE is as follows:

### Profit and loss statement

in EUR million	Fiscal year from 1 Jan to 31 Dec 2024	Fiscal year from 1 Jan to 31 Dec 2023
<b>Revenue</b>	<b>9.5</b>	<b>4.9</b>
Other operating income	0.2	-
Personnel expenses	(7.1)	(7.6)
Other operating expenses	(21.5)	(20.4)
Interest and similar expenses	(18.7)	(10.2)
<b>Net loss for the year</b>	<b>(37.6)</b>	<b>(33.3)</b>

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

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

Other operating expenses of EUR 21.5 million (2023: EUR 20.4 million) included mainly the costs associated with the issue of shares to Group employees who are not employees of the Company in the amount of EUR 15.0 million (2023: EUR 15.1 million). Other operating expenses also consisted of legal and consulting fees of EUR 1.3 million (2023: EUR 1.5 million), annual financial statement preparation costs and audit fees of EUR 0.9 million (2023: EUR 0.8 million), and expenses for the remuneration of the Supervisory Board of EUR 0.9 million (2023: EUR 0.8 million).

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

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



## 2. Net assets and financial position

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

### Assets and financial position

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

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

Financial assets accounted for an unchanged EUR 4,048.7 million as of 31 December 2024 (31 December 2023: EUR 4,048.7 million). These are attributable to the shares in Regit Eins GmbH, which in turn holds 100 % of the shares in TeamViewer Germany GmbH.

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

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

The Company's liabilities totaled EUR 670.0 million (31 December 2023: EUR 503.2 million), of which EUR 624.3 million (31 December 2023: EUR 482.0 million) resulted from loans to affiliated companies. Liabilities to affiliated companies increased year-on-year due to the receipt of new loans from an affiliated company granted for the purpose of financing the share buyback program.

## 3. Risks and opportunities

Due to its function as a holding company, the business development of TeamViewer SE is generally subject to the same opportunities and risks as the TeamViewer Group. TeamViewer SE participates fully in the opportunities and risks of the direct and indirect subsidiaries. The opportunities and risks and risk management system of the Group are presented in the *Opportunities and Risks Report*. Adverse effects on TeamViewer SE's direct and indirect subsidiaries may lead to an impairment of the participation in Regit Eins GmbH in TeamViewer SE's annual financial statements and reduce the Company's net result for the year.

## 4. Outlook

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

Göppingen, 12 March 2025

Oliver Steil

Michael Wilkens

Mei Dent

Mark Banfield





# **B** – Annual Financial Statements of TeamViewer SE





# 1 Balance sheet

as of 31 December

## ASSETS

(in TEUR)	31.12.2024	31.12.2023
Paid concessions, industrial property rights and similar rights and assets, as well as licences to such rights and assets	-	1
<b>Intangible assets</b>	<b>-</b>	<b>1</b>
Shares in affiliated companies	4,048,732	4,048,732
<b>Financial assets</b>	<b>4,048,732</b>	<b>4,048,732</b>
<b>Fixed assets</b>	<b>4,048,732</b>	<b>4,048,733</b>
Receivables from associated companies	9,153	-
thereof trade payables EUR 9,153 thousands (31.12.2023: EUR 0 thousands)		
Other assets	18	64
<b>Receivables and other assets</b>	<b>9,171</b>	<b>64</b>
<b>Bank balances</b>	<b>185</b>	<b>795</b>
<b>Current assets</b>	<b>9,356</b>	<b>859</b>
<b>Prepaid expenses</b>	<b>83</b>	<b>57</b>
<b>Total Assets</b>	<b>4,058,171</b>	<b>4,049,649</b>

## EQUITY AND LIABILITIES

(in TEUR)	31.12.2024	31.12.2023
Subscribed capital	170,000	174,000
Nominal value treasury shares	(13,902)	(7,651)
Issued capital	156,098	166,349
Conditional Capital 2024: EUR 34,800 thousand (December 31, 2023: Conditional Capital 2019: EUR 60,000 thousand)		
Capital Reserve	3,302,525	3,420,599
Net accumulated losses	(101,554)	(63,865)
<b>Equity capital</b>	<b>3,357,069</b>	<b>3,523,083</b>
Tax provisions	22	-
Other provisions	31,042	23,332
<b>Provisions</b>	<b>31,064</b>	<b>23,332</b>
Trade Payables	33	38
Liabilities to affiliated companies	667,033	499,228
Thereof trade payables EUR 42,783 thousand (31 Dec 2023: EUR 17,228 thousand)		
Other liabilities	2,972	3,968
<i>Thereof taxes of EUR 2,629 thousand (31 Dec 2023: EUR 2,629 thousand)</i>		
<i>Thereof social security of EUR 7 thousand (31 Dec 2023: EUR 7 thousand)</i>		
<b>Liabilities</b>	<b>670,038</b>	<b>503,234</b>
<b>Total Liabilities</b>	<b>4,058,171</b>	<b>4,049,649</b>



## 2 Profit and loss account

from 1 January to 31 December

in TEUR	2024	2023
1. Revenue	9,550	4,878
2. Other operating income <i>thereof gains on currency translation EUR 2 thousand (2023: EUR 24 thousand)</i>	152	33
3. Personnel expenses	(7,097)	(7,559)
a) Wages and salaries	(6,881)	(7,387)
b) Social security, post employment and other employee benefits costs <i>thereof post employment costs of EUR 2 thousand (2023: EUR 2 thousand)</i>	(216)	(171)
4. Amortisation of intangible assets	(1)	(1)
5. Other operating expense <i>thereof losses on currency translation EUR 49 thousand (2023: EUR 1 thousand)</i>	(21,542)	(20,393)
6. Interest and similar expenses <i>thereof which affiliated companies EUR 18,729 thousand (2023: EUR 10,215 thousand)</i>	(18,729)	(10,217)
7. Taxes on income	(22)	-
<b>8. Profit after tax</b>	<b>(37,689)</b>	<b>(33,259)</b>
<b>9. Net loss for the year</b>	<b>(37,689)</b>	<b>(33,259)</b>
10. Loss brought forward	(63,865)	(30,606)
<b>11. Net accumulated losses</b>	<b>(101,554)</b>	<b>(63,865)</b>



# 3 Notes to the financial statements

## 1. Application of accounting standards

TeamViewer SE is a listed stock corporation with its registered office located at Bahnhofplatz 2, 73033 Göppingen, Germany. The Company is registered with the Ulm Local Court under the registration number HRB 745906.

The Company's reporting year is from 1 January 2024 to 31 December 2024.

The annual financial statements as of 31 December 2024 were prepared in accordance with §§ 242 et seq. and 264 et seq. of the German Commercial Code (Handelsgesetzbuch – HGB) and in accordance with the relevant provisions of the German Stock Corporation Act (Aktengesetz – AktG). Pursuant to § 267 (3) sentence 2 HGB, the regulations for large corporations apply. The balance sheet items referred to in § 266 HGB are shown separately in the prescribed order.

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

The financial statements as of 31 December 2024 are presented in thousands of euros (EUR thousands), and rounding differences may occur when adding up individual amounts.

## 2. Accounting principles

The accounting policies applied in the previous year were retained.

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

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

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

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

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

**Financial assets** are recognized at the lower of cost or fair value.

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

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

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

**Bank balances** are recognized at nominal value.

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

Subscribed capital is recognized at nominal value.

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

**Liabilities** are recognized at the settlement amount.

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

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

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

## 3. Notes to the balance sheet

### (a) Assets

The development of fixed assets is presented in the statement of fixed assets

#### Information on shareholdings:

	Equity <sup>1</sup> in EUR thousands	Interest held %	Profit or loss for fiscal year 2024 <sup>1</sup> in EUR thousands
Regit Eins GmbH, Germany	619,682	100	158,386
TeamViewer Germany GmbH, Germany <sup>2,3</sup>	828,415	100	(18,967)
TeamViewer India Pvt. Ltd., India <sup>2</sup>	741	100	239
TeamViewer Greece Epe, Greece <sup>2</sup>	866	100	176
TeamViewer UK Limited, United Kingdom <sup>2</sup>	(3,443)	100	(3,626)
TeamViewer Singapore Pte. Ltd., Singapore <sup>2</sup>	1,515	100	656
TeamViewer Pty. Ltd., Australia <sup>2</sup>	3,692	100	780
TeamViewer Japan KK, Japan <sup>2</sup>	768	100	73
TeamViewer Information Techn. (Shanghai) Co., Ltd, China <sup>2</sup>	1,566	100	204
TeamViewer Armenia CJSC, Armenia <sup>2</sup>	5,697	100	115
TeamViewer US, Inc., USA <sup>2</sup>	36,992	100	5,696
TeamViewer Mexico S.A. de. CV, Mexico <sup>2</sup>	(373)	100	(326)
TeamViewer Portugal, Unipessoal Lda., Portugal <sup>2</sup>	1,525	100	306
TeamViewer Austria GmbH, Austria <sup>2</sup>	35,648	100	5,850
TeamViewer Canada, Inc, Canada <sup>2</sup>	604	100	242
TeamViewer France SAS, France founded in 2024 <sup>2</sup>	26	100	16

<sup>1</sup> The information for the companies refers to the consolidated reporting packages prepared for the purposes of the consolidated financial statements of TeamViewer SE in accordance with the International Financial Reporting Standards (IFRS).

<sup>2</sup> Indirect participation.

<sup>3</sup> Net profit for the year after profit transfer.



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

#### Receivables and other assets

Receivables from affiliated companies consist of trade receivables amounting to EUR 9,153 thousand (31 December 2023: EUR 187 thousand, offset against liabilities).

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

#### Deferred taxes

The calculation of deferred taxes resulted in a surplus of deferred tax assets, which was not recognized by exercising the option according to § 274 (1) no. 2 HGB. The measurement of deferred taxes was based on a tax rate of 29.5 % (31 December 2023: 28.6 %) for temporary differences and tax loss carryforwards as well as a tax rate of 26.1 % (31 December 2023: 25.3 %) for the interest carryforward. Taxable temporary differences were a result of tax loss carryforwards and the different tax bases for provisions.

## (b) Equity and liabilities

Equity	1 Jan 2024	Capital decrease	Treasury shares	Net loss for the year	31 Dec 2024
in TEUR					
Subscribed capital	174,000	(4,000)	-	-	170,000
Nominal value treasury shares	(7,651)	-	(6,251)	-	(13,902)
Issued capital	166,349	(4,000)	(6,251)	-	156,098
Capital reserve	3,420,599	(50,377)	(67,697)	-	3,302,525
Net loss for the year	(63,865)	-	-	(37,689)	(101,554)
<b>Equity</b>	<b>3,523,083</b>	<b>(54,377)</b>	<b>(73,948)</b>	<b>(37,689)</b>	<b>3,357,069</b>

Equity	1 Jan 2023	Capital decrease	Treasury shares	Net loss for the year	31 Dec 2023
in TEUR					
Subscribed capital	186,516	(12,516)	-	-	174,000
Nominal value treasury shares	(9,539)	-	1,888	-	(7,651)
Issued capital	176,977	(12,516)	1,888	-	166,349
Capital reserve	3,570,020	(143,533)	(5,888)	-	3,420,599
Net loss for the year	(30,606)	-	-	(33,259)	(63,865)
<b>Equity</b>	<b>3,716,392</b>	<b>(156,049)</b>	<b>(4,000)</b>	<b>(33,259)</b>	<b>3,523,083</b>



The comparison figures for subscribed capital and capital reserves as of 31 December 2023 have been adjusted. The nominal amount of treasury shares, totaling EUR 7,651 thousand, was previously offset against the capital reserves but has now instead been directly deducted from the subscribed capital.

*Subscribed capital* – The subscribed capital comprises the share capital of TeamViewer SE of EUR 170,000,000, divided into 170,000,000 ordinary bearer shares (no-par value shares). The subscribed capital was reduced by 4,000,000 ordinary shares in the 2024 fiscal year.

*Authorized capital* – By resolution of the Annual General Meeting on 7 June 2024, the Management Board, with the Supervisory Board's approval, was authorized to increase the Company's share capital by up to a total of EUR 34,800,000 by issuing up to 34,800,000 new no-par-value bearer shares against cash and/or non-cash contributions on one or more occasions until 6 June 2029 (Authorized Capital 2024/I). This corresponds to 20 % of the Company's share capital as of the date of submitting the convening notice of the Annual General Meeting to the German Federal Gazette (Bundesanzeiger).

Shareholders shall generally be granted subscription rights unless the Management Board, with the Supervisory Board's consent, makes use of the following authorizations to exclude subscription rights. In accordance with § 186 (5) AktG, the new shares may also be subscribed to by a credit institution designated by the Management Board or by a financial institution operating under § 53 (1) sentence 1 KWG or § 53b (1) sentence 1 or (7) KWG, or by a consortium of such credit or financial institutions, with the obligation to offer them to the company's shareholders for subscription (indirect subscription right).

With the consent of the Supervisory Board, the Management Board is further authorized to exclude shareholders' subscription rights on one or more occasions in the following cases:

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

- To the extent that the new shares are issued against cash contributions, and the issue price of the new shares is not significantly lower than the stock exchange price of the Company shares already listed at the time of the final determination of the issue price, which should take place as promptly as possible after placement of the shares. This 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. Shares shall be counted toward this limit if they (i) were sold or issued by the Company during the term of this authorization and up to the time of its utilization, based on other authorizations, under exclusion of subscription rights, either in direct or analogous 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 obligations, provided that such bonds or profit participation rights were issued during the term of this authorization and up to the time of its utilization under exclusion of subscription rights in accordance with § 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.

In addition, by resolution of the Annual General Meeting on 7 June 2024, the Management Board, with the Supervisory Board's consent, was authorized to increase the Company's share capital 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 on one or more occasions (Authorized Capital 2024/II). This corresponds to 10 % of the Company's share capital as of the date of submitting the convening notice of the Annual General Meeting to the German Federal Gazette. The entitlement to dividends for new shares may be determined differently from § 60 (2) AktG. Shareholders shall generally be granted subscription rights unless the Management Board makes use of the following authorizations to exclude subscription rights with the approval of the Supervisory Board.

In accordance with § 186 (5) AktG, the new shares may also be subscribed to by a credit institution designated by the Management Board or by a financial institution operating under § 53 (1) sentence 1 KWG or § 53b (1) sentence 1 or (7) KWG, or by 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, with the Supervisory Board's consent, is further authorized to exclude shareholders' subscription rights on one or more occasions to the extent necessary to account for fractional amounts. The Management Board may only use this authorization to exclude subscription rights to the extent that the notional interest of all shares issued under the exclusion of subscription rights does not exceed 10 % of the share capital. For the calculation of this 10 % limit, the share capital amount at the time the authorization becomes effective upon its registration in the commercial register shall be decisive. If the share capital is lower at the time of exercising this authorization, the lower amount shall apply. Any exclusion of subscription rights under other authorizations for issuing or disposing of Company shares or for issuing rights that allow or oblige the subscription of Company shares during the term of this authorization and until its utilization shall be counted toward this 10 % limit.

Authorized Capital 2019 was partially utilized in the amount of EUR 1,070,931.00 in the 2020 fiscal year. The authorization was revoked with effect from the date on which Authorized Capital 2024/I and the corresponding amendment to the Articles of Association were registered in the commercial register. Authorized Capital 2024/I and 2024/II have not been utilized to date.

*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). 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 holds a direct or indirect majority interest, pursuant to the authorizing resolution of the Annual General Meeting on 7 June 2024, under Agenda Item 8, until 6 June 2029, in the event that conversion or warrant rights are exercised, conversion or warrant obligations are fulfilled, or the Company exercises its right to grant shares in whole or in part instead of paying the due cash amount. The issuance of new shares shall take place at the conversion or option price determined in accordance with the aforementioned authorization resolution. The conditional capital increase shall only be carried out to the extent that conversion or warrant rights are exercised, conversion or warrant obligations are fulfilled, or the Company exercises its right to grant shares in whole or in part instead of paying the due cash amount, and insofar as no other forms of settlement are used for fulfillment.

The authorization to issue bonds with warrants or convertible bonds and the associated Conditional Capital 2019, resolved by the Annual General Meeting on 3 September 2019 were revoked with effect from the date on which Conditional Capital 2024 and the corresponding amendment to the Articles of Association were registered in the commercial register. Conditional Capital 2024 has not been utilized to date.

*Treasury Shares* – Changes in the holdings of treasury shares are presented in the following overview:

Number of shares (in thousands)	Subscribed capital	Treasury shares
<b>31 December 2023</b>	<b>174,000</b>	<b>(7,651)</b>
Purchase of treasury shares	-	(10,880)
Issue of treasury shares under share-based compensation	-	629
Cancellation of treasury shares	(4,000)	4,000
<b>31 December 2024</b>	<b>170,000</b>	<b>(13,902)</b>

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 until 23 May 2028 up to a total of 10 % of the share capital existing at the time of the resolution or, if lower, the share capital existing at the time this authorization is exercised. This authorization was renewed and replaced by the Annual General Meeting on 7 June 2024, authorizing the Management Board, with the Supervisory Board's consent, to acquire treasury shares up to a total of 10 % of the share capital until 6 June 2029. If the share capital is lower at the time of exercising this authorization, this lower amount shall apply. Treasury shares acquired under this authorization, together with other shares already acquired and held by the Company, may not at any time exceed 10 % of the respective existing share capital. Acquisition of treasury shares can be carried out over the stock exchange, through a public purchase or sales offer addressed to all shareholders, through the use of derivatives, or through a credit or financial institution.





On 7 December 2023, with the Supervisory Board's consent, the Management Board of TeamViewer SE resolved to implement a share buyback program (SBB 2023/2024) with a total volume of up to EUR 150 million (excluding ancillary acquisition costs) to strengthen investor confidence and support a positive development in the share price. The buyback program began in the 2023 fiscal year and was completed in 2024. For this purpose, the Company initially relied on the authorization granted by the Annual General Meeting on 23 May 2023 and has been utilizing the new authorization since 7 June 2024.

Under the SBB 2023/2024, the Company acquired 987,760 shares between 13 December and 31 December 2023, of which 95,306 shares were transferred at the beginning of 2024. An additional 10,785,155 shares were acquired between 1 January and 13 December 2024. Under the SBB 2023/2024, a total of 11,772,915 shares were acquired. This concludes the share buyback program, which had a total volume of up to EUR 150 million.

The total shares repurchased and transferred in the 2024 fiscal year correspond to a nominal amount of EUR 10,880 thousand, representing 6.4 % of the share capital. Payments during this period totaled EUR 137,745 thousand (excluding ancillary acquisition costs), corresponding to a weighted average acquisition price of EUR 12.65 per share.

TeamViewer SE transferred a total of 629,150 treasury shares within the Group in the 2024 fiscal year as part of the share-based compensation program. This corresponds to a nominal amount of EUR 629 thousand, or 0.4 % of the share capital at the time of transfer.

As of 31 December 2024, the Company holds 13,901,887 treasury shares, corresponding to a nominal amount of EUR 13,902 thousand, or 8.2 % of the share capital.

### Provisions

In EUR thousands	31. Dezember 2024	31. Dezember 2023
Personnel-related provisions	29,466	22,531
Other	1,576	800
<b>Total</b>	<b>31,042</b>	<b>23,332</b>

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

### Liabilities

Liabilities to affiliated companies consist of trade payables amounting to EUR 42,783 thousand (31 December 2023: EUR 17,415 thousand, partially offset against receivables) and a loan of EUR 624,250 thousand (31 December 2023: EUR 482,000 thousand).

Other liabilities include payment obligations from the share buyback program in the amount of EUR 0 thousand (31 December 2023: EUR 1,334 thousand).

As in the prior year, the liabilities have a remaining term of up to one year, with the exception of the loan to affiliated companies, which has terms of between one and five years.



## 4. Notes to the income statement

### Revenue

Revenue mainly resulted from income from management services to affiliated companies in Germany and abroad in the amount of EUR 9,553 thousand (2023: EUR 4,874 thousand).

### Other operating income

Other operating income mainly includes income from currency translation in the amount of EUR 150 thousand (2023: EUR 9 thousand) and income relating to other periods from the reversal of provisions in the amount of EUR 2 thousand (2023: EUR 24 thousand).

### Other operating expenses

Other operating expenses consisted primarily of EUR 15,013 thousand (2023: EUR 15,132 thousand) related to the issue of employee shares to employees within the scope of the Group who are not employed by the Company and legal and consulting costs in the amount of EUR 1,270 thousand (2023: EUR 1,393 thousand).

## 5. Other disclosures

### (a) Contingent liabilities and other financial obligations

Regit Eins GmbH is the borrower of several revolving credit lines totaling EUR 525,000 thousand, which were not utilized as of the reporting date. All agreements are secured by guarantees from TeamViewer Germany GmbH and TeamViewer SE in favor of the creditors of Regit Eins GmbH.

As of the reporting date, an additional loan of EUR 700,000 thousand for Regit Eins GmbH was in syndication, which was partially utilized at the end of January 2025. This agreement is also secured by guarantees from TeamViewer Germany GmbH and TeamViewer SE in favor of the creditors of Regit Eins GmbH.

Regit Eins GmbH has issued various promissory notes in the total amount of EUR 315,000 thousand. TeamViewer SE and TeamViewer Germany GmbH, together, guarantee the performance of all obligations of Regit Eins GmbH under the related promissory note agreements by way of an independent guarantee promise to the borrower.

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

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

TeamViewer SE is liable under a guarantee of up to EUR 2,000 thousand, of which EUR 314 thousand has already been utilized for a rental guarantee. Based on past experience, the probability of a claim is considered to be low.



## (b) Headcount

TeamViewer SE had no employees during the fiscal year.

## (c) Disclosures on governing bodies

### Management Board

- Oliver Steil has been appointed as a member of the Management Board of TeamViewer SE until October 2028 and as Chief Executive Officer (CEO). He has served as the Managing Director of TeamViewer Germany GmbH and CEO of the TeamViewer Group since January 2018. Oliver Steil is a member of the Advisory Board of Quest One GmbH in Augsburg, Germany (formerly H-Tec Systems GmbH). In connection with the TeamViewer Group's minority interests in the respective companies, he is also a member of the Board of Directors of RealWear Inc. in Vancouver, USA, the Advisory Board of Cybus GmbH in Hamburg, Germany, and the Board of Directors of Sight Machine, Inc. in San Francisco, USA.
- Michael Wilkens has been appointed as a member of the Management Board of TeamViewer SE until August 2027 and as Chief Financial Officer (CFO). He has served as a member of the Management Board of TeamViewer SE and as CFO of the TeamViewer Group since September 2022.
- Mei Dent has been appointed as a member of the Management Board of TeamViewer SE and Chief Product and Technology Officer (CPTO) until December 2027. She has been a member of the Management Board of TeamViewer SE and CPTO of the TeamViewer Group since August 2023.
- Mark Banfield has been appointed as a member of the Management Board of TeamViewer SE until January 2028 and as Chief Commercial Officer (CCO). Since February 2025, he has served as a member of the Management Board of TeamViewer SE and CCO of the TeamViewer Group.
- Peter Turner was appointed as a member of the Management Board of TeamViewer SE until January 2025 and as Chief Commercial Officer (CCO). From July 2022, he was a member of the Management Board of TeamViewer SE and CCO of the TeamViewer Group.

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

### Total remuneration of Management Board members

In EUR thousands	2024	2023
Fixed remuneration	2,736	2,255
Fringe benefits	105	104
Other	33	33
<b>Total</b>	<b>2,875</b>	<b>2,393</b>
One-year variable remuneration	4,795	3,667
Multi-year variable remuneration	2,567	2,128
Other	–	–
<b>Total variable remuneration</b>	<b>7,362</b>	<b>5,795</b>
<b>Total remuneration</b>	<b>10,237</b>	<b>8,188</b>

The multi-year variable remuneration is share-based and was reported at its fair value at the grant date. In the 2024 fiscal year, 231,136 virtual performance shares were granted (2023: 242,956).



### Supervisory Board

The following individuals were appointed as members of the Company's Supervisory Board. They are also members of a supervisory board or comparable domestic and foreign control bodies of the following companies (disclosure pursuant to § 125 [1] sentence 5 AktG, as of 31 December 2024):

Name	Year of birth	Member since	Appointed until	Position	Occupation	Mandate type and company
Ralf W. Dieter	1961	2022	2027	Chair of the Supervisory Board	Entrepreneur and managing partner of RWD Vermögens- und Beteiligungsgesellschaft mbH	Member of the Supervisory Board of Körber AG Member of the Supervisory Board of Schuler Group GmbH Chairperson of the Advisory Board of Dantherm Group A/S Member of the Advisory Board Leadec Holding BV
Dr. Abraham Peled	1945	2019	2027	Chair of the Nomination and Remuneration Committee	Partner at Peled Ventures LLC	Chairperson of the Board of Directors of CyberArmor Ltd.
Swantje Conrad	1965	2023	2027	Chair of the Audit Committee	Self-employed consultant and non-executive director	Non-Executive Director at CT Private Equity Trust Plc
Dr. Joachim Heel	1965	2024	2028	Member of the Supervisory Board	Self-employed consultant	None
Hera Kitwan Siu	1959	2021	2026	Member of the Supervisory Board	Consultant	Member of the Board of Directors of Goodyear Tire & Rubber Company Member of the Board of Directors of Vallourec S.A. Member of the Board of Directors of ASMPT Limited
Dr. Jörg Rockenhäuser	1966	2019	2024	Member of the Supervisory Board	Partner and Chairperson for the DACH region of the global investment committee at Permira	Member of the Advisory Board of Best Secret GmbH Chairperson of the Advisory Board of Neuraxpharm Arzneimittel GmbH Member of the Advisory Board of Engel & Völkers Holding GmbH
Axel Salzmann	1958	2019	2027	Member of the Supervisory Board	Member of the Management Board and Chief Financial Officer at BestSecret GmbH	None
Christina Stercken	1958	2023	2027	Member of the Supervisory Board	Self-employed consultant and non-executive director	Member of the Board of Directors of Landis+Gyr Group AG Member of the Board of Directors of Ansell Ltd.



### Remuneration of the Supervisory Board members

In EUR thousands	2024	2023
Fixed remuneration	695	593
Participation in committees	250	250
Other	—	—
<b>Total remuneration</b>	<b>945</b>	<b>843</b>

### (d) Group affiliation

TeamViewer SE prepares the consolidated financial statements for the largest and smallest group of consolidated companies in which it is included. The consolidated financial statements are published in the electronic Company Register.

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

The following is a list of notifiable shareholdings in TeamViewer SE as of the reporting date and until 12 March 2024 that have been notified to the Company in writing pursuant to § 33 (1) or (2) of the German Securities Trading Act (WpHG). The information was taken from the most recent notification of the notifying party made to TeamViewer SE.

Amundi S.A., Paris, France, informed the Company on 14 May 2024 that its share of directly or indirectly held voting rights in TeamViewer SE had fallen below the 3 % threshold on 9 May 2024 and amounted to 4,881,558 voting rights, or 2.81 % of the voting rights, as of that date.

DWS Investment GmbH, Frankfurt am Main, Germany, informed the Company on 14 August 2024 that its share of directly or indirectly held voting rights in TeamViewer SE had fallen below the 3 % threshold on 12 August 2024 and amounted to 4,741,534 voting rights, or 2.79 % of the voting rights, as of that date.

UBS Group AG, Zurich, Switzerland, informed the Company on 8 November 2024 that its share of directly or indirectly held voting rights in TeamViewer SE had fallen below the 3 % threshold on 5 November 2024 and amounted to 4,496,139 voting rights, or 2.64 % of the voting rights, as of that date.

BlackRock Inc., Wilmington, Delaware, United States of America, informed the Company on 21 January 2025 that its share of directly or indirectly held voting rights in TeamViewer SE had exceeded the 5 % threshold on 16 January 2025 and amounted to 8,522,836 voting rights, or 5.01 % of the voting rights, as of that date.

The Goldman Sachs Group, Wilmington, Delaware, United States of America, informed the Company on 4 February 2025 that its share of directly or indirectly held voting rights in TeamViewer SE had exceeded the 5 % threshold on 29 January 2025 and amounted to 8,503,713 voting rights, or 5.002 % of the voting rights, as of that date.

### (f) Declaration of Compliance with the German Corporate Governance Code

In December 2024, the Management Board and Supervisory Board of TeamViewer SE issued the declaration required by § 161 AktG and made it publicly available on the Company's website in the Investor Relations section under "Governance & ESG" – "Policies & Statutes".

### (g) Events after the reporting period

Starting with the 2025 financial year, the profit and loss transfer agreement between TeamViewer SE and Regit Eins GmbH was registered in the commercial register.

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

There were no other significant events after the reporting date that had a material effect on our earnings, assets and financial position.



### **(h) Independent auditor's fee**

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

### **(i) Disclosure**

The annual and consolidated financial statements of TeamViewer SE are published in the Company Register.

Göppingen, 12 March 2025

Oliver Steil

Michael Wilkens

Mei Dent

Mark Banfield



# 4 Schedule of Fixed Assets

In EUR thousands	Acquisition / manufacturing costs				Accumulated depreciation				Carrying amount	
	As at 1 Jan 2024	Additions	Disposals	As at 31 Dec 2024	As at 1 Jan 2024	Additions	Disposals	As at 31 Dec 2024	As at 31 Dec 2024	As at 31 Dec 2023
I. INTANGIBLE ASSETS										
1. Paid concessions, industrial property rights and similar rights and assets, as well as licences to such rights and assets	93	-	-	93	(92)	(1)	-	(93)	-	1
III. FINANCIAL ASSETS										
1. Investments in associates	4,048,732	-	-	4,048,732	-	-	-	-	4,048,732	4,048,732
<b>Total</b>	<b>4,048,825</b>	<b>-</b>	<b>-</b>	<b>4,048,825</b>	<b>(92)</b>	<b>(1)</b>	<b>-</b>	<b>(93)</b>	<b>4,048,732</b>	<b>4,048,733</b>



# 5 Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the earnings, assets, and financial position of TeamViewer SE, and the management report, which is combined with the Group management report of TeamViewer SE, includes a fair review of the development and performance of the business and the position of TeamViewer SE, together with a description of the material opportunities and risks associated with the expected development of TeamViewer SE.

Göppingen, 12 March 2025

The Management Board

Oliver Steil

Michael Wilkens

Mei Dent

Mark Banfield



# 6 Independent Auditor’s Report

To TeamViewer SE, Göppingen

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

### Audit Opinions

We have audited the annual financial statements of TeamViewer SE, Göppingen, which comprise the balance sheet as at 31 December 2024, and the statement of profit and loss for the financial year from 1 January to 31 December 2024 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of TeamViewer SE, which is combined with the group management report, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the “Other Information” section of our auditor’s report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company’s position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the “Other Information” section of our auditor’s report.

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

### Basis for the Audit Opinions

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

### Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

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

- ① Measurement of shares in affiliated companies

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

- ① Matter and issue



② Audit approach and findings

③ Reference to further information

Hereinafter we present the key audit matter:

**① Measurement of shares in affiliated companies**

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

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

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

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

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

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

**Other Information**

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

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "9 Corporate Governance Statement" of the management report
- the non-financial group statement to comply with §§ 315b to 315c HGB included in section "4 Sustainability Statement" of the management report

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

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

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

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

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.



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

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

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

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

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

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

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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

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

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

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

## OTHER LEGAL AND REGULATORY REQUIREMENTS

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

#### Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the “ESEF documents”) contained in the electronic file Teamviewer\_SE\_EA+LB\_ESEF-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2024 contained in the “Report on the Audit of the Annual Financial Statements and on the Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

#### Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “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 annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

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

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

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

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional 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 annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

#### **Further Information pursuant to Article 10 of the EU Audit Regulation**

We were elected as auditor by the annual general meeting on 7 June 2024. We were engaged by the supervisory board on 16 December 2024. We have been the 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 annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the “Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB” and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

#### **GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT**

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

Stuttgart 12 March 2025

#### **PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft**

Jürgen Schwehr	Jens Rosenberger
Wirtschaftsprüfer	Wirtschaftsprüfer



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