UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

Form 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**
OR
☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2020
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
OR
☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
Commission file number: 001-37959

trivago N.V.

(Exact name of Registrant as specified in its charter)
trivago Corporation
(Translation of Registrant's name into English)
The Netherlands
(Jurisdiction of incorporation or organization)
Kesselstraße 5 - 7, 40221 Düsseldorf, Federal Republic of Germany
(Address of principal executive offices)
Axel Hefer, +49 211 3876840000, Kesselstraße 5 - 7, 40221 Düsseldorf, Federal Republic of Germany
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)
Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
American Depositary Shares, each representing one Class A share, nominal value €0.06 per share	**TRVG**	**The NASDAQ Stock Market LLC**
Class A shares, nominal value €0.06 per share*		**The NASDAQ Stock Market LLC***

* Not for trading, but only in connection with the registration of the American Depositary Shares.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:
55,967,976 Class A shares
298,187,967 Class B shares
(as of December 31, 2020)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
☒ Yes ☐ No

Indicate by check mark whether the registrant is a "large accelerated filer," an "accelerated filer," a "non-accelerated filer" or an "emerging growth company."

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒ Yes ☐ No

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP x | International Financial Reporting Standards as issued by the International Accounting Standards Board o | Other o

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:
☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

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General

As used herein, references to “we,” “us,” the “company,” or “trivago,” or similar terms in this Annual Report on Form 20-F mean trivago N.V. and, as the context requires, its subsidiaries. References to "Expedia Group" mean our majority shareholder, Expedia Group, Inc., together with its subsidiaries. References to our "Founders" mean Rolf Schrömgens, Peter Vinnemeier and Malte Siewert, collectively.

Our financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles, or U.S. GAAP. Unless otherwise specified, all monetary amounts are in euros. All references in this annual report to “$,” “US$,” “U.S.$,” “U.S. dollars,” “dollars” and “USD” mean U.S. dollars, and all references to “€” and “euros,” mean euros, unless otherwise noted.

Special note regarding forward-looking statements

This annual report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are based on our management’s beliefs and assumptions and on information currently available to our management. All statements other than present and historical facts and conditions contained in this annual report, including statements regarding our future results of operations and financial positions, business strategy, plans and our objectives for future operations, are forward-looking statements. When used in this annual report, the words “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “due,” “estimate,” “expect,” “goal,” “intend,” “may,” “objective,” “plan,” “predict,” “potential,” “positioned,” “seek,” “should,” “target,” “will,” “would,” and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- the continued material adverse impact of the COVID-19 pandemic on the global and local economy, the travel industry and our business and financial performance;
- any acceleration of long-term changes to consumer behavior and industry structure arising from the COVID-19 pandemic that may have a significant adverse effect on our future competitiveness and profitability;
- any additional impairment of goodwill;
- our dependence on a relatively small number of advertisers for our revenue and adverse impacts that could result from their reduced spending or changes in their cost-per-click, or CPC, bidding strategy;
- factors that contribute to our period-over-period volatility in our financial condition and result of operations;
- our dependence on general economic conditions and adverse impacts that could result from declines in travel or discretionary spending;
- the effectiveness of our Advertising Spend, including as a result of increased competition or inadequate or ineffective innovation in or execution of our advertising;
- our ability to implement our strategic initiatives;
- increasing competition in our industry;
- our ability to innovate and provide tools and services that are useful to our users and advertisers;
- our dependence on relationships with third parties to provide us with content;

- our reliance on search engines, particularly Google, which promote its own product and services that competes directly with our accommodation search and may negatively impact our business, financial performance and prospects;
- changes to and our compliance with applicable laws, rules and regulations;
- the impact of any legal and regulatory proceedings to which we are or may become subject;
- potential disruptions in the operation of our systems, security breaches and data protection; and
- impacts from our operating globally.

You should refer to the section of this annual report titled "*Item 3: Key information - D. Risk factors*" for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this annual report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should read this annual report and the documents that we reference in this annual report and have filed as exhibits to this annual report completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Summary of our risk factors

Our business is subject to numerous risks that you should be aware of before making an investment decision. These risks are described more fully in *"Item 3: Key information - D. Risk factors*". These risks include, among others:

- The COVID-19 pandemic has had, and is expected to continue to have, a material adverse impact on the travel industry and our business, financial performance and liquidity position. Due to the uncertain and rapidly evolving nature of current conditions around the world, we are unable to predict accurately the impact that the COVID-19 pandemic will have on our business going forward, including to what extent our largest advertisers will resume advertising on our platform in the future at levels similar to (or approaching) those preceding the pandemic. The COVID-19 pandemic may result in or accelerate long-term changes to consumer behavior and industry structure that may have a significant adverse effect on our future competitiveness and profitability.
- We derive a large portion of our revenue from a relatively small number of advertisers. A reduction in spending or any change in the bidding strategies by one or more of these advertisers could harm our business and negatively affect our financial condition and results of operations.
- We cannot reliably predict our advertisers' future advertising spend or CPC levels or other strategic goals they hope to achieve through changes in bidding on our marketplace and, as a result, it is difficult for us to forecast advertiser demand, especially since our advertisers can and often do change their CPC bidding levels with little or no notice to us. These factors contribute to significant period-to-period volatility in our financial condition and results of operations.
- As a result of the COVID-19 pandemic, we have experienced and may in the future experience an impairment of goodwill.
- We are dependent on general economic conditions, and declines in travel or discretionary spending has reduced and in the future, could reduce the demand for our services.

- Our ability to maintain and increase brand awareness in order to improve our financial performance is dependent on the effectiveness of our Advertising Spend. Increased competition, or inadequate or ineffective innovation in and execution of our advertising strategy could harm our business and negatively affect our financial condition and results of operations.
- Increasing competition in our industry could result in a loss of market share and higher traffic acquisition costs or reduce the value of our services to users and a loss of users, which would adversely affect our business, results of operations, financial condition and prospects.
- If we are unable to implement our strategic plans successfully, we may be unable to achieve our objectives, or we may incur further losses, and our business, results of operations, financial condition and prospects may be materially and adversely affected.
- If we do not continue to innovate and provide tools and services that are useful to users and advertisers, we may not remain competitive, and our revenue and results of operations could suffer.
- Several of our product features depend, in part, on our relationship with third parties to provide us with content.
- We rely on assumptions, estimates and data to make decisions about our business, and any inaccuracies in, or misinterpretation of, such information could negatively impact our business.
- We rely on search engines, particularly Google, to drive a substantial amount of traffic to our platform. If Google continues to promote its own products and services that compete directly with our accommodation search at the expense of traditional keyword auctions and organic search, our business, financial performance and prospects may be negatively impacted.
- Regulators' continued focus on the consumer-facing business practices of online travel companies may adversely affect our business, financial performance, results of operations or business growth.
- The litigation in Australia could increase our expenses and will subject us to significant monetary penalties.
- We process, store and use personal data which exposes us to risks of internal and external security breaches and could give rise to liabilities, including as a result of governmental regulation and differing legal obligations applicable to data protection and privacy rights.
- Any significant disruption in service on our websites and apps or in our computer systems, some of which are currently hosted by third-party providers, could damage our reputation and result in a loss of users, which would harm our business and results of operations.
- We may experience difficulties in implementing new business and financial systems.
- Our brand is subject to reputational risks and impairment.
- We are subject to counterparty default risks.
- Expedia Group controls our company and has the ability to control the direction of our business.
- The Founders have contractual rights to exert control over certain aspects of our business.
- Expedia Group’s interests may conflict with our interests, the interests of the Founders and the interests of our shareholders, and conflicts of interest among Expedia Group, the Founders and us could be resolved in a manner unfavorable to us and our shareholders.
- Our dual-class share structure with different voting rights, and certain provisions in an amended and restated shareholders’ agreement, limit your ability as a holder of Class A shares to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A shares may view as beneficial.

PART I

Item 1: Identity of directors, senior management and advisers

Not applicable.

Item 2: Offer statistics and expected timetable

Not applicable.

Item 3: Key information

A. Selected financial data

Not required.

B. Capitalization and indebtedness

Not applicable.

C. Reasons for the offer and use of proceeds

Not applicable.

D. Risk factors

Our business faces significant risks. You should carefully consider all of the information set forth in this annual report and in our other filings with the United States Securities and Exchange Commission, or the SEC, including the following risks that we face and that are faced by our industry. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. This annual report also contains forward-looking statements that involve risks and uncertainties. Our results could materially differ from those anticipated in these forward-looking statements as a result of certain factors including the risks described below and elsewhere in this annual report and our other SEC filings. See "Special note regarding forward-looking statements" above. For a summary of these risk factors, see "Summary of our risk factors" above.

Risks related to our industry and business

The COVID-19 pandemic has had, and is expected to continue to have, a material adverse impact on the travel industry and our business, financial performance and liquidity position.

The COVID-19 pandemic has severely restricted the level of economic activity around the world and is having an unprecedented effect on the global travel industry. In response to the pandemic, the governments of many countries, states, cities and other geographic regions have implemented containment measures, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forgo their time outside of their homes. Individuals' ability to travel has been curtailed through border closures, mandated travel restrictions and limited operations of hotels and airlines and may be further limited through additional voluntary or mandated closures of travel-related businesses. The measures implemented to contain the COVID-19 pandemic have had, and are expected to continue to have, a significant negative effect on our business, financial condition, results of operations, cash flows and liquidity position. As a result of the upswing in COVID-19 case counts that intensified in October 2020, new strains of the virus that have recently emerged and implementations of additional travel restrictions, particularly in Europe, we have seen a deterioration of our financial results in the fourth quarter of 2020 compared to 2020 summer period. With the continued spread of COVID-19 in Europe, the United States and other countries, we expect the COVID-19 pandemic and its effects to continue to have a significant adverse impact on our business.

Due to the uncertain and rapidly evolving nature of current conditions around the world, we are unable to predict accurately the impact that the COVID-19 pandemic will have on our business going forward, including to what extent our largest advertisers will resume advertising on our platform in the future at levels similar to (or approaching) those preceding the pandemic. The COVID-19 pandemic may result in or accelerate long-term changes to consumer behavior and industry structure that may have a significant adverse effect on our future competitiveness and profitability. These changes may relate to travelers' increased preference for destinations (e.g., those other than cities) or accommodation types that we have historically been less well able to monetize, our inability to deliver the same numbers of first-time users to our largest online travel agency, or OTA, advertisers or the fact that certain kinds of travel (e.g., business travel) may recover very slowly or not at all. The COVID-19 pandemic has already caused several of our smaller advertisers to file for insolvency, and it may cause additional consolidation in the online travel industry in the future, resulting in fewer offers available on our platform and less competition on our marketplace. The realization of any of these risks could have a material adverse effect on our business, results of operations, financial condition and prospects.

We derive a large portion of our revenue from a relatively small number of advertisers. A reduction in spending or any change in the bidding strategies by one or more of these advertisers could harm our business and negatively affect our financial condition and results of operations.

Our "cost-per-click," or CPC, pricing for click-based advertising depends, in part, on competition among advertisers on our marketplace, with advertisers that pay higher CPCs generally receiving better

advertising placement and more referrals from us. We continue to generate the great majority of our revenue from our largest OTA advertisers, including brands affiliated with Booking Holdings, such as Booking.com and Agoda, and those affiliated with our majority shareholder, Expedia Group, such as Brand Expedia and Hotels.com. The loss of any of our major advertisers, including Booking Holdings, Expedia Group or their affiliated brands, on some or all of our platforms, or a reduction in the amount they spend, could result in significant decreases in our revenue and profit or negative impacts on our liquidity position. We experienced a significant reduction in revenue in 2020 when advertisers reduced their spend on our platform or deactivated their campaigns entirely. Although we were eventually able to collect the great majority of outstanding account receivables that were at the time past due, we made significant payment concessions in the first quarter of 2020 for many of our advertisers, permitting them to extend payment dates or pay pursuant to installment plans. We would have experienced an increase in credit losses if such advertisers or affiliated brands ultimately had failed to pay us.

Our ability to grow and maintain revenue from our advertisers is dependent to a significant extent on our ability to generate referrals, customers, bookings or revenue and profit for our advertisers on a basis they deem to be cost-effective. Any reduction in the value that we deliver to our advertisers may negatively affect CPC bids on our marketplace. Our advertisers' spend on our platforms may also be adversely affected by factors not related to the value we can deliver to them, such as a weakening of their own financial or business conditions or external economic effects.

Even if we improve our product and deliver value to our advertisers, the fact that a significant portion of our revenue is generated from brands affiliated with Booking Holdings and Expedia Group can permit these advertisers, depending on marketplace dynamics, to adjust their CPC bids and obtain the same or increased levels of referrals, customers, bookings or revenue and profit at lower cost. This can occur if one or more advertisers with sufficient market share to influence our aggregate CPC levels change their return-on-investment targets for their spend on our marketplace. Our advertisers may also change their CPC bidding on our marketplace in response to changes we may make to our sorting and ranking algorithm, which may also, in turn, negatively impact our revenue levels and profitability or increase the volatility on our marketplace. As we begin to offer our advertisers the option to participate in our marketplace on a cost-per-acquisition, or CPA, basis, we may be unable to monetize traffic at levels we have achieved in the past. In addition, our revenue may be subject to cancellation risk if our future CPA arrangements with our advertisers allocate this risk to us.

We believe that our advertisers continuously review their advertising spend on our platform and on other marketing channels, and continuously seek to optimize the allocation of their spend among us and our competitors. In particular, we regularly compete with our advertisers in auctions for search engine keywords on Google and other search engines and adjust our spend on search engine marketing based on trends we see in our results. If changes in large advertisers' strategies on our marketplace were to cause us to spend significantly less on these marketing channels, we would also generate fewer Qualified Referrals and, as a result, our revenue and results of operations would be adversely affected. Such advertisers may also experience improvements in their competitiveness on these marketing channels, providing them with additional financial benefits from pursuing such a strategy.

The manifestation of any of these risks is likely to have a material adverse effect on our business, results of operations, financial condition and prospects.

We are subject to a number of factors that contribute to significant period-to-period volatility in our financial condition and results of operations.

Our financial condition and results of operations have varied and may continue to vary considerably from period to period. This was reflected in the quarter-to-quarter changes in our profitability and revenue in 2020 as a result of the COVID-19 pandemic. We cannot reliably predict our advertisers' future advertising spend or CPC levels or other strategic goals they hope to achieve through changes in bidding on our marketplace and, as a result, it is difficult for us to forecast advertiser demand, especially since our advertisers can and often do change their CPC bidding levels with little or no notice to us. Resulting

changes in Referral Revenue, especially as a result of changes in CPC bidding levels by our largest advertisers, can result in our inability to reduce our Advertising Spend, particularly on television, quickly enough to respond to the change in revenue. As we spend the great majority of our revenue on advertising, such a failure to reduce Advertising Spend quickly enough can have, and has in the past had, a sudden and significant adverse effect on our profitability and results of operations. Any resulting inability to meet financial guidance that we may communicate to the market in the future may have a material adverse effect on our business, results of operations, financial condition and prospects.

As a result of the COVID-19 pandemic, we have experienced and may in the future experience an impairment of goodwill.

As a result of the continued deterioration of our business due to the COVID-19 outbreak, we performed a goodwill impairment analysis during the first quarter of 2020. After analyzing the expected economic and financial impacts of the COVID-19 outbreak, we recorded an impairment charge of €207.6 million. We may continue to record impairment charges in the future due to the long-term economic or financial impacts of the COVID-19 pandemic.

We are dependent on general economic conditions, and declines in travel or discretionary spending has reduced and in the future, could reduce the demand for our services.

Our results of operations and financial prospects are significantly dependent upon users of our services and the prosperity and solvency of the OTAs, hotel chains and independent hotels that have relationships with us. Travel, including hotel room reservations, is dependent on personal and business discretionary spending levels. Demand for travel services tends to decline, along with the advertising budgets spent by hotels and other accommodation aggregators, during general economic downturns and recessions. Events and developments that cause deteriorations in economic conditions on a national, regional or global level, or are perceived as likely to lead to such deteriorations, can quickly affect our business. In particular, the COVID-19 pandemic and the resulting economic conditions, regulatory restrictions and voluntary precautionary measures have resulted in a material decrease in consumer spending and an unprecedented decline in travel activities and consumer demand for related services. Our financial results and prospects are almost entirely dependent on the sale of accommodation-related services by our advertisers. Other conditions that reduce disposable income or consumer confidence, such as an increase in interest rates (which, among other things, could cause consumers to incur higher monthly expenses under mortgages), direct or indirect taxes, fuel prices or other costs of living, may also lead users to reduce or stop their spending on travel or to opt for lower-cost products and services, and these conditions may be particularly prevalent during future periods of recession, economic downturn or market volatility and disruption. International travel may also be affected by changes in exchange rates among significant origin and destination countries and may contribute to increased volatility in our business, results of operations, financial condition and prospects.

Any significant decline in travel, consumer discretionary spending or the occurrence of any of the foregoing conditions may reduce demand for our services. They can also cause advertisers to become financially distressed, insolvent or fail to pay us for services we have already provided. The occurrence of any of the above could have a material adverse effect on our business, results of operations, financial condition and prospects, especially when considered together with the inherent attributes of our business discussed above that also contribute to period-to-period volatility in our financial results.

Our ability to maintain and increase brand awareness in order to improve our financial performance is dependent on the effectiveness of our Advertising Spend. Increased competition, or inadequate or ineffective innovation in and execution of our advertising strategy could harm our business and negatively affect our financial condition and results of operations.

We rely heavily on the trivago brand. Awareness, perceived quality and perceived differentiated attributes of our brand are important aspects of our efforts to attract and expand the number of users of our websites and apps. Many of our competitors have more resources than we do and can spend more on advertising their brands and services. As a result, we have been required to spend considerable amounts of money and other resources to preserve and increase our brand awareness. Competition for top-of-mind awareness and brand preference is intense among online hotel search services, globally and in key geographies. If we are unable to effectively preserve and increase our brand awareness, we may be unable to successfully maintain or enhance the strength of our brand.

In particular, we have significantly reduced advertising budgets as a result of the COVID-19 pandemic and have seen our competitors do the same. Once we eventually resume significant marketing activities (particularly on TV), it is difficult for us to predict our future marginal returns on Advertising Spend. In the future, our competitors may increase their spending on advertisement campaigns to improve their brand awareness after a period of being offline during the COVID-19 pandemic, which could make it difficult for us to increase or maintain our own marginal returns on our advertisements. We may face this difficulty even if we make substantial investments in innovative technologies and concepts in our advertising. Increased advertising spend by our competitors could also result in significant increases in the pricing of one or more of our marketing and advertising channels, which could increase our costs for advertising (which already consume most of our revenue) or cause us to choose less costly but less effective marketing and advertising channels.

TV advertising has historically accounted for a large percentage of our Advertising Spend, and often has higher costs than other channels. In recent years, we have engaged in successful broad-reaching TV marketing campaigns. We expect to eventually invest again in TV marketing campaigns, including in geographies where our brand is less well-known. As we make these investments, we may observe increasing prices in light of increased spending from competitors or may see reduced benefits from our advertising due to, among other things, increasing traffic share growth of search engines as destination sites for users. In addition, our advertising efforts may become less cost-effective or less efficient than they have been historically. We have historically placed orders for TV advertising in advance of the campaign season. In the event travel demand is lower than we anticipated at the time we booked that advertising, we may suffer losses if we are unable to cut planned spending, as was the case when we were unable to pull back Advertising Spend quickly enough in the second quarter of 2017. Although our losses relating to advertising commitments were relatively small during the COVID-19 pandemic because we were able to renegotiate commitments, we may in the future be unsuccessful with this or an alternative approach, which could, in turn, result in material losses.

Our marginal returns from TV advertising may also be negatively affected over time by declining viewership in certain age groups and changes in viewing patterns that reduce viewer exposure to advertising. In order to maintain or increase the effectiveness of our TV advertisements, we may need to develop new creative concepts in our advertisements, and these advertisements may not be as effective in terms of Return on Advertising Spend as those we have used in the past. If TV advertising becomes less effective or if we experience diminishing returns from TV advertising overall or in key markets, we may instead invest in other channels that may have a lower marginal Return on Advertising Spend. For example, we may, in order to maintain our brand awareness, need to invest in other advertising formats, such as online video, with which we have less experience and which may be less effective than TV advertising. We believe the COVID-19 pandemic has accelerated the shift from linear TV to digital formats and expect this trend to continue beyond the COVID-19 pandemic. If we are unable to maintain or enhance consumer awareness of our brand or to generate demand in a cost-effective manner, it may have a material adverse effect on our business, results of operations, financial condition and prospects.

Increasing competition in our industry could result in a loss of market share and higher traffic acquisition costs or reduce the value of our services to users and a loss of users, which would adversely affect our business, results of operations, financial condition and prospects.

We operate in an increasingly competitive travel industry. Many of our current and potential competitors, including hotels themselves (both hotel chains and independent hotels), and metasearch engines, such as Kayak, TripAdvisor, Trip.com and Google Hotel Ads, locally focused metasearch engines, such as Qunar, OTAs, such as Booking.com, Ctrip and Brand Expedia, alternative accommodation websites, such as Airbnb and Vrbo (previously HomeAway), and other hotel websites, may have been in existence longer, may have larger user bases, may have wider ranges of products and services and may have greater brand recognition and customer loyalty in certain markets and/or significantly greater financial, marketing, personnel, technical and other resources than we do. Some of these competitors may be able to offer products and services on more favorable terms than we can. Google Hotel Ads and other metasearch websites, continue to expand globally, are increasingly competitive, have access to large numbers of users, and, in some cases, continue to adopt strategies and develop technologies and websites that are very similar to ours. In particular, Google Hotel Ads has invested into its own hotel metasearch product, trying to capture more of the available profit margin in the online travel industry and thereby grow its own profit base. In addition, relatively new industry participants, such as Airbnb and Trip.com, have in recent periods increased their activities across Western markets, which has further intensified competition. Competition could result in higher traffic acquisition costs, lower CPC levels and reduced margins on our advertising services, loss of market share, reduced user traffic to our websites and reduced advertising by hotel companies and other accommodation advertisers on our websites. In addition, the competitive structure of the online travel industry may change significantly as a result of the COVID-19 pandemic, which may make it difficult to regain our pre-pandemic market share. If fewer advertisers choose to advertise on our website, we will have less information available to display, which makes our services less valuable to users.

In addition, many of these competitors may be able to devote significantly greater resources to marketing and promotional campaigns; attracting and retaining key employees; securing participation of hotels and access to hotel information, including proprietary or exclusive content; website and systems development; research and development; and enhancing the speed at which their services return user search results. Our competitors may also be able to adjust their marketing spend more quickly or allocate it more efficiently than we can or improve their product more quickly and effectively, especially since they have more complete information about their users than we do about ours. Many of these competitors may also offer user incentives, such as loyalty awards or priority access to services, which may not be available if users book through third-party sites or services.

As a result, competition, individually or in the aggregate, could result in higher traffic acquisition costs, reduced operating margins, loss of market share, reduced user traffic to our websites and reduced advertising by OTAs and hotels on our websites, which could have an adverse impact on our CPCs. This, in turn, may have a material adverse effect on our business, results of operations, financial condition and prospects. In addition, competition among our advertisers may cause some of them to have financial difficulties, default on or materially delay their obligations to pay us for services we have already provided or become insolvent. As a result, we may not be able to compete successfully against current and future competitors, and competition among advertisers may have a material adverse effect on our business, results of operations, financial condition and prospects.

If we are unable to implement our strategic plans successfully, we may be unable to achieve our objectives, or we may incur further losses, and our business, results of operations, financial condition and prospects may be materially and adversely affected.

We updated our mission “to be your companion to experience our world” and have begun to explore potential ways we can expand our value proposition beyond our historical focus on accommodation search. For example, we have begun partnering with other online travel companies to test price comparison offerings across non-accommodation travel verticals (e.g., flights, car rentals and activities).

We have also been expanding our product towards a more inspirational value proposition, targeting users who are undecided with regards to the specifics of planned travel or who may not have contemplated a trip in the first place.

Many of our competitors, including the large OTAs, have substantially more experience with respect to offering flights, car rentals and activities and have access to more content to promote user interaction with an inspirational product. If our efforts to integrate additional verticals into our website and to create more inspirational content are unsuccessful, or if our competitors can provide more attractive advertising terms to potential advertisers or more attractive content to users, we may be unable to provide as broad a set of search results or as interesting content to our users as our competitors are able to provide. In addition, we may be unable to monetize flights, car rentals and activities successfully or to the same degree as our competitors. We may also be unsuccessful in transforming general interest in inspirational travel content into interactions with our website that we are ultimately able to monetize. The materialization of any of these risks may have a material adverse effect on our business, results of operations, financial condition and prospects.

If we do not continue to innovate and provide tools and services that are useful to users and advertisers, we may not remain competitive, and our revenue and results of operations could suffer.

Our success depends on continued innovation to provide features and services that make our websites and apps useful for users. Our ability to attract users to our services depends in large part on providing a comprehensive set of search results and a broad range of offers across price ranges. To do so, we maintain relationships with OTAs, hotel chains and independent hotels to include their data in our search results. Although we maintain a very large searchable database of hotels from around the world, we do not have relationships with some significant potential advertisers, including some major hotel chains, many independent hotels, smaller chains and certain large providers of alternative accommodations. In addition, consolidation among advertisers, which may occur at increasing levels because of the COVID-19 pandemic, or a change to more coordinated or centralized marketing activities within OTA groups and hotel chains, could reduce the number of offers we have available in our marketplace for each hotel. In recent periods, the large OTAs have moderated their performance marketing spend and have publicly emphasized their desire to increase the efficiency of their performance marketing spend. The reduced participation by existing advertisers in our marketplace or our inability to continue to add more accommodation inventory to our platform may reduce the comprehensiveness of our search results, which could reduce user confidence in the search results we provide, making us less popular and could, because there are fewer offers made on our marketplace, enable advertisers to bid less for offers.

In addition, our competitors are constantly developing innovations in online hotel-related services and features. As a result, we must continue to invest significant resources in research and development in order to continuously improve the speed, accuracy and comprehensiveness of our services. The emergence of alternative platforms and the emergence of niche competitors who may be able to optimize services or strategies such platforms have required, and will continue to require, new and costly investments in technology. We have invested, and in the future may invest, in new business strategies and services. Some of the changes we are implementing may prioritize the quality of user experience over short-term monetization. These strategies and services may not succeed, and, even if successful, our revenue may not increase. In addition, we may fail to adopt and adapt to new technology, especially as Internet search, including through Google and Amazon, potentially moves from a text to voice interface over the coming years, or we may not be successful in developing technologies that operate effectively across multiple devices and platforms. New developments in other areas could also make it easier for competitors to enter our markets due to lower up-front technology costs. If we are unable to continue offering innovative services or do not provide sufficiently comprehensive results for our users, we may be unable to attract additional users and advertisers or retain our current users and advertisers, which may have a material adverse effect on our business, results of operations, financial condition and prospects.

Several of our product features depend, in part, on our relationship with third parties to provide us with content.

We currently license and incorporate into our websites content from third parties. As we continue to introduce new services that incorporate new content, we may be required to license additional content. We cannot be sure that such technology will be available on commercially reasonable terms, if at all. In particular, certain third parties provide us with consumer reviews that we provide to our users along with our proprietary rating score. If any of our third-party data providers terminate their relationships with us, the information that we provide to users may be limited or the quality of the information may suffer, which may negatively affect the implementation of our strategic initiatives, users' perception of the value of our product and our reputation.

We rely on assumptions, estimates and data to make decisions about our business, and any inaccuracies in, or misinterpretation of, such information could negatively impact our business.

We take a data-driven, testing-based approach to managing our business, where we use our proprietary tools and processes to measure and optimize end-to-end performance of our platform. Our ability to analyze and rapidly respond to the internal data we track enables us to improve our platform and make decisions about allocating marketing spend and ultimately convert any improvements into increased revenue. While the internal data we use to judge the effectiveness of changes to our platform and to make improvements to how we make decisions about allocating Advertising Spend are based on what we believe to be reasonable assumptions and estimates, our internal tools are not independently verified by a third party and have a number of limitations. We only have access to limited information about user behavior compared to many of our competitors that in many cases can record detailed information about users who log onto their websites or who complete a booking or other transaction with them.

In addition, our ability to track user behavior is also subject to considerable limitations, for example, relating to our ability to use cookies and browser extensions to analyze behavior over time, and to difficulties pertaining to users who use multiple devices to conduct their search for accommodation. In particular, users can block or delete cookies through their browsers or "ad-blocking" software or apps. The most common Internet browsers allow users to modify their browser settings to prevent cookies from being accepted by their browsers, or are set to block third-party cookies by default. At least one major browser has introduced extensive privacy features, including the imposition of a strict time limit on tracking tools' lifespans. Any of these developments may inhibit our ability to use cookies to better understand and track our users' preferences to improve our platform, to optimize our marketing campaigns and our advertisers' campaigns and to detect and prevent fraudulent activities. We believe that many of our competitors, in particular Google, have substantial advantages compared to us in their ability to understand and track users' behavior. In addition, we are to a significant extent dependent upon certain advertisers for specific types of user information, including, for example, as to whether a user ultimately completed a booking. Our or our advertisers' methodologies for tracking this information may change over time. Some countries have also already unilaterally adopted digital services taxes, with other countries planning to adopt such taxes in the future. In addition to increasing our operational expenses, digital service taxes are likely to make it more difficult for us to measure the marginal efficiency of our Advertising Spend among marketing channels as such taxes will affect not only how we allocate our spend but also how these marketing channels and our advertisers make decisions about their businesses.

If the internal tools we use to judge the effectiveness of changes to our platform produce or are based on information that is incomplete or inaccurate, or we do not have access to important information, or if we are not sufficiently rigorous in our analysis of that information, or if such information is the result of algorithm or other technical or methodological errors, the decisions we make relating to our website, marketplace and allocation of marketing spend may not result in the positive effects in terms of profitability, revenue and user experience that we expect, which may negatively impact our business, results of operations, financial condition and prospects.

We rely on search engines, particularly Google, to drive a substantial amount of traffic to our platform. If Google continues to promote its own products and services that compete directly with our accommodation search at the expense of traditional keyword auctions and organic search, our business, financial performance and prospects may be negatively impacted.

We rely on Bing, Google, Naver, Yahoo! and other Internet search engines to generate a substantial amount of traffic to our websites, principally through the purchase of hotel-related keywords. We obtain a significant amount of traffic via search engines and therefore utilize techniques such as search engine optimization and search engine marketing to improve our placement in relevant search queries. The number of users we attract from search engines to our platform is due in large part to how and where information from, and links to, our websites is displayed on search engine pages. Google and other search engines frequently update and change the logic that determines the placement and display of results of a user's search. If a major search engine changes its algorithms in a manner that negatively affects the search engine ranking, paid or unpaid, of our websites or that of our third-party distribution partners, or if competitive dynamics impact the costs or effectiveness of search engine optimization, search engine marketing or other traffic generating arrangements in a negative manner, it may have a material adverse effect on our business, results of operations, financial condition and prospects. In addition, if search engines, especially smaller players, decline in popularity, we may see adverse impacts as they provide us with fewer relevant leads or even shut down their services completely, resulting in even less competition in general search.

In some instances, search and metasearch companies may change their displays or rankings in order to promote their own competing products or services or the products or services of one or more of our competitors. For example, Google, a significant source of traffic to our website, frequently promotes its own hotel search platform (which it refers to as "Hotel Ads") at the expense of traditional keyword auctions and organic search results. This, in turn, has negatively impacted the search ranking of our website. We have introduced Hotel Ads as a marketing channel in many markets, but our placement in its results is dependent on factors used by Hotel Ads' algorithm to rank and display our offers, resulting in dynamics significantly different from search engine marketing in the form that we have historically been familiar with. This may present a challenge since we may have significantly less flexibility to acquire traffic for our website using that platform compared to traditional hotel-related keyword advertising. In addition, our major advertisers might not be amenable in some cases to our using their inventory to compete with them on Hotel Ads, which may present a further difficulty if Google continues to direct traffic in this manner. Google's promotion of its own competing products, or similar actions by Google in the future that have the effect of reducing our prominence or ranking on its search results, could have a substantial negative effect on our business, results of operations, financial condition and prospects.

In addition, a significant amount of traffic is directed to our websites through our participation in display, email and affiliate advertising campaigns on search engines, advertising networks, affiliate websites and social networking sites. Pricing and operating dynamics for these traffic sources can experience rapid change, both technically and competitively. Any of these providers could also, for competitive or other purposes, alter their search algorithms or results, causing our websites to place lower in search results, which may reduce our user traffic and may have a material adverse effect on our business, results of operations, financial condition and prospects.

The litigation in Australia could increase our expenses and will subject us to significant monetary penalties.

On August 23, 2018, the Australian Competition and Consumer Commission, or ACCC, instituted proceedings in the Australian Federal Court against us. The ACCC alleged a number of breaches of the Australian Consumer Law, or ACL, relating to certain advertisements in Australia concerning the hotel prices available on our Australian site, our Australian strike-through pricing practice and other aspects of the way offers for accommodation were displayed on our Australian website. The matter went to trial in September 2019 and, on January 20, 2020, the Australian Federal Court issued a judgment finding that we had engaged in conduct in breach of the ACL. On March 4, 2020, we filed a notice of appeal at the

Australian Federal Court appealing part of that judgment. On November 4, 2020, the Australian Federal Court dismissed trivago's appeal. A separate trial regarding penalties and other orders is scheduled for June 7, 2021.

In establishing a provision in respect of the ACCC matter, management took into account the information currently available, including judicial precedents. However, there is considerable uncertainty regarding how the Australian Federal Court would calculate the penalties that will be ultimately assessed on us. In particular, the Australian Federal Court determined that we engaged in certain conduct after September 1, 2018 that will result in the applicability of the new penalty regime under the ACL, which significantly increased the maximum penalty applicable to parts of our conduct. Only a few cases have been decided so far assessing penalties for contraventions of the ACL under the new regime. The penalties imposed in those cases were jointly agreed by the parties and were not the subject of a contested penalty hearing. In addition, the Australian Federal Court in each case did not allocate the total penalty imposed between the old and new penalty regime. When assessing penalties, the Court does not apply any mathematical formula, but rather considers and weighs "all relevant matters". Certain statutory maximum penalties serve, when balanced with all other relevant factors, as a yardstick for the court to assess penalties. In order to determine such maximum penalties under the new penalty regime, the court will need to consider whether the "value of the benefit received" by us can be determined and, if so, multiply it by three. Should the court determine that such benefit is not ascertainable, we would be subject to a maximum penalty per contravention equaling 10% of the turnover of the "body corporate", and any related body corporate, for the preceding 12 months. It is unclear how a court might interpret these statutory provisions or how the court might otherwise exercise its considerable discretion in respect of these matters. Any penalty amount could substantially exceed the level of provision that we established for this litigation. The ultimate penalties assessed in this case could have a material adverse effect on our business, results of operations, financial condition and prospects.

Regulators' continued focus on the consumer-facing business practices of online travel companies may adversely affect our business, financial performance, results of operations or business growth.

A number of regulatory authorities in Europe (including the UK Competition and Markets Authority, or "CMA"), Australia, and elsewhere have initiated litigation and/or market studies, inquiries or investigations relating to online marketplaces and how information is presented to consumers using those marketplaces, including practices such as search results rankings and algorithms, discount claims, disclosure of charges, and availability and similar messaging. For example, in 2018, the CMA, opened an investigation into certain of our display practices in the United Kingdom that the CMA questioned under U.K. consumer law. On January 31, 2019, we submitted voluntary undertakings to the CMA to make changes to certain disclosure and other display practices in the United Kingdom. The undertakings resolved the CMA's investigation into our practices in the United Kingdom without any admission or finding that our practices violated U.K. law. On January 20, 2020, the Australian Federal Court issued a judgment in the Australian Competition and Consumer Commission (ACCC)'s case against us regarding our advertising and website display practices in Australia. Parts of the court's opinion included views that differed significantly from those of other national regulators and raised concerns about the function of our marketplace and the adequacy of disclosures to consumers regarding how advertisers that pay higher CPCs generally receive better advertising placement on our website. Since then, two purported class actions have been filed in Israel and Ontario, Canada, making allegations about our advertising and/or display practices broadly similar to aspects of the case presented by the ACCC. These cases are still in their early stages. Should other national courts or regulators take a similar view of our business model to that of the Australian Federal Court and the ACCC, or should changes in our business practices or those prevalent in our sector brought about by the attention brought on by this litigation or other regulatory matters reduce the attractiveness, competitiveness or functionality of our platform and the services we offer, or should our reputation or that of our sector continue to suffer, or should we have to pay substantial amounts in respect or as a result of any such regulatory action or proceeding, our business, results of operations, financial condition and prospects could be adversely affected.

In addition, many governmental authorities in the markets in which we operate are also considering additional and potentially diverging legislative and regulatory proposals that would increase the level and complexity of regulation on Internet display, disclosure and advertising activities. For example, in the European Union a new Directive as regards the better enforcement and modernization of Union consumer protection rules (the "New Deal for Consumers") recently came into force, and a regulation of the European Parliament and of the Council for business users of online intermediary services (the P2B Regulation) has been recently adopted. In parallel, the national competent authorities of the EU and EEA countries have coordinated their actions, through the Consumer Protection Cooperation (CPC) network, in order to address potential infringements of consumer protection legislation. EU regulators have also been cooperating with international counterparts on consumer protection issues internationally, such as within the International Consumer Protection and Enforcement Network ("ICPEN"), e.g., the CMA has been co-leading an ICPEN project on digital platforms in the travel and tourism sector, which may lead to further coordinated enforcement activities in the sector. There also are, and will likely continue to be, an increasing number of laws and regulations pertaining to the Internet and online commerce that may relate to liability for information retrieved from, transmitted over or displayed on the Internet, display of certain taxes, charges and fees, online editorial, user-generated or other third-party content, user or other third-party privacy, data security, behavioral targeting and online advertising, taxation, liability for third-party activities and the quality of services. Furthermore, the growth and development of online commerce may prompt calls for additional or more complex consumer protection laws and higher levels of regulatory review and enforcement activities, which may impose additional burdens, costs or limitations on online businesses generally. In this context, we note that in a study into paid ranking which was published on February 2, 2021 the Netherlands Authority for Consumers and Markets (ACM) has found that paid ranking (or sponsored ranking) comes with risks for competition and consumers. This and possible future related studies and inquiries may adversely affect the way trivago monetizes its offers on its sites.

Moreover, our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing laws, rules and regulations or the promulgation of new laws, rules and regulations applicable to us and our businesses, including those relating to those discussed above as well as anti-corruption, anti-trust and competition, economic and trade sanctions, tax, banking, data security and privacy. In addition, following the expiry of the EU-UK Withdrawal Agreement on December 31, 2020, there is uncertainty regarding the extent to which future regulations and policies in the United Kingdom may diverge from those of the European Union giving rise to greater regulatory complexity and additional compliance costs. Regulatory authorities or courts could prevent or temporarily suspend us from carrying on some or all of our activities or otherwise penalize us (including imposing financial penalties and restricting our conduct going forward) if our practices were found not to comply with applicable legal, regulatory or licensing requirements or any binding interpretation of such requirements. Changes we might be required to make to our practices as a result of regulatory or judicial action, could decrease demand for our services, limit marketing methods and capabilities available to us, affect our margins and increase our costs, which could decrease demand for services, reduce revenue, increase costs or subject the company to additional liabilities.

Increasing enforcement of international trade and anti-corruption regulations could affect our ability to remain in compliance with such regulations and could have a materially adverse effect on our business, results of operations, financial condition and prospects.

The SEC, U.S. Department of Justice and U.S. Office of Foreign Assets Control, or OFAC, as well as other foreign regulatory authorities, have continued to increase the enforcement of economic and trade regulations and anti-corruption laws, across industries. U.S. trade sanctions restrict transactions involving designated foreign countries and territories, including the Crimea region of the Ukraine, Cuba, Iran, North Korea and Syria, as well as certain specifically targeted individuals and entities. We believe that our activities comply with applicable OFAC trade regulations and anti-corruption regulations, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act. As regulations are amended and the interpretation of those regulations evolves, we cannot guarantee that our programs and policies will be deemed compliant by all applicable regulatory authorities. In the event that our controls should fail or are

found to be not in compliance for other reasons, including as a result of changes to our products and services or the behavior of our advertisers, we could be subject to monetary damages, civil and criminal penalties, litigation and damage to our reputation and the value of our brand.

The U.S. Government announced that, effective May 2, 2019, it will no longer suspend the right of private parties to bring litigation under Title III of the Cuban Liberty and Solidarity (*Libertad*) Act of 1996, popularly known as the Helms-Burton Act, allowing certain individuals whose property was confiscated by the Cuban government beginning in 1959 to sue in U.S. courts anyone who "traffics" in the property in question. Five purported class actions were filed against us (and other defendants) in 2019. Since then, the plaintiffs in all five cases have dropped trivago as a defendant (while the cases continue against other defendants). These actions seek remedies including the value of the expropriated property (on which the applicable hotel is located), plus interest, treble damages, attorneys' fees and costs. If trivago were to be named again as a defendant in these cases, or in other similar cases, we believe that we have meritorious defenses to such potential claims and that the results of any related litigation would not be material to our business, financial condition or results of operations. However, litigation is uncertain and there is little judicial history or interpretation of the relevant claims and defenses, in particular as applied to businesses like ours. As a result, there can be no assurance that there will not be an adverse outcome to any such litigation or that such an outcome would not result in an adverse impact on our business, results of operations, financial condition and prospects.

We process, store and use personal data which exposes us to risks of internal and external security breaches and could give rise to liabilities, including as a result of governmental regulation and differing legal obligations applicable to data protection and privacy rights.

We may acquire personally identifiable information, personal data or confidential information from users of our websites and apps and from advertisers and share this with third parties. Breaches or intrusions to our systems or the systems of external service providers, including cloud-based systems, upon which we have been increasingly relying, whether resulting from internal or external sources, could significantly harm our business. It is possible that advances in computer circumvention capabilities, new discoveries or other developments, including our own acts or omissions, could result in a compromise or breach of personally identifiable information, personal data and/or confidential user information.

We cannot guarantee that our existing security measures or the security measures of external service providers will prevent all security breaches, intrusions or attacks. A party, whether internal or external, that is able to circumvent our security systems or the systems of an external service provider could improperly obtain user information or proprietary information or cause significant disruptions to our operations. In the past, we have experienced “denial-of-service” type of attacks on our system, which have made portions of our website unavailable for periods of time. In early 2020, we were the victim of cyber-related fraud that involved electronic communications impersonating one of our vendors, resulting in our paying several outstanding invoices together totaling less than €1 million to foreign accounts controlled by the impersonator. We may need to expend significant resources to protect against security breaches, intrusions, attacks or other threats or to address problems caused by breaches. Any actions that impact the availability of our website or apps could cause a loss of substantial business volume during the occurrence of any such incident and could result in reputational harm and impact negatively our ability to attract new customers and/or retain existing ones. The risk of security breaches, intrusions and other attacks is likely to increase as the tools and techniques used in these types of attacks become more advanced. The European data protection laws (described in detail below), have introduced mandatory breach reporting to regulators and individuals across Europe. Security breaches could result in negative publicity, damage to our reputation, expose us to risk of loss or litigation and possible liability and subject us to regulatory penalties and sanctions as well as civil litigation. Security breaches could also cause users and potential users to lose confidence in our security, which would have a negative effect on the value of our brand.

We also face risks associated with security breaches affecting third parties conducting business over the Internet. Users generally are increasingly concerned with security and privacy on the Internet, and any

publicized security problems impacting other companies could inhibit the growth of our business. Additionally, security breaches at third parties upon which we rely, such as hotels, could result in negative publicity, damage to our reputation, expose us to risk of loss or litigation and possible liability and subject us to regulatory or criminal penalties and sanctions as well as civil litigation. We currently provide users with the functionality to book directly with certain hotels, by completing a form on our website which enables users' details to be transferred directly to the hotel's booking forms. In connection with facilitating these transactions, we and contracted third party processors receive and store certain personally identifiable information and/or personal data, including credit card information. We currently receive and store certain personally identifiable information and/or personal data in the form of booking and reservation data from advertisers. This information is increasingly subject to legislation and regulations in numerous jurisdictions around the world, including throughout the member states of the European Union as a result of the EU's General Data Protection Regulation 2016/679, or GDPR, which has been in effect since May 25, 2018, and of national GDPR implementation acts on an EU member state level. In particular, EU laws regulate transfers of EU personal data to third countries, such as the United States, that have not been found to provide adequate protection to such personal data. A considerable number of our service providers and hotels operate in such jurisdictions. The laws, rules, and regulations regarding cross-border transfers of personal data, including laws relating to transfer of personal data outside the EU are rapidly evolving and likely to remain uncertain for the foreseeable future. Recent legal developments in the EU have created complexity and uncertainty regarding transfers of personal data from the EU to the United States and other jurisdictions. For example, on July 16, 2020, the European Court of Justice, or CJEU, invalidated the EU-U.S. Privacy Shield framework, or Privacy Shield, which provided companies with a mechanism to comply with data protection requirements when transferring personal data from the EU to the United States. The same decision also cast doubt on the ability to use one of the primary alternatives to the EU-U.S. Privacy Shield framework, namely, the European Commission's Standard Contractual Clauses, to lawfully transfer personal data from Europe to the United States and most other countries. At present, there are few if any viable alternatives to the Privacy Shield Frameworks and the Standard Contractual Clauses for the foregoing purposes.

Government regulation of privacy and data security is typically intended to protect the privacy of personally identifiable information and/or personal data that is collected, processed and transmitted in or from the governing jurisdiction. Since we collect, process and transmit personally identifiable information and/or personal data in and from numerous jurisdictions around the world, we are subject to privacy, data protection and data security legislation and regulations in a number of countries around the world. We are in particular affected by the GDPR. The GDPR applies to any company established in the European Union as well as to those outside the European Union if they collect and use personal data in connection with offering goods or services to individuals in the European Union or the monitoring of their behavior (for example, trip booking services). The GDPR enhances data protection obligations for processors and controllers of personal data, including, for example, expanded disclosures about how personal information is to be used, limitations on retention of information, mandatory data breach notification requirements and onerous new obligations on services providers. Non-compliance with the GDPR can trigger significant fines of up to €20 million or 4% of total worldwide annual turnover per case of violation, whichever is higher. We may also be exposed to civil litigation including claims for damages and other adverse consequences. We may incur substantial further expenses in ensuring and maintaining compliance with the new obligations imposed by the GDPR and by national GDPR implementation acts and we may be required to make significant further changes in our business operations and product and services development, all of which may adversely affect our business, results of operations, financial condition and prospects. We may have to undertake substantial effort to comply with new data protection laws in the United Kingdom, Brazil and California or may need do so as a result of changes in U.S. federal, state or other national data protection laws. Further, the United Kingdom's exit from the European Union has created uncertainty with regard to the regulation of data protection in the United Kingdom. In particular, while the Data Protection Act of 2018, which implements and complements the GDPR achieved Royal Assent on May 23, 2018 is now effective in the United Kingdom alongside a UK only adaptation of the GDPR which took effect on January 1, 2021, it is still unclear whether transfer of data from the EU to the United Kingdom will remain lawful under the GDPR without additional safeguards. We may also incur

costs to comply with new requirements and restrictions for data transfers between the European Union and the United Kingdom based on applicable regulations. We could be adversely affected if we fail to comply fully with all of these requirements and other laws in jurisdictions where we operate or target users. In addition, we could be adversely affected if legislation or regulations are expanded to require changes in our business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that may have a material adverse effect on our business, results of operations, financial condition and prospects.

In recent years, U.S. and European lawmakers and regulators have expressed concern over the use of third-party cookies, web beacons and similar technology for online advertising, which is fundamental to our business model. The current European laws that cover the use of cookies and similar technology and marketing online or by electronic means are under reform and changing rapidly as a result of decisions delivered by courts. Unlike the current law, the new proposed e-Privacy Regulation will apply directly in each EU member state, without the need for further enactment at the member state level. When effective, the e-Privacy Regulation is expected to alter rules on third-party cookies, web beacons and similar technology for online advertising and to impose stricter requirements on companies using these tools. The current draft also extends the strict opt-in marketing rules with limited exceptions to business-to-business communications, and significantly increases penalties. Regulation of cookies and web beacons (such as possibly requiring browsers to block access and use of device data and storage by default) may lead to broader restrictions on our advertising activities, including efforts to understand users' Internet usage. Such regulations may have a detrimental effect on businesses, such as ours, that collect and use online usage information in order to attract and retain advertisers and may increase the cost of maintaining a business that collects or uses online usage information, increase regulatory scrutiny and increase the potential for civil liability under consumer protection laws. Whereas it is currently still unclear if and when the proposed e-Privacy Regulation will enter into effect, European regulators and courts tend to apply the current law more restrictively in a way which would effectively anticipate opt-in requirements under the proposed e-Privacy Regulation. European regulators increasingly take efforts to enforce their positions.

Any significant disruption in service on our websites and apps or in our computer systems, some of which are currently hosted by third-party providers, could damage our reputation and result in a loss of users, which would harm our business and results of operations.

Our brand, reputation and ability to attract and retain users to use our websites and apps depend upon the reliable performance of our network infrastructure and content delivery processes. We have experienced interruptions in these systems in the past, including server failures that temporarily slowed down the performance of our websites and apps, in particular as we opted to use more cloud-based services. We may experience service interruptions in the future. Interruptions in these systems, whether due to system failures, computer viruses or physical or electronic break-ins, could affect the security or availability of our services on our websites and apps and prevent or inhibit the ability of users to access our service, which, in turn, can have a material adverse effect on our financial condition, business and results of operation. Problems with the reliability or security of our systems could harm our reputation. Damage to our reputation and the cost of remedying these problems could negatively affect our business, financial condition and results of operations.

Substantially all of the communications, network and computer hardware used to operate our website are located at facilities in Germany, the United States, and Hong Kong, while also leveraging cloud-hosted services. We either lease or own our servers and have service agreements with data center providers. Additionally, we are becoming increasingly reliant upon external providers, including Amazon Web Services and Google Cloud Platform, to provide us with cloud computing infrastructure. Any disruption to our use of services furnished by these providers or an unanticipated increase in costs from using those services could negatively impact our business operations. Our systems and operations are vulnerable to damage or interruption from fire, flood, power loss, telecommunications failure, terrorist attacks, acts of war, electronic and physical break-ins, computer viruses, earthquakes and similar events. The occurrence

of any of the foregoing events could result in damage to our systems and hardware or could cause them to fail completely, and our insurance may not cover such events or may be insufficient to compensate us for losses that may occur. Our systems are not completely redundant, so a failure of our system at one site could result in reduced functionality for our users, and a total failure of our systems could cause our websites or apps to be inaccessible to our users. Problems faced by our third-party service providers with the telecommunications network providers with which they contract or with the systems by which they allocate capacity among their users, including us, could adversely affect the experience of our users. Our third-party service providers could decide to close their facilities without adequate notice. Any financial difficulties, such as bankruptcy or reorganization, faced by our third-party service providers or any of the service providers with whom they contract may have negative effects on our business, the nature and extent of which are difficult to predict. If our third-party service providers are unable to keep up with our growing needs for capacity, this could have an adverse effect on our business, results of operations, financial condition and prospects. Any errors, defects, disruptions or other performance problems with our services could harm our reputation and may have a material adverse effect on our business, results of operations, financial condition and prospects.

In the past, we identified a material weakness in our internal control over financial reporting. If the measures we have implemented, including internal controls, fail to be effective in the future, any such failure could result in material misstatements of our financial statements, cause investors to lose confidence in our reported financial and other public information, harm our business and adversely impact the trading price of our ADSs.

Our management is responsible for establishing and maintaining internal controls over financial reporting, disclosure controls, and compliance with other requirements of the Sarbanes-Oxley Act and the rules promulgated by the SEC thereunder. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. GAAP. In addition, our independent registered public accounting firm is required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. Satisfying these requirements requires us to dedicate a significant amount of time and resources, including for the development, implementation, evaluation and testing of our internal controls over financial reporting. Although no material weaknesses were identified in connection with the attestation of the effectiveness of our internal control over financial reporting as of December 31, 2018, 2019 or 2020, our management cannot guarantee that our internal controls and disclosure controls will prevent all possible errors or fraud. In addition, the internal controls that we have implemented could fail to be effective in the future. This failure could result in material misstatements in our financial statements, result in the loss of investor confidence in the reliability of our financial statements and subject us to regulatory scrutiny and sanctions. This could, in turn, harm our business and the market value of our ADSs. In addition, we may be required to incur costs in improving our internal controls system and the hiring of additional personnel.

We may experience difficulties in implementing new business and financial systems.

We continue to transition certain business and financial systems to systems that reflect the size, scope and complexity of our operations. These systems include an internally developed tool to manage our invoicing and various third-party developed tools to assist us with internal system integration and financial management. The process of migrating our legacy systems could disrupt our ability to timely and accurately process and report key aspects of our financial statements as we will rely on these systems for information that is included in or otherwise relevant for our financial statements. In addition, while the implementation of these systems is intended to increase accuracy of financial reporting and reduce our reliance on manual procedures and actions, the transition may affect the accuracy of reporting as we align our new systems to our internal processes. With respect to these systems, certain financial controls and processes will be required and may result in changes to the current control environment. These changes will need to be assessed for effective implementation and effectiveness in mitigating inherent risk

in these processes. This evaluation could result in deficiencies in our internal control over financial reporting, including material weaknesses, in future periods. Any difficulties in implementing the new software or related failures of our internal control over financial reporting could adversely affect our business, results of operations, financial condition and prospects, and could cause harm to our reputation.

We rely on information technology to operate our business and maintain our competitiveness, and any failure to invest in and adapt to technological developments and industry trends could harm our business.

We depend on the use of sophisticated information technologies and systems, including technology and systems used for websites and apps, customer service, supplier connectivity, communications, fraud detection and administration. As our operations grow in size, scope and complexity, we need to continuously improve and upgrade our systems and infrastructure to offer an increasing number of user-enhanced services, features and functionalities, while maintaining or improving the reliability and integrity of our systems and infrastructure. In addition, we may not be able to maintain our existing systems or replace or introduce new technologies and systems as quickly as we would like or in a cost-effective manner. If these changes result in our infrastructure being unreliable or if they do not result in the benefits we anticipate, our business, results of operations, financial condition and prospects could be adversely affected.

Our brand is subject to reputational risks and impairment.

We have developed our trivago brand through extensive marketing campaigns, website promotions, customer referrals and the use of a dedicated sales force. We cannot guarantee that our brand will not be damaged by circumstances that are outside our control or by third parties, such as hackers, or interfaces with their clients, such as subcontractors' employees or sales forces, with a resulting negative impact on our activities. For example, the independent actors we have relied on in various countries where we advertise have come to represent our brand, such as "Mr. trivago" in the United States and "the trivago girl" in Australia. The actions of such actors are not in our control, and negative publicity about such actors could affect our brand image. Also, it is possible that the use of testimonials in the advertising and promotion of our brands could have a negative impact on customer retention and acquisition if the reputation of the testimonial provider is damaged. We may be subject to negative press accounts or other negative publicity regarding our product, brand or business practices, which may, among other things, cause us reputational harm. Such negative publicity may become more prevalent as a result of announced or future regulatory investigations or litigation relating to practices in our marketplace and related online travel-related market segments. We believe this occurred when the Australian Federal Court issued a judgment finding that we had engaged in conduct in breach of the Australian Consumer Law. Social media's reach may magnify any negative publicity and messages can "go viral" necessitating effective crisis response in real time. A failure on our part to protect our image, reputation and the brand under which we market our products and services may have a material adverse effect on our business, results of operations, financial condition and prospects.

Many events beyond our control may adversely affect the travel industry.

Many events beyond our control can adversely affect the travel industry, with a corresponding negative impact on our business and results of operations. Natural disasters, including hurricanes, tsunamis, earthquakes or volcanic eruptions, as well as other natural phenomena, such as outbreaks of the Zika virus, the Ebola virus, avian flu and, most recently, a novel strain of coronavirus first identified in Wuhan, Hubei Province, as well as other pandemics and epidemics, have disrupted normal travel patterns and levels in the past. The COVID-19 pandemic has had a significant negative impact on our global business volumes in 2020. The travel industry is also sensitive to events that may discourage travel, such as work stoppages or labor unrest, political instability, regional hostilities, increases in fuel prices, imposition of

taxes or surcharges by regulatory authorities, travel-related accidents and terrorist attacks or threats. We do not have insurance coverage against loss or business interruption resulting from war and terrorism, and we may be unable to fully recover any losses we sustain due to other factors beyond our control under our existing insurance coverage. The occurrence of any of the foregoing events may have a material adverse effect on our business, results of operations, financial condition and prospects.

Our global operations expose us to risks associated with currency fluctuations, which may adversely affect our business.

Our platform is available in a large number of jurisdictions outside the Eurozone. As a result, we face exposure to movements in currency exchange rates around the world. Changes in foreign exchange rates can amplify or mute changes in the underlying trends in our revenue and Revenue per Qualified Referral. Although we largely denominate our CPCs in euro and have relatively little direct foreign currency translation with respect to our revenue, we believe that our advertisers' decisions on the share of their booking revenue they are willing to pay to us are based on the currency in which the hotels being booked are priced. Accordingly, we have observed that advertisers tend to adjust their CPC bidding based on the relative strengthening or weakening of the euro as compared to the local functional currency in which the booking with our advertisers is denominated. For example, we experienced negative impacts from foreign exchange rate effects, in particular due to the relative weakening of the U.S. dollar and certain currencies in Latin America to the euro in 2020. Currency exchange-related exposures also include but are not limited to re-measurement gains and losses from changes in the value of foreign denominated monetary assets and liabilities; translation gains and losses on foreign subsidiary financial results that are translated into euro upon consolidation; fluctuations in hotel revenue and planning risk related to changes in exchange rates between the time we prepare our annual and quarterly forecasts and when actual results occur.

We do not currently hedge our foreign exchange exposure. Depending on the size of the exposures and the relative movements of exchange rates, if we choose not to hedge or fail to hedge effectively our exposure, we could experience a material adverse effect on our financial statements and financial condition. As we have seen in some recent periods, in the event of severe volatility in foreign exchange rates, these exposures can increase, and the impact on our results of operations can be more pronounced. In addition, the current environment and the global nature of our business have made hedging these exposures more complex.

We are subject to risks associated with a corporate culture that promotes entrepreneurialism among our employees, decentralized decision making and continuous learning.

We have delegated considerable operational autonomy and responsibility to our employees, including allowing our employees flexible working hours that allow them to determine when, where and for how long they work. In addition, at the core of our culture is allowing our employees to grow, ensuring that they continuously accept new challenges and take on new responsibilities. This is reflected by our approach to the career development of our employees. We encourage our employees to move into and out of internally defined leadership roles, and we rotate experienced employees to other jobs and different leadership roles within the company. We also often make changes to our internal organizational structure to support operational autonomy and individual advancement.

As a consequence, people in key positions may have less experience in the relevant operational areas. As our employees have significant autonomy and may lack experience when performing new operational roles, this could result in poor decision-making. We have also implemented remote working for our employees during COVID-19 pandemic and plan to permit employees flexibility in this regard going forward. Our remote working arrangements may result in a less cohesive corporate culture, thereby negatively affecting our operations. In addition, our competitors may offer more operational autonomy and flexibility in regard to remote work, which may, in turn, make it difficult for us to retain and motivate our

employees. The realization of any of these risks could have a material adverse effect on our business, results of operations, financial condition and prospects.

We rely on the performance of highly skilled personnel, including senior management and our technology professionals, and if we are unable to retain or motivate key personnel or hire, retain and motivate qualified personnel, our business would be harmed.

We believe our success has depended, and continues to depend, on the efforts and talents of our senior management and our highly skilled team members, including our software engineers and other technology professionals who are key to designing code and algorithms necessary to our business. In 2020, we implemented significant headcount reductions. This reduction in workforce has resulted in the loss of institutional knowledge, relationships or expertise for critical roles. This reduction could also have a negative impact on employee morale and productivity, make it more difficult to retain valuable key employees, divert attention from operating our business, create personnel capacity constraints and hamper our ability to grow, develop innovative products and compete, any of which could impede our ability to operate or meet strategic objectives. As travel recovers from the COVID-19 pandemic, we may need to hire qualified individuals, which is typically a time-consuming process. We may be unable to retain certain high-performing employees when the price of our ADSs is low, as a significant portion of the compensation they receive consists of equity grants. We compete with companies that have far greater financial resources than we do as well as companies that promise short-term growth opportunities and/or other benefits. These companies may be able to provide attractive offers to employees in critical roles who have gained valuable and marketable experience in our flat organizational structure. If we do not succeed in attracting well-qualified employees, or retaining or motivating existing employees, including senior management, our business would be adversely affected. The loss of the services of any key individual could negatively affect our business.

The amended and restated shareholders' agreement entered into by travel B.V. (which subsequently converted into trivago N.V.), trivago GmbH (which subsequently merged into and with trivago N.V.), the Founders, Expedia Lodging Partner Services S.à.r.l. ("ELPS") and certain other Expedia Group parties (the "Amended and Restated Shareholders' Agreement") in connection with our initial public offering contains certain provisions that could affect the composition of our senior management. Pursuant to the Amended and Restated Shareholders' Agreement, certain transition arrangements have been agreed for succession of our Chief Executive Officer. Mr. Schrömgens ceased to serve as our Chief Executive Officer on December 31, 2019, on which date a "Transition Period" of three years commenced. During the first eighteen months of the Transition Period, and unless a Founder is serving as our Chief Executive Officer (which is presently not the case), ELPS has the right to select for binding nomination two management board members and our Chief Executive Officer has the right to select all other management board members for binding nomination, subject to approval by the supervisory board. Also, during the Transition Period, the Amended and Restated Shareholders' Agreement stipulates certain arrangements for the appointment of our (successor) Chief Executive Officer, including by expanding our supervisory board by two seats (one of which to be filled on the basis of a selection by the Founders and the other on the basis of a selection by ELPS) and the formation of a three-person nomination committee of the supervisory board which shall be entitled to nominate a successor Chief Executive Officer, subject to the approval of ELPS, and thereafter, the supervisory board.

Integration of acquired assets and businesses could result in operating difficulties and other harmful consequences.

We have made small strategic acquisitions in the past and recently acquired weekengo GmbH ("Weekengo"), which operates the online travel search website “weekend.com” and specializes in optimizing the delivery of search results for direct flights and hotel packages with a short-trip focus. We expect to continue to evaluate a wide array of potential strategic transactions. We could enter into transactions that could be material to our financial condition and results of operations. The process of

integrating an acquired company, business or technology may create unforeseen operating difficulties and expenditures. The areas where we face risks in respect of acquisitions such as that of Weekengo and subsequent integrations include:

- diversion of management time and focus from operating our business to acquisition diligence, negotiation and closing processes, as well as post-closing integration challenges;
- implementation or remediation of controls, procedures and policies at the acquired company;
- coordination of product, engineering and sales and marketing functions;
- retention of key employees from the businesses we acquire;
- responsibility for liabilities or obligations associated with activities of the acquired company before the acquisition;
- litigation or other claims in connection with the acquired company; and
- in the case of foreign acquisitions, the need to integrate operations across different geographies, cultures and languages and to address the particular economic, currency, political and regulatory risks associated with specific countries.

Furthermore, companies that we have acquired, and that we may acquire in the future, may employ security and networking standards at levels we find unsatisfactory. The process of enhancing infrastructure to improve security and network standards may be time-consuming and expensive and may require resources and expertise that are difficult to obtain. Acquisitions could also increase the number of potential vulnerabilities and could cause delays in detection of a security breach, or the timeliness of recovery from a breach. Failure to adequately protect against attacks or intrusions could expose us to security breaches of, among other things, personal user data and credit card information that may have a material adverse effect on our business, results of operations, financial condition and prospects.

Our failure to address these risks or other problems encountered in connection with our past or future acquisitions and investments could delay or eliminate any anticipated benefits of such acquisitions or investments, incur unanticipated liabilities and may have a material adverse effect on our business, results of operations, financial condition and prospects.

We are subject to counterparty default risks.

We are subject to the risk that a counterparty to one or more of our customer arrangements will default on its performance obligations. A counterparty may fail to comply with its commercial commitments, which could then lead it to default on its obligations with little or no notice to us. This could limit our ability to take action to mitigate our exposure. Additionally, our ability to mitigate our exposures may be constrained by the terms of our commercial arrangements or because market conditions prevent us from taking effective action. In addition, our ability to recover any funds from financially distressed or insolvent counterparties is limited, and our recovery rates in such instances have historically been very low. Because a majority of our accounts receivable are owed by Booking Holdings and Expedia Group, delays or a failure to pay by any of these advertisers could result in a significant increase in our credit losses, and we may be unable to fund our operations. These counterparties may also be located in countries where enforcement of our creditors' rights is more difficult than in the countries where our major OTA advertisers are located. If one of our counterparties becomes insolvent or files for bankruptcy, our ability to recover any losses suffered as a result of that counterparty's default may be limited by the liquidity of the counterparty or the applicable laws governing the bankruptcy proceedings, and in any event, the customers of that counterparty may seek redress from us, even though the booking with that counterparty was not conducted on our platform. In addition, almost all of our agreements with OTAs, hotel chains and independent hotels may be terminated at will or upon three to seven days' prior notice by either party. In the event of such default or termination, we could incur significant losses or reduced revenue, which could adversely impact our business, results of operations, financial condition and prospects.

Risks related to our ongoing relationship with our shareholders

Expedia Group controls our company and has the ability to control the direction of our business.

As of December 31, 2020, Expedia Group owned Class B shares representing 59.0% of our issued share capital and 68.8% of the voting power in us. As long as Expedia Group owns a majority of the voting power in us, and pursuant to certain rights it has under the Amended and Restated Shareholders' Agreement, Expedia Group will be able to control many corporate actions that require a shareholder vote.

This voting control limits the ability of other shareholders to influence corporate matters and, as a result, we may take actions that shareholders other than Expedia Group do not view as beneficial. This voting control may also discourage transactions involving a change of control of our company, including transactions in which you as a holder of ADSs (representing our Class A shares) might otherwise receive a premium for your shares. Furthermore, Expedia Group generally has the right at any time to sell or otherwise dispose of any Class A shares and Class B shares that it owns, including the ability to transfer a controlling interest in us to a third party, without the approval of the holders of our Class A shares and without providing for the purchase of Class A shares.

The Founders have contractual rights to exert control over certain aspects of our business.

Pursuant to the Amended and Restated Shareholder's Agreement, the Founders have contractual rights to exert control over certain aspects of our business. For example, subject to certain exceptions, as long as the Founders collectively maintain holdings of at least 15% of our outstanding Class A shares and Class B shares (taking into account, for purposes of determining such percentage, each security convertible into or exchangeable for, and any option, warrant, or other right to purchase or otherwise acquire, any share), a Founder must consent to certain corporate matters. This requirement limits the ability of ELPS to control certain corporate matters and, as a result, we may fail to take actions that other shareholders may view as beneficial. This contractual control may also discourage transactions involving a change of control or sale of substantially all assets of our company, including transactions in which you as a holder of ADSs representing our Class A shares might otherwise receive a premium for your shares or dividend of proceeds representing a premium price for such assets. Furthermore, subject to certain exceptions, so long as the Founders collectively maintain holdings of at least 15% of our outstanding Class A and Class B shares (taking into account, for purposes of determining such percentage, each security convertible into or exchangeable for, and any option, warrant, or other right to purchase or otherwise acquire, any share), the Founders have the ability to nominate three members of the supervisory board.

Expedia Group's interests may conflict with our interests, the interests of the Founders and the interests of our shareholders, and conflicts of interest among Expedia Group, the Founders and us could be resolved in a manner unfavorable to us and our shareholders.

Various conflicts of interest among us, the Founders and Expedia Group could arise. Ownership interests of directors or officers of Expedia Group in our shares, and ownership interests of members of our management board and supervisory board in the stock of Expedia Group, or a person's service as either a director or officer of both companies, could create or appear to create potential conflicts of interest, including when those directors and officers are faced with decisions relating to our company. In recent years, Expedia Group, and brands affiliated with it, consistently accounted for a substantial portion of our revenues.

Potential conflicts of interest could also arise if we decide to enter into any new commercial arrangements with Expedia Group's businesses in the future or in connection with Expedia Group's desire to enter into new commercial arrangements with third parties.

Expedia Group has the right to separately pursue acquisitions of businesses that we may also be interested in acquiring and also has the right to acquire companies that may directly compete with us. Expedia Group may choose to pursue these corporate opportunities other than through trivago.

Furthermore, disputes may arise between Expedia Group and us relating to our past and ongoing relationships, and these potential conflicts of interest may make it more difficult for us to favorably resolve such disputes, including those related to:

- tax, employee benefit, indemnification and other matters;
- the nature, quality and pricing of services Expedia Group agrees to provide to us;
- sales, other disposals, purchases or other acquisitions by Expedia Group of shares in us (including when our share price is lower than in comparable prior periods); and
- business combinations involving us.

We may not be able to resolve any potential conflicts, and even if we do, the resolution may be less favorable to us than if we were dealing with an unaffiliated party. While we are controlled by Expedia Group, we may not have the leverage to negotiate amendments to these agreements, if required, on terms as favorable to us as those we would negotiate with an unaffiliated third party.

Risks related to our intellectual property

We may not be able to adequately protect our intellectual property, which could harm the value of our brand and adversely affect our business.

We regard our intellectual property as critical to our success, and we rely on trademark and confidentiality and license agreements to protect our proprietary rights. If we are not successful in protecting our intellectual property, it could have a material adverse effect on our business, results of operations, financial condition and prospects.

Effective trademark and service mark protection may not be available in every country in which our services are provided. The laws of certain countries do not protect proprietary rights to the same extent as the laws of the United States and, therefore, in certain jurisdictions, we may be unable to protect our proprietary technology adequately against unauthorized third-party copying or use, which could adversely affect our competitive position. In addition, certain characteristics of the Internet, in particular the anonymity it may allow some actors, may make the protection and enforcement of our intellectual property difficult and in some cases, even impossible. We have licensed in the past, and expect to license in the future, certain of our proprietary rights, such as trademarks, to third parties. These licensees may take actions that might diminish the value of our proprietary rights or harm our reputation, even if we have agreements prohibiting such activity. Moreover, we utilize intellectual property and technology developed or licensed by third parties, and we may not be able to obtain or continue to obtain licenses and technologies from these third parties at all or on reasonable terms. Also, to the extent that third parties are obligated to indemnify us for breaches of our intellectual property rights, these third parties may be unable to meet these obligations. Any of these events may have a material adverse effect on our business, results of operations, financial condition and prospects.

We have registered domain names for websites that we use in our business, such as www.trivago.com, www.trivago.de and www.trivago.co.uk. Our competitors could attempt to capitalize on our brand recognition by using domain names similar to ours. Domain names similar to ours have been registered in the United States and elsewhere, and in some countries the top-level domain name “trivago,” or spelling variations on this, is owned by other parties. We may be unable to prevent third parties from acquiring and using domain names that infringe on, are similar to, or otherwise decrease the value of, our brand or our trademarks or service marks. Protecting and enforcing our rights to our domain names and determining the rights of others may require litigation, which, whether or not successful, could result in substantial costs and diversion of management attention.

Confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information.

A substantial amount of our processes and technologies is protected by trade secrecy laws. In order to protect these technologies and processes, we rely in part on confidentiality agreements with our employees, licensees, independent contractors and other advisors. These agreements may not effectively prevent disclosure of confidential information, including trade secrets, and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover our trade secrets and proprietary information, and in such cases we could not assert any trade secrecy rights against such parties. To the extent that our employees, contractors or other third parties with which we do business may use intellectual property owned by others in their work for us without our authorization, disputes may arise as to the rights in related or resulting know-how and inventions. Laws regarding trade secrecy rights in certain markets in which we operate may afford little or no protection to our trade secrets. The loss of trade secret protection could make it easier for third parties to compete with our services by effectively replicating our services. In addition, any changes in, or unexpected interpretations of, the trade secret and other intellectual property laws in any country in which we operate may compromise our ability to enforce our trade secret and intellectual property rights. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection may have a material adverse effect on our business, results of operations, financial condition and prospects.

Our use of “open source” software could adversely affect our ability to offer our services and subject us to possible litigation.

We use open source software in connection with our development. From time to time, companies that use open source software have faced claims challenging the use of open source software or compliance with open source license terms. We could be subject to suits by third parties claiming ownership of what we believe to be open source software, or claiming non-compliance with open source licensing terms. Some open source licenses require users who distribute software containing open source to make available all or part of such software, which in some circumstances could include valuable proprietary code of the user. While we monitor the use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, in part because open source license terms are often ambiguous. Any requirement to disclose our proprietary source code or pay damages for breach of contract may have a material adverse effect on our business, results of operations, financial condition and prospects and could help our competitors develop services that are similar to or better than ours.

Risks related to ownership of our Class A shares and ADSs

You may not be able to exercise your right to vote the Class A shares underlying your ADSs.

Holders of ADSs may exercise voting rights with respect to the Class A shares represented by their ADSs only in accordance with the provisions of the deposit agreement. The deposit agreement provides that, upon receipt of notice of any meeting of holders of our Class A shares, including any general meeting of our shareholders, the depositary will, as soon as practicable thereafter, fix a record date for the determination of ADS holders who shall be entitled to give instructions for the exercise of voting rights. Upon timely receipt of notice from us, the depositary shall distribute to the holders as of the record date (i) the notice of the meeting or solicitation of consent or proxy sent by us, (ii) a statement that such holder will be entitled to give the depositary instructions and a statement that such holder may be deemed, if the depositary has appointed a proxy bank as set forth in the deposit agreement, to have instructed the depositary to give a proxy to the proxy bank to vote the Class A shares underlying the ADSs in accordance with the recommendations of the proxy bank and (iii) a statement as to the manner in which instructions may be given by the holders.

You may instruct the depositary of your ADSs to vote the Class A shares underlying your ADSs. Otherwise, you will not be able to exercise your right to vote unless you withdraw our Class A shares underlying the ADSs you hold. However, you may not know about the meeting far enough in advance to withdraw those Class A shares. The depositary, upon timely notice from us, will notify you of the upcoming vote and arrange to deliver voting materials to you. We cannot guarantee that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the Class A shares underlying your ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise your right to vote, and there may be nothing you can do if the Class A shares underlying your ADSs are not voted as you had requested.

Under the deposit agreement for the ADSs, we may choose to appoint a proxy bank. In this event, the depositary will be deemed to have been instructed to give a proxy to the proxy bank to vote the Class A shares underlying your ADSs at shareholders' meetings if you do not vote in a timely fashion and in the manner specified by the depositary.

The effect of this proxy is that you cannot prevent the Class A shares representing your ADSs from being voted, and it may make it more difficult for shareholders to exercise influence over our company, which could adversely affect your interests. Direct holders of our Class A shares are not subject to this proxy.

You may not receive distributions on the Class A shares represented by our ADSs or any value for them if it is illegal or impractical to make them available to holders of ADSs.

The depositary of our ADSs has agreed to pay to you the cash dividends or other distributions it or the custodian receives on our Class A shares after deducting its fees and expenses. You will receive these distributions in proportion to the number of our Class A shares your ADSs represent. However, the depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any holders of ADSs. We have no obligation to take any other action to permit the distribution to any holders of our ADSs or Class A shares. This means that you may not receive the distributions we make on our Class A shares or any value from them if it is illegal or impractical for us to make them available to you. These restrictions may have a material adverse effect on the value of your ADSs.

You may be subject to limitations on the transfer of your ADSs.

Your ADSs, which may be evidenced by American Depositary Receipts, are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may refuse to deliver, transfer or register transfers of your ADSs generally when our books or the books of the depositary are

closed, or at any time if we or the depositary think it is advisable to do so because of any requirement of law, government or governmental body, or under any provision of the deposit agreement, or for any other reason.

We do not expect to pay any dividends for the foreseeable future.

The continued operation of, and strategic initiatives for, our business will require substantial cash. Accordingly, we do not anticipate that we will pay any dividends on our ADSs for the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our management board and will depend upon our results of operations, financial condition, contractual restrictions relating to indebtedness we may incur, restrictions imposed by applicable law and other factors our management board deems relevant.

Risks related to our corporate structure

The rights of shareholders in companies subject to Dutch corporate law differ in material respects from the rights of shareholders of corporations incorporated in the United States.

We are a Dutch public company with limited liability (*naamloze vennootschap*). Our corporate affairs are governed by our articles of association and by the laws governing companies incorporated in the Netherlands. The rights of shareholders and the responsibilities of members of our management board and supervisory board may be different from the rights and obligations of shareholders in companies governed by the laws of U.S. jurisdictions. In the performance of their duties, our management board and supervisory board are required by Dutch law to consider the interests of our company, its shareholders, its employees and other stakeholders. It is possible that some of these parties will have interests that are different from, or in addition to, your interests as a holder of ADSs representing our Class A shares.

We are not obligated to and do not comply with all the best practice provisions of the Dutch Corporate Governance Code (or the DCGC). This may affect your rights as a shareholder.

We are a Dutch public company with limited liability (*naamloze vennootschap*) and are subject to the DCGC. The DCGC contains both principles and best practice provisions for management boards, supervisory boards, shareholders and general meetings of shareholders, financial reporting, auditors, disclosure, compliance and enforcement standards. The DCGC applies to all Dutch companies listed on a government-recognized stock exchange, whether in the Netherlands or elsewhere, including Nasdaq.

The DCGC is based on a “comply or explain” principle. Accordingly, companies are required to disclose in their annual reports, filed in the Netherlands whether they comply with the provisions of the DCGC. If they do not comply with those provisions (e.g., because of a conflicting U.S. requirement), the company is required to give the reasons for such non-compliance. We do not comply with all the best practice provisions of the DCGC. This may affect your rights as a shareholder and you may not have the same level of protection as a shareholder in a Dutch company that fully complies with the DCGC.

Our dual-class share structure with different voting rights, and certain provisions in the Amended and Restated Shareholders’ Agreement, limit your ability as a holder of Class A shares to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A shares may view as beneficial.

We have a dual-class share structure such that our share capital consists of Class A shares and Class B shares. In respect of matters requiring the votes of shareholders, based on our dual-class share structure, holders of Class A shares are entitled to one vote per share, while holders of Class B shares are entitled to ten votes per share. Each Class B share is convertible into one Class A share at any time by the holder

thereof, while Class A shares are not convertible into Class B shares under any circumstances. Each of our ADSs represents one Class A share.

As of December 31, 2020, Expedia Group owned Class B shares representing 59.0% of our share capital and 68.8% of the voting power in us, and the Founders owned Class B shares representing 25.2% of our share capital and 29.4% of the voting power in us due to the disparate voting powers associated with our dual-class share structure. See "*Item 7: Major shareholders and related party transactions*". As a result of the dual-class share structure and the concentration of ownership, as well as the terms of the Amended and Restated Shareholders' Agreement, Expedia Group (through ELPS) and the Founders have considerable influence over matters such as decisions regarding mergers, consolidations and the sale of all or substantially all of our assets, appointment and dismissal of management board members and supervisory board members and other significant corporate actions. This concentration of ownership may discourage, delay or prevent a change in control of our company, which could have the effect of depriving the holders of ADSs (representing Class A shares) of the opportunity to receive a premium for their shares as part of a sale of our company and may reduce the price of our Class A shares. This concentrated control limits your ability to influence corporate matters that holders of Class A shares may view as beneficial.

German and European insolvency laws are substantially different from U.S. insolvency laws and may offer our shareholders less protection than they would have under U.S. insolvency laws.

As a company with its registered office in Germany, we are subject to German insolvency laws in the event any insolvency proceedings are initiated against us including, among other things, directive (EU) 2019/1023 of the European Parliament and of the Council of June 20, 2019 on insolvency proceedings). Should courts in another EU jurisdiction determine that the insolvency laws of that EU jurisdiction apply to us in accordance with and subject to such EU regulations, the courts in that country could have jurisdiction over the insolvency proceedings initiated against us. Insolvency laws in Germany or the relevant other European country, if any, may offer our shareholders less protection than they would have under U.S. insolvency laws and make it more difficult for them to recover the amount they could expect to recover in a liquidation under U.S. insolvency laws.

Dutch law and our articles of association may contain provisions that may discourage a takeover attempt.

Dutch law and provisions of our articles of association may in the future impose various procedural and other requirements that would make it more difficult for shareholders to effect certain corporate actions and would make it more difficult for a third party to acquire control of us or to effect a change in the composition of our management board and supervisory board. For example, such provisions include our dual-class share structure that gives greater voting power to the Class B shares owned by Expedia Group and our Founders, the binding nomination structure for the appointment of our management board members and supervisory board members, and the provision in our articles of association which provides that certain shareholder decisions can only be passed if proposed by our management board. In addition, a bill is pending in Dutch Senate which, if enacted in its current form, would introduce a statutory cooling-off period of up to 250 days during which the general meeting of shareholders would not be able to dismiss, suspend or appoint members of the management board or supervisory board (or amend the provisions in the articles of association dealing with those matters) unless those matters would be proposed by the management board. This could occur, for example, if a public offer for trivago is made or announced without trivago's support, provided that the management board believes that such proposal or offer materially conflicts with the interests of trivago and its business.

U.S. investors may have difficulty enforcing civil liabilities against us or members of our management board and supervisory board.

We are organized and existing under the laws of the Netherlands, and, as such, under Dutch private international law rules the rights of our shareholders and the civil liability of our directors and executive officers are governed in certain respects by the laws of the Netherlands. Most members of our management board and supervisory board are non-residents of the United States. The ability of our shareholders in certain countries other than the Netherlands to bring an action against us, our directors and executive officers may be limited under applicable law. In addition, substantially all of our assets are located outside the United States.

As a result, it may not be possible for shareholders to effect service of process within the United States upon us or our directors and executive officers or to enforce judgments against us or them in U.S. courts, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. In addition, it is not clear whether a Dutch court would impose civil liability on us or any of our directors and executive officers in an original action based solely upon the federal securities laws of the United States brought in a court of competent jurisdiction in the Netherlands.

As of the date of this annual report, the United States and the Netherlands do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. With respect to choice of court agreements in civil or commercial matters, it is noted that the Hague Convention on Choice of Court Agreements entered into force for the Netherlands, but has not entered into force for the United States. Accordingly, a judgment rendered by a court in the United States, whether or not predicated solely upon U.S. securities laws, would not automatically be recognized and enforced by the competent Dutch courts. However, if a person has obtained a judgment rendered by a court in the United States that is enforceable under the laws of the United States and files a claim with the competent Dutch court, the Dutch court will in principle give binding effect to a foreign judgment if (i) the jurisdiction of the foreign court was based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by the foreign court was rendered in legal proceedings that comply with the Dutch standards of proper administration of justice including sufficient safeguards (*behoorlijke rechtspleging*), (iii) binding effect of such foreign judgment is not contrary to Dutch public order (*openbare orde*) and (iv) the judgment by the foreign court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for recognition in the Netherlands. Even if such a foreign judgement is given binding effect, a claim based thereon may, however, still be rejected if the foreign judgment is not or no longer formally enforceable. Dutch courts may deny the recognition and enforcement of punitive damages or other awards. Moreover, a Dutch court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages. Enforcement and recognition of judgments of U.S. courts in the Netherlands are solely governed by the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*).

Based on the lack of a treaty as described above, U.S. investors may not be able to enforce against us or our directors, representatives or certain experts named herein who are residents of the Netherlands or countries other than the United States any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

We rely on the foreign private issuer and controlled company exemptions from certain corporate governance requirements under Nasdaq rules.

As a foreign private issuer whose ADSs are listed on Nasdaq, we are permitted to follow certain home country corporate governance practices pursuant to exemptions under Nasdaq rules. A foreign private issuer must disclose in its annual reports filed with the SEC each requirement under Nasdaq rules with which it does not comply, followed by a description of its applicable home country practice. Our Dutch

home country practices may afford less protection to holders of our ADSs. We follow in certain cases our home country practices and rely on certain exemptions provided by Nasdaq rules to foreign private issuers, including, among others, an exemption from the requirement to hold an annual meeting of shareholders no later than one year after an issuer's fiscal year end, exemptions from the requirement that a board of directors be comprised of a majority of independent directors, exemptions from the requirements that an issuer's compensation committee should be comprised solely of independent directors, and exemptions from the requirement that share incentive plans be approved by shareholders. See "*Item 16G: Corporate governance*" for more information on the significant differences between our corporate governance practices and those followed by U.S. companies under Nasdaq rules. As a result of our reliance on the corporate governance exemptions available to foreign private issuers, you will not have the same protection afforded to shareholders of companies that are subject to all of Nasdaq's corporate governance requirements.

In addition to the exemptions we rely on as a foreign private issuer, we also rely on the "controlled company" exemption under Nasdaq corporate governance rules. A "controlled company" under Nasdaq corporate governance rules is a company of which more than 50% of the voting power is held by an individual, group or another company. Our principal shareholder, Expedia Group, controls a majority of the combined voting power of our outstanding shares, making us a "controlled company" within the meaning of Nasdaq corporate governance rules. As a controlled company, we have elected not to comply with certain corporate governance standards, including the requirement that a majority of our supervisory board members are independent and the requirement that our compensation committee consist entirely of independent directors.

Risks related to taxation

We may become taxable in a jurisdiction other than Germany, and this may increase the aggregate tax burden on us.

Since our incorporation, we have had, on a continuous basis, our place of effective management in Germany. Therefore, we believe that we are a tax resident of Germany under German national tax laws. As an entity incorporated under Dutch law, however, we also qualify as a tax resident of the Netherlands under Dutch national tax laws. However, given that substantially all of our operations (along with all employees, management board members and fixed assets) are in Germany, based on current tax laws of the United States, Germany and the Netherlands, as well as applicable income tax treaties, and current interpretations thereof, we believe that we are tax resident solely in Germany for the purposes of the 2012 convention between the Federal Republic of Germany and the Netherlands for the avoidance of double taxation with respect to taxes on income.

The applicable tax laws, tax treaties or interpretations thereof may change. Furthermore, whether we have our place of effective management in Germany and are as such wholly tax resident in Germany is largely a question of fact and degree based on all the circumstances, rather than a question of law, which facts and degree may also change. Changes to applicable tax laws, tax treaties or interpretations thereof and changes to applicable facts and circumstances (e.g., a change of board members or the place where board meetings take place), or changes to applicable income tax treaties, including a change to the MLI tie-breaker reservation, may result in our also becoming a tax resident of the Netherlands or another jurisdiction (other than Germany), potentially also triggering an exit tax liability in Germany. As a consequence, our overall effective income tax rate and income tax expense could materially increase, which could have a material adverse effect on our business, results of operations, financial condition and prospects, which could cause our ADS price and trading volume to decline.

Application of existing tax laws, rules or regulations are subject to interpretation by taxing authorities.

The application of various national and international income and non-income tax laws, rules and regulations to our historical and new services is subject to interpretation by the applicable taxing authorities. These taxing authorities have become more aggressive in their interpretation and enforcement of such laws, rules and regulations over time, as governments are increasingly focused on ways to increase revenue. This has contributed to an increase in the audit activity and harsher stances taken by tax authorities. As such, additional taxes or other assessments may be in excess of our current tax reserves or may require us to modify our business practices to reduce our exposure to additional taxes going forward, any of which may have a material adverse effect on our business, results of operations, financial condition and prospects.

Significant degrees of judgment and estimation are required in determining our worldwide tax liabilities. In the ordinary course of our business, there are transactions and calculations, including intercompany transactions and cross-jurisdictional transfer pricing for which the ultimate tax determination is uncertain or otherwise subject to interpretation. Tax authorities may disagree with our intercompany charges, including the amount of or basis for such charges, cross-jurisdictional transfer pricing or other matters and assess additional taxes. Although we believe our tax estimates are reasonable, the final determination of tax audits could be materially different from our historical income tax provisions and accruals in which case we may be subject to additional tax liabilities, possibly including interest and penalties, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

Amendments to existing tax laws, rules or regulations or enactment of new unfavorable tax laws, rules or regulations could have an adverse effect on our business and financial performance.

Many of the underlying laws, rules or regulations imposing taxes and other obligations were established before the growth of the Internet and e-commerce. If the tax or other laws, rules or regulations were amended, or if new unfavorable laws, rules or regulations were enacted, the results could increase our tax payments or other obligations, prospectively or retrospectively, subject us to interest and penalties, decrease the demand for our services if we pass on such costs to the user, result in increased costs to update or expand our technical or administrative infrastructure or effectively limit the scope of our business activities if we decided not to conduct business in particular jurisdictions. As a result, these changes may have a material adverse effect on our business, results of operations, financial condition and prospects.

In addition, in the past, Germany and foreign governments have introduced proposals for tax legislation, or have adopted tax laws, that could have a significant adverse effect on our tax rate, or increase our tax liabilities, the carrying value of deferred tax assets, or our deferred tax liabilities. For example, in October 2015, the Organization for Economic Co-Operation and Development (OECD) released a final package of measures to be implemented by member nations in response to a 2013 action plan calling for a coordinated multi-jurisdictional approach to “base erosion and profit shifting” (BEPS) by multinational companies. Multiple member jurisdictions, including the countries in which we operate, have begun implementing recommended changes, such as proposed country-by-country reporting beginning as early as 2016. By December 2020, 95 member jurisdictions, including Germany, have signed the “Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting” (MLI), which allows member jurisdictions to amend existing bilateral double taxation treaties according to results from the OECD BEPS project. Out of these 95 jurisdictions, 60 have also ratified the MLI. Germany has ratified the MLI in December 2020 and it will enter into force in April 2021. Additionally, several countries have unilaterally adopted digital services taxes, with other countries planning to adopt such taxes in the future. There have also been other initiatives at the level of the OECD that may impact the digital economy through the reallocation of taxing rights in respect of income attributable to countries where digital enterprises have their target markets or digital presence. Such digital services taxes and other initiatives could result, depending on how they are ultimately implemented, in incremental taxes, and thus may adversely impact our business, results of operations, financial condition and prospects.

Any changes to national or international tax laws could impact the tax treatment of our revenues or earnings and adversely affect our profitability. We continue to work with relevant authorities and legislators to clarify our obligations under existing, new and emerging tax laws and regulations.

We are constantly exploring changes to our business structures to support our operations while managing operational and financial risk for ourselves and our shareholders and to make our services more financially attractive to our customers. Though these changes would be undertaken to manage operational and financial risk, we may experience unanticipated material tax liabilities which could have a material adverse effect on our business, results of operations, financial condition and prospects.

Our effective tax rate in the future could also be adversely affected by changes to our operating structure, changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, or the discontinuation of beneficial tax arrangements in certain jurisdictions.

We may be classified as a passive foreign investment company, or PFIC, which could result in adverse U.S. federal income tax consequences to U.S. Holders of the ADSs.

Based on the market price of our ADSs and the composition of our income, assets and operations, we do not believe that we should be treated as a PFIC for U.S. federal income tax purposes for the taxable year ended December 31, 2020 or in the foreseeable future. However, the application of the PFIC rules to us is subject to certain ambiguity. In addition, this is a factual determination that must be made annually after the close of each taxable year. Therefore, there can be no assurance that we will not be classified as a PFIC for the taxable year ended December 31, 2020 or for any future taxable year. We would be classified as a PFIC for any taxable year if, after the application of certain look-through rules, either: (1) 75% or more of our gross income for such year is “passive income” (as defined in the relevant provisions of the Internal Revenue Code of 1986, as amended), or (2) 50% or more of the value of our assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. Certain adverse U.S. federal income tax consequences could apply to a U.S. Holder (as defined in “*Item 10: Additional information - E. Taxation - Material U.S. federal income tax considerations* ”) if we are treated as a PFIC for any taxable year during which such U.S. Holder holds ADSs.

Certain of our ADS holders may be unable to claim tax credits to reduce German withholding tax applicable to the payment of dividends.

We do not anticipate paying dividends on our ADSs for the foreseeable future. As a Dutch-incorporated but German tax resident company, however, if we pay dividends, such dividends will be subject to German (and potentially Dutch) withholding tax. Currently, the applicable German withholding tax rate is 26.375% of the gross dividend. This German tax can be reduced to the applicable double tax treaty rate, however, by an application filed by the tax payer for a specific German tax certificate with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). If a tax certificate cannot be delivered to the ADS holder due to applicable settlement mechanics or lack of information regarding the ADS holder, holders of the shares or ADSs of a German tax resident company may be unable to benefit from any available double tax treaty relief while they may be unable to file for a credit of such withholding tax in its jurisdiction of residence. Further, the payment made to the ADS holder equal to the net dividend may, under the tax law applicable to the ADS holder, qualify as taxable income that is in turn subject to tax, which could mean that a dividend is effectively taxed twice. Our ADSs have been issued by a depositary with a direct link to the U.S. Depository Trust Company, or DTC, which should reduce the risk that the applicable German withholding tax certificate cannot be delivered to the ADS holder. However, there can be no guarantee that the information delivery requirement can be satisfied in all cases, which could result in adverse tax consequences for affected ADS holders.

Investors should note that the interpretation circular (*Besteuerung von American Depositary Receipts (ADR) auf inländische Aktien*) issued by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) dated May 24, 2013 (reference number IV C 1-S2204/12/10003), or ADR Tax Circular, is not binding for German courts and it is not clear whether or not a German tax court will follow the ADR Tax Circular in determining the German tax treatment of our specific ADSs. Further concerns regarding the applicability of the ADR Tax Circular may arise due to the fact that the ADR Tax Circular refers only to German stock and not to shares in a Dutch N.V. If the ADSs are determined not to fall within the scope of application of the ADR Tax Circular, and thus profit distributions made with respect to the ADSs are not treated as a dividend for German tax purposes, the ADS holder would not be entitled to a refund of any taxes withheld on the dividends under German tax law. See *"Item 10: Additional information - E. Taxation - German taxation of ADS holders").*

If we ever pay dividends, we may need to withhold tax on such dividends payable to holders of our ADSs in both Germany and the Netherlands.

We do not intend to pay any dividends to holders of ADSs. However, if we do pay dividends, we may need to withhold tax on such dividends both in Germany and the Netherlands. As an entity incorporated under Dutch law, any dividends distributed by us are subject to Dutch dividend withholding tax on the basis of Dutch domestic law. However, on the basis of the double tax treaty between Germany and the Netherlands, the Netherlands will be restricted in imposing these taxes if we continue to be a tax resident of Germany and our place of effective management is in Germany. However, Dutch dividend withholding tax is still required to be withheld from dividends if and when paid to Dutch resident holders of our ADSs (and non-Dutch resident holders of our ADSs that have a permanent establishment in the Netherlands to which their shareholding is attributable). As a result, upon a payment of dividends, we will be required to identify our shareholders and/or ADS holders in order to assess whether there are Dutch residents (or non-Dutch residents with a permanent establishment in the Netherlands to which the shares are attributable) in respect of which Dutch dividend tax has to be withheld. Such identification may not always be possible in practice. If the identity of our shareholders and/or ADS holders cannot be determined, withholding of both German and Dutch dividend tax from such dividend may occur upon a payment of dividends.

Furthermore, the withholding tax restriction referred to above is based on the current reservation made by Germany under the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "MLI") with respect to the tie-breaker provision included in Article 4(3) of the double tax treaty between Germany and the Netherlands (the "MLI tie-breaker reservation"). If Germany changes its MLI tie-breaker reservation, we will not be entitled to any benefits of the double tax treaty between Germany and the Netherlands, including the withholding tax restriction, as long as Germany and the Netherlands do not reach an agreement on our tax residency for purposes of the double tax treaty between Germany and the Netherlands, except to the extent and in such manner as may be agreed upon by the authorities. As a result, any dividends distributed by us during the period no such agreement has been reached between Germany and the Netherlands, may be subject to withholding tax both in Germany and the Netherlands.

General risk factors

Our share price may be volatile or may decline regardless of our operating performance.

The market price for our ADSs has been, and will likely continue to, be volatile, and there continues to be relatively few ADSs outstanding, resulting in relatively low liquidity in our ADSs. Our results of operations are also subject to material quarterly fluctuations that may affect the volatility of our ADSs. In addition, the market price of our ADSs may fluctuate significantly in response to a number of factors, most of which we cannot control, including:

- actual or anticipated fluctuations in our results of operations;

- variance in our financial performance from the expectations of market analysts or from the financial guidance that we have communicated;
- announcements by us or our competitors of significant business developments, acquisitions or expansion plans;
- changes in the prices of our competitors or those paid to us by our customers;
- our involvement in litigation or regulatory investigations;
- our sale of ADSs or other securities in the future;
- a sale of ADSs by our major shareholders in the future;
- market conditions in our industry;
- changes in key personnel;
- the trading volume of our ADSs;
- changes in the estimation of the future size and growth rate of our markets; and
- general economic and market conditions.

The stock markets, including Nasdaq, have in the past experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many Internet companies.

Future sales and/or issues of our ADSs, or the perception in the public markets that such sales may occur, may depress our ADS price.

Sales of a substantial number of our ADSs in the public market, or the perception that these sales could occur, could adversely affect the price of our ADSs and could impair our ability to raise capital through the sale of additional ADSs. Our Founders continue to hold a significant shareholding in us, and one of them has made significant sales of ADSs in recent years. Our Founders may conduct further significant sales of ADSs in the future. See "*Item 7: Major shareholders and related party transactions - A. Major Shareholders"* for more information. The ADSs are freely tradable without restriction under the Securities Act, except for any of our ADSs that may be held or acquired by our management board members, supervisory board members, executive officers and other affiliates, as that term is defined in the Securities Act or ADSs sold in transactions not subject to the registration requirements of the Securities Act, which will in each case be restricted securities under the Securities Act. Restricted securities may not be sold in the public market unless the sale is registered under the Securities Act or an exemption from registration is available.

Our Class B shares are convertible into Class A shares, which may be sold subject to certain restrictions in the Amended and Restated Shareholders' Agreement.

In the future, we may also issue our securities in connection with investments or acquisitions. The amount of ADSs issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding ADSs. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to you.

If securities or industry analysts publish inaccurate or unfavorable research about our business, our ADS price could decline.

The trading market for our ADSs depends in part on the research and reports that securities or industry analysts publish about us or our business. If securities or industry analyst coverage results in downgrades of our ADSs or publishes inaccurate or unfavorable research about our business, our ADS price would likely decline.

Our global operations involve additional risks.

Our platform is available in a number of jurisdictions. We face complex, dynamic and varied risk landscapes in the jurisdictions in which our platform is available. We must tailor our services and business models to the unique circumstances of each of the many countries and markets in which our platform is available. This can be complex, difficult, costly and divert management and personnel resources. In addition, we may face competition in other countries from companies that may have more experience with operations in such countries or with global operations in general. Laws and business practices that favor local competitors or prohibit or limit foreign ownership of certain businesses or our failure to adapt our practices, systems, processes and business models effectively to the user and supplier preferences in each country in which our platform is available, could slow our growth. Certain markets in which we operate are characterized by lower margins in our business and related businesses than is the case in more mature markets, which could have a negative impact on our overall margins as our revenue from these markets grows over time.

In addition to the risks outlined elsewhere in this section, our global operations are subject to a number of other risks, including:

- changing political conditions, including risk of rising protectionism, restrictions on immigration or imposition of new trade barriers;
- local political or labor conditions, including being individually targeted by local regulators or being adversely affected by national labor strikes;
- compliance with various regulatory laws and requirements relating to anti-corruption, antitrust or competition, economic sanctions, data content and privacy, consumer protection, employment and labor laws, health and safety, and advertising and promotions;
- differences, inconsistent interpretations and changes in various laws and regulations, including international, national and local tax laws;
- weaker or uncertain enforcement of our contractual and intellectual property rights;
- preferences by local populations for local providers;
- slower adoption of the Internet as an advertising, broadcast and commerce medium and the lack of appropriate infrastructure to support widespread Internet usage in those markets;
- our ability to support new technologies that may be more prevalent in certain local markets; and
- uncertainty regarding liability for services and content, including uncertainty as a result of local laws and lack of precedent.

Item 4: Information on the company

A. History and development of the company

trivago was conceived by graduate school friends Rolf Schrömgens, Peter Vinnemeier and Stephan Stubner, who initially operated trivago out of a garage in Düsseldorf, Germany. trivago GmbH was incorporated in 2005, and its business eventually developed into a leading global hotel and accommodation search platform. Mr. Stubner left the company in 2006 and another graduate school friend, Malte Siewert, joined the founding team.

Between 2006 and 2008, several investors invested €1.4 million in trivago. In 2010, Insight Venture Partners acquired 27.3% of the equity ownership of trivago for €42.5 million. Expedia Group acquired 63.0% of the equity ownership in trivago in 2013, purchasing all outstanding equity from non-Founders and some outstanding equity from the Founders and subscribing for a certain number of newly issued shares for a total of €477 million. Expedia Group subsequently increased its shareholdings slightly in the second and fourth quarter of 2016 through the purchase of shares held by certain employees who had previously exercised stock options.

We were incorporated on November 7, 2016 as travel B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law. On December 16, 2016, we completed our initial public offering, or IPO, on the Nasdaq Stock Exchange. In connection with our IPO, we converted into a public company with limited liability (*naamloze vennootschap*) under Dutch law pursuant to a deed of amendment and conversion and changed our legal name to trivago N.V. On September 7, 2017, we consummated the cross-border merger of trivago GmbH into and with trivago N.V.

We are registered with the Trade Register of the Chamber of Commerce in the Netherlands (*Kamer van Koophandel*) under number 67222927. Our corporate seat is in Amsterdam, the Netherlands, and our registered office is at Kesselstraße 5 - 7, 40221 Düsseldorf, Germany (under number HRB 79986). Our telephone number is +49-211-3876840000.

Our agent in the United States is Cogency Global Inc., and its address is 122 East 42nd Street, 18th Floor, New York, NY 10168.

Principal capital expenditures and divestitures

For information on our principal capital expenditures and divestitures, see *Note 3 - Acquisitions and divestitures,* and *Note 19 - Subsequent events* in the notes to our consolidated financial statements.

Public takeover offers

Since January 1, 2019, there have been no public takeover offers by third parties with respect to our shares, and we have not made any public takeover offers in respect of any other company's shares.

Segment reporting

Management has identified three reportable segments, which correspond to our three operating segments: the Americas, Developed Europe and Rest of World. Our Americas segment is comprised of Argentina, Barbados, Brazil, Canada, Chile, Colombia, Costa Rica, Ecuador, Mexico, Panama, Peru, Puerto Rico, the United States and Uruguay. Our Developed Europe segment is comprised of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Our Rest of World segment is comprised of all other countries, the most significant by revenue of which are Australia, Japan, Turkey, India and New Zealand. Other revenue is included in Corporate and eliminations, along with all corporate functions and expenses except for direct advertising.

We determined our operating segments based on how our chief operating decision makers manage our business, make operating decisions and evaluate operating performance. Our primary operating metric is Return on Advertising Spend, or ROAS, for each of our segments, which compares Referral Revenue to Advertising Spend.

For additional information relating to the development of our company, see "*Item 4: Information on the company - B. Business overview.*"

B. Business overview

Overview

trivago is a global accommodation search platform. We are focused on reshaping the way travelers search for and compare different types of accommodations, such as hotels, vacation rentals and private apartments, while enabling our advertisers to grow their businesses by providing them with access to a broad audience of travelers via our websites and apps. Our platform allows travelers to make informed decisions by personalizing their search for accommodation and providing them with access to a deep supply of relevant information and prices. In the year ended December 31, 2020, we had 240.6 million Qualified Referrals and, as of that date, offered access to more than 5.0 million hotels and other types of accommodation, including 3.8 million units of alternative accommodation such as vacation rentals and private apartments, in over 190 countries. See "*Item 5: Operating and financial review and prospects*" for a further description of Qualified Referrals.

We believe that the number of travelers accessing our websites and apps makes us an important and scalable marketing channel for our advertisers, which include OTAs, hotel chains, independent hotels and providers of alternative accommodation. Additionally, our ability to refine user intent through our search function allows us to provide advertisers with transaction-ready referrals. Recognizing that advertisers on our marketplace have varying objectives and varying levels of marketing resources and experience, we provide a range of services to enable advertisers to improve their performance on our marketplace.

Our hotel and accommodation search platform can be accessed globally via 54 localized websites and apps available in 32 languages. Users can search our platform on desktop and mobile devices, and benefit from a familiar user interface, resulting in a consistent user experience. In the year ended December 31, 2020, our revenue share from mobile websites and apps continued to exceed 60%.

In the year ended December 31, 2020, we generated revenue of €248.9 million, net loss of €245.4 million, and adjusted EBITDA loss of €12.3 million. See "*Item 5: Operating and financial review and prospects - Results of Operations - Revenue*" for Referral Revenue by segment, representing a breakdown according to principal geographic markets. See "*Item 5: Operating and financial review and prospects - H. Non-GAAP financial measures*" for an additional description of adjusted EBITDA and a reconciliation of adjusted EBITDA to net income/(loss).

trivago's search platform

Our accommodation search platform forms the core of our user experience. As we provide a search website, users do not book directly on our platform. When they click on an offer for a hotel room or other accommodation at a certain price, they are referred to our advertisers' websites where they can complete their booking. We maintain one of the largest searchable databases of accommodations in the world. As of December 31, 2020, our database included more than 5.0 million (2019: 4.5 million) hotels and other types of accommodations, gathered through OTAs, hotel chains, independent hotels and providers of alternative accommodations. As of December 31, 2020, we offered access on our search platform to more than 3.8 million (2019: 3.3 million) units of alternative accommodation, such as vacation rentals and private apartments.

Our users initially search via a text-based search function, which supports searches across a broad range of criteria. The search results show a user an accommodation listing page. For hotels, the page contains aggregated information, including:

- *Accommodation information:* We display information that we believe is relevant to the user, such as the name, pictures, amenities, star rating and distance to selected location;
- *trivago ratings index:* We aggregate millions of ratings globally. We produce a score for each property, which is updated daily to render relevant and valuable insights for our users while saving them time when searching for the ideal hotel or other accommodation. The rating is a single, easy-to-use score out of ten;
- *Reviews:* We provide reviews from third parties in a clear and concise format; and
- *Price comparison:* We prominently display a suggested advertised deal for each hotel or other accommodation, while also listing additional available offers from our advertisers in a list format, including room types, amenities and payment options. To learn more about how we determine the prominence given to offers and their placement in our search results, see "*Marketplace*" below.

Our products are accessible anytime and anywhere, online and on mobile devices. We provide our services through mobile websites and apps. m.trivago.com (or its localized versions) is our mobile-optimized website available on mobile device browsers, and our full-featured native mobile app is available on iPhone, iPad, Android Phone and Android Tablet.

Product changes in 2020

During 2020, we added a variety of new features to our existing trivago core product, including enhancements to how we display results, new price comparison features, filtering enhancements, and other visual display improvements. We also launched the first version of our new "Discover" product, designed to promote local travel searches, providing users with inspiration to travel to nearby destinations. In 2020, we also began to offer our advertisers the ability to promote their brands through display-based advertising placements and sponsored listings on our websites. For more information on sponsored listings, see *"Marketplace"* below.

Marketing

Through test-driven marketing operations, we have positioned our brand as a key part of the process for travelers in finding their ideal hotel or other accommodation. We focus the efforts of our marketing teams and Advertising Spend towards building effective and efficient messaging for a broad audience. We believe that building and maintaining our brand and clearly articulating our role in travelers' hotel or other accommodation discovery journey will continue to drive both travelers and advertisers to our platform to connect in a mutually beneficial way.

Our application of data-led improvement and innovation also informs our marketing strategy, which we believe enables us to become increasingly more effective with our marketing spend. We have built tools

that capture data and calculate our return on many elements of our brand and performance marketing measures.

Brand marketing

To grow brand awareness and increase the likelihood that users will visit our websites and use our apps, we invest in brand marketing globally across a broad range of media channels, including TV marketing and online video advertising.

The amount and nature of our Advertising Spend varies across our geographic markets, depending on multiple factors including the emphasis we wish to place on profitability versus traffic growth, cost efficiency, marginal effectiveness of our Advertising Spend, local media dynamics, the size of the market and our existing brand presence in that market.

We also generate travel content as a means of engaging with travelers, which is distributed online via social media, our online magazine and email.

Performance marketing

We market our services and directly acquire traffic for our websites by purchasing travel and hotel-related keywords from general search engines and through advertisements on other online marketing channels. These activities include advertisements through search engines, such as Bing, Google, Naver and Yahoo! and through display advertising campaigns on advertising networks, affiliate websites and social media sites. Mobile app marketing remains important given the high usage of that device type.

Allocation of marketing spend

We take a data-driven, testing-based approach to making decisions about allocating marketing spend, where we use tools, processes and algorithms, many of which are proprietary, to measure and optimize performance end-to-end, starting with the pretesting of the creative concept and ending with the optimization of media spend. We continue to develop the methodologies we use to inform decisions about how much we spend on each marketing channel. We look at a range of metrics including behavior on the trivago website as well as subsequent booking behavior with our partners to determine the optimal mix of spend.

Sales

Our sales team seeks to provide tailored advice to each of our existing and prospective OTAs, providers of alternative accommodation, hotel chains and independent hotel advertisers. We have dedicated sales teams that manage the process of onboarding advertisers, maintain ongoing relationships with advertisers, work with advertisers to help them optimize their outcomes from the trivago platform and provide guidance on additional tools and features that could further enhance advertisers' experience. We aim to remain in close dialogue with OTAs and hotel chains to better understand each advertiser's specific needs and objectives in order to offer optimal solutions through our marketplace.

Relationship building with smaller advertisers, including some independent hotels, differs from those with OTAs and sophisticated hotel chains as they are often less familiar with CPC bidding models and online advertising more broadly. This typically ensures a longer sales cycle where the starting point can be building awareness of the relevance of our marketplace or articulating the opportunities that our platform offers. It often requires onboarding by encouraging the optimization of such advertisers' information and profiles on our site, offering products to further enhance their profiles, and encouragement to start running a CPC or CPA campaign directly on our marketplace. This often multi-stage process requires our sales team to develop close relationships with each accommodation provider.

Marketing tools and services for advertisers

We offer our advertisers a suite of marketing tools to help promote their listings on our platform and drive traffic to their websites. Our tools and services, including the subscription-based trivago Business Studio Pro Apps Package, provide tailored solutions for OTAs, hotel chains and independent hotel advertisers to help them manage their presence on our marketplace and steer their investments according to their budget and traffic needs.

Marketplace

We design our algorithm to showcase the hotel room and other accommodation rate offers that we believe will be of most interest to our users, emphasizing those offers that are more likely to be clicked and ultimately booked on our advertisers' websites. We prominently display a suggested deal for each hotel, which is determined based on our algorithm as described below, while also listing additional offers made available to us from our advertisers in a list format.

We consider the completion of hotel and other accommodation bookings, which we refer to as conversion, to be a key indicator of user satisfaction on our website. At the core of our ability to match our users' searches with large numbers of hotel and other accommodation offers is our auction platform, which we call our marketplace. With our marketplace, we provide advertisers a competitive forum to access user traffic by facilitating a vast quantity of auctions on any particular day.

CPC Bidding Model

Our advertisers continue to participate in our marketplace primarily through CPC, or cost-per-click, bidding. Advertisers that use this method submit CPC bids for each user click on an advertised rate for a hotel. By clicking on a given rate, an individual user is referred to that advertiser's website where the user can complete the booking. Advertisers can submit and adjust CPC bids on our marketplace frequently - as often as daily - on a property-by-property and market-by-market basis and provide us with information on hotel room and other accommodation rates and availability on a near-real time basis. With "bid modifiers", advertisers can adjust their bids for referrals according to a variety of dimensions, including time-to-travel and length-of-stay.

In 2020, we also began to offer our advertisers the opportunity to advertise and promote their business through hotel/accommodation sponsored placements on our websites. This service is generally also priced on a CPC basis, and guarantees that advertiser placement in a pre-selected slot at the top of our search results.

Cost-per-acquisition model

In response to the changing market environment in 2020, we began to offer our advertisers the opportunity to participate in our marketplace on a CPA, or cost-per-acquisition, basis, whereby an advertiser pays us a percentage of the booking revenues that ultimately result from a referral. The CPA model enables our advertisers to be charged only in the event a user ultimately completes a booking and allows advertisers to reduce their risk as they only pay when an actual booking takes place. Advertisers may set multiple CPA campaigns in a given market, and update CPA inputs for each campaign frequently. When an advertiser opts to participate in our marketplace on a CPA basis, we calculate a CPC bid-equivalent based on potential booking value and conversion and the CPA inputs. This equivalent is then used for the purpose of the ranking and sorting algorithm described below.

Ranking and sorting algorithm

In determining the prominence given to offers and their placement in our search results, including in comparison search results for a given location and on detail pages for a given property, our proprietary algorithm considers a number of factors in a dynamic, self-learning process. These include (but are not limited to) the advertiser's offered rate for the hotel room or other accommodation, the likelihood the offer will match the user's accommodation search criteria, data we have collected on likely booking conversion and the CPC bids submitted by our advertisers (or CPC equivalent, as the case may be).

CPC levels play an important role in determining the prominence given to offers and their placement in our search results. Advertisers can analyze the number of referrals obtained from their advertisements on our marketplace and the consequent value generated from a referral based on the booking value they receive from users referred from our site to determine the amount they are willing to pay. Generally, the higher the potential booking value or conversion generated by a Qualified Referral and the more competitive the bidding, the more an advertiser is willing to bid for an accommodation advertisement on our marketplace. This means that the levels of advertisers' CPC bids generally reflect their view of the likelihood that each click on an offer will result in a booking by a user. We exclude from our marketplace auction offers where the CPC has been set to a *de minimis* level, as this typically denotes room inventory that the advertiser has for some period of time withdrawn from its active inventory on trivago.

By managing their CPC bids, their CPA campaigns and hotel room and other accommodation rates submitted on our marketplace, our advertisers can influence their own returns on investment and the volumes of referral traffic we generate for them. We believe that by providing services to help our advertisers, we can increase competition and create a more level playing field for our advertisers. By doing this, we aim to mitigate competitive disadvantages for smaller advertisers on our marketplace and to deliver more choice for our users.

Our strategy

Our mission is "to be your companion to experience our world." We seek to enable people to navigate the world of travel and experiences through products that make the vast number of available options accessible and comparable for our users and offer inspiration. To fulfill our mission and successfully support our customers and partners, our strategy is focused on continuous improvement of our existing products, as well as enhancing our value proposition to serve our customers across a broader spectrum of their travel and leisure needs.

Our core travel search product is tailored towards users that have a very specific trip or experience in mind and are searching for the best way to fulfill their needs. With a comprehensive coverage of accommodation options across markets, accommodation categories and rate options, we strive to continue to serve a key need of our users and believe this ability has built our position as a leading global accommodation search platform. We intend to enhance our core offering while assessing which complementary search services are beneficial to our users to help improve their overall search experience.

More recent product developments are focused on users who want to travel but are in need of inspiration as to where and when to travel. We have started to develop a product that offers inspiration for local travel and will continue to expand our offering to inspire our users to experience the world.

Our customers

Customers that pay to advertise on trivago include:

- OTAs, including large international players, as well as smaller, regional and local OTAs;
- Hotel chains, including large multi-national hotel chains and smaller regional chains;
- Individual hotels;

- Providers of alternative accommodation, such as vacation rental or private apartments; and
- Industry participants, including metasearch and content providers.

We generate the large majority of our Referral Revenue from OTAs. Certain brands affiliated as of the date hereof with our majority shareholder, Expedia Group, including Brand Expedia, Hotels.com, Orbitz, Travelocity, Hotwire, Wotif, Vrbo and ebookers, in the aggregate, accounted for 28% of our Referral Revenue for the year ended December 31, 2020. Booking Holdings and its affiliated brands, including Booking.com, Agoda and priceline.com, accounted for 46% of our Referral Revenue for the year ended December 31, 2020.

Nearly all of our agreements with advertisers, including our agreements with our largest advertisers, may be terminated at will or upon three to seven days' prior notice by either party. For more information on risks related to the concentration of our revenue and our relationship with our largest advertisers, see *"Item 3: Key information - D. Risk factors*".

Competition

We compete with other advertising channels for hotel advertisers' marketing spend. These include traditional offline media and online marketing channels. In terms of user traffic, we compete on the basis of the quality of referrals, CPC rates and advertisers' implied return on investment. While we compete with OTAs, hotel chains and independent hotels for user traffic, these parties also represent the key contributors to our revenue and supply of hotels and other accommodation.

Competition for users

We compete to attract users to our websites and apps to help them research and find hotels and other accommodation. Given our position at the top of the online search funnel, many companies we compete with are also our customers.

Our principal competitors for users include:

- Online metasearch and review websites, such as Google Hotel Ads, Kayak, Qunar, and TripAdvisor;
- Search engines, such as Bing, Google, Naver and Yahoo!;
- Independent hotels and hotel chains, such as Accor, Hilton and Marriott;
- OTAs, such as Booking.com, Ctrip and Brand Expedia; and
- Alternative accommodation providers, such as Airbnb and Vrbo.

Competition for advertisers

We compete with other advertising channels for hotel advertisers' marketing spend. These include traditional offline media and online marketing channels. In terms of user traffic, we compete on the basis of the quality of referrals, CPC rates and advertisers' implied return on investment.

Our principal competitors for advertisers' marketing spend include:

- Print media, such as local newspapers and magazines;
- Other traditional media, such as TV and radio;
- Search engines, such as Bing, Google, Naver and Yahoo!;
- Online metasearch and review websites, such as Kayak, Qunar, TripAdvisor and Google Hotel Ads;
- Social networking services, such as Facebook and Twitter;
- Websites offering display advertising;
- Email marketing software and tools;
- Online video channels, such as YouTube; and
- Mobile app marketing.

Our employees and culture

We believe that our entrepreneurial corporate culture is a key ingredient to our success. It has been designed to reflect the fast-moving technology space in which we operate, as well as our determination to remain pioneers in our field. Our employees operate as entrepreneurs in their areas of responsibility, continuously striving for innovation and improvement. We encourage our employees to take on new challenges within the company regularly to broaden their perspective, accelerate their learning, ensure a high level of motivation and foster communication. Cultural fit is a key part of our recruiting process, as we seek to hire individuals comfortable working in a flat organizational structure that rewards those who take initiative and continuously seek to understand and learn, take risks and innovate. We regard failure as an opportunity to learn and improve approaches going forward.

Internally, we distill our values into six core qualities:

- *Trust:* We want to build an environment in which mutual trust can develop to give us the comfort and safety to discuss matters openly and to act freely.
- *Authenticity:* We aim to be authentic by staying true to ourselves and welcoming discussion and controversy as we believe that there is no progress without friction.
- *Entrepreneurial Passion:* We aim to be passionate drivers of change, motivated to question the status quo - for both the organization and ourselves. We believe intrinsic motivation empowers us to take on ownership, to take appropriate risks and to be confident to make decisions.
- *Power of Proof:* We believe empirical data enables us to make sensible decisions. We want to explore and understand the driving forces behind why our projects succeed or fail.
- *Unwavering Focus:* We are focused on providing our users with an amazing, five-star experience. We aim to set our priorities based on the added value we believe is generated for trivago. We believe that multiple small, incremental improvements towards this goal add up to long-term success.
- *Fanatic Learning:* We aim to improve our competitive position by reacting quickly to findings based on our collective experiences, successes and failures. We strongly believe that power comes from sharing knowledge, not from keeping it to ourselves. We are open to continuously changing our beliefs and processes based on changing evidence. We see change as an opportunity to improve.

We consider these values as the foundations of our corporate culture and encourage our employees through regular feedback processes to act and work in accordance with such values.

Seasonality

We experience seasonal fluctuations in the demand for our services as a result of seasonal patterns in travel. For example, searches and consequently our revenue are generally the highest in the first three quarters as travelers plan and book their spring, summer and winter holiday travel. Our revenue typically decreases in the fourth quarter. We generally expect to experience higher Return on Advertising Spend in the first and fourth quarter of the year as we typically expect to advertise less in the periods outside of high travel seasons. Seasonal fluctuations affecting our revenue also affect the timing of our cash flows.

We typically invoice once per month, with customary payment terms. Therefore, our cash flow varies seasonally with a slight delay to our revenue, and is significantly affected by the timing of our Advertising Spend. Changes in the relative revenue share of our offerings in countries and areas where seasonal travel patterns vary from those described above may influence the typical trend of our seasonal patterns in the future. It is difficult to forecast the seasonality for future periods, given the uncertainty related to the duration of the impact from COVID-19 and the shape and timing of any sustained recovery.

Intellectual property

Our intellectual property, including trademarks, is an important component of our business. We rely on confidentiality procedures and contractual provisions with suppliers to protect our proprietary technology and our brands. In addition, we enter into confidentiality and invention assignment agreements with our employees and consultants.

We have registered domain names for websites that we use in our business, such as www.trivago.com, www.trivago.de and www.trivago.co.uk. Our registered trademarks include: trivago, "Hotel? trivago," Room5, Youzhan, our "WABI" trivago logo and our trivago logo. These trademarks are registered in various jurisdictions.

Government regulation

trivago provides, receives and shares data and information with its users, advertisers and other online advertising providers and conducts consumer facing marketing activities that are subject to consumer protection laws in jurisdictions in which we operate, regulating unfair and deceptive practices. For example, the United States and the European Union, or EU (including at member state level) - but also many other jurisdictions - are increasingly regulating commercial and other activities on the Internet, including the use of information retrieved from or transmitted over the Internet, the display, moderation and use of user-generated content, and are adopting new rules aimed at ensuring user privacy and information security as well as increasingly regulating online marketing, advertising and promotional activities and communications, including rules regarding disclosures in relation to the role of algorithms and price display messages in the display practices of platforms.

There are also new or additional rules regarding the taxation of Internet products and services, the quality of products and services as well as addressing liability for third-party activities. Moreover, the applicability to the Internet of existing laws addressing issues such as intellectual property ownership and infringement is uncertain and evolving.

In particular, we are subject to an evolving set of data privacy laws. The EU’s General Data Protection Regulation 2016/679, or GDPR, has been in effect since May 25, 2018. The GDPR and national GDPR implementation acts on an EU member state level provide for a number of changes to the EU data protection regime. The GDPR applies to any company established in the European Union, as well as to those outside the European Union if they collect and use personal data in connection with the offering of goods or services to individuals in the European Union or the monitoring of their behavior (for example, trip booking services). The GDPR enhances data protection obligations for processors and controllers of personal data, including, for example, expanded disclosures about how personal information is to be used, limitations on retention of information, mandatory data breach notification requirements and

onerous new obligations on services providers. Non-compliance with the GDPR can trigger steep fines of up to €20 million or 4% of total worldwide annual turnover, whichever is higher. We may also be exposed to civil litigation including claims for damages and other adverse consequences. We may incur substantial expense in complying with the obligations imposed by the GDPR and we may be required to make significant further changes in our business operations and product and services development, all of which may adversely affect our revenues and our business overall. Further, the United Kingdom's exit from the European Union has created uncertainty with regard to the regulation of data protection in the United Kingdom. In particular, while the Data Protection Act of 2018, which implements and complements the GDPR achieved Royal Assent on May 23, 2018 is now effective in the United Kingdom alongside a UK only adaptation of the GDPR which took effect on January 1, 2021, it is still unclear whether transfer of data from the EU to the United Kingdom will remain lawful under the GDPR without additional safeguards. We may also incur costs to comply with new requirements and restrictions for data transfers between the European Union and the United Kingdom based on applicable regulations. Other substantial markets such as Brazil and California have implemented privacy laws with similar provisions. The United States could implement a federal privacy law. Australia and New Zealand have or are amending their privacy laws. As a result of Brexit, the existing privacy laws in the United Kingdom could change. Many other markets are implementing privacy legislation. This may require relevant financial effort to implement.

In addition, EU laws regulate transfers of EU personal data to third countries, such as the United States, that have not been found to provide adequate protection to such personal data. A number of our service providers and hotels operate in such jurisdictions. The laws, rules, and regulations regarding cross-border transfers of personal data, including laws relating to transfer of personal data outside the EU are rapidly evolving and likely to remain uncertain for the foreseeable future. Recent legal developments in the EU have created complexity and uncertainty regarding transfers of personal data from the EU to the United States and other jurisdictions. For example, on July 16, 2020, the European Court of Justice, or CJEU, invalidated the EU-U.S. Privacy Shield framework, or Privacy Shield, which provided companies with a mechanism to comply with data protection requirements when transferring personal data from the EU to the United States. The same decision also cast doubt on the ability to use one of the primary alternatives to the EU-U.S. Privacy Shield framework, namely, the European Commission's Standard Contractual Clauses, to lawfully transfer personal data from Europe to the United States and most other countries. At present, there are few if any viable alternatives to the Privacy Shield Frameworks and the Standard Contractual Clauses for the foregoing purposes, which may lead to governmental enforcement actions, litigation, fines and penalties or adverse publicity which could have an adverse effect on our reputation and business.

Many governmental authorities in the markets in which we operate are also considering additional and potentially diverging legislative and regulatory proposals that would increase the level and complexity of regulation on Internet display, disclosure and advertising activities (for example, the P2B Regulation in the European Union's New Deal for Consumers, The EU's Data Governance Act, The EU's Digital Markets Act, The EU's Digital Services Act).

Many governmental authorities in the markets in which we operate are also considering alternative legislative and regulatory proposals that would increase regulation on Internet display, disclosure and advertising activities. For example, the EU legislators are preparing a new ePrivacy Regulation which is supposed to amend and replace the ePrivacy Directive (2002/58/EC) as amended and respective EU member state implementation laws. This change in the law on an EU level may have significant impact on the legal requirements for electronic communication including the operation of and user interaction with websites (such as possibly requiring browsers to block access and use of device data and storage by default) and may require relevant financial effort to implement the new laws. Whereas it is currently still unclear if and when the proposed ePrivacy Regulation will enter into effect, European regulators and courts tend to apply the current law more restrictively in a way which effectively anticipates opt-in requirements under the proposed ePrivacy Regulation. European regulators increasingly take efforts to enforce their positions.

It is impossible to predict whether further new taxes or regulations will be imposed on our services and whether or how we might be affected. Increased regulation of the Internet could increase the cost of doing

business or otherwise materially adversely affect our business, financial condition or results of operations. In addition, the application and interpretation of existing laws and regulations to our business is often uncertain, given the highly dynamic nature of our business and the sector in which trivago operates.

Technology and infrastructure

Data and proprietary algorithms

We process a large amount of information about user traffic and behavior, advertisers and direct connections into the databases of many of our advertisers. We believe it is central to the success of our business that we effectively capture and parse this data. To achieve this, we have developed proprietary algorithms that drive key actions across our platform, including search, listings and bidding tools. We continue to explore new ways to capture relevant data and feed this into our platform to further enhance the experience for both our users and advertisers.

Infrastructure

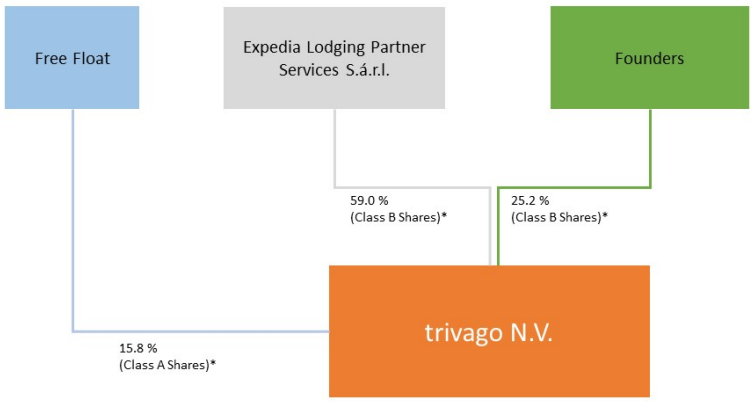
We host our platform at four different locations in Germany, the United States and Hong Kong, while also leveraging cloud-hosted services, which we believe offers us secure and scalable storage and processing power at manageable incremental expense. While much of the data we receive and capture is not sensitive, our data centers are compliant with the highest security standards. Where required, our data centers are payment card industry (PCI) compliant and accordingly, it is our policy to store separately the limited amount of relevant sensitive data that we do capture. We have designed our websites, apps and infrastructure to be able to support high-volume demand.

Software

We develop our own software employing a rigorous iterative approach. This includes the proprietary algorithm underlying our search function, internal management tools, data analytics and advertiser tools.

C. Organizational structure

The following chart depicts our corporate structure and percentages of economic interest as of the date hereof based on the number of shares outstanding as of December 31, 2020:



** The holders of our Class B shares are entitled to ten votes per share, and holders of our Class A shares are entitled to one vote per share. For more information about the voting rights of our Class A and Class B shares, see Exhibit 2.6 hereto. Each Class B share is convertible into one Class A share at any time by the holder thereof, while Class A shares are not convertible into Class B shares under any circumstances. On June 2, 2020, Mr. Vinnemeier entered into a Rule 10b5-1 sales plan with a broker to sell 3,500,000 ADSs. The chart above assumes Mr. Vinnemeier has sold all ADSs that are the subject of the trading plan, which is, however, scheduled to remain in effect until March 31, 2021.*

trivago N.V. is the direct or indirect holding company of our subsidiaries. As of December 31, 2020, we do not own, directly or indirectly, any subsidiaries that we consider to be "significant".

D. Property, plant and equipment

In June 2018, we moved into our new headquarters located in Düsseldorf's media harbor. The building comprises 26,107 square meters of office space and has been certified with LEED core & shell Gold - representing a state-of-the-art workplace for trivago. The lease provides for a fixed ten-year term plus two renewal options, each for a term of five years. trivago N.V. is the sole tenant of the building, and it has been built to our specifications.

As a result of recent negotiations of our lease contract for the Campus in Düsseldorf, Germany, we signed an amendment to the contract, which became effective in January 2021. The agreement includes the return of unused office spaces and a corresponding reduction of rent, as well as the sale of certain fixed assets related to the space to the landlord. Please refer to *Note 19 - Subsequent events* for further details.

We have additional 2,951 square meters of leased office space in Germany and 381 square meters of leased office space in Spain.

Item 4A: Unresolved staff comments

None.

Item 5: Operating and financial review and prospects

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and related notes appearing elsewhere in this annual report. In addition to historical information, this discussion contains forward-looking statements based on our current expectations that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in "Item 3: Key information - D. Risk factors" and "Special note regarding forward-looking statements" sections and elsewhere in this annual report.

For a discussion of the year ended December 31, 2019 compared to December 31, 2018, refer to the section contained in our Annual Report on Form 20-F for the fiscal year ended December 31, 2019, "Item 5: Operating and financial review and prospects."

A. Operating results

Overview

Our total revenue for the years ended December 31, 2019 and 2020 was €838.6 million and €248.9 million, respectively, representing a decrease of 70%. Our Referral Revenue for the years ended December 31, 2019 and 2020 was €823.6 million and €238.4 million, respectively, representing a decrease of 71%.

The decrease in Referral Revenue was broadly similar across all segments with a year-over-year decrease of 71%, 70% and 73% in Americas, Developed Europe and Rest of World.

We recorded a goodwill impairment charge of €207.6 million in the year ended December 31, 2020, see *Note 8 - Goodwill and intangible assets, net* in the notes to our consolidated financial statements.

Our net income for the year ended December 31, 2019 was €17.2 million, while our net loss for the year ended December 31, 2020, was €245.4 million, representing an decrease of €262.6 million from 2019 to 2020.

Adjusted EBITDA for the years ended December 31, 2019 and 2020 was €70.0 million and €(12.3) million, respectively.

Key factors affecting our financial condition and results of operations

How we earn and monitor revenue

We earn substantially all of our revenue when users of our websites and apps click on hotel offers or advertisements in our search results and are referred to one of our advertisers. We call this our Referral Revenue. Each advertiser determines the amount that it wants to pay for each referral by bidding for advertisements on our marketplace. In the third quarter of 2020, we started to offer our advertisers the option to participate in our marketplace on a cost-per-acquisition, or CPA, basis and plan to onboard additional advertisers to CPA billing in 2021. See "*Item 4: Information on the company - B. Business overview - Marketplace."*

We also earn subscription fees for certain services we provide to advertisers, such as trivago Business Studio Pro Apps Package, although such subscription fees do not represent a significant portion of our revenue.

Key metrics we use to monitor our revenue include the number of Qualified Referrals we make, the revenue we earn for each Qualified Referral, or RPQR, and our Return on Advertising Spend, or ROAS.

Qualified Referrals

We use the term “referral” to describe each time a visitor to one of our websites or apps clicks on a hotel offer in our search results and is referred to one of our advertisers. We charge our advertisers for each referral on a cost-per-click, or CPC, basis.

Since a visitor may generate several referrals on the same day, but typically intends to only make one booking on a given day, we track and monitor the number of Qualified Referrals from our platform. We define a "Qualified Referral" as a unique visitor per day that generates at least one referral. For example, if a single visitor clicks on multiple accommodation offers in our search results in a given day, they count as multiple referrals, but as only one Qualified Referral. While we charge advertisers for every referral, we believe that the Qualified Referral metric is a helpful proxy for the number of unique visitors to our site with booking intent, which is the type of visitor our advertisers are interested in and which we believe supports bidding levels in our marketplace.

We believe the primary factors that drive changes in our Qualified Referral levels are the number of visits to our websites and apps, the booking intent of our visitors, the number of available accommodations on our search platform, content (the quality and availability of general information, reviews and pictures about the hotels), hotel room prices (the price of accommodation as well as the number of price sources for each accommodation), hotel ratings, the user friendliness of our websites and apps and the degree of customization of our search results for each visitor. In the short term, our Qualified Referral levels are also heavily impacted by changes in our investment in Advertising Spend, as we rely on advertisements to attract users to our platform. Ultimately, we aim to increase the number and booking conversion of Qualified Referrals we generate by focusing on making incremental improvements to each of these parameters. In addition to continuously seeking to expand our network in hotel advertisers and alternative accommodations, we partner with such hotels or service providers to improve content, and we constantly test and improve the features of our websites and apps to improve the user experience, including our interface, site usability and personalization for each visitor.

The following table sets forth the number of Qualified Referrals for our reportable segments for the periods indicated:

	Year ended December 31,		% Change
(in millions) (unaudited)	**2019**	**2020**	**2020 vs 2019**
Americas	146.1	70.5	(51.7)%
Developed Europe	195.4	90.9	(53.5)%
Rest of World	180.5	79.2	(56.1)%
Total	**522.0**	**240.6**	**(53.9)%**

Revenue per Qualified Referral (RPQR)

We use average Revenue per Qualified Referral, or RPQR, to measure how effectively we convert Qualified Referrals to revenue. RPQR is calculated as Referral Revenue divided by the total number of Qualified Referrals in a given period. Alternatively, RPQR can be separated into its price and volume components and calculated as follows:

RPQR = RPR x click-out rate

where
RPR = revenue per referral
click-out rate = referrals / Qualified Referrals

RPQR is determined by the CPC bids our advertisers submit on our marketplace as the CPC bids submitted by our advertisers play an important role in determining the prominence given to offers and their placement in our search results. Advertisers can analyze the number of referrals obtained from their advertisements on our marketplace and the consequent value generated from a referral based on the booking value they receive from users referred from our site to determine the amount they are willing to bid. Accordingly, the bidding behavior of our advertisers is influenced by the rate at which our Qualified Referrals result in bookings on their websites, or booking conversion, and the amount our advertisers obtain from Qualified Referrals as a result of hotels and other accommodation booked on their sites, or booking value. The quality of the traffic we generate for our advertisers increases when aggregate booking conversion and/or aggregate booking value increases. We estimate overall booking conversion and booking value from data voluntarily provided to us by certain advertisers to better understand the drivers in our marketplace and, in particular, to gain insight into how our advertisers manage their advertising campaigns. Assuming unchanged dynamics in the market beyond our marketplace, we would expect that the higher the potential booking value or conversion generated by a Qualified Referral and the more competitive the bidding, the more an advertiser is willing to bid for a hotel advertisement on our marketplace. The dynamics in the market beyond our marketplace are not static, and we believe that our advertisers continuously review their Advertising Spend on our platform and on other advertising channels, and continuously seek to optimize their allocation of their spending among us and our competitors.

RPQR is a key financial metric that indicates the quality of our referrals, the efficiency of our marketplace and, as a consequence, how effectively we monetize the referrals we provide our advertisers. Furthermore, we use RPQR to help us detect and analyze changes in market dynamics.

The following table sets forth the RPQR for our reportable segments for the periods indicated (based on Referral Revenue):

	Year ended December 31,		% Change
RPQR in € (unaudited)	**2019**	**2020**	**2020 vs 2019**
Americas	2.09	1.27	(39.2)%
Developed Europe	1.78	1.13	(36.5)%
Rest of World	0.95	0.58	(38.9)%
Total	**1.58**	**0.99**	**(37.3)%**

The following tables set forth the percentage change year-over-year in each of the components of RPQR for our reportable segments for the years indicated. Percentages calculated below are based on the unrounded amounts and therefore may not recalculate on a rounded basis.

	Year ended December 31,
% decrease in RPR (unaudited)	**2020 vs 2019**
Americas	(35.9)%
Developed Europe	(30.6)%
Rest of World	(33.3)%
Total	**(31.1)%**

% decrease in number of referrals (unaudited)	Year ended December 31, 2020 vs 2019
Americas	(54.8)%
Developed Europe	(57.2)%
Rest of World	(60.4)%
Total	**(57.7)%**

% decrease in Qualified Referrals (unaudited)	Year ended December 31, 2020 vs 2019
Americas	(51.7)%
Developed Europe	(53.5)%
Rest of World	(56.1)%
Total	**(53.9)%**

% decrease in click-out (unaudited)	Year ended December 31, 2020 vs 2019
Americas	(5.9)%
Developed Europe	(8.1)%
Rest of World	(10.1)%
Total	**(8.4)%**

Return on Advertising Spend (ROAS)

We track the ratio of our Referral Revenue to our advertising expenses, or ROAS. We believe that ROAS is an indicator of the effectiveness of our advertising, and it is our primary operating metric. We believe the development of our ROAS among the reportable segments is primarily related to the different stages of development of our markets. For example, in Developed Europe, where we have operated the longest on average, we have historically experienced the highest average ROAS. Our ROAS in the Rest of World segment, where we have the lowest average ROAS, is also impacted significantly by the number of markets in the segment, including markets that have the lowest brand awareness.

Historically, we believe that our advertising has been successful in generating additional revenue. We invest in many kinds of marketing channels, such as TV, search engine marketing, display and affiliate marketing, email marketing, social media, online video, mobile app marketing and content marketing.

Our ROAS by reportable segment for the years ended December 31, 2019 and 2020 was as follows:

ROAS by segment (unaudited)	Year ended December 31, 2019	2020
Americas	130.4 %	156.8 %
Developed Europe	150.7 %	169.3 %
Rest of World	112.5 %	143.2 %
Consolidated ROAS	**133.6 %**	**158.9 %**

In 2020, Consolidated ROAS improved to 158.9% compared to 133.6% in the same period in 2019. ROAS improved by 26.4ppts, 18.6ppts and 30.7ppts in Americas, Developed Europe and RoW, respectively, compared to the same period in 2019.

The increases in ROAS were mainly driven by significant reductions in brand marketing activities and higher ROAS targets in our performance marketing channels in reaction to the COVID-19 pandemic. As a result, Advertising Spend decreased by 75.6%, 73.6%, 78.9% in Americas, Developed Europe and RoW, respectively. Across all segments, the reductions in Advertising Spend more than offset the decline in Referral Revenue resulting from lower Qualified Referrals and RPQR.

Marketplace dynamics

Our advertisers regularly adjust the CPC bids they submit on our marketplace to reflect the levels of referrals, customers, bookings or revenue and profit they intend to achieve with their marketing spend on our platform. In recent years, we have observed a number of factors can influence their bidding behavior on our marketplace, including:

- The fees advertisers are willing to pay based on how they manage their advertising costs and their targeted return on investment;
- Our advertisers' testing of their bidding strategies and the extent to which they make their inventories available on our marketplace;
- Responses of advertisers to elevated levels of volatility on our marketplace;
- Advertiser competition for the placement of their offers; and
- Our advertisers’ response to changes made to our marketplace, such as bid modifiers.

Recent and ongoing trends in our business

The following recent and ongoing trends have contributed to the results of our consolidated operations, and we anticipate that they will continue to impact our future results.

COVID-19 Pandemic

During 2020, the COVID-19 pandemic, and measures to contain the virus, including government travel restrictions and quarantine orders, have had a significant negative impact on us, as well as the travel industry generally. Since the onset of the COVID-19 pandemic in early 2020, Qualified Referrals and RPQR have been significantly below prior year levels. The COVID-19 pandemic has negatively impacted consumer sentiment and consumers' ability to travel, and many of our advertisers, particularly hotels, continue to operate at reduced service levels. We have also experienced elevated volatility on our marketplace due to mandated travel restrictions, and our advertisers have implemented varied bidding strategies, as their expectations regarding cancellations differ in significant respects. The pandemic has also had broader economic impacts, including an increase in unemployment levels and reduction in economic activity, which may lead to prolonged recessions and further a reduction in consumer or business spending on travel activities, which may negatively impact the timing and level of a recovery in travel demand. As a result of the increased number of COVID-19 cases that intensified in October 2020 and related implementations of additional travel restrictions in the fourth quarter of 2020, particularly in Europe, we have seen recent reversals of our somewhat improved financial results in the summer period, when the spread of the virus had been contained to varying degrees in certain countries, some travel restrictions had been lifted and some consumers had become more comfortable traveling, particularly to domestic locations.

We expect COVID-19 to continue to significantly impact our financial and operating results well into 2021. However, the full duration and total impact of COVID-19 remains uncertain, and it is difficult to predict how the recovery will play out for the travel industry and, in particular, our business. For at least the first

quarter of 2021, we expect strict mobility restrictions to continue to be imposed across most of our major markets. While we expect that some restrictions might start to be eased in the second quarter of 2021, our ultimate financial performance in that period will depend on factors outside of our control, including the progress and effectiveness of the vaccination programs, individuals' confidence in resuming travel activities and many other uncertainties.

There is considerable uncertainty to what extent and when our largest advertisers will resume advertising on our platform in the future at levels similar to (or approaching) those preceding the pandemic. Our eventual recovery after the COVID-19 pandemic may be affected by a number of factors including:

- our advertisers' future willingness to emphasize us as a traffic acquisition channel and to increase their bids on our marketplace to pre-pandemic levels;
- our future marginal returns on Advertising Spend once we resume significant marketing activities (particularly on TV);
- the effect on our advertising strategy as a result of the accelerated shift from linear TV to digital formats;
- travelers' preferences for types of destinations (e.g., cities) or accommodation types that we have historically been better able to monetize but have had a declining share during the pandemic;
- the timing of the recovery, if any, of certain kinds of travel (e.g., business travel) as a result of the pandemic;
- further industry consolidation;
- the continued effect of competition on us, particularly from Google Hotel Ads; and
- the continued declining share of first-time users that we can deliver to our largest OTA advertisers, which may have been accelerated by the pandemic and may, in turn, negatively affect RPQR.

Restructuring and maintenance of liquidity position

In response to this challenging environment, we took a number of steps during 2020 to maintain our cash liquidity and our relationships with our advertisers:

- To preserve our cash reserves, we undertook a restructuring, making significant headcount reductions and consolidating our office locations, which resulted in restructuring costs of €6.2 million in 2020. We also signed an amendment to our lease contract for our campus in Düsseldorf, which became effective in January 2021. As amended, the agreement provides for the return of unused office space as of January 1, 2021 and a corresponding reduction of rent, as well as the sale to the landlord of certain fixed assets related to the space. As a result of this amendment and the restructuring, we expect to reduce our personnel and office related expenses in 2021 in an aggregate amount of approximately €25 million compared to 2019. This reduction is expected to relate primarily to technology and content, selling and marketing and general and administrative expenses. As of the date of this annual report, we do not expect to incur material restructuring charges in 2021, and do not expect the restructuring to have a material impact on revenue in 2021. See *Note 9 - Restructuring* in the notes to our consolidated financial statements for further details.
- We significantly reduced Advertising Spend, our largest variable expense. For the year 2020, our consolidated Advertising Spend was €150.0 million, compared to €616.7 million in 2019. We were able to reduce or delay our advertising commitments, with very few exceptions where previous commitments could not be reduced.
- Our account management and finance teams worked very closely with our advertisers to find solutions to manage our receivables that were outstanding at the outset of the COVID-19

pandemic. We accommodated the requests of many advertisers to extend payment dates and to pay outstanding invoices in installments and were able to collect the great majority of such receivables.

As a result of these efforts, total cash, cash equivalents and restricted cash amounted to €210.8 million as of December 31, 2020 compared to €220.5 million as of December 31, 2019.

Goodwill impairment charge

As a result of the continued deterioration of our business due to the COVID-19 outbreak, we performed a goodwill impairment analysis during the first quarter of 2020. After analyzing the expected economic and financial impacts of the pandemic, we recorded an impairment charge of €207.6 million. For more information on the impairment charge, see *Note 8 - Goodwill and intangible assets, net* in the notes to our consolidated financial statements.

Mobile products

Travelers increasingly access the Internet from multiple devices, including desktop computers, smartphones and tablets. We continue to develop our websites and apps to further enhance our hotel search experience across all devices. We offer responsive mobile websites and several apps that allow travelers to use our services from smartphones and tablets running on Android and iOS. In the year ended December 31, 2020, our revenue share from mobile websites and apps continued to exceed 60%.

Visitors to our search platform via mobile phones and tablets generally result in bookings for our advertisers at a lower rate than visitors to our platform via desktop. We believe this is due to a general difference in the usage patterns of mobile phones and tablets. We believe many visitors use mobile phones and tablets as part of their search process, but prefer finalizing hotel selections and completing their bookings on desktop websites. This may be due in part to users generally finding the booking completion processes, including entering payment information, somewhat easier or more secure on a desktop than on a mobile device. We believe that over time and as more travelers become accustomed to mobile transactions, this sentiment may shift.

We have historically had, and currently have, a single price structure for referrals from both desktop and mobile. We may choose to adopt a differentiated pricing model between mobile and desktop applications, which would likely lead to an increase in desktop revenue share, as the pricing for desktop applications would increase due to higher conversion rates, while the pricing for apps on mobile and tablets would likely decrease. We do not expect this to have a material impact on revenue, as long as there are sufficient active participants on both desktop and mobile to ensure our marketplace functions effectively, as we believe that the current bids advertisers place on our CPC-based bidding system reflect the overall efficacy of the combined desktop and mobile prices they receive.

Advertiser structure

We continue to generate most of our Referral Revenue from a limited number of OTAs. Certain brands affiliated as of the date hereof with our majority shareholder, Expedia Group, including Brand Expedia, Hotels.com, Orbitz, Travelocity, Hotwire, Wotif, Vrbo and ebookers, in the aggregate, accounted for 28% of our Referral Revenue for the year ended 2020. Booking Holdings and its affiliated brands, Booking.com, Agoda and priceline.com accounted for 46% of our Referral Revenue for the year ended 2020. Although we believe we will ultimately receive a portion of the additional booking value we generate for our advertisers, the fact that a significant portion of our Referral Revenue is generated from brands affiliated with Expedia Group and Booking Holdings can permit them to obtain the same or increased levels of referrals, customers, bookings or revenue and profit at lower cost.

Results of Operations

Comparison of the years ended December 31, 2019 and 2020:

	Year ended December 31,		% Change
(in thousands)	**2019**	**2020**	**2020 vs 2019**
Consolidated statement of operations:			
Revenue	€ 554,046	€ 181,491	(67.2)%
Revenue from related party	284,571	67,430	(76.3)%
Total revenue	**838,617**	**248,921**	**(70.3)%**
Costs and expenses:			
Cost of revenue	9,159	10,133	10.6 %
Selling and marketing	664,155	178,255	(73.2)%
Technology and content	69,924	64,258	(8.1)%
General and administrative	55,543	40,935	(26.3)%
Amortization of intangible assets	1,685	373	(77.9)%
Impairment of goodwill	—	207,618	100.0 %
Operating income/(loss)	**38,151**	**(252,651)**	**n.m.**
Other income/(expense)			
Interest expense	(33)	(270)	n.m.
Other, net	(428)	(212)	(50.5)%
Total other income/(expense), net	**(461)**	**(482)**	**4.6 %**
Income/(loss) before income taxes	**37,690**	**(253,133)**	n.m.
Expense/(benefit) for income taxes	20,982	(8,494)	n.m.
Income/(loss) before equity method investment	**16,708**	**(244,639)**	**n.m.**
Income/(loss) from equity method investment	453	(739)	n.m.
Net income/(loss)	**17,161**	**(245,378)**	**n.m.**

n.m. not meaningful

	Year ended December 31,	
	2019	2020
Consolidated statement of operations as a percent of total revenue:		
Revenue	66.1 %	72.9 %
Revenue from related party	33.9 %	27.1 %
Total revenue	**100.0 %**	**100.0 %**
Costs and expenses:		
Cost of revenue	1.1 %	4.1 %
Selling and marketing	79.2 %	71.6 %
Technology and content	8.3 %	25.8 %
General and administrative	6.6 %	16.4 %
Amortization of intangible assets	0.2 %	0.1 %
Impairment of goodwill	— %	83.4 %
Operating income/(loss)	**4.5 %**	**(101.5)%**
Other income/(expense)		
Interest expense	(0.0)%	(0.1)%
Other, net	(0.1)%	(0.1)%
Total other income/(expense), net	**(0.1)%**	**(0.2)%**
Income/(loss) before income taxes	**4.5 %**	**(101.7)%**
Expense/(benefit) for income taxes	2.5 %	(3.4)%
Income/(loss) before equity method investment	**2.0 %**	**(98.3)%**
Income/(loss) from equity method investment	0.1 %	(0.3)%
Net income/(loss)	**2.0 %**	**(98.6)%**

Revenue

Our total revenue in the year ended December 31, 2020 consisted of Referral Revenue of €238.4 million and other revenue of €10.6 million.

Total revenue for the year ended December 31, 2020 was €248.9 million, representing a decrease of €589.7 million, or 70.3%, compared to the year ended December 31, 2019. Revenue from related parties for the year ended December 31, 2020 decreased by €217.2 million, or 76.3%, compared to the year ended December 31, 2019, while revenue from third parties decreased by €372.5 million, or 67.2% for the same period.

Referral revenue for the year ended December 31, 2020 was €238.4 million, representing a decrease of €585.2 million, or 71.1%, compared to the year ended December 31, 2019. Referral Revenue was negatively impacted by significant declines in Qualified Referrals and RPQR. The number of Qualified Referrals decreased by 53.9% in the year ended December 31, 2020 compared to the same period in 2019, while RPQR decreased by 37.3%.

The year-over-year decline in Qualified Referrals was broadly similar among all segments. It was primarily driven by significant traffic volume declines resulting from the subdued levels of travel activities due to the COVID-19 pandemic and subsequent reductions in our Advertising Spend across all of our segments.

RPQR decreased in all segments in the year ended December 31, 2020 primarily driven by cautious behavior of our advertisers due to continued uncertainty around future cancellations, which is reflected in lower bidding levels across all segments, as well as by significant reductions by advertisers of their bids on our platform and the deactivations of campaigns made in initial response to the COVID-19 outbreak.

This softness in bids was the primary driver for the year-over-year decline in RPQR across all segments. In the second half of 2020, we additionally experienced negative impacts from foreign exchange rate effects, in particular due to the relative weakening of the U.S. dollar and certain currencies in Latin Americas to the euro.

The breakdown of Referral Revenue by reportable segment is as follows:

	Year ended December 31,		% Change
(in millions)	**2019**	**2020**	**2020 vs 2019**
Americas	€ 305.1	€ 89.3	(70.7)%
Developed Europe	347.1	102.9	(70.4)%
Rest of World	171.5	46.1	(73.1)%
Total	**€ 823.6**	**€ 238.4**	**(71.1)%**

Note: Some figures may not add due to rounding.

Referral Revenue in Americas in the year ended December 31, 2020 decreased by €215.8 million, or 70.7%, compared to the year ended December 31, 2019. The year-over year decline in Referral Revenue in this segment was mainly driven by a decline in Qualified Referrals and RPQR as a result of the COVID-19 pandemic.

Qualified Referrals declined significantly after the outbreak of the COVID-19 pandemic. In the second half of 2020, this decline in Qualified Referrals was less pronounced. RPQR decreased by €0.82, or by 39.2% in the year ended December 31, 2020 compared to the same period in 2019, primarily due to reductions by advertisers of their bids on our platform and the deactivations of campaigns in initial response to the COVID-19 outbreak, as well as the softness in bids described above. RPR decreased by 35.9%, compared to the year ended December 31, 2019.

Referral Revenue in Developed Europe in the year ended December 31, 2020 decreased by €244.2 million, or 70.4%, compared to the year ended December 31, 2019 which was mainly driven by the COVID-19 outbreak. Referral Revenue declined significantly at the outbreak of the COVID-19 pandemic but improved somewhat during the summer months, when the COVID-19 pandemic was relatively muted in Developed Europe. This improvement reversed itself later in the year as a result of the reimplementation of additional travel restrictions in Developed Europe.

RPQR decreased by €0.65, or by 36.5% in the year ended December 31, 2020 compared to the year ended December 31, 2019 due to reductions by advertisers of their bids on our platform and the deactivations of campaigns in initial response to the COVID-19 outbreak, as well as the softness in bids described above. The RPR for the period decreased by 30.6%, compared to the year ended December 31, 2019.

Referral Revenue in RoW in the year ended December 31, 2020 decreased by €125.4 million, or 73.1%, compared to the year ended December 31, 2019, which was mainly driven by the COVID-19 outbreak. Referral Revenue declined significantly at the outbreak of the COVID-19 pandemic. This decline was less pronounced during the second half of 2020, when the COVID-19 pandemic was relatively muted in RoW. This improvement reversed itself later in the year as a result of the reimplementation of additional travel and warnings in RoW. RPQR decreased by €0.37, or 38.9% in the year ended December 31, 2020 compared to the year ended December 31, 2019 due to reductions by advertisers of their bids on our platform and the deactivations of campaigns in initial response to the COVID-19 outbreak, as well as the softness in bids described above. The RPR for the period decreased by 33.3% compared to the year ended December 31, 2019.

Cost of Revenue and Expenses

Cost of revenue

Our cost of revenue consists primarily of our third-party cloud-related service provider expenses, data center costs, personnel-related expenses and share-based compensation for our data center operations staff and our customer service team.

Cost of revenue was €10.1 million for the year ended December 31, 2020, and increased by €0.9 million, or 10%, compared to the year ended December 31, 2019. The increase was primarily driven by higher personnel-related costs of €0.7 million mainly due to higher headcount included in cost of revenue, as well as higher third-party IT service providers costs. Share-based compensation decreased by €0.1 million in the year ended December 31, 2020, compared to the year ended December 31, 2019.

Selling and marketing

Selling and marketing is divided into advertising expense and other selling and marketing expenses, as well as share-based compensation expense.

Advertising expense consists of fees that we pay for our various marketing channels like TV, search engine marketing, display and affiliate marketing, email marketing, online video, app marketing and content marketing.

Other selling and marketing expenses include personnel-related expenses for our marketing, sales and hotel relations teams, as well as production costs for our TV spots and other marketing material, and other professional fees such as market research costs.

	Year ended December 31,		% Change
(in millions)	**2019**	**2020**	**2020 vs 2019**
Advertising expense	**€ 616.7**	**€ 150.0**	**(75.7)%**
% of total revenue	73.5 %	60.3 %	
Other selling and marketing	**45.1**	**27.1**	**(39.9)%**
% of total revenue	5.4 %	10.9 %	
Share-based compensation	**2.4**	**1.2**	**(50.0)%**
% of total revenue	0.3 %	0.5 %	
Total selling and marketing expense [(1)]	**€ 664.2**	**€ 178.3**	**(73.2)%**
% of total revenue	79.2 %	71.6 %	

Selling and marketing expenses for the year ended December 31, 2020 decreased by €485.9 million, or 73.2%, compared to the year ended December 31, 2019, primarily driven by significant reductions in Advertising Spend across all segments due to the COVID-19 pandemic.

Advertising Spend decreased by €466.7 million, or 75.7%, in the year ended December 31, 2020 compared to the year ended December 31, 2019.

In reaction to the COVID-19 pandemic, we reduced our Advertising Spend significantly starting at the end of the first quarter of 2020. This reduction continued across all segments throughout 2020. During the summer months in Developed Europe where the COVID-19 pandemic was relatively muted, the reduction in our Advertising Spend was less pronounced as we took advantage of a slight recovery in travel demand in that segment.

We reduced our Advertising Spend to €57.0 million, €60.8 million and €32.2 million in Americas, Developed Europe and RoW, respectively, compared to €233.9 million, €230.3 million and €152.5 million, in the year ended December 31, 2019.

Other selling and marketing expenses excluding share-based compensation for the year ended December 31, 2020 decreased by €18.0 million, or 39.9%, compared to the year ended December 31, 2019, primarily driven by €8.5 million in reduced television advertisement production costs, and by lower personnel-related costs. Personnel-related costs for the year ended December 31, 2020 decreased by €4.7 million, or 23.4%, mainly due to lower headcount and employee benefits. This was slightly offset by restructuring costs incurred in the year ended December 31, 2020 (see "*Costs across multiple categories*" below).

Professional fees and other expenses for the year ended December 31, 2020 decreased by €4.8 million, compared to the same period in 2019, mainly driven by lower office-related expenses (see "*Costs across multiple categories*" below) and lower marketing analytics costs. Additionally, we incurred lower digital sales taxes due to the decrease in Referral Revenue caused by the COVID-19 pandemic.

Share-based compensation decreased by €1.2 million, or 50.0% in the year ended December 31, 2020 compared to the year ended December 31, 2019, which was mainly driven by award forfeitures, partly offset by new grants during the year.

Technology and content

Technology and content expense consists primarily of expenses for technology development, product development and hotel search personnel and overhead, depreciation and amortization of technology assets including hardware, purchased and internally developed software and other professional fees (primarily licensing and maintenance expense), including share-based compensation expense.

	Year Ended December 31,		% Change
(in millions)	**2019**	**2020**	**2020 vs 2019**
Personnel	€ 40.0	€ 37.4	(6.5)%
Share-based compensation	6.0	3.8	(36.7)%
Depreciation of technology assets	6.2	7.2	16.1 %
Professional fees and other	17.8	15.8	(11.2)%
Total technology and content	**€ 69.9**	**€ 64.3**	**(8.0)%**
% of total revenue	8.3%	25.8 %	

Technology and content expense for the year ended December 31, 2020 decreased by €5.6 million, or 8.0%, compared to the year ended December 31, 2019, mainly due to lower personnel-related costs and lower share-based compensation.

Personnel-related costs for the year ended December 31, 2020 decreased by €2.6 million, or 6.5%, mainly due to lower headcount, lower employee benefits and increased capitalization of our developers' salaries. This was partly offset by restructuring costs incurred in the year ended December 31, 2020 (see *"Costs across multiple categories"* below).

Share-based compensation decreased by €2.2 million, or 36.7%, for the year ended December 31, 2020, which was mainly driven by award forfeitures partly offset by new grants during the year.

Professional fees and other expenses decreased by €2.0 million, or 11.2%, mainly due to a €1.5 million decrease in office-related expenses (see *"Costs across multiple categories"* below*)* and a €1.3 million decrease in external content development costs. These decreases were partly offset by higher third-party IT service provider costs and capitalized software depreciation due to a larger underlying asset.

General and administrative

General and administrative expense consists primarily of personnel-related costs including those of our executive leadership, finance, legal and human resource functions, as well as professional fees for external services including legal, tax and accounting. It also includes other overhead costs, depreciation and share-based compensation.

	Year ended December 31,		% Change
(in millions)	**2019**	**2020**	**2020 vs 2019**
Personnel	€ 18.6	€ 16.6	(10.8)%
Share-based compensation	11.3	9.9	(12.4)%
Professional fees and other	25.6	14.4	(43.8)%
Total general and administrative	**€ 55.5**	**€ 40.9**	**(26.3)%**
% of total revenue	6.6%	16.4%	

General and administrative expense for the year ended December 31, 2020 decreased by €14.6 million, or 26.3%, compared to the year ended December 31, 2019, primarily due to a decrease in professional fees and other expenses of €11.2 million, or 43.8%. The decrease resulted mainly from a legal provision recognized in the fourth quarter of 2019, as well as lower consulting expenses compared to the same period in 2019. The decrease was further driven by lower office-related expenses (see "*Costs across multiple categories"* below) and lower charitable contributions. These were partly offset by the impact of a cyber-related fraud case, which occurred in the first quarter of 2020.

Personnel-related costs for the year ended December 31, 2020 decreased by €2.0 million, or 10.8%, primarily as a result of lower headcount and employee benefits. These were partly offset by restructuring costs incurred in the year ended December 31, 2020 (see "*Costs across multiple categories"* below).

Share-based compensation decreased by €1.4 million, or 12.4%, for the year ended December 31, 2020, which was mainly driven by award forfeitures partly offset by new grants during the year.

Costs across multiple categories

In connection with our restructuring activities, we incurred charges of €6.2 million in the year ended December 31, 2020, primarily consisting of severance and benefits charges. Charges recorded in technology and content expense were €2.9 million,€1.8 million in selling and marketing expense and €1.5 million in general and administrative expense. See *Note 9 - Restructuring* for further details.

Office-related expenses decreased by €3.7 million in the year ended December 31, 2020, compared to the year ended December 31, 2019, as we terminated unused office space leases in November 2019 and consolidated our office locations in 2020 as part of our restructuring initiatives.

In addition, trivago reduced employee benefits and events due to the COVID-19 pandemic in the year ended December 31, 2020, leading to reductions in personnel-related costs.

As result of the above explained office-related expenses and employee benefits costs decreases, technology and content expense decreased by €3.4 million, selling and marketing expense by €2.2 million and general and administrative expense by €1.5 million in the year ended December 31, 2020, compared to the year ended December 31, 2019.

Amortization of intangible assets

Amortization of intangible assets was €0.4 million in the year ended December 31, 2020 and decreased by €1.3 million compared to the year ended December 31, 2019, as the underlying assets, recognized by Expedia Group upon the acquisition of a majority stake in trivago GmbH in 2013, were fully amortized in the first quarter of 2020.

Impairment of goodwill

We recorded an impairment charge of €207.6 million in the year ended December 31, 2020. See *Note 8 - Goodwill and intangible assets, net* in the notes to our consolidated financial statements for further details.

Operating income (loss)

Our operating loss was €252.7 million for the year ended December 31, 2020 compared to an operating income of €38.1 million for the year ended December 31, 2019. The decline was mainly driven by an impairment of goodwill of €207.6 million recorded in the first quarter of 2020. The decline was further driven by a sharp decline in Referral Revenue due to the COVID-19 pandemic for the year ended December 31, 2020. Our operating loss was partly offset by reductions in operating expenses by €506.5 million, compared to the year ended December 31, 2019, mostly attributable to lower Advertising Spend, to the restructuring of our organization and to lower professional fees and production costs for television advertisement.

Other income/(expense)

Other expense was €0.5 million for the year ended December 31, 2020, and remained stable compared to the year ended December 31, 2019 as the increase in foreign exchange rate losses and interest expense were offset by gains recognized on disposals and interest income.

Expense (benefit) for income taxes

	Year ended December 31,		% change
(in millions)	**2019**	**2020**	**2020 vs 2019**
Expense/(benefit) for income taxes	€ 21.0	€ (8.5)	140.5 %
Effective tax rate	55.7 %	3.4 %	

The income tax expense/(benefit) is mainly driven by income/(loss) before income taxes of €(253.1) million in 2020 and €37.7 million in 2019. Our effective tax rate was 3.4% in 2020 compared to 55.7% in 2019. Non-deductible share-based compensation of (pre-tax) €15.1 million in 2020 and €19.9 million in 2019 had an impact on the effective tax rates of (1.9)% and 16.5% in the years ended December 31, 2020 and 2019, respectively. In 2020, non-deductible impairment expenses on goodwill of €207.6 million had an impact on the effective tax rate of (25.6)%. Movement in valuation allowance resulted in €0.5 million in 2020 (nil in 2019). Additional details on the movement in valuation allowance are included in Note 12 - Income taxes in the notes to our consolidated financial statements. In 2020, €0.3 million related to foreign withholding tax deductions (nil in 2019). Other differences relate to one-off items during the year, such as non-deductible expenses which are individually insignificant.

Income/(loss) from equity method investment

For the year ended December 31, 2020 included in income/(loss) from equity method investment is a €1.1 million impairment charge relating to our investment in myhotelshop GmbH. See *Note 3 - Acquisitions and divestitures* in the notes to our consolidated financial statements for further details.

Quantitative and qualitative disclosures about market risk

Market risk is the potential loss from adverse changes in interest rates, foreign exchange rates and market prices. Our exposure to market risk includes our credit facility, cash, accounts receivable, intercompany receivables, investments and accounts payable. We manage our exposure to these risks through established policies and procedures. Our objective is to mitigate potential income statement, cash flow and market exposures from changes in interest and foreign exchange rates.

Interest rate risk

We did not experience any significant impact from changes in interest rates and had no amounts outstanding under our credit facility during the year ended December 31, 2020. The facility was cancelled by the lender in early 2021.

Foreign exchange risk

We conduct business in many countries throughout the world. Because we operate in markets globally, we have exposure to different economic climates, political arenas, tax systems and regulations that could affect foreign exchange rates. Our primary exposure to foreign currency risk relates to transacting in foreign currency and recording the activity in euro. A large portion of our advertising expenses are incurred in the local currency of the particular geographic market in which we advertise, with a significant amount incurred in U.S. dollar. The vast majority of our revenue is denominated in euro. Changes in exchange rates between the functional currency of our consolidated entities and these other currencies will result in transaction gains or losses, which we recognize in our consolidated statements of operations. Our foreign exchange risk relates primarily to the exchange rate between the U.S. dollar and the euro.

Changes in foreign exchange rates can amplify or mute changes in the underlying trends in our revenues and RPQR. Although we have relatively little direct foreign currency translation with respect to our revenue, we believe that our advertisers' decisions on the share of their booking revenues they are willing to pay to us are based on the currency in which the hotels being booked are priced. Accordingly, we have observed that advertisers tend to adjust their CPC bidding based on the relative strengthening or weakening of the euro as compared to the local functional currency in which the booking with our advertisers is denominated.

Future net transaction gains and losses are inherently difficult to predict as they are reliant on how the multiple currencies in which we transact fluctuate in relation to the functional currency of our consolidated entities, the relative composition and denomination of current assets and liabilities for each period, and our effectiveness at forecasting and managing, through balance sheet netting, such exposures. As an example, if the foreign currencies in which we hold net asset balances were to depreciate by 10% against the euro and other currencies in which we hold net liability balances were to appreciate by 10% against the euro, we would recognize foreign exchange losses of €1.8 million based on the net asset or liability balances of our foreign denominated cash, accounts receivable and accounts payable balances as of December 31, 2020. As the net composition of these balances fluctuate frequently, even daily, as do foreign exchange rates, the example loss could be compounded or reduced significantly within a given period.

During the year ended December 31, 2020 we increased our net foreign exchange rate losses to €0.8 million compared to €0.4 million in the year ended December 31, 2019.

Concentration of credit risk

Our business is subject to certain risks and concentrations including dependence on relationships with our advertisers, dependence on third-party technology providers, and exposure to risks associated with online commerce security. Our concentration of credit risk relates to depositors holding our cash and customers with significant accounts receivable balances.

Our customer base includes primarily OTAs, hotel chains and independent hotels. We perform ongoing credit evaluations of our customers and maintain allowances for potential credit losses. We generally do not require collateral or other security from our customers. Expedia Group and affiliates represented 27% of our total revenue for the year ended December 31, 2020 and 20% of total accounts receivable as of December 31, 2020. Booking Holdings and its affiliates represented 44% of our revenue for the year ended December 31, 2020 and 47% of total accounts receivable as of December 31, 2020.

Critical Accounting Policies and Estimates

Critical accounting policies and estimates are those that we believe are important in the preparation of our consolidated financial statements because they require that we use judgment and estimates in applying those policies. We prepare our consolidated financial statements and accompanying notes in accordance with generally accepted accounting principles in the United States. Preparation of the consolidated financial statements and accompanying notes requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements, as well as revenue and expenses during the periods reported. We base our estimates on historical experience, where applicable, and other assumptions that we believe are reasonable under the circumstances. Actual results may differ from our estimates under different assumptions or conditions.

There are certain critical estimates that we believe require significant judgment in the preparation of our consolidated financial statements. We consider an accounting estimate to be critical if:

- It requires us to make an assumption because information was not available at the time or it included matters that were highly uncertain at the time we were making the estimate; and
- Changes in the estimate or different estimates that we could have selected may have had a material impact on our financial condition or results of operations.

For more information on each of these policies, see *Note 2 - Significant accounting policies* in the notes to our consolidated financial statements. We discuss information about the nature and rationale for our critical accounting estimates below.

Leases

We have operating leases for office space and office equipment. Operating lease right-of-use ("ROU") assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term.

Given the rate implicit in our leases is not typically readily determinable, we have to estimate the Incremental Borrowing Rate ("IBR") to be used as the discount rate in order to measure the present value of future lease payments.

On January 29, 2021, we entered into an amendment to the operating lease agreement for office space in our corporate headquarters, whereby the landlord agreed to grant us partial termination of the lease related to certain floor spaces. This amendment will be treated as a lease modification. See *Note 19 - Subsequent events* in the notes to our consolidated financial statements for further details.

The IBR will be used to derive gain or loss on lease modification and adjustments to Operating lease ROU assets and lease liabilities as of the effective date of the lease modification. Estimating the IBR

requires assessing a number of inputs including an estimated synthetic credit rating, collateral adjustments and interest rates. Selecting different inputs for this estimation may result in materially different gain or loss on lease modification and adjustments to Operating lease ROU assets and lease liabilities.

Recoverability of goodwill and indefinite-lived intangible assets

Goodwill is assigned to our three reporting units, which correspond to our three operating segments, on the basis of their relative fair values. We assess goodwill and indefinite-lived assets, neither of which are amortized, for impairment annually as of September 30, or more frequently, if events and circumstances indicate that an impairment may have occurred. In the evaluation of goodwill for impairment, we typically first perform a qualitative assessment to determine whether it is more likely than not that the fair value of each reporting unit is less than its carrying amount, followed by performing a quantitative assessment by comparing the fair value of the reporting unit to the carrying value, if necessary. Periodically, we may elect to bypass the initial qualitative assessment and proceed directly to the quantitative goodwill impairment test. An impairment charge is recorded based on the excess of the reporting unit's carrying amount over its fair value.

We generally base the measurement of fair value of our three reporting units on a blended analysis of the present value of future discounted cash flows and market valuation approach. The discounted cash flows model indicates the fair value of the reporting unit based on the present value of the cash flows that we expect the reporting unit to generate in the future. Our significant estimates in the discounted cash flows model include our weighted average cost of capital, revenue growth rates, profitability of our business and long-term rate of growth. The market valuation approach indicates the fair value of the business based on a comparison of the reporting unit to comparable publicly traded firms in similar lines of business. Our significant estimates in the market approach model include identifying similar companies with comparable business factors, such as size, growth, profitability, risk and return on investment, assessing comparable revenue and operating income multiples and the control premium applied in estimating the fair value of the reporting unit.

We believe the weighted use of discounted cash flows and market approach is the best method for determining the fair value of our reporting units because these are the most common valuation methodologies used within the travel and Internet industries and the blended use of both models compensates for the inherent risks associated with either model if used on a stand-alone basis.

In addition to measuring the fair value of our reporting units as described above, we consider the combined fair values of our reporting units and corporate-level assets and liabilities in relation to the Company’s total fair value of equity as of the assessment date, which assumes our fully diluted market capitalization, using the average stock price over a range of dates around the valuation date, plus an estimated acquisition premium which is based on observable transactions of comparable companies.

In our evaluation of our indefinite-lived intangible assets, we typically first perform a qualitative assessment to determine whether the fair value of the indefinite-lived intangible assets is more likely than not impaired. If so, we perform a quantitative assessment and an impairment charge is recorded for the excess of the carrying value of the indefinite-lived intangible assets over the fair value. Periodically, we may elect to bypass the initial qualitative assessment and proceed directly to the quantitative impairment test of indefinite-lived intangible assets. We base our measurement of the fair value of our indefinite-lived intangible assets, which consist of trade name, trademarks, and domain names using the relief-from-royalty method. This method assumes that the trade name and trademarks have value to the extent that their owner is relieved of the obligation to pay royalties for the benefits received from them. This method requires us to estimate future revenue for the brand, the appropriate royalty rate and an applicable discount rate.

The use of different estimates or assumptions in determining the fair value of our goodwill and indefinite-lived intangible assets may result in different values, which could result in an impairment, or in the period in which an impairment is recognized, could result in a materially different impairment charge.

We performed our most recent quantitative goodwill assessment as of September 30, 2020. We did not record any impairment charge as a result of this assessment as the fair value of the reporting units were assessed to be higher than their carrying values. The amounts of goodwill allocated to the Developed Europe and Americas reporting units were €197.5 million and €85.1 million, respectively. There was no goodwill allocated to the Rest of World reporting unit as of September 30, 2020. The percentages by which fair value exceeded carrying value as of September 30, 2020 were 2.1% and 10.8% for the Developed Europe and Americas reporting units, respectively.

The most significant assumptions used in our analysis to determine the fair value of the reporting units are our weighted average cost of capital ("WACC") and long-term growth rate. Assuming all other assumptions remain constant, the selected WACC would have to increase by 30 basis points and 160 basis points in the Developed Europe and Americas reporting units, respectively, for their fair values to fall below their carrying values. The selected long-term growth rate would have to decrease by 80 basis points and 510 basis points in the Developed Europe and Americas reporting units, respectively, for their fair values to fall below their carrying values.

Recoverability of intangible assets with definite lives and other long-lived assets

Intangible assets with definite lives and other long-lived assets are carried at cost and are amortized on a straight-line basis over their estimated useful lives of generally less than seven years. We review the carrying value of long-lived assets or asset groups, including property and equipment whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. Factors that would necessitate an impairment assessment include a significant adverse change in the extent or manner in which an asset is used, a significant adverse change in legal factors or the business climate that could affect the value of the asset, or a significant decline in the observable market value of an asset, among others. If such facts indicate a potential impairment, we would assess the recoverability of an asset group by determining if the carrying value of the asset group exceeds the sum of the projected undiscounted cash flows expected to result from the use and eventual disposition of the assets over the remaining economic life of the primary asset in the asset group. If the recoverability test indicates that the carrying value of the asset group is not recoverable, we will estimate the fair value of the asset group using appropriate valuation methodologies, which would typically include an estimate of discounted cash flows. Any impairment would be measured as the difference between the asset group’s carrying amount and its estimated fair value.

The use of different estimates or assumptions in determining the fair value of our intangible assets with definite lives and other long-lived assets may result in different values, which could result in an impairment, or in the period in which an impairment is recognized, could result in a materially different impairment charge.

Income taxes

We record income taxes under the liability method. Deferred tax assets and liabilities reflect our estimation of the future tax consequences of temporary differences between the carrying amounts of assets and liabilities for book and tax purposes. We determine deferred income taxes based on the differences in accounting methods and timing between financial statement and income tax reporting. Accordingly, we determine the deferred tax asset or liability for each temporary difference based on the enacted tax rates expected to be in effect when we realize the underlying items of income and expense. We consider many factors when assessing the likelihood of future realization of our deferred tax assets, including our recent earnings experience by jurisdiction, expectations of future taxable income, and the carryforward periods available to us for tax reporting purposes, as well as other relevant factors. We may establish a valuation allowance to reduce deferred tax assets to the amount we believe is more likely than not to be realized. Due to inherent complexities arising from the nature of our businesses, future changes in income tax law, tax sharing agreements or variances between our actual and anticipated results of

operations, we make certain judgments and estimates. Therefore, actual income taxes could materially vary from these estimates.

We account for uncertain tax positions based on a two-step process of evaluating recognition and measurement criteria. The first step assesses whether the tax position is more likely than not to be sustained upon examination by the tax authority, including resolution of any appeals or litigation, based on the technical merits of the position. If the tax position meets the more likely than not criteria, the portion of the tax benefit greater than 50% likely to be realized upon settlement with the tax authority is recognized in the financial statements. Interest and penalties related to uncertain tax positions are classified in the financial statements as a component of income tax expense.

Legal and tax contingencies

We record liabilities to address potential exposures related to business and tax positions we have taken that have been or could be challenged by taxing authorities. In addition, we record liabilities associated with legal proceedings and lawsuits. These liabilities are recorded when the likelihood of payment is probable and the amounts can be reasonably estimated. The determination for required liabilities is based upon analysis of each individual tax issue, or legal proceeding, taking into consideration the likelihood of adverse judgments and the range of possible loss. In addition, our analysis may be based on discussions with outside legal counsel. The ultimate resolution of these potential tax exposures and legal proceedings may be greater or less than the liabilities recorded.

Business combinations

We allocate the value of the consideration to acquire a business to tangible assets and identifiable intangible assets acquired and liabilities assumed on the basis of their fair values at the date of acquisition. Any excess purchase price over the fair value of the net tangible and intangible assets acquired is allocated to goodwill. When determining the fair value of assets acquired and liabilities assumed, management makes significant estimates and assumptions, especially with respect to intangible assets. Critical estimates in valuing certain intangible assets include but not limited to future expected cash flows from customer relationships and trade names, and discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates.

Share-based compensation

Our share-based compensation relates to employee stock awards granted in connection with the trivago N.V. 2016 Incentive Plan. Employee stock options primarily consist of service based awards, some of which also have company-based and market-based performance conditions. We measure the fair value of share options at the grant date using the Black-Scholes option pricing model and the fair value of awards containing market-based conditions using a Monte Carlo simulation model. These models incorporate various assumptions including expected volatility of equity, expected term and risk-free interest rate. We amortize the fair value over the vesting term on a straight-line basis, and for performance based awards we assess as probable of achieving the performance targets, over the service period using the accelerated method. We account for forfeitures as they occur. If any of the assumptions used in the models change significantly for future grant valuations, share-based compensation expense may differ materially in the future from that recorded in the current period.

B. Liquidity and capital resources

On September 5, 2014, we entered into an uncommitted credit facility with Bank of America Merrill Lynch International Ltd. with a maximum principal amount of €10.0 million. Advances under this facility had

interest at a rate of LIBOR, floored at zero, plus 1.0% per annum. On December 19, 2014, we entered into an amendment to this facility pursuant to which the maximum principal amount was increased to €50.0 million. We did not utilize the credit facility during the year ended December 31, 2020. The credit facility was cancelled by the lender in early 2021.

For the year ended December 31, 2020, total cash, cash equivalents and restricted cash decreased by €9.7 million to €210.8 million, of which €208.5 million were included in current assets and €2.3 million of long-term restricted cash were included in other long-term assets in the balance sheet primarily relating to the new campus building. The decrease in total cash, cash equivalents and restricted cash was mainly driven by the negative cash flows from investing activities, partly offset by positive cash flows from operating activities.

Our known material liquidity needs for periods beyond the next twelve months are described below in "*Item 5: Operating and financial review and prospects - F. Tabular disclosure of contractual obligations.*" We believe that our cash from operations, together with our cash balance are sufficient to meet our ongoing capital expenditures, working capital requirements and other capital needs for at least the next twelve months.

The following table summarizes our cash flows for the years ended December 31, 2019 and 2020:

	Year Ended December 31,	
(in millions)	**2019**	**2020**
Cash flows provided by/(used in) operating activities	€ 74.2	€ 7.9
Cash flows used in investing activities	(18.0)	(16.2)
Cash flows provided by/(used in) financing activities	(0.1)	(0.2)

Cash Flows Provided by/(Used in) Operating Activities

For the year ended December 31, 2020, net cash provided by operating activities decreased by €66.3 million to €7.9 million.

In the year ended December 31, 2020, net cash provided by operating activities of €7.9 million was mainly driven by changes in operating assets and liabilities, partly offset by negative effects from net loss excluding non-cash expenses.

Changes in operating assets and liabilities resulted in an increase in cash and cash equivalents of €25.7 million primarily due to a decrease in accounts receivable of €53.7 million resulting from a sharp decline in revenue due to the COVID-19 pandemic in the year ended December 31, 2020. Accounts payable decreased by €26.6 million as our advertising spend in the fourth quarter of 2020 was significantly lower than in the fourth quarter of 2019, as a reaction to the COVID-19 pandemic.

Net cash provided by changes in operating assets and liabilities was partly offset by net loss excluding non-cash expenses of €17.9 million.

Cash Flows Used in Investing Activities

For the year ended December 31, 2020, cash used in investing activities decreased by €1.8 million to €16.2 million, primarily due to lower capital expenditures including internal-use software and website development by €2.5 million, as well as lower purchase of investments. This was partly offset by the prepayment of pending business acquisition of Weekengo, see *Note 19 - Subsequent events*.

Cash Flows Provided by/(Used in) Financing Activities

For the year ended December 31, 2020, cash used in financing activities increased by €0.1 million to €0.2 million mainly due to proceeds from exercise of option awards.

C. Research and development expenses, patents and licenses, etc.

See "*Item 4: Information on the company - B. Business overview.*"

D. Trend information

See "*Item 5: Operating and financial review and prospects - A. Operating results.*"

E. Off-balance sheet arrangements

Other than the items described below under "*Item 5: Operating and financial review and prospects - F. Tabular disclosure of contractual obligations*" as of December 31, 2020, we do not have any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

F. Tabular disclosure of contractual obligations

The following table summarizes our contractual obligations as of December 31, 2020:

	Payments due by period				
(in millions)	**Total**	**Less than 1 year**	**1 – 3 years**	**4 – 5 years**	**More than 5 years**
Operating leases, including imputed interest [1][2]	€ 126.6	€ 10.6	€ 14.5	€ 14.2	€ 87.3
Finance lease obligations	0.4	0.2	0.2	—	—
Purchase obligations[3]	17.8	12.2	5.6	—	—
Total [4]	**€144.8**	**€23.0**	**€20.3**	**€14.2**	**€87.3**

(1) Operating lease obligations include leases for office space and office equipment. Certain leases contain renewal options. Lease obligations expire at various dates with the latest maturity in 2038. Refer to Note 2 - Significant accounting policies for detailed discussion on our accounting for operating leases. The lease obligations have not been reduced by minimum sublease rental income of €1.6 million due in the future under non-cancelable sublease agreements for unoccupied leased office space.

(2) Currently recognized on our balance sheet as of December 31, 2020 is an asset retirement obligation of €0.3 million for the cost to decommission office space. We have certain operating lease agreements that require us to decommission physical space for which we have not yet recorded an asset retirement obligation. Due to the uncertainty of specific decommissioning obligations, timing and related costs, we cannot reasonably estimate an asset retirement obligation for these properties and we have not recorded a liability at this time for such properties.

(3) Our purchase obligations represent the minimum obligations we have under agreements with certain of our vendors and marketing partners. These minimum obligations are less than our projected use for those periods. Payments may be more than the minimum obligations based on actual use.

(4) Excludes €2.9 million of net unrecognized tax benefits for which we cannot make a reasonably reliable estimate of the period of payment.

G. Safe Harbor

See "*Special note regarding forward-looking statements*."

H. Non-GAAP financial measures

We report Adjusted EBITDA as a supplemental measure to U.S. generally accepted accounting principles ("GAAP"). We define Adjusted EBITDA as net income/(loss) adjusted for:

- income/(loss) from equity method investment,
- expense/(benefit) for income taxes,
- total other (income)/expense, net,
- depreciation of property and equipment and amortization of intangible assets,
- impairment of, and gains and losses on disposals of, property and equipment,
- impairment of intangible assets and goodwill,
- share-based compensation, and
- certain other items, including restructuring.

From time to time going forward, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as restructuring charges and significant legal settlements) that affect the period-to-period comparability of our operating performance.

Adjusted EBITDA is a non-GAAP financial measure. A “non-GAAP financial measure” refers to a numerical measure of a company’s historical or future financial performance, financial position, or cash flows that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with U.S. GAAP in such company’s financial statements. We present this non-GAAP financial measure because it is used by management to evaluate our operating performance, formulate business plans, and make strategic decisions on capital allocation. We also believe that this non-GAAP financial measure provides useful information to investors and others in understanding and evaluating our operating performance and consolidated results of operations in the same manner as our management, and the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure in comparing financial results between periods as these costs may vary independent of core business performance.

Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results reported in accordance with U.S. GAAP, including net income/loss. Some of these limitations are:

- Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect expenses, such as restructuring and other related reorganization costs;
- Although depreciation, amortization and impairments are non-cash charges, the assets being depreciated, amortized or impaired may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements; and
- Other companies, including companies in our own industry, may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

During the first quarter of 2020, we changed our definition of Adjusted EBITDA to better align with our industry and allow for a financial comparison across quarters that excludes the effects of impairment of intangibles assets and goodwill and certain other items, including restructuring.

The below table presents a reconciliation of Adjusted EBITDA to net income/(loss), the most directly comparable GAAP financial measure.

	Year Ended December 31,		
(in thousands)	**2018**	**2019**	**2020**
Net income/(loss)	€ (21,489)	€ 17,161	€ (245,378)
Income/(loss) from equity method investment	63	453	(739)
Income/(loss) before equity method investment	**€ (21,552)**	**€ 16,708**	**€ (244,639)**
Expense/(benefit) for income taxes	1,086	20,982	(8,494)
Income/(loss) before income taxes	**€ (20,466)**	**€ 37,690**	**€ (253,133)**
Add/(less):			
Interest expense	1,839	33	270
Other, net	(539)	428	212
Operating income/(loss)	**€ (19,166)**	**€ 38,151**	**€ (252,651)**
Depreciation of property and equipment and amortization of intangible assets	13,054	11,983	10,852
Impairment of, and gains and losses on disposals of, property and equipment	2,042	(111)	597
Impairment of intangible assets and goodwill	—	—	207,618
Share-based compensation	20,702	19,891	15,079
Certain other items, including restructuring	—	—	6,235
Adjusted EBITDA	**€ 16,632**	**€ 69,914**	**€ (12,270)**

Note: We have reclassified certain amounts related to our prior period results to conform to our current period presentation.

Item 6: Directors, senior management and employees

A. Directors and senior management

Senior management and supervisory board

The following tables present information about our senior management and our supervisory board members including their ages and position as of the date of this annual report. The current business addresses for the members of our management and supervisory boards is c/o trivago N.V., Kesselstraße 5 - 7, 40221 Düsseldorf, Germany.

Management board

Name	Age	Position
Axel Hefer	43	Managing Director for Legal, Marketing, Marketplace, People and Culture (Chief Executive Officer)
James Carter	34	Managing Director for Product and Technology (Chief Product and Technology Officer)
Matthias Tillmann	37	Managing Director for Finance and Creative Production (Chief Financial Officer)

The following paragraphs set forth biographical information regarding our management board members as well as our chief financial officer.

Axel Hefer currently serves as chief executive officer of the company. He was initially appointed as managing director and chief financial officer of the company in 2016. He also serves as a non-executive director of Spark Networks SE. Prior to joining trivago GmbH, Mr. Hefer was CFO and COO of Home24 AG, an online home furniture and decor company, and managing director of One Equity Partners, the former Private Equity Division of J.P. Morgan Chase. Mr. Hefer holds a diploma in management from Leipzig Graduate School of Management (HHL) and an M.B.A. from INSEAD.

James Carter currently serves as our chief product and technology officer and was initially appointed as a managing director in 2020. He also serves as a member of the supervisory board of Peakwork AG. Prior to joining trivago, Mr. Carter held the title of Engineering Director at Google, responsible for the Boston engineering team working on Google's Hotel Ads product.

Matthias Tillmann currently serves as chief financial officer of the company and was initially appointed as managing director in 2020. Mr. Tillmann joined trivago in 2016 and has held a variety of leadership responsibilities in the finance department. He most recently co-led the team as Senior Vice President, Head of Corporate Finance and prior to that was Head of Strategy and Investor Relations. Prior to joining trivago, he was a senior investment banker at Deutsche Bank AG. Mr. Tillmann holds a diploma in mathematics and economics from the University of Münster (WWU).

Changes to our management board in 2020

- On June 30, 2020, Johannes Thomas, the former managing director for Advertiser Relations, did not stand for reelection at our annual general meeting of shareholders.
- On June 30, 2020, Matthias Tillmann and James Carter were appointed as managing directors at our annual general meeting of shareholders with a term expiring at our annual general meeting to be held in 2023.

Supervisory board

Name	Age	Year of initial appointment	Expiration of current term
Robert Dzielak	50	2018	2021
Eric Hart	45	**	**
Peter M. Kern	53	2016	2022
Hiren Mankodi	47	2016	2022
Frédéric Mazzella	45	2016	2022
Niklas Östberg	41	2016	2022
Rolf Schrömgens*	44	*	*

**On October 22, 2020, the Supervisory Board extended Rolf Schrömgen's term on the Supervisory Board. He was designated a temporary member of Supervisory Board effective upon the expiration of his prior term on December 31, 2020 until our next general meeting of shareholders. For more information, see "Changes to our supervisory board " below.*

*** On February 25, 2021, Eric Hart was designated as temporary member of our supervisory board, pending his appointment at our general meeting of shareholders in 2021. For more information, see "Changes to our supervisory board " below.*

The following is a brief summary of the business experience of our supervisory board members.

Robert J. Dzielak has served as Expedia Group's Chief Legal Officer and Secretary since March 2018, previously serving as its Executive Vice President, General Counsel and Secretary since April 2012. Mr. Dzielak had previously served as Senior Vice President and acting General Counsel since October 2011. Since joining the Expedia Group as Assistant General Counsel in April 2006 and through his service as Vice President and Associate General Counsel between February 2007 and October 2011, Mr. Dzielak held primary responsibility for the worldwide litigation portfolio of Expedia Group and its brands. Prior to joining Expedia Group, Mr. Dzielak was a partner at the law firm of Preston, Gates and Ellis, LLP (now K&L Gates LLP), where his practice focused on commercial and intellectual property litigation. Mr. Dzielak received his J.D. from The John Marshall Law School.

Eric M. Hart has served as the Chief Financial Officer of Expedia Group since April 2020, overseeing Expedia Group's accounting, financial reporting and analysis, investor relations, treasury, internal audit, tax, and real estate teams. Mr. Hart had served as acting Chief Financial Officer since the departure of the former Chief Financial Officer in December of 2019. Mr. Hart has also served as Expedia Group's Chief Strategy Officer since November 1, 2019 with responsibility for Expedia Group's strategy and business development, as well as global M&A and investments. Prior to assuming the Chief Strategy Officer position, Mr. Hart served as the General Manager of Expedia Group's CarRentals.com brand for nearly three years. Prior to that, he oversaw corporate strategy for the Expedia Group, leading some of Expedia Group's largest acquisitions. Before joining Expedia Group, Mr. Hart spent time as a Vice President at Lake Capital, as a Project Leader at Boston Consulting Group, and as a Consultant at Accenture. Mr. Hart holds a bachelor's degree from Georgia State University and a Master's in Business Administration from University of Chicago Booth School of Business.

Peter M. Kern has been a director of Expedia Group since completion of the IAC/Expedia Group spin-off, has served as Vice Chairman of Expedia Group since June 2018, and has served as Chief Executive Officer of Expedia Group since April 2020. Mr. Kern served on the board of directors of Tribune Media Company from October 2016 through the completion of Tribune Media's merger with Nextstar Media Group, Inc. in September 2019, and served as Tribune Media's Chief Executive Officer from March 2017 through September 2019. Mr. Kern is a Managing Partner of InterMedia Partners VII, LP, a private equity firm. Prior to joining InterMedia, Mr. Kern was Senior Managing Director and Principal of Alpine Capital LLC. Prior to Alpine Capital, Mr. Kern founded Gemini Associates in 1996 and served as President from its inception through its merger with Alpine Capital in 2001. Prior to founding Gemini Associates, Mr. Kern was at the Home Shopping Network and Whittle Communications. In addition to serving as the Chairman of the Supervisory Board of trivago N.V., Mr. Kern also currently serves as Chairman of the board of

directors of Hemisphere Media Group, Inc., a publicly-traded Spanish-language media company and on the boards of several private companies. Mr. Kern holds a B.S. degree from the Wharton School at the University of Pennsylvania.

Hiren Mankodi currently serves as Managing Director for Charlesbank Capital Partners, leading the firm's technology investing efforts. Previously he was as a co-founding partner at Pamplona TMT, a private equity firm focusing on the technology, media and telecom private equity sector. Prior to that, he was a Managing Director at Audax Private Equity where he led the firm's technology investing efforts. He has over 19 years of private equity and venture capital investing experience, including investments in the enterprise software, infrastructure software, digital media, healthcare IT, technology-enabled services, and industrial technology sectors.

Frédéric Mazzella is the Founder and Chairman of BlaBlaCar and was its CEO during the first decade until 2016. Since 2018, Mr. Mazzella is Co-President of France Digitale, the largest startup association in Europe representing 1,500 startups. Mr. Mazzella holds an M.B.A. from INSEAD, a Master's degree in Computer Science from Stanford University and a Master's degree in Physics from École Normale Supérieure.

Niklas Östberg is the co-founder of Delivery Hero SE and has served as its Chief Executive Officer since May 2011. He also served as director of the board until its public offering in July 2017. Prior to this, Mr. Östberg was co-founder and chairman of the board of Online Pizza Norden AB from 2008 and May 2011. Mr. Östberg holds a Master's degree from the Royal Institute of Technology in Stockholm, Sweden.

Rolf Schrömgens was CEO of trivago N.V. until the end of 2019. Prior to joining trivago GmbH, Mr. Schrömgens was founder and VP at ciao.com, a consumer review website, from 1999 to 2001. Mr. Schrömgens holds a diploma in management from Leipzig Graduate School of Management (HHL).

Agreements regarding the supervisory board and the management board

Members of our supervisory board and members of our management board have been appointed pursuant to the terms of Amended and Restated Shareholders' Agreement. See *"Item 6: Directors, senior management and employees - C. Board practices" and "Item 7: Major shareholders and related party transactions - B. Related party transactions".*

Changes to our supervisory board

- On June 30, 2020, Ariane Gorin was appointed to our supervisory board with a term expiring at our annual general meeting to be held in 2023 and Rolf Schrömgens was appointed with a term expiring on December 31, 2020. Ms. Gorin and Mr. Schrömgens were initially designated as temporary members of the supervisory board in 2019.
- On October 22, 2020, the Supervisory Board extended Mr. Schrömgens' term on the Supervisory Board effective upon the expiration of his prior term on December 31, 2020 until our general meeting of shareholders to be held in 2021. Upon the expiration of his term on December 31, 2020, Schrömgens was designated as temporary member of the Supervisory Board, and as a result, will continue to have all powers and responsibilities of a Supervisory Board member, as if he had been reappointed by the general meeting of shareholders.
- On February 25, 2021, Ariane Gorin resigned from our supervisory board and compensation committee. On the same date, the supervisory board designated Eric Hart as temporary member of our supervisory board, pending his appointment at our general meeting of shareholders in 2021, and appointed him to our compensation committee. Upon his designation as temporary member of the supervisory board, Mr. Hart has all powers and responsibilities of a supervisory board member, as if he had been appointed at the general meeting of shareholders.

B. Compensation

Compensation of members of our management board and supervisory board

The amount of compensation, including benefits in kind, accrued or paid to our management board members with respect to their service on the management board in the year ended December 31, 2020 is described in the tables below.

Our management board earned the following cash compensation with respect to their service as members of the management board during the fiscal year 2020:

(€ in thousands)	**Carter[1]**	**Hefer**	**Thomas[2]**	**Tillmann[1]**
Periodically-paid remuneration (base salary)	€120	€240	€120	€120
Bonuses	€228	€228	—	€240
Total cash compensation	€348	€468	€120	€360

(1) James Carter and Matthias Tillmann were appointed to our management board at our general meeting of shareholders, which was held on June 30, 2020. The periodically-paid remuneration amounts presented reflect cash compensation for the period as a member of our management board.

(2) Johannes Thomas ceased to be a member of our management board when he did not stand for reelection at the general meeting of shareholders, which was held on June 30, 2020.

Our supervisory board conducted an individualized analysis of each member of senior management with reference to alignment with our goals, the business impact of senior management on those goals and the team building capabilities of senior management, and in each case, determined that our management board met the objectives set forth as a condition for the awarding of the respective bonus paid to them. In 2020, the compensation committee approved, subject to supervisory board approval, an all-cash performance bonus to Messrs. Carter, Hefer, and Tillmann, which amounts are included in the bonus line in the table above. As of December 31, 2020, we had nothing set aside or accrued to provide pension, retirement or similar benefits to our management board members.

In 2020, while still a member of the management board, Mr. Thomas exercised options at a strike price of €0.06 to receive 80,000 ADSs. In 2020 after his appointment to the management board, Mr. Tillmann exercised options at a strike price of €0.06 to receive 17,500 ADSs that were subsequently sold pursuant to a trading plan established pursuant to Rule 10b5-1 of the Exchange Act. In 2020 after his appointment to the management board, Mr. Carter acquired 57,649 ADSs from the vesting of his restricted stock units that were subsequently sold pursuant to a trading plan established pursuant to Rule 10b5-1 of the Exchange Act.

Our management board held the following options (both vested and unvested) as of December 31, 2020:

Beneficiary	Grant date	Vesting date	Number of options outstanding[1]	Strike price	Expiration date[2]
Carter	Jul. 18, 2019	Three Year Vest[8]	78,799	N/A[7]	N/A[7]
	Mar. 11, 2020[4]	Three Year Vest[4]	124,385	N/A[7]	N/A[7]
	Mar. 11, 2020[5]	Jan. 2, 2023	532,385	N/A[7]	N/A[7]
	Mar. 11, 2020	Three Year Vest[9]	441,880	N/A[7]	N/A[7]
Hefer	Sept. 23, 2016	May 1, 2017, 2018, 2019	45,830	€0.12	None
	Sept. 23, 2016	May 1, 2017, 2018, 2019	153,192	€11.75	None
	Mar. 6, 2017	Jan. 3, 2018, 2019, 2020	600,000	$12.14	Mar. 6, 2024
	Mar. 6, 2017	Jan. 2, 2019, 2020, 2021	224,000	$7.17	Mar. 6, 2024
	Dec. 20, 2017	Jan. 2, 2019, 2020, 2021	1,276,000	$7.17	Dec. 20, 2024
	Dec. 20, 2017	Jul. 2, 2020, Jan. 2, 2023	1,500,000	$7.17	Dec. 20, 2024
	Jun. 28, 2019	Three Year Vest[3]	810,927	€0.06	Jun. 28, 2026
	Mar. 11, 2020[4]	Three Year Vest[4]	775,347	€0.06	Mar. 11 2027
	Mar. 11, 2020[5]	Jan. 2, 2023	1,500,358	€0.06	Mar. 11 2027
	Mar. 11, 2020	Three Year Vest[9]	1,170,280	€0.06	Mar. 11 2027
Thomas	Mar. 18, 2014	Jun. 7, 2015, 2017	170,213	€2.11	None
	May 15, 2015	Mar. 8, 2016, 2017, 2018	110,639	€2.11	None
	May 15, 2015	Jul. 31, 2017	17,626	€0.06	None
	Mar. 6, 2017	Jan. 3, 2018, 2019, 2020	400,000	$12.14	Apr. 3, 2021
	Mar. 6, 2017	Jan. 2, 2019, 2020, 2021	224,000	$7.17	Apr. 3, 2021
	Dec. 20, 2017	Jan. 2, 2019, 2020, 2021	476,000	$7.17	Apr. 3, 2021
	Jun. 28 2019	Three Year Vest[3]	139,378	€0.06	Apr. 3, 2021
	Jul. 23, 2020[6]	Jan. 2, 2021	246,765	€0.06	Apr. 3, 2021
Tillmann	Mar. 6, 2017	Jan. 3, 2018, 2019, 2020	40,000	$12.14	Mar. 6 2024
	Mar. 21, 2018	Jan. 2, 2019, 2020, 2021	100,000	$7.01	Mar. 21, 2025
	Feb. 8, 2019	Three Year Vest[3]	12,500	€0.06	Feb. 8, 2026
	Mar. 11, 2020[4]	Three Year Vest[4]	115,189	€0.06	Mar. 11 2027
	Mar. 11, 2020[5]	Jan. 2, 2023	532,385	€0.06	Mar. 11 2027
	Mar. 11, 2020	Three Year Vest[9]	523,674	€0.06	Mar. 11 2027

(1) Share options granted before our IPO are calculated by converting options relating to units of trivago GmbH into options relating to shares of trivago N.V. by using the following conversion method (simplified): numbers of options were multiplied by the multiplier ratio 8,510.66824 used for purposes of our IPO. In case of trivago GmbH class B options, the result was divided by 1,000. Holders of trivago GmbH class A options with a former strike price of € 1.00 received certain a portion of trivago N.V. options in addition as compensation for the requirement of a higher strike price for trivago N.V. options due to corporate law requirements. In case the numbers relate to the time before the completion of our IPO, they are for illustrative purposes only and calculated using the method described above, as the actual option grants and exercises took place on the trivago GmbH level. Minor deviations can occur due to rounding.

(2) Unvested options lapse when the beneficiary leaves the Company.

(3) This award vests as follows: 1/3rd vested on January 2, 2020, and an additional 1/12th will vest quarterly thereafter until the award is fully vested, subject to continued service on such vesting dates.

(4) The award vests 1/3rd on January 2, 2021, and an additional 1/12th will vest quarterly thereafter until the award is fully vested, subject to continued service on such vesting dates. The awards are not exercisable until the completion of the performance period. The award contains performance conditions which will determine the number of shares awardable at the end of the performance period pursuant to the respective vested stock options or restricted share units. The performance condition is based upon the two-year and three month compound annual growth rate (CAGR) of trivago's share price. Potential award levels range from 50-150% of the grant depending on the achievement of a share price CAGR ranging from 10-20% over a two-year and three month period (sliding scale). The start and end stock price is based on the 30-day trailing volume-weighted average share price. The initial performance measurement period at grant was January 2, 2020 to December 31, 2022. On October 22, 2020, the performance measurement start date was subsequently modified to October 2, 2020, which resulted in a lower anchor stock price and a shorter performance period to be used in determining the CAGR at the end of the performance period.

(5) The award cliff vests on January 2, 2023 and is dependent on achieving a six or twelve month volume-weighted average share price ≥ USD $2.74 for the last 6 or 12 months of 2022. If this performance condition is not satisfied, the award will lapse immediately and cease to be exercisable in respect of all of the award. The performance condition at grant was a volume-weighted average share price of USD $5.00. On October 22, 2020, the performance condition was subsequently modified to a volume-weighted average share price of USD $2.74.

(6) Johannes Thomas received a consultancy award with 100% vesting on January 2. 2021.

(7) Restricted stock units are granted at zero grant price and have no expiration date.

(8) This award vests as follows: 1/3rd vested on July 18, 2020, and an additional 1/12th will vest quarterly thereafter until the award is fully vested, subject to continued service on such vesting dates.

(9) This award vests as follows: 1/3rd vests on January 2, 2021, and an additional 1/12th will vest quarterly thereafter until the award is fully vested, subject to continued service on such vesting dates.

The amount of compensation, including benefits in kind, accrued or paid to our supervisory board members with respect to the year ended December 31, 2020 is described in the tables below. Our supervisory board received the following cash compensation with respect to service in the fiscal year 2020:

($ in thousands)	**Kern[(1)]**	**Mazzella**	**Mankodi**	**Östberg**
Periodically-paid remuneration (base salary)	14	45	45	45
Total cash compensation	14	45	45	45

(1) Peter Kern was appointed as CEO of Expedia, Inc. and therefore no longer receives compensation for his services on our supervisory board beginning April 22, 2020 onwards.

Mr. Kern (beginning on the date he became CEO of Expedia on April 22, 2020), Mr. Dzielak, Ms. Gorin, Mr. Hart and Mr. Schrömgens were not provided with any compensation for their service on our supervisory board for the year ended December 31, 2020.

Our supervisory board held the following options and/or restricted stock units (RSUs) (both vested and unvested) as of December 31, 2020:

Beneficiary	Grant date	Vesting date	Number of options/RSUs outstanding	Strike price	Expiration date
Dzielak	—	—	—	—	—
Gorin	—	—	—	—	—
Hart	—	—	—	—	—
Kern	Mar. 6, 2017	Jan. 3, 2018, 2019, 2020	74,135	$12.14	Mar. 6, 2024
	Dec. 20, 2017	Jan. 2, 2019, 2020, 2021	125,520	$7.17	Dec. 20, 2024
	Feb. 8, 2019	3 Year Vest[2]	13,773	N/A[1]	N/A[1]
	Mar. 11, 2020	3 Year Vest[4]	27,322	N/A[1]	N/A[1]
Mankodi	Aug. 17, 2018	Jul. 2, 2019, 2020, 2021	90,408	$4.42	Aug. 17, 2025
	Feb. 8, 2019	3 Year Vest[2]	15,495	N/A[1]	N/A[1]
	Mar. 11, 2020	3 Year Vest[4]	100,446	N/A[1]	N/A[1]
Mazzella	Mar. 6, 2017	Jan. 3, 2018, 2019, 2020	65,898	$12.14	Mar. 6, 2024
	Dec. 20, 2017	Jan. 2, 2019, 2020, 2021	111,576	$7.17	Dec. 20, 2024
	Jun. 28, 2019	3 Year Vest[2]	54,062	€0.06	Jun. 28, 2026
	Nov. 5, 2019	3 Year Vest[3]	831	€0.06	Nov. 5, 2026
	Mar. 11, 2020	3 Year Vest[4]	95,982	€0.06	Mar. 11, 2027
Östberg	Mar. 6, 2017	Jan. 3, 2018, 2019, 2020	70,840	$12.14	Mar. 6, 2024
	Dec. 20, 2017	Jan. 2, 2019, 2020, 2021	119,944	$7.17	Dec. 20, 2024
	Jun. 28, 2019	3 Year Vest[2]	58,117	€0.06	Jun. 28, 2026
	Mar. 11, 2020	3 Year Vest [4]	95,982	€0.06	Mar. 11, 2027
Schrömgens	Mar. 6, 2017	Jan. 3, 2018, 2019, 2020	400,000	$12.14	Mar. 6, 2024
	Mar. 6, 2017	Jan. 2, 2019, 2020, 2021	224,00	$7.17	Mar. 6, 2024

(1) Restricted stock units are granted at zero grant price and have no expiration date.

(2) This award vests as follows: 1/3rd vested on January 2, 2020, and an additional 1/12th will vest quarterly thereafter until the award is fully vested, subject to continued service on such vesting date.

(3) This award vests as follows: 1/3rd vested on November 5, 2020, and an additional 1/12th will vest quarterly thereafter until the award is fully vested, subject to continued service on such vesting date.

(4)This award vests as follows: 1/3rd vests on January 2, 2021, and an additional 1/12th will vest quarterly thereafter until the award is fully vested, subject to continued service on such vesting date.

As of December 31, 2020, we had nothing set aside or accrued to provide pension, retirement or similar benefits to our supervisory board members. In the year 2020, none of our supervisory board members exercised any options in trivago N.V. In 2020, 19,616 and 22,068 RSUs vested and were released to Mr. Kern and Mr. Mankodi, respectively.

2016 Omnibus incentive plan

In connection with our IPO, we established the trivago N.V. 2016 Omnibus Incentive Plan, which we refer to as the 2016 Plan, with the purpose of giving us a competitive advantage in attracting, retaining and motivating officers, employees, management board members, supervisory board members, and/or consultants by providing them incentives directly linked to shareholder value. The maximum number of Class A shares available for issuance under the 2016 Plan is 59,635,698 Class A shares, which does not include any Class B share conversions. Class A shares issuable under the 2016 Plan will be represented by ADSs for such Class A shares. The 2016 Plan was amended on March 6, 2017 to permit the delegation of certain responsibilities to the management board. The Plan was amended on August 3, 2017 to permit supervisory board members to be eligible for awards under the 2016 Plan. The 2016 Plan was amended on June 28, 2019 to permit the granting to management and supervisory board members an option to purchase Class A shares at less than fair market value of the underlying Class A shares. The 2016 Plan was also amended on July 18, 2019 to permit additional mechanics to settle transactions. On June 30, 2020, at our general meeting, our shareholders authorized an increase of the maximum number of Class A shares available for issuance under the 2016 Plan. On March 2, 2021, our supervisory board amended the 2016 Plan to reflect this increase.

The 2016 Plan is administered by a committee of at least two members of our supervisory board, which we refer to as the plan committee. The plan committee must approve all awards to directors. Our management board may approve awards to eligible recipients other than directors, subject to annual aggregate and individual limits as may be agreed by the supervisory board. Subject to applicable law or the listing standards of the applicable exchange, the plan committee may delegate to other appropriate persons the authority to grant equity awards under the 2016 Plan to eligible award recipients. Management board members, supervisory board members, officers, employees and consultants of the company or any of our subsidiaries or affiliates, and any prospective directors, officers, employees and consultants of the company who have accepted offers of employment or consultancy from the company or our subsidiaries or affiliates are eligible for awards under the 2016 Plan.

Awards include options, performance-based stock options share appreciation rights, restricted stock units, performance-based stock units and other share-based and cash-based awards. Awards may be settled in stock or cash. The option exercise price for options under the 2016 Plan can be less than the fair market value of a Class A share as defined in the 2016 Plan on the relevant grant date. To the extent that listing standards of the applicable exchange require the company’s shareholders to approve any repricing of options, options may not be repriced without shareholder approval.

Options and share appreciation rights shall vest and become exercisable at such time and pursuant to such conditions as determined by the plan committee and as may be specified in an individual grant agreement. The plan committee may at any time accelerate the exercisability of any option or share appreciation right. Restricted shares may vest based on continued service, attainment of performance goals or both continued service and performance goals. The plan committee at any time may waive any of these vesting conditions.

Options and share appreciation rights will have a term of not more than ten years. The 2016 Plan will also have a ten year term, although awards outstanding on the date the 2016 Plan terminates will not be affected by the termination of the 2016 Plan.

Compensation principles

Senior management

The primary objective of our senior management’s compensation program is to attract, motivate, reward and retain the managerial talent needed to achieve our business objectives and drive sustainable business performance. We have mandated an external compensation specialist to benchmark our management’s compensation, both in terms of their base cash compensation, cash bonus and equity incentive award, against that of the management of similarly situated companies in the United States and

Europe including companies with a similar financial profile and those in the same sector (e.g., technology and online travel). While we have targeted total compensation amounts for senior management comparable to those of similarly situated companies, in 2020, we have compensated our senior management to a greater extent with performance-based equity grants, based on performance targets (e.g., a particular stock price or stock price improvement). We have opted to focus on this type of compensation to incentivize our management's value contribution to our business and to promote long-term value creation. For more information on the 2020 performance grants, see "*Item 6: Directors, senior management and employees - B. Compensation - Compensation of members of our management board and supervisory board*" above. Base salaries for our senior management were therefore a relatively smaller component of total compensation and were lower than base salaries of senior management at many our peers, reflecting our belief that this mix of compensation incentivizes our management's performance and promotes intrinsic motivation. Bonus payments for our senior management are determined with respect to a given year based on primarily qualitative goals. For the purpose of determining the bonus amounts and compensation more generally, our supervisory board and compensation committee conduct an individualized analysis of each member of senior management and measure the performance of senior management with reference to alignment with our goals, the business impact of senior management on those goal and the team building capabilities of senior management. The base salary, any bonus payments and any equity award compensation are proposed by the CEO to our compensation committee. The proposal is then discussed (and amended, if needed) by the committee. The amount of compensation of the management board and those reporting to the CEO is then determined at the discretion of our supervisory board.

Employees

We believe in cultivating an inspiring environment where our employees can thrive and feel empowered to do their best. Our aim is to attract intrinsically motivated individuals, and nurture and retain the most capable and driven of them to support our culture of learning, authenticity and entrepreneurship.

Our remuneration policy is designed to attract and retain employees, and reward them for achieving our goals and objectives as a business, and working productively together based on the "core values" (see above "*Item 4: Information on the company - B. Business overview - Our employees and culture* ")

We use an individualized approach to compensation that reflects the value contribution of each employee to our organization. We believe that employees who contribute significantly to our success should receive increased compensation and measures should be taken to retain them, for example through the award of stock options. The unique context of the position profile - in particular in relation to similar roles both at trivago and externally - as well as the scope of responsibilities taken on by that employee are other important factors for the development of employee compensation.

Salaried employees are rewarded on a total rewards basis, which includes fixed income and long-term incentive awards, such as stock options. Compensation is awarded on a fixed rather than variable basis in order to emphasize intrinsic (rather than extrinsic) motivation. We aim to ensure that each employee's compensation is fair and is aligned to the scope and breadth of his or her activities as well as to the value that person creates. At trivago, we review our compensation decisions on a yearly basis. We believe that fairness is created by analyzing compensation at one point in time for all our employees. Rather than negotiating salary increases, we aim to run a fair, objective and merit-based process for compensation decisions.

C. Board practices

Management board and supervisory board

We have a two-tier board structure consisting of our management board (*bestuur*) and a separate supervisory board (*raad van commissarissen*). Each management board and supervisory board member owes a duty to us to properly perform the duties assigned to him or her and to act in our corporate interest. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers.

Management board

Our management board is responsible for the day-to-day management of our company, subject to certain limitations as set out in the articles of association and the internal rules of our management board (which we refer to as the Management Board Rules), and for our strategy, policy and operations subject to the Amended and Restated Shareholders' Agreement and under the supervision of our supervisory board.

Our management board is required to keep our supervisory board informed, and to consult with our supervisory board, on important matters and to submit certain important decisions to our supervisory board for its approval as set out below. Except as agreed in our annual business plan, which is subject to the approval of our supervisory board, prior to entering into the following transactions or making the following decisions with respect to the company or any subsidiary, our management board shall obtain the prior consent of the supervisory board:

1. sale, transfer, lease (as lessor or in respect of real property) or other disposition of assets (including equity interests in a subsidiary) other than such sales, transfers, leases or other dispositions with a value for accounting purposes (i) less than $1,000,000, or (ii) between $1,000,000 and $10,000,000 except to the extent prior notice is provided to Expedia Group and such sale, transfer, lease or other disposition would be permitted under Expedia Group's credit facilities; or any merger of, or sale of all or substantially all of the assets of, any subsidiary (except to the extent prior notice is provided to Expedia Group and such merger or sale is permitted under Expedia Group's credit facilities);
2. liquidating or dissolving the company or any subsidiary;
3. granting loans, payment guarantees (*Bürgschaften*), indemnities, or incurring other liabilities to third parties outside the ordinary course of business in excess of €10,000,000;
4. taking out loans, borrowings or other debt (or providing any guarantee of such obligations of any other person or entity) or granting any liens other than liens securing the foregoing, which permitted debt and liens at any time outstanding exceed €25,000,000;
5. entering into joint-venture, partnership and/or similar agreements which cannot be terminated without penalty within (i) three years and which could result in the company or any subsidiary being liable for the obligations of a third party, (ii) five years, or (iii) agreements pursuant to Article 7.1(h) of the Amended and Restated Shareholders' Agreement;
6. entering into non-compete or exclusivity agreements or other agreements that restrict the freedom of the business and which agreements are terminable later than two years after having been entered into;
7. entering into agreements (i) which cannot be terminated without penalty within (a) three years and involving annual expenditures in excess of €10,000,000 or (b) five years, except for supplementary lease agreements with (x) an annual rent of not more than €1,000,000, (y) substantially comparable terms to the relevant existing lease agreement, and (z) a term of ten years or less, or (ii) for annual expenditures in excess of €15,000,000, save that the threshold for expenditures for brand marketing shall be €50,000,000;

8. entering into agreements under which we or any subsidiary binds or purports to bind any of our shareholders or our shareholders' affiliates (other than our subsidiaries) or to cause such shareholders or affiliates to take or forbear from taking action;
9. entering into, amending or terminating agreements between us (or any subsidiary) and any managing director of the company or any subsidiary, any companies affiliated with such managing director, or third parties represented by such managing director;
10. entering into or amending any agreements or other arrangements with any third party that restrict in any fashion the ability of the company (or any subsidiary), which ability shall be subject to the terms of the Management Board Rules (a) to pay dividends or other distributions with respect to any shares in the capital of the company (or any subsidiary) or (b) to make or repay loans or advances to, or guarantee debt of, any of the company's shareholders or such shareholders subsidiaries;
11. entering into, amending or terminating domination agreements (*Beherrschungsverträge*), profit and loss pooling agreements (*Gewinnabführungsverträge*), business leasing contracts (*Unternehmenspachtverträge*) or tax units (*Organschaften*);
12. entering into any transaction with any affiliate or shareholder of the company which is outside the ordinary course of business and not at arms' length terms;
13. issuing shares in the capital of the company or any subsidiary (including phantom stock and profit participation rights) or granting options (including phantom options) or subscription rights for shares of the company or any subsidiary, except pursuant to the company's 2016 Plan;
14. share repurchases by the company or any subsidiary (other than in connection with conversion of Class B shares into Class A shares);
15. amendments, modifications or waivers to, or the exercise of any rights under, any stock option, phantom option or similar program of the company or any subsidiary, except to the extent provided in the 2016 Plan;
16. making changes to regulatory or tax status or classification of the company or any subsidiary;
17. change of material accounting standards not required by applicable law or Dutch or U.S. GAAP policy;
18. entering into, amending or terminating employment contracts with the Founders, the CEO or the CFO of the company;
19. entering into any collective bargaining agreements (*Tarifverträge*); and
20. initiating or settling material litigation in excess of €1,000,000.

The management board shall, in due course at least 30 days before the end of each fiscal year of the company, prepare and submit to the supervisory board an annual business plan for the following fiscal year. The annual business plan shall become effective upon the approval of the supervisory board, and the annual business plan may be amended by the management board by a quarterly plan with the consent of the supervisory board. The annual business plan will address, in reasonable detail, any anticipated transactions of the type described in Item 1 above. The fiscal year of the company is the calendar year.

If, at the beginning of a fiscal year, no new annual business plan is in effect because the supervisory board did not approve the annual business plan submitted by the management board or the management board did not submit an annual business plan as and when required under the management board rules, the annual business plan for the previous business year shall stay in effect until such time when the supervisory board approves a new annual business plan for the running fiscal year, provided that the target figures for revenue and adjusted EBITDA shall increase by 15% to the previous annual business plan and expense items shall be adjusted accordingly.

Pursuant to the Amended and Restated Shareholders' Agreement, our management board must consist of three to six members, including the CEO and the CFO. Our management board members have been appointed pursuant to our deed of incorporation. The composition of our management board is subject to the rights of the Founders and Expedia Group (through ELPS) under the Amended and Restated Shareholders' Agreement.

Under our articles of association, the supervisory board may elect one management board member to be the chief executive officer and another management board member to be the chief financial officer subject to the terms of the Amended and Restated Shareholders' Agreement. The supervisory board may revoke the title chief executive officer or chief financial officer subject to the terms of the Amended and Restated Shareholders' Agreement, provided that such management board member will subsequently continue his term of office as a management board member without having the title of chief executive officer or chief financial officer, respectively.

Our management board members were appointed by our general meeting of shareholders upon the binding nomination by the supervisory board. Under Dutch law, a management board member may, subject to compliance with certain Dutch statutory procedures, be removed with or without cause by a resolution passed by a majority of at least a two thirds of the votes cast by those present in person or by proxy at a meeting and who are entitled to vote, provided such majority represents more than half of the issued share capital, unless the proposal was made by the supervisory board in which case a simple majority of the votes cast is sufficient.

Supervisory board

Our supervisory board is responsible for supervising the conduct of and providing advice to our management board and for supervising our business generally, subject to our articles of association, the Amended and Restated Shareholders' Agreement and the internal rules of our supervisory board (which we refer to as Supervisory Board Rules). Our supervisory board also has the authority to, at its own initiative, provide our management board with advice and may request any information from our management board that it deems appropriate. In performing its duties, our supervisory board is required to take into account the interests of our business as a whole.

Our supervisory board is comprised of seven members, including two temporary board members (pending appointments at the general meeting). Pursuant to the Amended and Restated Shareholders' Agreement, four supervisory board members were selected by Expedia Group (through ELPS) and three supervisory board members were selected by the Founders. Each supervisory board member (other than the temporary members) was appointed for a term of three years.

Our current supervisory board members (other than Mr. Schrömgens who was reappointed as a temporary member upon the expiration of his prior term on December 31, 2020 and Mr. Hart who was appointed as a temporary member in 2021) were appointed at our general meetings of shareholders upon the binding nomination by our supervisory board. Pursuant to the Amended and Restated Shareholders' Agreement, ELPS and the Founders have agreed that any new supervisory board member will be proposed for nomination by either ELPS or the Founders as applicable, depending on which supervisory board member resigns, is not reappointed to, or is removed from the supervisory board. ELPS and the Founders have agreed to consult one another on their respective proposals. A supervisory board member may, subject to compliance with certain Dutch statutory procedures, be removed with or without cause by a shareholder resolution passed by a majority of at least a two thirds of the votes cast by those present in person or by proxy at a meeting and who are entitled to vote, provided such majority represents more than half of the issued share capital, unless the proposal was made by the supervisory board in which case a simple majority of the votes cast is sufficient. Pursuant to the Amended and Restated Shareholders' Agreement, ELPS and the Founders have agreed that ELPS may designate the chairman of the supervisory board. The chairman will be entitled to cast a tie-breaking vote.

Management board member services agreements and performance equity grants

We have entered into services agreements with each of the members of our management board. These agreements contain customary provisions regarding noncompetition, nonsolicitation, confidentiality of information and assignment of inventions. We have also entered into agreements governing our management board's performance equity grants, which were subsequently amended to adjust the performance criteria included therein. The amended terms of the agreements are described above under "*Compensation of members of our management board and supervisory board*" above. The form of performance stock option award agreements, performance stock unit award agreements and the related restated and amended summaries of awards are also filed as exhibits hereto. These agreements include a "double trigger" change of control provision. Upon any participant's termination of employment, during the two-year period following a Change in Control (as defined in the agreement), for a Qualified Termination Reason (as defined below), the Relevant Proportion (as defined below) of the option outstanding as of such termination of employment which was outstanding as of the date of such Change in Control will be fully exercisable and vested, permitting the participant to subscribe for the Relevant Portion of 100% of the relevant target award against payment of the exercise price, and will remain exercisable until the later of (i) the last date on which the option would be exercisable in the absence of this provision and (ii) the earlier of (A) the first anniversary of such Change in Control and (B) expiration of the term of the option. Analogous provisions were implemented for the performance stock unit agreements.

A "Qualified Termination Reason" for the purpose of the performance equity grants means a material reduction in a participants rate of total compensation from the rate of total compensation in effect for such participant immediately prior to the Change in Control; or a relocation of the participant's principal place of employment more than 50 kilometers outside of Düsseldorf; or a reduction in the participant's title, duties or reporting responsibilities or level of responsibilities (e.g., as a consequence of the delisting of the our shares on NASDAQ without the shares then being, or to be, listed on another "applicable" exchange) from those in effect immediately prior to the Change in Control; or our material breach of any material provision of applicable equity compensation agreements.

In order to invoke a Termination of Employment for a Qualified Termination Reason, the participant must provide us with written notice of the existence of one or more of the conditions described above within 90 days following the participant's knowledge of the initial existence of such condition or conditions, and we will have 30 days following receipt of such written notice (the "Cure Period") during which we may remedy the condition. In the event that we fail to remedy the condition constituting a Qualified Termination Reason during the Cure Period, the participant must terminate employment, if at all, within 90 days following the Cure Period in order for such Termination of Employment to constitute a Termination of Employment for a Qualified Termination Reason.

"Relevant Proportion" means for the purpose of the performance equity grants a proportion corresponding to such proportion, in completed months, of the relevant performance period in the award summary as fell before the participant's termination of employment.

Supervisory board member services agreements

We have entered into services agreements with each of the members of our supervisory board for an indefinite period of time, provided that the agreements will terminate upon dismissal, resignation or expiry of term of office (subject to reappointment) of the supervisory board member concerned. These agreements provide for the compensation awarded to the independent supervisory board members.

Director independence

As a foreign private issuer under the SEC rules, we are not required to have independent directors on our supervisory board, except to the extent that our Audit Committee is required to consist exclusively of independent supervisory board members. Our supervisory board has determined that, under current Nasdaq listing standards regarding independence, and taking into account any applicable committee standards, Messrs. Mankodi, Mazzella and Östberg would be considered independent supervisory board members.

Under the independence criteria of the DCGC (which requires that our supervisory board be composed of independent members, except for no more than one member who is not independent), Messrs. Mankodi, Mazzella and Östberg are considered independent supervisory board members. See "*Item 16G: Corporate governance*."

Committees of the supervisory board

Our supervisory board has established an audit committee and a compensation committee.

Audit Committee

The audit committee currently consists of Messrs. Mankodi, Östberg and Mazzella and assists the supervisory board in overseeing our accounting and financial reporting processes and the audits of our financial statements. Mr. Mankodi serves as chairman of the committee. The audit committee consists exclusively of members of our supervisory board who are financially literate, and Mr. Mankodi is considered an "audit committee financial expert" as defined by the SEC. Our supervisory board has made an affirmative determination that each of our audit committee members is independent under Nasdaq rules and Rule 10A-3 of the Exchange Act. The audit committee is governed by a charter that complies with Nasdaq rules.

The audit committee is responsible for:

- the appointment, compensation, retention and oversight of the work of, and the relationship with, the independent registered public accounting firm;
- the appointment, compensation, retention and oversight of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit services;
- pre-approving the audit services and non-audit services to be provided by our independent auditor before the auditor is engaged to render such services;
- evaluating the independent auditor's qualifications, performance and independence, and presenting its conclusions to the full supervisory board on at least an annual basis;
- reviewing and discussing with the management board and the independent auditor our annual audited financial statements and quarterly financial statements prior to the filing of the respective annual and quarterly reports;
- reviewing our compliance with laws and regulations, including major legal and regulatory initiatives and also reviewing any major litigation or investigations against us that may have a material impact on our financial statements; and
- approving or ratifying any related person transaction (as defined in our related person transaction policy) in accordance with our related person transaction policy.

The audit committee will meet as often as one or more members of the audit committee deem necessary, but in any event will meet at least four times per year. The audit committee will meet at least once per year with our independent accountant, without members of our management board being present.

Compensation committee

The compensation committee currently consists of Mr. Dzielak and Mr. Hart, and assists the supervisory board in determining the compensation of the management board and the supervisory board, in accordance with the remuneration policy that has been determined by the general meeting of shareholders. Mr. Dzielak serves as chairman of the committee. Under SEC and Nasdaq rules, there are heightened independence standards for members of the compensation committee, including a prohibition against the receipt of any compensation from us other than standard supervisory board member compensation. Pursuant to exemptions from such independence standards as a result of being a controlled company, the members of our compensation committee may not be independent under such standards.

The compensation committee is responsible for:

- recommending each managing director's compensation to the supervisory board and recommending to the supervisory board regarding compensation for supervisory board members;
- identifying, reviewing and approving corporate goals and objectives relevant to management and supervisory board compensation;
- reviewing and approving or making recommendations regarding our incentive compensation and equity-based plans and arrangements;
- reviewing and discussing with management the compensation disclosures to be included in filings and submissions with the SEC;
- preparing an annual compensation committee report; and
- reporting regularly to the supervisory board regarding its activities.

D. Employees

The overview of employees at the end of each respective period is summarized in the following table.

	Year ended December 31,		
	2018	**2019**	**2020**
Cost of revenue	41	53	62
Selling and marketing	439	313	164
Technology and content	620	623	445
General and administrative	254	258	163
Total	1,354	1,247	834
thereof employed in Germany	1,243	1,139	828

None of our employees are covered under a collective bargaining agreement. We consider our employee relations to be good.

E. Share ownership

See "Item 7: Major shareholders and related party transactions - A. Major Shareholders," and see "Item 6: Directors, senior management and employees - B. Compensation"

Item 7: Major shareholders and related party transactions

A. Major Shareholders

The following table sets forth information relating to the beneficial ownership of our shares as of March 1, 2021, by:

- each person, or group of affiliated persons, known by us to beneficially own 5% or more of our outstanding Class A shares and 5% or more of our outstanding Class B shares;
- each member of our management board and our supervisory board; and
- each member of our management board and our supervisory board as a group.

For further information regarding material transactions between us and principal shareholders, see "*B. Related party transactions*" below.

The number of shares (or share capital) beneficially owned by each entity, person, management board member and supervisory board member is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power or from which the individual has the right to receive the economic benefit as well as any shares that the individual has the right to acquire within 60 days of March 1, 2021 through the exercise of any option, warrant or other right. Such shares are deemed outstanding for the purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all managing directors and supervisory board members as a group. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power and the right to receive the economic benefit with respect to shares held by that person.

The following table is presented as of March 1, 2021. See *"Item 4: Information on the company - C. Organizational structure"* for additional information regarding the corporate reorganization. Unless otherwise indicated below, the address for each beneficial owner listed is c/o trivago N.V., Kesselstraße 5 - 7, 40221 Düsseldorf, Germany.

	Ordinary shares beneficially owned[1]				
	Class A		Class B		
Name of beneficial owner	**Shares**	**%**	**Shares**	**%**	**% Voting power[2]**
5% or greater shareholders					
Expedia Group, Inc.[3]	—	—	209,008,088	70.1 %	68.8 %
Peter Vinnemeier[4]	2,625,000	4.7 %	24,485,793	8.2 %	8.1 %
PAR Investment Partners, L.P.[5]	17,053,178	30.5 %	—	—	* *
ETF Managers Group LLC	2,852,219	5.1 %	—	—	* *
Management board members [6]					
Axel Hefer	3,990,238	7.1 %	—	—	* *
Matthias Tillmann	318,049	*	—	—	* *
James Carter	47,712	*	—	—	* *
Supervisory board members					
Robert J. Dzielak	—	—	—	—	—
Eric M. Hart	—	—	—	—	—
Peter M. Kern	236,324	*	—	—	* *
Hiren Mankodi	130,976	*	—	—	* *
Frédéric Mazzella	246,681	*	—	—	* *
Niklas Östberg	262,356	*	—	—	* *
Rolf Schrömgens	624,000	1.1 %	57,597,012	19.3 %	19.0 %
All management board and supervisory board members as a group (10 persons)	**5,856,336**	**10.5 %**	**57,597,012**	**19.3 %**	**19.2 %**

**Indicates beneficial ownership of less than 1% of the total outstanding Class A shares.*

***Indicates voting power of less than 1%.*

(1) Percentages based on 55,967,976 Class A shares outstanding and 298,187,967 Class B shares outstanding as of December 31, 2020. Where the respective individual has the right to acquire within 60 days of March 1, 2021 through the exercise of any option, warrant or other right, such shares are deemed outstanding for the purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all managing directors and supervisory board members as a group. For more information on the stock options held by our management and supervisory boards, see "Item 6: Directors, senior management and employees - B. Compensation."

(2) Percentage of total voting power represents voting power with respect to all of our Class A and Class B shares, as a single class. The holders of our Class B shares are entitled to ten votes per share, and holders of our Class A shares are entitled to one vote per share. For more information about the voting rights of our Class A and Class B shares, see Exhibit 2.6 hereto. Each Class B share is convertible into one Class A share at any time by the holder thereof, while Class A shares are not convertible into Class B shares under any circumstances.

(3) As reported on Schedule 13G filed by Expedia Lodging Partner Services S.à.r.l. (ELPS), Expedia Group holds its interest in the company through ELPS, an indirect wholly owned subsidiary of Expedia Group. Each Class B share is convertible into one Class A share at any time by the holder thereof, while Class A shares are not convertible into Class B shares under any circumstances. Assuming conversion of all Class B shares into Class A shares, ELPS would own 59.0% of our Class A shares. This percentage does not reflect the ten for one voting power of our Class B shares. Because each Class B share is entitled to ten votes per share and each Class A share is entitled to one vote per share, ELPS may be deemed to beneficially own equity securities representing approximately 68.8% of the voting power of the company. The address of Expedia Group is 1111 Expedia Group Way W., Seattle, WA 98119.

(4) As reported on Schedule 13D/A filed by Peter Vinnemeier, on June 2, 2020, Mr. Vinnemeier entered into a Rule 10b5-1 sales plan with a broker to sell 3,500,000 ADSs. The table above assumes Mr. Vinnemeier has sold all ADSs that are the subject of the trading plan, which is, however, scheduled to remain in effect until March 31, 2021. Mr. Vinnemeier has reported on Schedule 13D/A, sales of 2,205,153 ADSs under the plan. In addition on February 18, 2021, Mr. Vinnemeier converted a portion of his Class B shares into Class A shares, resulting in an increase in the total number of outstanding Class A shares by 2,625,000 shares. For more information see "Significant changes in ownership by major shareholders" below.

(5) As reported on Schedule 13D/A filed by PAR Investment Partners, L.P., a Delaware limited partnership ("PAR Investment Partners"), PAR Group II, L.P., a Delaware limited partnership ("PAR Group"), and PAR Capital Management, Inc., a Delaware

corporation ("PAR Capital Management" and, together with PAR Investment Partners and PAR Group, the "PAR Capital Entities"), PAR Investment Partners used approximately $72.7 million (including brokerage commissions) of the working capital of PAR Investment Partners in the aggregate to purchase Class A Shares reported in its Schedule 13D. A portion of the ADSs PAR Investment Partners purchased were pursuant to a stock purchase agreements described below under "Significant changes in ownership by major shareholders." The principal business address of the PAR Capital Entities is 200 Clarendon Street, 48th Floor, Boston, MA 02116.

(6) The share totals for Messrs. Carter, Hefer and Tillmann do not include shares awardable pursuant to vested performance equity awards. Those awards are contingent upon the satisfaction of performance conditions that will determine the number of shares awardable at a future date. For more information, see "Item 6: Directors, officers and employees – B. Compensation – Compensation of members of our management board and supervisory board."

Significant changes in ownership by major shareholders

As of December 31, 2020, assuming that all of our Class A shares represented by ADSs are held by residents of the United States, approximately 100% of our outstanding ADSs were held in the United States by one holder of record. At such date, there were 55,967,976 ADSs outstanding, each representing one of our Class A shares, and in the aggregate representing 16% of our outstanding ordinary shares. At such date, there was one holder of record registered with Deutsche Bank Trust Company Americas, depositary of the ADSs. The actual number of holders is greater than these numbers of holders and includes beneficial owners whose ADSs are held in street name by brokers and other nominees. This number of holders of record also does not include holders whose shares may be held in trust by other entities.

On February 18, 2021, Peter Vinnemeier converted a portion of his Class B shares, nominal value of €0.60 per share, into Class A shares, resulting in an increase in the total number of outstanding Class A shares by 2,625,000 shares. On the same date, Malte Siewert also converted a portion of his Class B shares into Class A shares, resulting in an increase in the total number of outstanding Class A shares by 1,000,000 shares.

On June 2, 2020, Peter Vinnemeier entered into a Rule 10b5-1 sales plan (the "Trading Plan") with a broker to sell ADSs. In connection with but prior to the sale of the ADSs pursuant to the Trading Plan, Mr. Vinnemeier converted a portion of his Class B Shares, nominal value of €0.60 per share, into Class A Shares, resulting in an increase in the total number of outstanding Class A Shares by 3,500,000 shares. The maximum number of ADSs that may be sold under the Trading Plan amounts to 3,500,000 ADSs, and may be sold beginning on July 1, 2020, with such ADSs to be sold in separate tranches at different specified market prices. The Trading Plan is scheduled to remain in effect until March 31, 2021. The Trading Plan was adopted in accordance with our insider trading policy and is intended to comply with the provisions of Rule 10b5-1 under the Exchange Act.

On September 14, 2018, PAR Investment Partners entered into a stock purchase agreement, pursuant to which it agreed to purchase 7,000,000 ADSs from Peter Vinnemeier and Malte Siewert. The ADSs were purchased at a price of $4.47 per ADS in a private transaction that was exempt from registration under the Securities Act. On June 13, 2019, PAR Investment Partners entered into an additional stock purchase agreement, pursuant to which it agreed to purchase an additional 6,000,000 ADSs from Peter Vinnemeier. The ADSs were purchased at a price of $3.74 per ADS in a private transaction that was exempt from registration under the Securities Act. In connection with this private placement, Mr. Vinnemeier concurrently terminated a Rule 10b5-1 sales plan that was entered into with a broker to sell 6,000,000 ADSs and was the subject of an amendment to a beneficial ownership report on Schedule 13D that was filed on May 10, 2019 and was subsequently amended. In each transaction, no shares were sold by trivago, and trivago received no proceeds. The respective selling shareholders in each case received all of the proceeds from each respective sale. The securities sold in the transactions were not registered under the Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The ADSs sold to PAR Investment Partners were restricted securities and were subject to a six-month lock-up period.

B. Related party transactions

The following is a description of related party transactions between us and any of the members of our management board or supervisory board and the holders of more than 5% of our shares in the period since January 1, 2020.

Relationship with Expedia Group

In 2013, Expedia Group completed the purchase of a 63% equity interest in the company, purchasing all outstanding equity not held by the Founders or employees for €477 million. During the second quarter of 2016, Expedia Group exercised its call right on certain shares held by non-Founder employees of the company, which were originally awarded in the form of stock options pursuant to the trivago employee stock option plan and subsequently exercised by such employees, and elected to do so at a premium to fair value resulting in a 63.5% ownership by Expedia Group.

Amended and Restated Shareholders' Agreement of trivago N.V.

In connection with our IPO, travel B.V. (which subsequently converted into trivago N.V.), trivago GmbH, the Founders, Expedia Lodging Partner Services S.à.r.l. (ELPS) and certain other Expedia Group parties entered into an amended and restated shareholders' agreement, which we refer to as the Amended and Restated Shareholders' Agreement. On August 22, 2017, the parties thereto amended the Amended and Restated Shareholders' Agreement to make a technical correction to the definition of "Secondary Shares" in the agreement. On February 7, 2019, the parties thereto amended the Amended and Restated Shareholders' Agreement to reflect the change in number of members of the management board and the number of members of the Compensation Committee.

Agreements regarding the supervisory board

The Amended and Restated Shareholders' Agreement provides that our supervisory board be comprised of seven members who will each serve for a three year term. Subject to applicable law, including applicable Nasdaq standards: (a) for so long as the Founders and their affiliates hold, collectively, at least 15% of the total number outstanding of Class A and Class B shares, which are deemed to include any securities convertible into or exchangeable for, or any option, warrant, or other right to purchase or otherwise acquire, any Class A or Class B share (calculated as if all such securities had been converted, exercised or exchanged), the Founders will be entitled to designate for binding nomination three members to our supervisory board, all of whom must be independent; and (b) ELPS is entitled to designate for binding nomination all other members of our supervisory board, one of whom will be the chairperson of the board with a tie breaking vote and, if the nominee is qualified, one of whom will be the chairman of our audit committee. ELPS is entitled to increase or decrease the size of the supervisory board, provided that the number of members who the Founders are entitled to appoint is not less than three-sevenths (rounded to the nearest whole number) of the members of the supervisory board.

The Amended and Restated Shareholders' Agreement also sets forth agreements regarding the committees of the supervisory board and the rules of procedure. See "*"Item 6: Directors, senior management and employees - C. Board practices.*"

Our supervisory board members were appointed by our shareholders acting at a general meeting of shareholders upon a binding nomination by the supervisory board as described in *"Item 6: Directors, senior management and employees - C. Board practices.*" Therefore, ELPS and each Founder is required to vote the shares held by them at the general meeting of shareholders in accordance with the voting arrangements set forth in the Amended and Restated Shareholders' Agreement.

Agreements regarding the management board

Pursuant to the Amended and Restated Shareholders' Agreement, certain transition arrangements have been agreed for succession of our Chief Executive Officer. Mr. Schrömgens ceased to serve as our Chief Executive Officer on December 31, 2019, on which date a "Transition Period" of three years commenced. During the first eighteen months of the Transition Period, and unless a Founder is serving as our Chief Executive Officer (which is presently not the case), ELPS has the right to select for binding nomination two management board members and our Chief Executive Officer has the right to select all other management board members for binding nomination, subject to approval by the supervisory board. Also, during the Transition Period, the Amended and Restated Shareholders' Agreement stipulates certain arrangements for the appointment of our (successor) Chief Executive Officer, including by expanding our supervisory board by two seats (one of which to be filled on the basis of a selection by the Founders and the other on the basis of a selection by ELPS) and the formation of a three-person nomination committee of the supervisory board which shall be entitled to nominate a successor Chief Executive Officer, subject to the approval of ELPS, and thereafter, the supervisory board.

Registration and other rights

Pursuant to the Amended and Restated Shareholders' Agreement, ELPS and the Founders have certain demand registration rights, short-form registration rights and piggyback registration rights in respect of any Class A shares and Class B shares, and related indemnification rights from the company, subject to customary restrictions and exceptions. All fees, costs and expenses of registrations, other than underwriting discounts and commissions, are expected to be borne by us.

The Amended and Restated Shareholders' Agreement also grants appropriate information rights to ELPS and the Founders.

ELPS and the Founders also agreed in the Amended and Restated Shareholders' Agreement that certain resolutions of the general meeting of shareholders require the consent of one Founder.

Share transfer restrictions

The Amended and Restated Shareholders' Agreement provides certain restrictions on the transferability of the Class A shares and Class B shares held by ELPS and the Founders, including prohibitions on transfers by the Founders to our competitors. The Founders have tag-along rights on transfers of Class A or Class B shares to certain specified parties, and based on certain conditions. ELPS has the right to drag the Founders in connection with a sale of all of its Class A shares and Class B shares. Expedia and the Founders agreed to grant each other a right of first offer on any transfers of Class A shares or Class B shares to a third party.

Call and put rights

Pursuant to the Amended and Restated Shareholders' Agreement, if a Founder is removed for reasonable cause, ELPS will have the right to purchase, and the Founder will be obligated to sell, all, but not less than all, of the Class A shares and Class B shares owned by such Founder, at a price based on a volume-weighted average of the trading price of our Class A shares.

If the general meeting of shareholders resolves to remove a Founder as a management board member without reasonable cause or if the supervisory board revokes the title of chief executive officer from a Founder then serving as chief executive officer without either (i) reasonable cause or (ii) the consent of another Founder, and the Founder terminates his services as management board member within 30 days thereof, then, the Founder will have the right to sell, and ELPS will be obligated to buy, all, but not less than all, of such Founder's shares, at a price based on a volume-weighted average of the trading price of our Class A shares, unless a fact or circumstance exists which would be reasonably likely to result in the

occurrence of any of the events in clauses (a) through (g) in the definition of reasonable cause set forth below. In such a case, no right to sell will be triggered by the removal of such management board member.

Reasonable cause for purposes of the Amended and Restated Shareholders' Agreement means, with respect to a management board member, the occurrence of any of the following: (a) the willful or gross neglect by the management board member of his or her fiduciary duties owed to the company or its subsidiaries; (b) the plea of guilty or nolo contendere to, or conviction for, the commission of a felony (or equivalent) offense by the management board member; provided, that for purposes of this clause (b) if a management board member is removed following being formally accused or charged with the commission of such an offense, and such management board member subsequently is convicted of (or pleads guilty or nolo contendere to) such offense, there will be deemed to have been reasonable cause at the time of the removal; (c) a material breach (or breaches which, when aggregated with any prior breach or breaches, are material) by the management board member of his or her fiduciary duties owed to the company or any of its subsidiaries, or of the company's organizational documents; (d) a material breach by the management board member of any nondisclosure, non-solicitation, or non-competition obligation owed to the company or any of its subsidiaries; (e) a material failure (or failures which, when aggregated with any prior failure or failures, are material) to meet reasonable individual expectations in respect of his individual management duties in respect of the execution of his or her employment or duties as a management board member; (f) a material failure (or failures which, when aggregated with any prior failure or failures, are material) by the company to perform pursuant to the annual business plan, except to the extent that the failure results from unforeseen circumstances and is responded to reasonably and appropriately by such management board member, and (g) any other fact or circumstance or action or inaction by such management board member, in each case constituting good cause under German law as interpreted by German courts.

If the Founders have to sell ordinary shares to pay taxes realized in connection with the cross-border merger or to repay a loan obtained by the Founders to pay such taxes, the ownership levels at which they lose certain rights in the Amended and Restated Shareholders' Agreement shall be equitably adjusted such that, in effect, all or a portion of the shares so sold are treated as having been retained by the Founders.

Contribution Agreement

On August 21/22, 2017, the Founders, ELPS, trivago GmbH, trivago N.V. and certain other Expedia Group parties entered into a contribution agreement with respect to potential tax liability arising out of the cross-border merger, which we refer to as the contribution agreement. Following our IPO, we requested binding tax rulings from the German tax authorities regarding the tax neutrality to trivago GmbH, trivago N.V. and the Founders of the cross-border merger. Under the rulings, the German tax authorities have taken the opinion that trivago GmbH is liable for an immaterial tax amount. Under the contribution agreement, ELPS undertook, subject to the occurrence of a final, non-appealable and unchangeable tax assessment notice issued to us, to make an informal immaterial capital contribution (*informele kapitaalstorting*) on the Class B shares in cash in the amount of any (a) German Corporate Income Tax (*Körperschaftsteuer*), (b) German solidarity surcharge (*Solidaritätszuschlag*) thereon, and (c) German Trade Tax (*Gewerbesteuer*) that would not be made in exchange for any shares issued by us. In accordance with the terms and conditions of the contribution agreement, we and ELPS acknowledged that this contribution would be treated as share premium (*agio*) attached to the Class B shares and that the amount of this contribution would be attributed to our share premium reserve (*agioreserve*) attached to the Class B shares. The parties to the contribution agreement agreed that this contribution by ELPS shall be treated as a tax neutral shareholder contribution (*verdeckte Einlage*) at the trivago N.V. level for corporate tax purposes to the greatest extent possible. If and to the extent that German tax authorities challenge the neutral treatment of the contribution amount at the trivago N.V. level for corporate tax purposes, ELPS will contribute to us, in addition to the contribution amount referenced above, such additional amount as is necessary to ensure that the net amount actually received by us (after taking into

account the payment by us of corporate taxes imposed on the contribution amount and any additional amounts payable to us pursuant the requiring payment of such additional amounts) that equals the full amount that we would have received had no such corporate taxes been imposed on the contribution amount.

Credit facility Guarantee

On September 5, 2014, we entered into an uncommitted credit facility with Bank of America Merrill Lynch International Ltd., one of the underwriters of our IPO, with a maximum principal amount of €10.0 million. Advances under this facility bore interest at a rate of LIBOR plus 1.0% per annum. Our obligations under this facility were guaranteed by Expedia Group. On December 19, 2014, we entered into an amendment to this facility pursuant to which the maximum principal amount was increased to €50.0 million. We did not utilize the credit facility during the year ended December 31, 2020. The credit facility was subsequently cancelled by the lender in early 2021; it was still in place for the year ending December 31, 2020.

Services Agreement

On May 1, 2013, we entered into an Asset Purchase Agreement, pursuant to which Expedia Group purchased certain computer hardware and software from us, and a Data Hosting Services Agreement, pursuant to which Expedia Group provides us with certain data hosting services relating to all of the servers we use that are located within the United States. Either party may terminate the Data Hosting Services Agreement upon 30 days' prior written notice. We have not incurred material expenses under this agreement.

Services and Support Agreement

On September 1, 2016, we entered into a Services and Support Agreement, pursuant to which ELPS agreed to provide us with certain services in connection with localizing content on our websites, such as translation services. Either party may terminate the Services and Support Agreement upon 90 days' prior notice. We have not incurred material expenses under this agreement.

Commercial relationships

We currently have commercial relationships with many Expedia Group affiliated brands, including Brand Expedia, Hotels.com, Orbitz, Travelocity, Hotwire, Wotif, Vrbo and ebookers. These are arrangements terminable at will or upon three to seven days' prior notice by either party and on customary commercial terms that enable Expedia Group's brands to advertise on our platform, and we receive payment for users we refer to them. We are also party to a letter agreement pursuant to which Expedia Group refers traffic to us when a particular hotel or region is unavailable on the applicable Expedia Group website. In 2020, we and Expedia Partner Solutions ("EPS") entered into an additional agreement pursuant to which EPS powers our platform with a template (hotels.com for partners). For the years ended December 31, 2018, 2019 and 2020, Expedia Group and its brands in each of the years accounted for 36%, 34% and 27% of our total revenues, respectively.

See "*Item 5: Operating and financial review and prospects*" for additional information.

myhotelshop

Subsequent to the deconsolidation of myhotelshop in December 2017, myhotelshop remains a related party to trivago. Related-party revenue from myhotelshop of €2.3 million, €2.8 million and €1.1 million for the years ended December 31, 2018, 2019 and 2020, respectively, primarily consists of referral revenue. In December 2020, we entered into an agreement to sell our minority interest in myhotelshop to the

majority shareholder of myhotelshop for a cash consideration of €70 thousand, with one of the closing conditions being that myhotelshop would repay the outstanding shareholder loan to us. For more information see *Note 3: Acquisitions and divestitures* to the audited consolidated financial statements included elsewhere in this annual report.

Agreements with management board or supervisory board members

For a description of our agreements with our management board and supervisory board members, please see "*Item 6: Directors, senior management and employees - C. Board practices - Management board member services agreements and performance equity grants " and "Item 6: Directors, senior management and employees - C. Board practices - Supervisory board member services agreements.*"

Indemnification agreements

We have entered into indemnification agreements with members of our management board and our supervisory board. Our articles of association require us to indemnify our management board members and supervisory board members to the fullest extent permitted by law.

C. Interests of Experts and Counsel

Not applicable.

Item 8: Financial information

A. Consolidated statements and other financial information

See the financial statements beginning on page F-1.

Legal Proceedings

From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations.

A number of regulatory authorities in Europe, Australia, and elsewhere have initiated litigation and/or market studies, inquiries or investigations relating to online marketplaces and how information is presented to consumers using those marketplaces, including practices such as search results rankings and algorithms, discount claims, disclosure of charges and availability and similar messaging. For example, the U.K. Competition & Markets Authority, or CMA, announced the launch of a consumer law investigation into online hotel booking sites in the United Kingdom in October 2017. On July 26, 2018, the CMA informed us of its decision to open an investigation into certain of our display practices in the United Kingdom that the CMA considered may violate U.K. consumer law. On January 31, 2019, we submitted voluntary undertakings to the CMA to make changes to certain disclosure and other display practices in the United Kingdom. The undertakings resolved the CMA's investigation into our practices in the United Kingdom without any admission or finding of liability.

On August 23, 2018, the Australian Competition and Consumer Commission, or ACCC, instituted proceedings in the Australian Federal Court against us. The ACCC alleged a number of breaches of the Australian Consumer Law, or ACL, relating to certain advertisements in Australia concerning the hotel prices available on our Australian site, our Australian strike-through pricing practice and other aspects of the way offers for accommodation were displayed on our Australian website. The matter went to trial in September 2019 and, on January 20, 2020, the Australian Federal Court issued a judgment finding that we had engaged in conduct in breach of the ACL. On March 4, 2020, we filed a notice of appeal at the Australian Federal Court appealing part of that judgment. On November 4, 2020, the Australian Federal Court dismissed trivago’s appeal. A separate trial regarding penalties and other orders is scheduled for June 7, 2021. Management recorded an estimate of the probable loss in connection with these proceedings.

In establishing a provision in respect of the ACCC matter, management took into account the information currently available, including judicial precedents. However, there is considerable uncertainty regarding how the Australian Federal Court would calculate the penalties that will be ultimately assessed on us. In particular, the Australian Federal Court determined that we engaged in certain conduct after September 1, 2018 that will result in the applicability of the new penalty regime under the ACL, which significantly increased the maximum penalty applicable to parts of our conduct. Only a few cases have been decided so far assessing penalties for contraventions of the ACL under the new regime. The penalties imposed in those cases were jointly agreed by the parties and were not the subject of a contested penalty hearing. In addition, the Australian Federal Court in each case did not allocate the total penalty imposed between the old and new penalty regime. As a result, an estimate of the reasonable possible loss or range of loss in excess of the amount reserved cannot be made.

Dividends

We do not at present plan to pay cash dividends on our Class A shares. Under Dutch law, we may only pay dividends to the extent that our shareholders’ equity (*eigen vermogen*) exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained under Dutch law or by our articles of association (although we note that, presently, we are not required by our articles of association to maintain reserves in addition to those which we must maintain under Dutch law). Subject only to such restrictions, any future determination to pay dividends will be at the discretion of our management board

(in some instances, subject to approval by a Founder). In making a determination to pay dividends, the management board must act in the interests of our company and its business, taking into account relevant interests of our shareholders and other factors that our management board considers relevant, including our results of operations, financial condition, and future prospects.

B. Significant Changes

See *Note 19: Subsequent events* to the audited consolidated financial statements included elsewhere in this annual report.

Item 9: Offer and listing

A. Offering and Listing Details

The ADS have been listed on The NASDAQ Global Select Market under the symbol “TRVG” since December 16, 2016. Prior to that date, there was no public trading market for ADSs or our Class A shares. Our IPO was priced at $11.00 per ADS on December 15, 2016.

B. Plan of Distribution

Not applicable.

C. Markets

The ADS have been listed on The NASDAQ Global Select Market under the symbol “TRVG” since December 16, 2016.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10: Additional information

A. Share capital

Not applicable.

B. Memorandum and articles of association

Our shareholders adopted the Articles of Association filed as Exhibit 3.1 to our Registration Statement on Form F-1 filed with the SEC on November 14, 2016.

The information set forth in our registration statement on Form F-3 dated April 5, 2018, filed with the SEC, under the headings *"Description of share capital and articles of association - Amendment of articles of association,*" "*Description of share capital and articles of association - Comparison of Dutch corporate law and our articles of association and U.S. corporate law*" is incorporated herein by reference.

C. Material contracts

Lease of our headquarters

On July 23, 2015, we entered into a Lease Agreement with Jupiter EINHUNDERTVIERUNDFÜNFZIG GmbH (now IMMOFINANZ Medienhafen GmbH) for office space in the Media Harbor area in Düsseldorf. The handover of the premises took place on May 30, 2018. The initial lease term of ten years will end on May 31, 2028, and we have two options to extend the lease term for another five years each. We recently signed an amendment to the lease agreement, which became effective in January 2021. The amendment includes the return of unused office space as of January 1, 2021 and a corresponding reduction of rent as well as the sale to the landlord of certain fixed assets related to the space. For more information, see *Note 19: Subsequent events* to the audited consolidated financial statements.

Except as otherwise disclosed in this annual report (including the Exhibits), we are not currently, nor have we been for the past two years, party to any material contract, other than contracts entered into in the ordinary course of business.

D. Exchange controls

There are no governmental laws, decrees or regulations in the Netherlands, the Company's jurisdiction of organization, that restrict the Company's export or import of capital in any material respect, including, but not limited to, foreign exchange controls.

There are no limitations imposed by Dutch law or the Company's charter documents on the right of non-resident or foreign owners to hold or vote Class A shares.

E. Taxation

The following summary contains a description of material German, Dutch and U.S. federal income tax consequences of the acquisition, ownership and disposition of ADSs, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase ADSs. The summary is based on the tax laws of Germany and the regulations thereunder, on the tax laws of the Netherlands and regulations thereunder and on the tax laws of the United States and regulations thereunder as of the date hereof, which are subject to change.

German taxation

The following section presents a number of key German taxation principles which are or can be relevant to the acquisition, holding or transfer of ADSs both by an ADS holder (an individual, a partnership or corporation) that has a tax domicile in Germany (that is, whose place of residence, habitual abode, registered office or place of management is in Germany) not being subject to a specific or special German tax regime and by an ADS holder without a tax domicile in Germany. The information is not exhaustive and does not constitute a definitive explanation of all possible aspects of taxation that could be relevant for ADS holders. The information is based on the tax law in force in Germany as of the date of this annual report (and its interpretation by administrative directives and courts) as well as typical provisions of double taxation treaties that Germany has concluded with other countries. Tax law can change, sometimes retrospectively. Moreover, it cannot be ruled out that the German tax authorities or courts may consider an alternative assessment to be correct that differs from the one described in this section.

This section cannot serve as a substitute for tailored tax advice to individual ADS holders. ADS holders are therefore advised to consult their tax advisers regarding the tax implications of the acquisition, holding or transfer of ADSs and regarding the procedures to be followed to achieve a possible reimbursement of German withholding tax (Kapitalertragsteuer). Only such advisors are in a position to take the specific tax-relevant circumstances of individual ADS holders into due account.

Taxation of the company (trivago N.V.)

General

The company, trivago N.V., has three German tax resident individuals serving as managing directors and operates its business from Germany on the basis of arrangements that are aimed to ensure to have its effective place of management in Germany. We, therefore, take the view that the effective place of management of trivago N.V. should be in Germany, and that trivago N.V. is subject to unlimited tax liability for German corporate income tax (*Körperschaftsteuer*) and trade tax (*Gewerbesteuer*) notwithstanding the fact that it is incorporated in the Netherlands as described in "-*Tax treatment of corporate reorganization*." Nevertheless, the effective place of management test depends upon facts and circumstances. The company intends to have its effective place of management in Germany and has made arrangements that are aimed to keep its effective place of management in Germany. The organizational rules provide that, subject to certain exemptions, (a) management decisions are to be taken in principle in Germany and (b) supervisory board meetings shall be held in Germany. In accordance with the organizational rules the supervisory board has issued to the management board "Best-Practice Guidelines" giving recommendations on how to deal with certain aspects of the management of the company to ensure a German place of management of the company.

The rate of the corporate income tax is a standard 15% for both distributed and retained earnings, plus a solidarity surcharge (*Solidaritätszuschlag*) amounting to 5.5% on the corporate income tax liability (i.e., 15.825% in total).

Unless there is a specific exception, dividends (*Dividenden*) or other profit shares that the company derived from domestic or foreign corporations are effectively 95% exempt from corporate income tax, as 5% of such receipts are treated as non-deductible business expenses, and are therefore subject to corporate income tax (and solidarity surcharge). One of the exceptions applies to dividends that the company receives or received from domestic or foreign corporations (since February 28, 2013), being subject to corporate income tax (including solidarity surcharge thereon), if the company holds a direct participation of less than 10% in the share capital of such corporation at the beginning of the calendar year (hereinafter in all cases, a "Portfolio Participation" -*Streubesitzbeteiligung*). Participations of at least 10% acquired during a calendar year are deemed to have been acquired at the beginning of the calendar year. Participations in the share capital of other corporations which the company holds through a partnership (including those that are co-entrepreneurships (*Mitunternehmerschaften*)) are attributable to the company only on a *pro rata* basis at the ratio of the interest share of the company in the assets of relevant partnership.

The company's gains from the disposal of shares in a domestic or foreign corporation are effectively 95% exempt from corporate income tax (including solidarity surcharge thereon), regardless of the size of the participation and the holding period. 5% of the gains are treated as non-deductible business expenses and are therefore subject to corporate income tax (plus solidarity surcharge thereon) at a rate of 15.825%. Conversely, losses incurred from the disposal of such shares are not deductible for corporate income tax purposes. Currently, there are no specific rules for the taxation of gains arising from the disposal of Portfolio Participations.

The company is subject to German trade tax (*Gewerbesteuer*) with respect to its taxable trade profit (*Gewerbeertrag*) generated at its permanent establishments maintained in Germany (*inländische Betriebstätte*). Depending on the municipal trade tax multiplier applied by the relevant municipal authority (*Hebesatz*), in most cases trade tax ranges from approximately 7% to 21% of the taxable trade profit. When determining the income of the corporation that is subject to corporate income tax, trade tax must

not be deducted as a business expense. In principle, profits derived from the sale of shares in another domestic and foreign corporation are treated in the same way for trade tax purposes as for corporate income tax purposes. Contrary to this, profit shares derived from domestic and foreign corporations are only effectively 95% exempt from trade tax, if the company held an interest of at least 15% in the share capital of the company making the distribution at the beginning of the relevant assessment period (*Erhebungszeitraum;* trade tax participation exemption privilege - *gewerbesteuerliches Schachtelprivileg*). Otherwise, the profit shares will be subject to trade tax in full.

The provisions of the so-called interest barrier (*Zinsschranke*) limit the degree to which interest expenses are deductible from the tax base. As a rule, interest expenses exceeding interest income are deductible in an amount of up to 30% of the EBITDA as determined for tax purposes in a given financial year, although there are exceptions to this rule. Non-deductible interest expenses must be carried forward to subsequent financial years. EBITDA that has not been fully utilized can, under certain circumstances, be carried forward and may be considered, within the limitations as set out above, over the following five years. For trade tax purposes, in principle 25% of the interest expenses deductible after applying the interest barrier are added back when calculating the taxable trade profit. Therefore, for trade tax purposes, the amount of deductible interest expenses is in principle only 75% of the interest expenses deductible for purposes of corporate income tax.

Under certain conditions, negative income of the company that has not been offset against current year positive income can be carried forward or back into other assessment periods. Loss carry-backs to the immediately preceding assessment period are only permissible up to €1,000,000 (€5,000,000 for losses incurred in 2020 and 2021) for corporate income tax but not at all for trade tax purposes. Negative income cannot offset against positive income for corporate income and trade tax purposes can be carried forward to following taxation periods (tax loss carry-forward). If in such following taxation period the taxable income or the taxable trade profit exceeds the €1,000,000 threshold (up to which such income can be offset with the tax loss carry-forward in full), only 60% of the excess amount can be offset by tax loss carry-forwards. The remaining 40% of the taxable income is subject to tax in any case (minimum taxation - *Mindestbesteuerung*). Unused tax loss carry-forwards can, as a rule, be carried forward indefinitely and deducted pursuant to the rules set out regarding future taxable income or trade income. However, if more than 50% of the company's share capital or voting rights respectively is/are transferred to a purchaser or group of purchasers within five years, directly or indirectly, or if a similar situation arises (harmful share acquisition - *schädlicher Beteiligungserwerb*), the company's unutilized losses and interest carry-forwards (possibly also EBITDA carry-forwards) will be forfeited in full and cannot be offset against future profits, unless one of the specific exceptions under section 8c or 8d of the German Corporate Income Tax Act applies.

Expenses incurred by trivago N.V. in connection with our IPO may be regarded as incurred for the benefit of the Founders. In such case, the tax authorities may take the view to treat such expenses as not deductible for tax purposes and assess withholding tax at a rate of 26.375% on the respective amounts.

Tax treatment of corporate reorganization

Following our IPO, we requested binding tax rulings from the German tax authorities regarding the tax neutrality to trivago GmbH, trivago N.V. and the Founders of cross-border merger. Based on the facts presented in the requests for the tax rulings, the tax rulings confirmed the tax neutrality of the cross-border merger for trivago GmbH, trivago N.V. and the Founders under German tax law in all material respects. Following receipt of such tax rulings, we consummated the cross-border merger, which became legally effective as of September 7, 2017. However, for income tax purposes the cross-border merger has to be treated with retroactive effect as of December 31, 2016. Pursuant to the cross-border merger, the Founders exchanged all of their units of trivago GmbH remaining after the pre-IPO corporate reorganization for Class B shares of trivago N.V.

German taxation of ADS holders

General

Based on the interpretation circular (*Besteuerung von American Depository Receipts (ADR) auf inländische Aktien*) issued by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) dated May 24, 2013 (reference number IV C 1-S2204/12/10003), or the ADR Tax Circular, for German tax purposes, ADRs referring to shares issued by a German stock corporation (*Aktiengesellschaft*) represent a beneficial ownership interest in the underlying ordinary shares.

The ADSs should qualify as ADRs under the ADR Tax Circular, and dividends would accordingly be attributable to the holders of the ADSs for German tax purposes as if they would hold Class A shares, and not to the legal owner of the underlying Class A shares (which is the depositary holding the Class A shares for the ADS holders). Therefore, the ADS holders should, for German tax purposes, be treated as directly holding an interest in the company's Class A shares. With respect to German tax risks with respect to the ADSs please refer to "*Item 3: Key information - D. Risk factors*" above.

Income tax implications of the holding, sale and transfer of ADSs

In terms of the income taxation of ADS holders, a distinction must be made between taxation in connection with the holding of ADSs ("*German taxation of the distributions from ADSs*") and taxation in connection with the sale of ADSs ("*German taxation of capital gains from ADSs*").

German taxation of the distributions from ADSs

Withholding tax-General

The full amount of a dividend distributed by the company is subject to German withholding tax (*Kapitalertragsteuer*) at a rate of 25% plus a solidarity surcharge of 5.5% on the withholding tax, resulting in an aggregate tax rate of 26.375%. This, however, will not apply if and to the extent that dividend payments are funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 of the German Corporate Income Tax Act (*Körperschaftsteuergesetz*, or KStG)); in this case, no withholding tax will be withheld. The basis for the withholding tax is the dividend approved for distribution by the company's shareholders' meeting. The amount of the relevant taxable income is based on the gross amount in euro; any currency differences should be irrelevant.

In general, withholding tax on dividends distributed by a company to its shareholders is withheld and discharged for the account of the shareholders by the company. However, if and when shares are admitted for collective custody by a securities custodian bank (*Wertpapiersammelbank*) pursuant to Section 5 of the German Act on Securities Accounts (*Depotgesetz*) and are entrusted to such bank for collective custody (*Sammelverwahrung*) in Germany, the withholding tax is withheld and passed on for the account of the shareholders by the domestic credit or financial services institution (*inländisches Kredit- oder Finanzdienstleistungsinstitut*) (including domestic branches of such foreign enterprises), by the domestic securities trading company (*inländisches Wertpapierhandelsunternehmen*) or the domestic securities trading bank (*inländische Wertpapierhandelsbank*) which keeps or administers the shares and disburses or credits the dividends or disburses the dividends to a foreign agent or by the central securities depository to which the shares were entrusted for collective custody if the dividends are disbursed to a foreign agent by such central securities depository, each a Paying Agent. The company in which shares are held does not assume any responsibility for the withholding of the withholding tax. In general, the withholding tax must be withheld regardless of whether and to which extent the distribution is exempt from tax at the level of a shareholder and whether the shareholder is domiciled in Germany or abroad.

As the ADS holders should, for German tax purposes, be treated as directly holding an interest in the company's Class A shares, the description in the paragraph above should apply accordingly.

More specifically as regards to the distributions from ADSs, the German withholding tax will be withheld either by (i) the German financial institution that holds or administers the underlying Class A shares in

custody and disburses or credits the dividend income from the underlying Class A shares or (ii) the German collective securities custodian, i.e., on the payment made to the depositary (in both cases (i) or (ii), a Paying Agent). Further, a withholding tax certificate should be issued which entitles the addressee of such certificate to a refund or tax credit of the German taxes withheld. The ADS holder should be entitled to any refund or tax credit (and not the legal owner which is the depositary) as it is treated for German tax purposes as the beneficial owner of the Class A shares. Consequently, the German taxes levied on the payments under the ADSs should be the same as if the ADS holder invested directly in the Class A shares because the ADS holder is either entitled to a refund or a tax credit. The ADS holders would be treated as if they hold Class A shares directly and withholding tax would be charged only once.

Taxation of the distributions from ADSs for investors not domiciled in Germany

ADS holders without a tax domicile in Germany whose ADSs are attributable to a German permanent establishment or fixed place of business or are part of business assets for which a permanent representative in Germany has been appointed, are also subject to tax in Germany on their dividend income. In this respect, the provisions outlined below for ADS holders with a tax domicile in Germany whose ADS are held as business assets apply accordingly ("*Taxation of the distributions from ADSs for investors domiciled in Germany - ADSs held as business assets*"). The withholding tax (including the solidarity surcharge thereon) withheld and passed on will be credited against the income or corporate income tax liability or refunded in the amount of any excess.

In all other cases, ADS holders are only subject to German taxation with respect to specific German source income (*beschränkte Steuerpflicht*), in particular, dividends distributed by a German tax resident corporation. Dividend payments that are funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) are not taxable in Germany (provided the respective certification requirements are properly fulfilled). According to the ADR Tax Circular, dividend income from the underlying shares should be attributed to the holder of the ADSs for German tax purposes and not to the legal owner of the shares. As a consequence thereof, dividend income derived from ADSs should be treated as German source income (*beschränkte Steuerpflicht*).

Any German limited tax liability on dividends is discharged by withholding tax. Withholding tax is only reimbursed in the cases and to the extent described below.

However, withholding tax on dividends distributed to an ADS holder being a company domiciled in another EU Member State within the meaning of Article 2 of the Parent-Subsidiary Directive may be refunded or exempted upon application and subject to further conditions. This also applies to dividends distributed to a permanent establishment in another EU Member State of such a parent company or to a permanent establishment in another EU Member State of a parent company that is subject to unlimited tax liability in Germany, provided that the participation in the company actually forms part of such permanent establishment's business assets. As further requirements for a refund or exemption of withholding tax under the Parent-Subsidiary Directive, the ADS holder needs to hold ADSs that represent at least a 10% direct stake in the company's registered capital for one year and to file a respective application with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*, Hauptdienstsitz Bonn-Beuel, An der Küppe 1, 53225 Bonn) using an official form.

Based on the double taxation treaty concluded between Germany and the jurisdiction where an investor is tax resident for purposes of the respective double taxation treaty, which we refer to in the following as the Treaty, German withholding tax may be reduced to a lower tax rate usually amounting to 15% of the gross dividend on the basis of an applicable Treaty. In this event, the excess of the total withholding tax, including the solidarity surcharge, over the maximum rate of withholding tax permitted by the Treaty should be refunded to the investors upon application. A U.S. investor for example initially should receive a net payment of €73.625 from a gross dividend amounting to €100 (i.e., €100 minus the 26.375% withholding tax). Such U.S. investor may, subject to fulfilling procedural requirements, be entitled to a partial refund from the German tax authorities in the amount of 11.375% of the gross dividend. As a result,

the U.S. investor may ultimately receive a payment of €85 in total (85% of the gross dividend amount), provided that it is entitled to Treaty benefits.

On December 1, 2016, the German Federal Parliament (*Bundestag*) approved a new provision (section 50j of the German Income Tax Law or EStG) to limit the entitlement of non-resident shareholders to a refund or a reduction of German dividend withholding tax under a double taxation treaty under certain circumstances. The new rule came into force for assessment periods starting January 1, 2017. Under the new rule, a refund or a reduction of German dividend withholding tax under a double taxation treaty will, in principle, only be granted, if (i) the non-resident ADS holder is not obliged to forward the dividend proceeds received from the company to any other person, the non-resident shareholder has continuously held beneficial ownership in the shares of the company during the 45-day-period prior to the due date of the distribution (*Pre-Holding Period*), the non-resident shareholder continuously holds beneficial ownership in the shares of the company during the 45-day-period after the due date of the distribution (*Post-Holding Period*), and the non-resident shareholder has continuously borne the market risk exposure during both the Pre-Holding Period and the Post-Holding Period, taking hedging or comparable transaction into account. On the other hand, the new rule shall not apply (and the entitlement of a non-resident ADS holder to a refund or a reduction of German dividend withholding tax is not limited by this rule), if (i) the applicable double taxation treaty of the non-resident shareholder provides for a withholding tax rate of at least 15%, or (ii) the non-resident ADS holder is subject to income taxation in its state of residency (without being tax exempt) and holds directly at least 10% in the share capital of the company paying the dividend or (iii) the non-resident ADS holder has continuously been holding the beneficial ownership in the shares of the company for a period of at least twelve months prior to the date on which the income accrued (*Zufluss*).

Investors should note that the aforementioned refund or reduction of German withholding tax under a Treaty requires the investor to make tax filings with the competent German tax authority using a withholding tax certificate issued under German law by the agent, who has withheld and remitted the withholding tax (the Paying Agent). If the depositary operates an interface with DTC, it should have under regular circumstances sufficient information about the identity of the ADS holder so that a tax reclaim process can be filed with the competent German tax office and a withholding tax certificate can be issued to the ADS holder. In the absence of such withholding tax certificate, an ADS holder will not be entitled to receive a tax refund from the German tax authorities and may not credit the German withholding tax against its tax liability.

Claims for refunds may be made on a separate form, which must be filed with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*, An der Küppe 1, 53225 Bonn, Germany). The form is available at the same address, on the German Federal Central Tax Office's website (www.bzst.de). The refund claim becomes time-barred after four years following the calendar year in which the dividend is received unless the commencement starts later, the period is interrupted or suspended. As described above, an investor must submit to the German tax authorities the original withholding tax certificate (or a certified copy thereof) issued by the Paying Agent and documenting the tax withheld. Furthermore, an official certification of tax residency must be submitted.

Under a simplified refund procedure based on electronic data exchange (*Datenträgerverfahren*), a paying or disbursing agent that is registered as a participant in the electronic data exchange procedure with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) may file an electronic collective refund claim on behalf of all of the ADS holders for whom it holds the company's ADSs in custody. However, the simplified refund procedure only allows for a refund up to the regular tax rate provided in the Treaty. It is not possible to use the simplified refund procedure to claim a further refund, for example based on special privileges under a Treaty.

If dividends are distributed to corporations subject to a limited tax liability in Germany, i.e. corporations with no statutory seat or place of management in Germany, and if the shares neither belong to the assets of a permanent establishment or fixed place of business in Germany nor form part of business assets for which a permanent representative in Germany has been appointed, two-fifths of the tax withheld at the source can be, subject to national anti-treaty shopping provisions, refunded even if the prerequisites for a

refund under the Parent-Subsidiary Directive or the relevant Treaty are not fulfilled. The relevant application forms are available at the German Federal Central Tax Office at the address specified above.

The exemption from withholding tax under the Parent-Subsidiary Directive as well as the aforementioned possibilities for a refund of withholding tax depend on certain other conditions being met (particularly the fulfillment of so-called substance requirements - *Substanzerfordernisse*).

Taxation of the distributions from ADSs for investors domiciled in Germany

Based on the assumption that the ADS holder should be treated, in line with the ADR Tax Circular, as the beneficial owner of the Class A shares for German tax purposes, German ADS holders should be subject to German taxation as if they owned the Class A shares directly.

ADSs held as non-business assets

Dividends distributed to ADS holders with a tax domicile in Germany whose ADSs are held as non-business assets form part of their taxable capital investment income, which is subject to a flat tax at a rate of 25% plus solidarity surcharge of 5.5% thereon (i.e. 26.375% in total plus church tax, if applicable). The income tax owed for this dividend income is in general discharged by the withholding tax levied by the company (flat tax - *Abgeltungsteuer*) unless the ADS holder applies for the regular, progressive tax rate. Income-related expenses cannot be deducted from the capital investment income, except for an annual lump sum deduction (*Sparer-Pauschbetrag*) of €801 (€1,602 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly). However, the ADS holder may request that its capital investment income (including dividends) along with its other taxable income is taxed at the progressive income tax rate (instead of the flat tax on capital investment income) if this results in a lower tax burden (*Günstigerprüfung*). In this case, the withholding tax will be credited against the progressive income tax and any excess amount will be refunded. Pursuant to the view of the German tax authorities (which has been confirmed by a decision by the German Federal Tax Court (*Bundesfinanzhof*)), in this case as well, income-related expenses cannot be deducted from the capital investment income, except for the aforementioned annual lump sum deduction.

Exceptions from the flat tax apply upon application for ADS holders with underlying shares of at least 25% in the company and for ADS holders with underlying shares of at least 1% in the company and who work for the company in a professional capacity.

With regard to dividends received after December 31, 2014, an automatic procedure for deducting church tax applies unless the ADS holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office. The church tax payable on the dividend is withheld and passed on by the Paying Agent. In this case, the church tax for dividends is satisfied by the Paying Agent withholding such tax. Church tax withheld at source may not be deducted as a special expense (*Sonderausgabe*) in the course of the tax assessment, but the Paying Agent may reduce the withholding tax (including the solidarity surcharge) by 26.375% of the church tax to be withheld on the dividends. If the ADS holder has filed a blocking notice and no church tax is withheld by a Paying Agent, an ADS holder subject to church tax is obliged to declare the dividends in his income tax return. The church tax on the dividends is then levied by way of a tax assessment.

As an exemption, dividend payments that are funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) and are paid to ADS holders with a tax domicile in Germany with ADSs held as non-business assets, do, contrary to the above, not form part of the ADS holder's taxable income (provided the respective certification requirements are properly fulfilled). If the dividend payment funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) exceeds the ADS holder's acquisition costs, negative acquisition costs will arise which can result in a higher capital gain in case of the ADSs' or shares' disposal. This will not apply if (i) the ADS holder or, in the event of a gratuitous transfer, its legal predecessor, or, if the ADSs

have been gratuitously transferred several times in succession, one of his legal predecessors at any point during the five years preceding the (deemed, as the case may be) disposal, directly or indirectly held ADSs (and/or shares) that represent at least 1% of the underlying share capital of the company (a "Qualified Holding"), and (ii) the dividend payment funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) exceeds the acquisition costs of the ADSs. In such a case of a Qualified Holding, a dividend payment funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) is deemed a sale of the ADSs and is taxable as a capital gain if and to the extent the dividend payment funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) exceeds the acquisition costs of the ADSs. In this case, the taxation corresponds with the description in "*German taxation of capital gains from ADSs - holder with a domicile in Germany*" made with regard to ADS holders maintaining a Qualified Holding.

The Paying Agent which keeps or administers the ADSs and pays or credits the capital income is required to create so-called pots for the loss set-off (*Verlustverrechnungstöpfe*) to allow for setting-off of negative capital income with current and future positive capital income. A set-off of negative capital income administrated by one Paying Agent with positive capital income administrated by another Paying Agent is not possible and can only be achieved in the course of the income tax assessment at the level of the respective investor. In this case, the taxpayer has to apply for a certificate confirming the amount of losses not offset with the Paying Agent where the pots for the loss set off exist. The application is irrevocable and has to reach the Paying Agent before December 15th of the respective year; otherwise the losses will be carried forward to the following year by the Paying Agent.

Withholding tax will not be withheld by a Paying Agent if the taxpayer provides the Paying Agent with an application for exemption (*Freistellungsauftrag*) to the extent that the capital income does not exceed the annual lump sum allowance (*Sparerpauschbetrag*) of €801 (€1,602 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly) as outlined on the application for exemption. Furthermore, no withholding tax will be levied if the taxpayer provides the Paying Agent with a non-assessment certificate (*Nichtveranlagungsbescheinigung*) to be applied for with the competent tax office of the investor.

ADSs held as business assets

Dividends from ADSs held as business assets by an ADS holder with a tax domicile in Germany are not subject to the flat tax. The taxation depends on whether the ADS holder is a corporation, a sole proprietor or a partnership (co-entrepreneurship). The withholding tax (including the solidarity surcharge thereon and church tax, if applicable) withheld and paid will be credited against the ADS holder's income tax or corporate income tax liability (including the solidarity surcharge thereon and church tax, if applicable) or refunded in the amount of any excess.

Dividend payments that are funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) and are paid to ADS holders with a tax domicile in Germany whose ADSs are held as business assets are fully tax-exempt in the hands of such ADS holder (provided the respective certification requirements are properly fulfilled). To the extent the dividend payments funded from the company's contribution account for tax purposes exceed the acquisition costs of the ADS, a taxable capital gain should occur. The taxation of such gain corresponds with the description in "*German taxation of capital gains from ADSs*" made with regard to ADS holders whose ADSs are held as business assets (however, as regards the application of the 95% exemption in case of a corporation this is not undisputed).

Corporations

If the ADS holder is a corporation with a tax domicile in Germany, the dividends are effectively 95% exempt from corporate income tax and the solidarity surcharge unless an exception is applicable thereto. 5% of the dividends are treated as non-deductible business expenses and are therefore subject to

corporate income tax (plus the solidarity surcharge thereon) at a total tax rate of 15.825%. In other respects, business expenses actually incurred in direct relation to the dividends may be deducted. However, dividends are not exempt from corporate income tax (including solidarity surcharge thereon), if the ADS holder only held (or holds) a direct participation of less than 10% in the underlying share capital of the distributing corporation at the beginning of the calendar year (hereinafter in all cases, a "Portfolio Participation" (*Streubesitzbeteiligung*)). Underlying participations of at least 10% acquired during a calendar year are deemed to have been acquired at the beginning of the calendar year. Underlying participations that an ADS holder holds through a partnership (including those that are co-entrepreneurships (*Mitunternehmerschaften*)) are attributable to the ADS holder only on a *pro rata* basis at the ratio of the interest share of the ADS holder in the assets of the relevant partnership.

However, the dividends (after deducting business expenses economically related to the dividends) are subject to trade tax in the full amount, unless the requirements of the trade tax participation exemption privilege are fulfilled. In this latter case, the dividends are not subject to trade tax; however, trade tax is levied on amounts considered to be non-deductible business expenses (amounting to 5% of the dividend). Depending on the municipal trade tax multiplier applied by the relevant municipal authority, in most cases trade tax ranges from 7% to approximately 21%.

Sole proprietors

If the ADSs are held as business assets by a sole proprietor with a tax domicile in Germany, only 60% of the dividends are subject to progressive income tax (plus the solidarity surcharge thereon) at a total tax rate of up to approximately 47.5% (plus church tax, if applicable), under the so-called partial income method (*Teileinkünfteverfahren*). Only 60% of the business expenses economically related to the dividends are tax-deductible. If the ADSs belong to a domestic permanent establishment in Germany of a business operation of an ADS holder, the dividend income (after deducting business expenses economically related thereto) is fully subject to trade tax, unless the prerequisites of the trade tax participation exemption privilege are fulfilled. In this latter case, the net amount of dividends, i.e. after deducting directly related expenses, is exempt from trade tax. As a rule, trade tax can be credited against the ADS holder's personal income tax, either in full or in part, by means of a lump sum tax credit method, depending on the level of the municipal trade tax multiplier and certain individual tax-relevant circumstances of the taxpayer.

Partnerships

If the ADS holder is a genuine business partnership or a deemed business partnership (co-entrepreneurship) with a permanent establishment in Germany, the income tax or corporate income tax is not levied at the level of the partnership but at the level of the respective partner. The taxation of every partner depends on whether the partner is a corporation or an individual. If the partner is a corporation, the dividends contained in the profit share of the partner will be taxed in accordance with the rules applicable for corporations (see "*Corporations*" above). If the partner is an individual, the taxation follows the rules described for sole proprietors, (see "*Sole proprietors*" above). Upon application and subject to further conditions, an individual as a partner can have his personal income tax rate reduced for earnings retained at the level of the partnership.

In addition, the dividends are subject to trade tax in the full amount at the partnership level if the ADSs are attributed to a German permanent establishment of the partnership, unless the requirements of the trade tax participation exemption privilege are fulfilled. If a partner of the partnership is an individual, the portion of the trade tax paid by the partnership pertaining to his profit share will be credited, either in full or in part, against his personal income tax by means of a lump sum method, depending on the level of the municipal trade tax multiplier and certain individual tax-relevant circumstances of the taxpayer. Due to a lack of case law and administrative guidance, it is currently unclear how the rules for the taxation of dividends from Portfolio Participations (see "*Corporations*" above) might impact the trade tax treatment at the level of the partnership. ADS holders are strongly recommended to consult their tax advisors. Under a literal reading

of the law, if the partnership qualifies for the trade tax exemption privilege at the beginning of the relevant assessment period, the dividends should not be subject to trade tax. However, in this case, trade tax should be levied on 5% of the dividends to the extent they are attributable to the profit share of such corporate partners to whom at least 10% of the underlying shares in the company are attributable on a look-through basis, since such portion of the dividends should be deemed to be non-deductible business expenses. The remaining portion of the dividend income attributable to other than such specific corporate partners (which includes individual partners and should, under a literal reading of the law, also include corporate partners to whom, on a look-through basis, only Portfolio Participations are attributable) should (after the deduction of business expenses economically related thereto) not be subject to trade tax.

Special treatment of companies in the financial and insurance sectors and pension funds

If credit institutions (*Kreditinstitute*) or financial services institutions (*Finanzdienstleistungsunternehmen*) hold ADSs that are allocable to their trading book pursuant to Section 340e para. 3 of the German Commercial Code (*Handelsgesetzbuch*), they will neither be able to use the partial income method nor have 60% of their dividend income exempt from taxation nor be entitled to the effective 95% exemption from corporate income tax plus the solidarity surcharge and any applicable trade tax. Thus, dividend income is fully taxable. The same applies to financial institutions (*Finanzunternehmen*) in the meaning of the German Banking Act if they have acquired the ADSs prior to January 1, 2017 for the purpose of generating profits from short-term proprietary trading or if they have acquired the ADSs after December 31, 2016 and are predominantly owned by banks or financial services providers and have to book the ADSs as current assets (*Umlaufvermögen*) upon acquisition. The preceding sentences apply accordingly for ADSs held in a permanent establishment in Germany by foreign credit institutions, financial services institutions, and financial institutions. Likewise, the tax exemption described earlier afforded to corporations from ADSs does not apply to ADSs that qualify as a capital investment in the case of life insurance and health insurance companies, or those which are held by pension funds. However, an exemption to the foregoing, and thus a 95% effective tax exemption, applies to dividends obtained by the aforementioned companies, to which the Parent-Subsidiary Directive applies.

Withholding tax-ADSs held in a German custody account

If and when the ADSs are held in a German custody account withholding tax may apply at different levels:

- at a first level, there will be German withholding tax of 26.375% (including solidarity surcharge) on trivago N.V.'s dividend payment made to the ADS Agent; this withholding tax may be reduced to 15% or to a lower tax rate;
- at a second level, the German paying agent that holds the ADSs in custody for the investor, or the German Distribution Paying Agent, is required to withhold again German withholding tax of 26.375% (including solidarity surcharge) plus church tax, if any. The German Distribution Paying Agent is the German domestic credit or financial services institution (*inländisches Kredit- oder Finanzdienstleistungsinstitut*) (including German domestic branches of such foreign enterprises), the German domestic securities trading company (*inländisches Wertpapierhandelsunternehmen*) or the German domestic securities trading bank (*inländische Wertpapierhandelsbank*) which keeps or administers the ADSs and disburses or credits the ADS distributions.

Consequently, a higher tax burden may arise if the respective withholding tax certificate cannot be issued and therefore neither the German investor nor the ADS agent are able to use the withholding tax withheld at the first level or the second level as a tax credit or apply for a respective tax refund. The German Federal Ministry of Finance (*Bundesministerium der Finanzen*) has suggested and described a procedural solution to avoid such potential double taxation in an interpretation circular dated October 26, 2011 (BMF IV C 1 - S 2400/11/10002:003). However, from a procedural perspective, it is not entirely clear whether this circular also applies to ADSs. According to our German tax counsel's opinion, this should be the case since ADSs are representing the underlying Class A shares (see above).

Especially if the ADS are not held with a German Distribution Paying Agent, a German investor should be required to include any payment from the ADSs in its German tax return and may not be entitled to credit taxes withheld at the first or second level against its German tax liability for the reason that the required withholding tax certificate has not been issued.

Further, the refund or credit of the withholding tax may be denied in a portion of three-fifths under certain circumstances as further described in more detail in Section 36a German Income Tax Act (*Einkommensteuergesetz*), *inter alia*, if and when the ADS holder is not the beneficial owner of the ADSs within a time frame of 45 days around the ex-date of the underlying Class A shares.

German taxation of capital gains from ADS

Taxation of capital gains from ADSs-ADS holder not tax resident in Germany

The capital gains from the disposition of ADSs realized by an ADS holder who is not a German tax resident should be subject to German tax only if such investor held ADSs that directly or indirectly represent 1% or more in the underlying company's ordinary shares (i.e., a Qualified Holding as defined in "-*Taxation of the distributions from ADS for investors domiciled in Germany-ADSs held as non-business assets*") at any time during a five-year-period preceding the disposition or if the ADSs or underlying shares belong to a domestic permanent establishment or fixed place of business or are part of business assets for which a permanent representative in Germany has been appointed. If such holder had acquired the ADSs without consideration, the previous owner's holding period and amount of the holding would also be taken into account.

In case of a Qualified Holding, 5% of the gains from the disposal of the ADSs could, under German domestic tax law, currently be subject to corporate income tax plus solidarity surcharge thereon if the ADS holder is a corporation. However, the German Federal Tax Court (*Bundesfinanzhof*) has, in a recent decision, ruled against the application of the 5% rule in case of foreign corporations which have neither a permanent establishment nor a permanent representative in Germany. If the ADS holder is an individual, only 60% of the gains from the disposal of the ADSs are subject to the progressive income tax rate plus solidarity surcharge thereon (partial income method). However, most Treaties provide for an exemption from German taxation and attribute the right of taxation to the ADS holder's state of residence. According to German tax authorities there is no obligation to levy withholding tax at source in the case of a Qualified Holding if the ADS holder submits to the Paying Agent a certificate of residence issued by the competent foreign tax authority.

In case of a Qualified Holding, the relevant ADS holder has to file a German tax return. Please note that a tax return is also required if Germany does not have the right to tax such capital gains pursuant to the individual applicable Treaty.

With regard to capital gains or losses from ADSs attributable to a domestic permanent establishment or fixed place of business or which form part of business assets for which a permanent representative in Germany has been appointed, the above-mentioned provisions pertaining to ADS holders with a tax domicile in Germany whose ADSs are business assets apply mutatis mutandis (see "*Taxation of capital gains from ADSs - ADS holder with a domicile in Germany - ADSs held as business assets*"). The Paying Agent can refrain from deducting the withholding tax if the ADS holder declares to the Paying Agent on an official form that the ADSs form part of domestic business assets and certain other requirements are met.

German statutory law requires the disbursing agent to levy withholding tax on capital gains from the sale of ordinary shares or other securities, including ADSs, held in a custodial account in Germany. With regard to the German taxation of capital gains, disbursing agent means a credit institution, a financial services institution, a securities trading company or a securities trading bank (each as defined in the German Banking Act (*Kreditwesengesetz*) and, in each case including a German branch of a foreign enterprise, but excluding a foreign branch of a German enterprise) that holds the ADSs in custody or administers the ADSs for the investor or conducts sales or other dispositions and disburses or credits the income from the ADSs to the holder of the ADSs. The German statutory law with the exception of ADSs held by an ADS holder holding directly or indirectly through ADSs and shares at least 1% in the

company's ordinary share capital, does not create a limited tax liability in Germany so that there should be no obligation to withhold taxes on such capital gains. Further, it is not entirely clear by the German statutory law whether a withholding should be made if and when the (share) ADS holder creates a limited tax liability in Germany with its holding. However, an interpretation circular (*Einzelfragen zur Abgeltungsteuer*) issued by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) dated January 18, 2016 (reference number IV C 1-S2252/08/10004:017) provides that taxes need not to be withheld when the holder of the custody account is not a resident of Germany for German tax purposes and the income is not subject to German taxation. The interpretation circular further states that there is no obligation to withhold such tax even if the non-resident holder holds 1% or more of the share capital of a German company through ADSs and shares. Although this circular is not binding on German tax courts, in practice, the disbursing agents are required to follow the guidance contained in such interpretation circulars. But even if there is no withholding in Germany, the ADS holder is required to make a tax filing with the German tax authorities if and when it is subject to a limited tax liability in Germany with its capital gains under German domestic tax law.

Taxation of capital gains from ADSs-ADS holder with a domicile in Germany

The capital gain from the disposition of ADSs realized by an ADS holder who is tax resident in Germany should be subject to German tax as if the ADS holder owned the underlying Class A shares directly. This is supported by an interpretation circular (*Einzelfragen zur Abgeltungsteuer*) issued by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) dated January 18, 2016 (reference number IV C 1-S2252/08/10004:017) with respect to the limitation on the offsetting of capital loss from ADRs with capital gains from shares and/or ADRs and the exchange of the ADRs into the respective (represented) shares.

ADSs held as non-business assets

Gains from the disposal of ADSs by an ADS holder with a tax domicile in Germany and held as non-business assets are, regardless of the holding period, subject to a flat tax on capital investment income at a rate of 25% (plus the solidarity surcharge of 5.5% thereon, i.e. 26.375% in total plus any church tax if applicable) unless the ADS holder applies for the regular, progressive tax rate regime.

The taxable capital gain is computed as the difference between (a) the sale proceeds and (b) the acquisition costs of the ADS and the expenses related directly and economically to the disposal. Dividend payments that are funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) reduce the original acquisition costs; if dividend payments that are funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) exceed the acquisition costs, negative acquisition costs, which can increase a capital gain, can arise in case of ADS holders, whose ADS are held as non-business assets and do not qualify as Qualified Holding.

Only an annual lump sum deduction of €801 (€1,602 for married couples filing jointly) may be deducted from the entire capital investments income. It is not possible to deduct income-related expenses in connection with capital gains, except for the expenses directly related in substance to the disposal which can be deducted when calculating the capital gains. Losses from disposals of ADSs or shares may only be offset against capital gains from the disposal of ADSs or shares. Furthermore, if losses result from the derecognition (*Ausbuchung*) or transfer to a third party of worthless assets in terms of Section 20 para 1 German Income Tax Act (*Einkommensteuergesetz*) or any other total loss of such assets, such losses together with losses resulting from the full or partial non-recoverability of other capital investments of the same year and loss-carry forwards of previous years can only be offset against investment income up to an amount of €20,000 per calendar year.

If the disposal of the ADSs is executed by a domestic credit institution, domestic financial services institution (*inländisches Kredit- oder Finanzdienstleistungsinstitut*) (including domestic branches of foreign credit and financial services institutions), domestic securities trading company (*inländisches*

Wertpapierhandelsunternehmen) or a domestic securities trading bank (*inländische Wertpapierhandelsbank*), and such office pays out or credits the capital gains (a Paying Agent), the tax on the capital gains will under regular circumstances be discharged for the account of the seller by the Paying Agent imposing the withholding tax on investment income at the rate of 26.375% (including the solidarity surcharge thereon) on the capital gain.

However, the ADS holder can apply for his total capital investment income together with his other taxable income to be subject to his progressive income tax rate as opposed to the flat tax on investment income, if this results in a lower tax liability. In this case, the withholding tax is credited against the progressive income tax and any resulting excess amount will be refunded. Pursuant to the current view of the German tax authorities (which has been confirmed by a decision by the German Federal Tax Court (*Bundesfinanzhof*)), in this case as well, income-related expenses cannot be deducted from the capital investment income, except for the aforementioned annual lump sum deduction. Further, the limitations on offsetting losses are also applicable under the income tax assessment.

If the withholding tax or, if applicable, the church tax on capital gains is not withheld by a Paying Agent, the ADS holder is required to declare the capital gains in his income tax return. The income tax and any applicable church tax on the capital gains will then be collected by way of assessment.

An automatic procedure for deducting church tax applies unless the ADS holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office; church tax on capital gains is then withheld by the Paying Agent and is deemed to have been paid when the tax is deducted. A deduction of the withheld church tax as a special expense is not permissible, but the withholding tax to be withheld (including the solidarity surcharge) is reduced by 26.375% of the church tax to be withheld on the capital gains.

Regardless of the holding period and the time of acquisition, gains from the disposal of ADSs are not subject to the flat tax but to progressive income tax if an ADS holder domiciled in Germany, or, in the event of a munificent transfer, their legal predecessor, or, if the ADSs have been munificently transferred several times in succession, one of his legal predecessors at any point during the five years preceding the disposal, directly or indirectly held ADSs (and/or shares) that represent at least 1% of the underlying share capital of the company (i.e., a Qualified Holding). In this case the partial income method applies to gains from the disposal of ADSs, which means that only 60% of the capital gains are subject to tax and only 60% of the losses on the disposal and expenses economically related thereto are tax deductible. Even though withholding tax has to be withheld by a Paying Agent in the case of a Qualified Holding, this does not discharge the tax liability of the ADS holder. Consequently, an ADS holder must declare his capital gains in his income tax return. The withholding tax (including the solidarity surcharge thereon and church tax, if applicable) levied and paid will be credited against the ADS holder's income tax liability as assessed (including the solidarity surcharge thereon and any church tax if applicable) or refunded in the amount of any excess.

ADSs held as business assets

Gains from the sale of ADSs held as business assets of an ADS holder with a tax domicile in Germany are not subject to the flat tax. The taxation of the capital gains depends on whether the ADS holder is a corporation, a sole proprietor or a partnership (co-entrepreneurship).

Corporations

If the ADS holder is a corporation with a tax domicile in Germany, the gains from the disposal of ADSs are, effectively 95% exempt from corporate income tax (including the solidarity surcharge thereon) and trade tax, regardless of the size of the participation and the holding period unless an exception is applicable thereto. 5% of the gains are treated as non-deductible business expenses and are therefore subject to corporate income tax (plus the solidarity surcharge thereon) at a rate of 15.825% and trade tax (depending on the municipal trade tax multiplier applied by the municipal authority, in most cases between

7% and approximately 21%). As a rule, capital losses and other profit reductions in connection with ADSs (e.g. from a write-down) cannot be deducted for tax purposes. Currently, there are no specific rules for the taxation of gains arising from the disposal of Portfolio Participations.

Sole proprietors

If the ADSs are held as business assets by a sole proprietor with a tax domicile in Germany, only 60% of the gains from the disposal of the ADSs are subject to progressive income tax (plus the solidarity surcharge thereon) at a total tax rate of up to approximately 47.5%, and, if applicable, church tax (partial income method). Only 60% of the losses on the disposal and expenses economically related thereto are tax deductible. If the ADSs belong to a German permanent establishment of a business operation of the sole proprietor, 60% of the gains of the disposal of the ADSs are, in addition, subject to trade tax.

Trade tax

Trade tax can be credited against the ADS holder's personal income tax liability, either in full or in part, by means of a lump sum tax credit method depending on the level of the municipal trade tax multiplier and certain individual tax-relevant circumstances of the taxpayer.

Partnerships

If the ADS holder is a genuine business partnership or a deemed business partnership (co-entrepreneurship) with a permanent establishment in Germany, the income or corporate income tax is not levied at the level of the partnership but at the level of the respective partner. The taxation depends on whether the partner is a corporation or an individual. If the partner is a corporation, the capital gains from the ADSs as contained in the profit share of the partner will be taxed in accordance with the rules applicable to corporations (see "*Corporations*" above). For capital gains in the profit share of a partner that is an individual, the principles outlined above for sole proprietors apply accordingly (partial income method, see above under "*Sole proprietors*"). Upon application and subject to further conditions, an individual as a partner can obtain a reduction of his personal income tax rate for earnings retained at the level of the partnership.

In addition, capital gains from the ADSs are subject to trade tax at the level of the partnership if the ADSs are attributed to a domestic permanent establishment of a business operation of the partnership, (i) at 60% as far as they are attributable to the profit share of an individual as the partner of the partnership, and, (ii) currently, at 5% as far as they are attributable to the profit share of a corporation as the partner of the partnership. Capital losses and other profit reductions in connection with the ADSs are currently not deductible for trade tax purposes if they are attributable to the profit share of a corporation; however, 60% of the capital losses are deductible subject to general limitations to the extent such losses are attributable to the profit share of an individual.

If the partner of the partnership is an individual, the portion of the trade tax paid by the partnership attributable to his profit share will be credited, either in full or in part, against his personal income tax by means of a lump sum method, depending on the level of the municipal trade tax multiplier and certain individual tax-relevant circumstances of the taxpayer.

Special treatment of companies in the financial and insurance sectors and pension funds

If credit institutions (*Kreditinstitute*) or financial services institutions (*Finanzdienstleistungsunternehmen*) sell ADSs that are allocable to their trading book pursuant to Section 340e para. 3 of the German Commercial Code (*Handelsgesetzbuch*), they will neither be able to use the partial income method nor have 60% of their gains exempted from taxation nor be entitled to the effective 95% exemption from corporate income tax plus the solidarity surcharge and any applicable trade tax. Thus, capital gains are fully taxable. The same applies to financial institutions (*Finanzunternehmen*) in the meaning of the German Banking Act if they have acquired the ADSs prior to January 1, 2017 for the purpose of

generating profits from short-term proprietary trading or if they have acquired the ADSs after December 31, 2016 and are predominantly owned by banks or financial services providers and have to book the ADSs as current assets (*Umlaufvermögen*) upon acquisition. The preceding sentences apply accordingly for ADSs held in a permanent establishment in Germany by foreign credit institutions, financial service institutions and financial institutions or if the ADSs reflect at least 1% of the share capital of the company. Likewise, the tax exemption described earlier afforded to corporations for dividend income and capital gains from the sale of ADSs does not apply to ADSs that qualify as a capital investment in the case of life insurance and health insurance companies, or those which are held by pension funds.

Withholding tax

If the disposal of the ADSs is executed by a domestic credit institution, or domestic financial services institution (*inländisches Kredit- oder Finanzdienstleistungsinstitut*) (including domestic branches of foreign credit and financial services institutions), domestic securities trading company (*inländisches Wertpapierhandelsunternehmen*) or a domestic securities trading bank (*inländische Wertpapierhandelsbank*), and such office pays out or credits the capital gains (a Paying Agent), a withholding tax, if applicable, at the rate of 26.375% (including the solidarity surcharge) plus church tax, if any, on the capital gains for the account of the seller will be withheld by the Paying Agent. No withholding tax should become due, however, if the investor held directly or indirectly 1% or more in the share capital of the company through ADSs and/or shares at any time during a five-year-period preceding the disposition. In this event, the relevant investor has to file a German tax return.

In case of a Paying Agent, capital gains from ADSs held as business assets are not subject to withholding tax in the same way as ADSs held as non-business assets by an ADS holder (see "*Taxation of capital gains from ADSs - ADS holder with a domicile in Germany - ADSs held as non-business assets*"). Instead, the Paying Agent will not levy the withholding tax, provided that (i) the ADS holder is a corporation, association of persons or estate with a tax domicile in Germany, or (ii) the ADSs belong to the domestic business assets of an ADS holder, and the ADS holder declares so to the Paying Agent using the designated official form and certain other requirements are met. If withholding tax is imposed by a Paying Agent, the withholding tax (including the solidarity surcharge thereon and church tax, if applicable) imposed and discharged will be credited against the income tax or corporate income tax liability (including the solidarity surcharge thereon and church tax, if applicable) or will be refunded in the amount of any excess.

Taxation of capital gains from ADSs-Class A shares in exchange of the ADSs

An ADS holder may request from the issuer of the ADSs to receive the Class A shares in exchange for the ADSs. This kind of exchange should not be qualified as a sale of the ADSs followed by an acquisition of the Class A shares, because ADSs should represent a beneficial ownership interest in the underlying shares and the holders of ADSs should for German tax purposes be treated as if they held the shares directly (please refer to "*Item 3: Key information - D. Risk factors*" above). This treatment is supported by an interpretation circular (*Einzelfragen zur Abgeltungsteuer*) issued by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) dated January 18, 2016 (reference number IV C 1-S2252/08/10004:017). The income taxation of Class A shares follows the same basic principles as described for the ADSs.

German inheritance and gift tax

It is unclear whether the German inheritance or gift tax applies to the transfer of ADSs, as the ADR Tax Circular does not refer explicitly to the German Inheritance and Gift Tax Act (*Erbschaftsteuer- und*

Schenkungsteuergesetz). However, if German inheritance or gift tax is applicable to ADSs, then, under German law, this transfer would be subject to German gift or inheritance tax if:

(a) the decedent or donor or heir, beneficiary or other transferee (i) maintained his or her residence or a habitual abode in Germany or had its place of management or registered office in Germany at the time of the transfer, or (ii) is a German citizen who has spent no more than five consecutive years outside Germany without maintaining a residence in Germany or (iii) is a German citizen who serves for a German entity established under public law and is remunerated for his or her service from German public funds (including family members who form part of such person's household, if they are German citizens) and is only subject to estate or inheritance tax in his or her country of residence or habitual abode with respect to assets located in such country (special rules apply to certain former German citizens who neither maintain a residence nor have their habitual abode in Germany), or

(b) at the time of the transfer, the ADSs are held by the decedent or donor as business assets forming part of a permanent establishment in Germany or for which a permanent representative in Germany has been appointed, or

(c) the ADSs subject to such transfer form part of a portfolio that represents at the time of the transfer 10% or more of the registered share capital of the company and that has been held directly or indirectly by the decedent or donor, either alone or together with related persons.

Generally, the transferee may be subject to inheritance or gift tax in Germany and in the jurisdiction where he or she is tax resident if such jurisdiction levies such kind of tax. There are only limited treaties that intend to avoid the potential double taxation. Under the treaty between the Federal Republic of Germany and the United States of America for the avoidance of double taxation with respect to taxes on inheritances and gifts (*Abkommen zwischen der Bundesrepublik Deutschland und den Vereinigten Staaten von Amerika zur Vermeidung der Doppelbesteuerung auf dem Gebiet der Nachlass-, Erbschaft- und Schenkungsteuern in der Fassung vom 21. Dezember 2000*), or the United States-Germany Inheritance and Gifts Tax Treaty, and assuming that this treaty applies to ADSs, a transfer of ADSs by gift or upon death is not subject to German inheritance or gift tax if the donor or the transferor is domiciled in the United States within the meaning of the United States-Germany Inheritance and Gift Tax Treaty and is neither a citizen of Germany nor a former citizen of Germany and, at the time of the transfer, the ADSs are not held by the decedent or donor as business assets forming part of a permanent establishment in Germany or for which a permanent representative in Germany has been appointed. Notwithstanding the foregoing, in case the heir, transferee or other beneficiary (i) has, at the time of the transfer, his or her residence or habitual abode in Germany, or (ii) is a German citizen who has spent no more than five (or, in certain circumstances, ten) consecutive years outside Germany without maintaining a residence in Germany or (iii) is a German citizen who serves for a German entity established under public law and is remunerated for his or her service from German public funds (including family members who form part of such person's household, if they are German citizens) and is only subject to estate or inheritance tax in his or her country of residence or habitual abode with respect to assets located in such country (or special rules apply to certain former German citizens who neither maintain a residence nor have their habitual abode in Germany), the transferred ADSs are subject to German inheritance or gift tax.

If, in this case, Germany levies inheritance or gift tax on the ADSs with reference to the heir's, transferee's or other beneficiary's residence in Germany or his or her German citizenship, and the United States also levies federal estate tax or federal gift tax with reference to the decedent's or donor's residence (but not with reference to the decedent's or donor's citizenship), the amount of the U.S. federal estate tax or the U.S. federal gift tax, respectively, paid in the United States with respect to the transferred ADSs is credited against the German inheritance or gift tax liability, provided the U.S. federal estate tax or the U.S. federal gift tax, as the case may be, does not exceed the part of the German inheritance or gift tax, as computed before the credit is given, which is attributable to the transferred ADSs. A claim for credit of the U.S. federal estate tax or the U.S. federal gift tax, as the case may be, may be made within one year of the final determination (administrative or judicial) and payment of the U.S. federal estate tax or the U.S. federal gift tax, as the case may be, provided that the determination and payment are made within ten years of the date of death of the decedent or of the date of the making of the gift by the donor. Similarly,

U.S. state-level estate or gift tax is also creditable against the German inheritance or gift tax liability to the extent that U.S. federal estate or gift tax is creditable.

Other German taxes

There are no transfer, stamp or similar taxes which would apply to the purchase, sale or other disposition of ADSs in Germany. Further, no value added tax is currently levied on the purchase or disposal or other forms of transfer of the ADSs; however, an entrepreneur may opt to subject disposals of ADSs, which are in principle exempt from value added tax, to value added tax if the sale is made to another entrepreneur for the entrepreneur's business. Net worth tax (*Vermögensteuer*) is currently not levied in Germany. By the end of 2020, there have been further discussions and initiatives on the financial transaction tax (*Finanzstransaktionssteuer*) among members States of the European Union, including Germany, but it is still unclear and not yet decided if and when such financial transaction tax (based on a potential EU Directive) will be introduced. Such financial transaction tax may also be applicable on the sales and/or transfer of ADSs.

Material Netherlands tax considerations

General

The following is a summary of material Netherlands tax consequences of the acquisition, holding and disposal of our ADSs or Class A shares. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of our ADSs or Class A shares and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special treatment under applicable law (such as trusts or other arrangements). In view of its general nature, it should be treated with corresponding caution. To the extent this summary relates to legal conclusions under current Netherlands tax law, and subject to the qualifications it contains, it represents the opinion of NautaDutilh N.V., our special Dutch counsel. Holders should consult with their tax advisors with regard to the tax consequences of investing in the ADSs or Class A shares in their particular circumstances. The discussion below is included for general information purposes only. For purposes of Dutch tax law, a holder of ADSs or Class A shares may include an individual or entity who does not have the legal title of these ADSs or Class A shares, but to whom nevertheless the ADSs or Class A shares or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the ADSs or Class A shares or the income thereof.

Please note that this summary does not describe the tax considerations for:

(i) holders of ADSs or Class A shares if such holders, and in the case of individuals, his or her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in us under the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). A holder of securities in a company is considered to hold a substantial interest in such company if such holder alone or, in the case of individuals, together with his or her partner (as defined in the Netherlands Income Tax Act 2001), directly or indirectly holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) a holder of ADSs or Class A shares that is not an individual for which its shareholding qualifies or qualified as a participation (*deelneming*) for purposes of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). A taxpayer's shareholding of 5% or more in a company's

nominal paid-up share capital qualifies as a participation. A holder may also have a participation if such holder does not have a shareholding of 5% or more but a related entity (statutorily defined term) has a participation or if the company in which the shares are held is a related entity (statutorily defined term);

(iii) holders of ADSs or Class A shares who are individuals for whom the ADSs or Class A shares or any benefit derived from the ADSs or Class A shares are a remuneration or deemed to be a remuneration for (employment) activities performed by such holders or certain individuals related to such holders (as defined in the Netherlands Income Tax Act 2001); and

(iv) pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) and other entities that are, in whole or in part, not subject to or exempt from corporate income tax in the Netherlands, as well as entities that are exempt from corporate income tax in their country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein, Iceland or any other state with which the Netherlands have agreed to exchange information in line with international standards.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby the Netherlands and Dutch law means the part of the Kingdom of the Netherlands located in Europe and its law respectively, as in effect on the date hereof and as interpreted in published case law until this date as available in printed form, without prejudice to any amendment introduced (or to become effective) at a later date and/or implemented with or without retroactive effect. The applicable tax laws or interpretations thereof may change, or the relevant facts and circumstances may change, and such changes may affect the contents of this section, which will not be updated to reflect any such changes.

This discussion is for general information purposes and is not tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of our ADS or Class A shares. Holders or prospective holders of our ADS or Class A shares should consult their own tax advisor regarding the tax consequences relating to the acquisition, holding and disposal of our common shares in light of their particular circumstances.

Dividend withholding tax

Dividends distributed by us are generally subject to Dutch dividend withholding tax at a rate of 15% (which withholding tax will not be borne by us, but will be withheld by us from the gross dividends paid on the Class A shares). However, as long as we continue to have our place of effective management in Germany, and not in the Netherlands, under the convention between the Federal Republic of Germany and the Netherlands for the avoidance of double taxation with respect to taxes on income of 2012, we will be considered to be exclusively tax resident in Germany and we will not be required to withhold Dutch dividend withholding tax. This exemption from withholding does not apply to dividends distributed by us to a holder who is resident or deemed to be resident in the Netherlands for Dutch income tax purposes or Dutch corporation tax purposes or to holders of ADSs or Class A shares that are neither resident nor deemed to be resident of the Netherlands if the ADSs or Class A shares are attributable to a Netherlands permanent establishment of such non-resident holder, in which case the following applies. See "*Item 3: Key information - D. Risk factors - If we ever pay dividends, we may need to withhold tax on such dividends payable to holders of our ADSs in both Germany and the Netherlands.*"

Dividends distributed by us to individuals and corporate legal entities who are resident or deemed to be resident in the Netherlands for Netherlands tax purposes ("Netherlands Resident Individuals" and "Netherlands Resident Entities" as the case may be) or to holders of ADSs or Class A shares that are neither resident nor deemed to be resident of the Netherlands if the ADSs or Class A shares are attributable to a Netherlands permanent establishment of such non-resident holder are subject to

Netherlands dividend withholding tax at a rate of 15%. The expression “dividends distributed” includes, among other things:

- distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognized for Netherlands dividend withholding tax purposes;
- liquidation proceeds, proceeds of redemption of Class A shares, or proceeds of the repurchase of Class A shares by us or one of our subsidiaries or other affiliated entities to the extent such proceeds exceed the average paid-in capital of those Class A shares as recognized for purposes of Netherlands dividend withholding tax, unless, in case of a repurchase, a particular statutory exemption applies;
- an amount equal to the par value of Class A shares issued or an increase of the par value of Class A shares, to the extent that it does not appear that a contribution, recognized for purposes of Netherlands dividend withholding tax, has been made or will be made; and
- partial repayment of the paid-in capital, recognized for purposes of Netherlands dividend withholding tax, if and to the extent that we have net profits (*zuivere winst*), unless the holders of Class A shares have resolved in advance at a general meeting to make such repayment and the par value of the Class A shares concerned has been reduced by an equal amount by way of an amendment of our articles of association.

Netherlands Resident Individuals and Netherlands Resident Entities can generally credit the Netherlands dividend withholding tax against their income tax or corporate income tax liability. The same applies to holders of ADSs or Class A shares that are neither resident nor deemed to be resident of the Netherlands if the ADSs or Class A shares are attributable to a Netherlands permanent establishment of such non-resident holder.

Pursuant to legislation to counteract "dividend stripping," a reduction, exemption, credit or refund of Netherlands dividend withholding tax is denied if the recipient of the dividend is not the beneficial owner (*uiteindelijk gerechtigde*) as described in the Netherlands Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*). This legislation targets situations in which a shareholder retains its economic interest in shares but reduces the withholding tax costs on dividends by a transaction with another party. It is not required for these rules to apply that the recipient of the dividends is aware that a dividend stripping transaction took place. The Netherlands State Secretary of Finance takes the position that the definition of beneficial ownership introduced by this legislation will also apply in the context of a double taxation convention.

Taxes on income and capital gains

Netherlands Resident Individuals

If a holder of ADSs or Class A shares is a Netherlands Resident Individual, any benefit derived or deemed to be derived from the ADSs or Class A shares is taxable at the progressive income tax rates (with a maximum of 49.50%, rate for 2021), if:

a. the ADSs or Class A shares are attributable to an enterprise from which the Netherlands Resident Individual derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise, without being an entrepreneur or a shareholder in such enterprise, as defined in the Netherlands Income Tax Act 2001; or

b. the holder of the ADSs or Class A shares is considered to perform activities with respect to the ADSs or Class A shares that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the ADSs or Class A shares that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned conditions (a) and (b) do not apply to the individual holder of ADSs or Class A shares, such holder will be taxed annually on a deemed return (with a maximum of 5.69% in 2021) on the individual's net investment assets (*rendementsgrondslag*) for the year, insofar the individual's net

investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The deemed return on the individual's net investment assets for the year is taxed at a rate of 31%. Actual income, gains or losses in respect of the ADSs or Class A shares are as such not subject to income tax in the Netherlands.

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on January 1 of the relevant calendar year. The ADSs or Class A shares are included as investment assets. For the net investment assets on January 1, 2021, the deemed return ranges from 1.90% to 5.69% (depending on the aggregate amount of the net investment). The deemed return will be adjusted annually on the basis of historic market yields.

Netherlands Resident Entities

Any benefit derived or deemed to be derived from the ADSs or Class A shares held by Netherlands Resident Entities, including any capital gains realized on the disposal thereof, will be subject to Netherlands corporate income tax at a rate of 15% with respect to taxable profits up to €245,000 and 25% with respect to taxable profits in excess of that amount (rates and brackets for 2021).

Non-residents of the Netherlands

A holder of ADSs or Class A shares that is neither a Netherlands Resident Entity nor a Netherlands Resident Individual will not be subject to Netherlands taxes on income or on capital gains in respect of any payment under ADSs or the Class A shares or any gain realized on the disposal or deemed disposal of the ADSs or Class A shares, provided that:

i. such holder does not have an interest in an enterprise or a deemed enterprise (as defined in the Netherlands Income Tax Act 2001 and the Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the ADSs or Class A shares are attributable; and

ii. in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the ADSs or Class A shares that go beyond ordinary asset management and does not derive benefits from the ADSs or Class A shares that are taxable as benefits from other activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the ADSs or Class A shares by way of a gift by, or on the death of, a holder of ADSs or Class A shares who is resident or deemed to be resident in the Netherlands at the time of the gift or the holder's death.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the ADSs or Class A shares by way of gift by, or on the death of, a holder of ADSs or Class A shares who is neither resident nor deemed to be resident in the Netherlands, unless:

i. in the case of a gift of ADSs or Class A shares by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands; or

ii. the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident of the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or the holder's death. Additionally, for purposes of Netherlands gift tax, amongst others, a person not holding the Netherlands nationality will be deemed to be resident of the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Other taxes and duties

No Netherlands value added tax (*omzetbelasting*) and no Netherlands registration tax, stamp duty or any other similar documentary tax or duty will be payable by a holder of ADSs or Class A shares on any payment in consideration for the acquisition, ownership or disposal of the ADSs or Class A shares (other than a payment for financial services that are not exempt from Netherlands value added tax and that are rendered to the holder of ADSs or Class A shares that is resident in Netherlands for Netherlands tax purposes).

Material U.S. federal income tax considerations

The following is a discussion of the material U.S. federal income tax consequences to U.S. Holders (as defined below) under present law of the ownership and disposition of our ADSs. This discussion applies only to U.S. Holders that acquired ADSs in a prior offering, hold such ADSs as “capital assets” (within the meaning of Section 1221 of the Code) and that have the U.S. dollar as their functional currency. This discussion is based on the Internal Revenue Code of 1986, as amended, the Code, the U.S. Treasury regulations promulgated thereunder, administrative rulings of the IRS and judicial decisions, each as in effect as of the date hereof. All of the foregoing authorities are subject to change or differing interpretations, possibly with retroactive effect, and any such change or differing interpretation could affect the tax consequences described below. This discussion does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may be relevant to holders with respect to their ownership and disposition of ADSs. Accordingly, it is not intended to be, and should not be construed as, tax advice. This summary does not address any consequences under any U.S. federal tax laws other than those pertaining to the income tax (e.g., estate or gift taxes), any alternative minimum tax consequences, any consequences under the Medicare tax imposed at 3.8% on certain investment income, any withholding required pursuant to the Foreign Account Tax Compliance Act of 2010 (including the U.S. Treasury regulations promulgated thereunder and intergovernmental agreements entered into in connection therewith) or any state, local or non-U.S. tax consequences.

The following discussion also does not address U.S. federal income tax consequences that may be relevant to a U.S. Holder in light of such holder’s particular circumstances or to U.S. Holders subject to special rules under the U.S. federal income tax laws such as:

- banks and other financial institutions;
- regulated investment companies, real estate investment trusts and grantor trusts;
- insurance companies;
- broker-dealers;
- traders in securities that elect to mark to market;
- tax-exempt entities or any individual retirement account or Roth IRA as defined in Sections 408 and 408A of the Code, respectively;

- U.S. expatriates;
- persons holding our ADSs as part of a straddle, hedging, constructive sale, conversion or other integrated transaction;
- persons that actually or constructively own 10% or more of the voting power or value of our stock;
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States or persons that are not U.S. Holders (as defined below);
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our ADSs being taken into account in an applicable financial statement;
- persons who acquired our ADSs pursuant to the exercise of any employee share option or otherwise as compensation; or
- partnerships or other pass-through entities or arrangements treated as such (or persons holding our ADSs through partnerships or other pass-through entities or arrangements treated as such).

PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR ADSS.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of an ADS that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) the administration of the trust is subject to the primary supervision of a court within the United States and one or more U.S. persons have authority to control all substantial decisions of the trust, or (2) a valid election is in effect under applicable U.S. Treasury regulations to treat the trust as a U.S. person.

The tax treatment of a partner in a partnership or other entity or arrangement taxable as a partnership for U.S. federal income tax purposes that holds our ADSs will depend on such partner’s status and the activities of the partnership.

The discussion below assumes the representations contained in the deposit agreement are true and that the obligations in the deposit agreement and any related agreement have been and will be complied with in accordance with their terms. For U.S. federal income tax purposes, a U.S. Holder of ADSs should be treated as the beneficial owner of the underlying Class A shares represented by the ADSs. Accordingly, no gain or loss should be recognized if a U.S. Holder exchanges ADSs for the underlying shares represented by those ADSs.

The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the beneficial ownership of the underlying security. Accordingly, the creditability of any foreign taxes paid and the availability of the reduced tax rate for dividends received by certain non-corporate U.S. Holders, including individual U.S. Holders (as discussed below), could be affected by actions taken by intermediaries in the chain of ownership between the holders of ADSs and us if as a result of such actions the holders of ADSs are not properly treated as beneficial owners of underlying Class A shares.

Distributions

Subject to the passive foreign investment company, or PFIC, rules discussed below, the gross amount of distributions made with respect to our ADSs (including the amount of any foreign taxes withheld therefrom, if any, and excluding certain pro rata distributions of our Class A Shares or other similar equity interests) will be includable in a U.S. Holder's gross income, in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes, as dividend income, to the extent that such distributions are paid out of our current or accumulated earnings and profits as determined under U.S. federal income tax principles. So long as we do not compute earnings and profits under U.S. federal income tax principles, all such distributions made with respect to our ADSs should be treated as dividends. Dividends on our ADSs will not be eligible for the dividends-received deduction allowed under the Code to U.S. Holders that are corporations.

With respect to non-corporate U.S. Holders, dividends on our ADSs may qualify as "qualified dividend income" which is eligible for reduced rates of taxation provided that (1) we are eligible for the benefits of the income tax treaty between the United States and the federal republic of Germany or with respect to any dividend paid on ADSs which are readily tradable on an established securities market in the United States, (2) we are not a PFIC (as discussed below) for either the taxable year in which the dividend was paid or the preceding taxable year, (3) the U.S. Holder satisfies certain holding period requirements, and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to our ADSs. Our ADSs are listed on Nasdaq, which is an established securities market in the United States. The ADSs should be considered readily tradable on Nasdaq. However, there can be no assurance that the ADSs will be considered readily tradable on an established securities market in the United States in later years.

The amount of any distribution on our ADSs paid in foreign currency will be equal to the U.S. dollar value of such currency on the date such distribution is includible in income by the recipient, regardless of whether the payment is in fact converted into U.S. dollars at that time. The amount of any distribution of property other than cash will be the fair market value of such property on the date of distribution.

Sale or other taxable disposition of our ADSs

Subject to the PFIC rules discussed below, upon a sale or other taxable disposition of ADSs, a U.S. Holder will recognize a capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized on such disposition and such U.S. Holder's adjusted tax basis in such ADSs. Any such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder's holding period for such ADSs exceeds one year. Non-corporate U.S. Holders (including individuals) are currently subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations.

If the consideration received for our ADSs is paid in foreign currency, the amount realized will be the U.S. dollar value of the payment received translated at the spot rate of exchange on the date of disposition. If our ADSs are treated as traded on an established securities market and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the Internal Revenue Service), such holder will determine the U.S. dollar value of the amount realized in a foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. If our ADSs are not treated as traded on an established securities market, or the relevant U.S. Holder is an accrual basis taxpayer that is not eligible to or does not elect to determine the amount realized using the spot rate on the settlement date, such U.S. Holder will recognize foreign currency gain or loss to the extent of any difference between the U.S. dollar amount realized on the date of disposition (as determined above) and the U.S. dollar value of the currency received at the spot rate on the settlement date. A U.S. Holder's initial tax basis in our ADSs will equal the cost of such ADSs. If a U.S. Holder used foreign currency to purchase our ADSs, the cost of our ADSs will be the U.S. dollar value of

the foreign currency purchase price on the date of purchase. If our ADSs are treated as traded on an established securities market and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, such holder will determine the U.S. dollar value of the cost of such ADSs by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

Foreign taxes

Foreign taxes (if any) withheld or paid on dividends on, or upon the sale or other taxable disposition of, our ADSs may, subject to limitations and conditions, be treated as foreign income tax eligible for credit against such U.S. Holder's U.S. federal income tax liability under the U.S. foreign tax credit rules or, at such holder's election, eligible for deduction in computing such holder's U.S. federal taxable income. If a refund of any such foreign tax is available to a U.S. Holder under the laws of the country imposing such tax or under an applicable income tax treaty, the amount of such tax that is refundable will not be eligible for the credit or deduction against the U.S. Holder's U.S. federal income tax liability. Subject to the following sentence, dividends paid on our ADSs will constitute foreign source income and generally will be considered "passive category" income in computing the foreign tax credit allowable to U.S. Holders under U.S. federal income tax laws. However, if we are a "United States-owned foreign corporation," solely for foreign tax credit purposes, a portion of the dividends allocable to our U.S. source earnings and profits may be re-characterized as U.S. source. A "United States-owned foreign corporation" is any foreign corporation in which U.S. persons own, directly or indirectly, 50% or more (by vote or by value) of the stock. United States-owned foreign corporations with less than 10% of earnings and profits attributable to sources within the United States are excepted from these rules. We are currently a United States-owned foreign corporation. As a result, so long as 10% or more of our earnings and profits are attributable to sources within the United States, a portion of the dividends allocable to our U.S. source earnings and profits will be treated as U.S. source for foreign tax credit purposes. In addition, any gain from the sale or other taxable disposition of ADSs by a U.S. Holder will constitute U.S. source income. A U.S. Holder may not be able to offset any foreign tax withheld or paid as a credit against U.S. federal income tax imposed on that portion of any dividends or gain that is U.S. source unless the U.S. Holder has foreign source income or gain in the same category from other sources. The rules governing the treatment of foreign taxes imposed on a U.S. Holder and foreign tax credits are complex, and U.S. Holders should consult their tax advisors about the impact of these rules in their particular situations.

Passive Foreign Investment Company

Notwithstanding the foregoing, certain adverse U.S. federal income tax consequences could apply to a U.S. Holder if we are treated as a PFIC for any taxable year during which such U.S. Holder holds ADSs. We would be classified as a PFIC for any taxable year if, after the application of certain look-through rules, either: (1) 75% or more of our gross income for such year is "passive income" (as defined in the relevant provisions of the Code), or (2) 50% or more of the value of our assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, "passive income" includes, subject to certain exceptions, dividends, interest, royalties, rents, annuities, gains from commodities and securities transactions, net gains from the sale or exchange of property producing such passive income, net foreign currency gains and amounts derived by reason of the temporary investment of funds.

Based on the market price of our ADSs and the composition of our income, assets and operations, we do not expect to be treated as a PFIC for U.S. federal income tax purposes for the taxable year ended December 31, 2020 or in the foreseeable future. However, the application of the PFIC rules to us may be subject to ambiguity. In addition, this is a factual determination that must be made annually after the close of each taxable year. Therefore, there can be no assurance that we will not be classified as a PFIC for the taxable year ended December 31, 2020 or for any future taxable year. Furthermore, because PFIC status is a factual determination based on actual results for the entire taxable year, our U.S. counsel expresses

no opinion with respect to our PFIC status and expresses no opinion with respect to our expectations contained in this paragraph.

If we were classified as a PFIC for any taxable year during which a U.S. Holder held ADSs, such holder would be subject to special tax rules with respect to any "excess distribution" that it receives in respect of our ADSs and any gain it realizes from a sale or other disposition (including a pledge) of our ADSs, unless such holder makes a "mark-to-market" election as discussed below. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period for our ADSs;
- the amount allocated to the current taxable year, and any taxable year in such holder's holding period prior to the first taxable year in which we became a PFIC, will be treated as ordinary income; and
- the amount allocated to each other year will be subject to the highest tax rate in effect for that year and the interest charge applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

In addition, dividend distributions made to such holder will not qualify for the lower rates of taxation applicable to long-term capital gains discussed above under "*Distributions*."

A U.S. Holder will be required to make an annual filing with the Internal Revenue Service if such holder holds our ADSs in any year in which we are classified as a PFIC.

If we are a PFIC for any year during which a U.S. Holder holds our ADSs, we will continue to be treated as a PFIC with respect to such holder for all succeeding years during which the holder holds our ADSs. If we cease to be a PFIC, such a U.S. Holder may be able to avoid some of the adverse effects of the PFIC regime by making a deemed sale election with respect to our ADSs. If such election is made, the U.S. Holder will be deemed to have sold the ADSs it holds at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain from such deemed sale would be subject to the consequences described above. After the deemed sale election, the U.S. Holder's ADSs with respect to which the deemed sale election was made will not be treated as ADSs in a PFIC unless we subsequently become a PFIC.

If a U.S. Holder is eligible to and does make a mark-to-market election, such holder will include as ordinary income the excess, if any, of the fair market value of our ADSs at the end of each taxable year over their adjusted basis, and will be permitted an ordinary loss in respect of the excess, if any, of the adjusted basis of our ADSs over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). Any gain recognized on the sale or other disposition of our ADSs will be treated as ordinary income. The mark-to-market election is available only for "marketable stock," which is stock that is traded in other than *de minimis* quantities on at least 15 days during each calendar quarter on a qualified exchange or other market, as defined in the applicable U.S. Treasury regulations. U.S. Holders should consult their tax advisors regarding the potential application of the PFIC rules to their ownership of our ADSs.

A timely election to treat us as a qualified electing fund under the Code would result in an alternative treatment. However, we do not intend to prepare or provide the information that would enable U.S. Holders to make a qualified electing fund election.

The U.S. federal income tax rules relating to PFICs are complex. Prospective U.S. investors are urged to consult their tax advisors with respect to the application of the PFIC rules to their investment in the ADSs.

U.S. information reporting and backup withholding

Dividend payments with respect to our ADSs and proceeds from the sale, exchange or redemption of our ADSs may be subject to information reporting to the Internal Revenue Service and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number on a properly completed Internal Revenue Service Form W-9 or otherwise properly

establishes an exemption from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on Internal Revenue Service Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, if any, and such holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund and furnishing any required information to the Internal Revenue Service.

Foreign financial asset reporting

Individuals that own "specified foreign financial assets" with an aggregate value in excess of certain threshold amounts are required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (1) stocks and securities issued by non-U.S. persons, (2) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties, and (3) interests in foreign entities. Our ADSs may be subject to these rules. Additionally, under certain circumstances, an entity may be treated as an individual for purposes of these rules. U.S. Holders are urged to consult their tax advisors regarding the application of this requirement to their ownership of our ADSs.

THE DISCUSSION ABOVE DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN OUR ADSs UNDER THE INVESTOR'S CIRCUMSTANCES.

F. Dividends and paying agents

Not applicable.

G. Statements by experts

Not applicable.

H. Documents on display

We are subject to the periodic reporting and other informational requirements of the Exchange Act. Under the Exchange Act, we are required to file reports and other information with the SEC. Specifically, we are required to file annually a Form 20-F no later than four months after the close of each fiscal year, which is December 31. The SEC maintains a web site at www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system. Our filings made with the SEC are available on the SEC's website. We also make available on the investor relations section of our website, free of charge, our annual reports on Form 20-F and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is www.ir.trivago.com. The information contained on or through our website is not incorporated by reference in this document.

As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of quarterly reports and proxy statements, and officers, directors and major shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

I. Subsidiary information

Not applicable.

Item 11: Quantitative and qualitative disclosures about market risk

See "*Item 5: Operating and financial review and prospects - Quantitative and qualitative disclosures about market risk.*"

Item 12: Description of securities other than equity securities

A. Debt securities

Not applicable.

B. Warrants and rights

Not applicable.

C. Other securities

Not applicable.

D. American Depositary Shares

Deutsche Bank Trust Company Americas, as depositary, registers and delivers American Depositary Shares, also referred to as ADSs. Each ADS represents one Class A share (or a right to receive one Class A share) deposited with Deutsche Bank AG, or any successor, as custodian for the depositary. A deposit agreement among us, the depositary and you the ADS holders sets out ADS holder rights as well as the rights and obligations of the depositary. A copy of the Agreement is incorporated by reference as an exhibit to this annual report.

Fees and Expenses

Pursuant to the terms of the deposit agreement, the holders of ADSs will be required to pay the following fees:

Service	Fees
• To any person to which ADSs are issued or to any person to which a distribution is made in respect of ADS distributions pursuant to stock dividends or other free distributions of stock, bonus distributions, stock splits or other distributions (except where converted to cash)	Up to US$0.05 per ADS issued
• Cancellation of ADSs, including the case of termination of the deposit agreement	Up to US$0.05 per ADS cancelled
• Distribution of cash dividends	Up to US$0.02 per ADS held
• Distribution of cash entitlements (other than cash dividends) and/or cash proceeds from the sale of rights, securities and other entitlements	Up to US$0.02 per ADS held
• Distribution of ADSs pursuant to exercise of rights.	Up to US$0.02 per ADS held
• Distribution of securities other than ADSs or rights to purchase additional ADSs	Up to US$0.02 per ADS held
• Depositary services	Up to US$0.02 per ADS held on the applicable record date(s) established by the depositary bank

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing Class A shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may collect any of its fees by deduction from any cash distribution payable to ADS holders that are obligated to pay those fees. The depositary may generally refuse to provide for fee services until its fees for those services are paid.

From time to time, the depositary may make reimbursements to us or waive fees and expenses for services provided generally relating to costs and expenses arising out of establishment and maintenance of the ADS program. In addition, the depositary has agreed to provide us reimbursements based on certain fees payable to the depositary by holders of the ADSs. For the year ended December 31, 2020, the depositary reimbursed us $0.9 million. In performing its duties under the deposit agreement, the depositary may use brokers, dealers or other service providers that are affiliates of the depositary and that may earn or share fees or commissions.

PART II

Item 13: Defaults, dividend arrearages and delinquencies

None.

Item 14: Material modifications to the rights of securities holders

None.

Item 15: Control and procedures

A. Disclosure controls and procedures

We maintain disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Our management, with the participation of our chief executive officer and chief financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2020. Based upon that evaluation, our chief executive officer and chief financial officer concluded that, as of December 31, 2020, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives.

B. Management’s annual report on internal control over financial reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. GAAP.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the criteria for effective control over financial reporting described in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on this evaluation, management has concluded that, as of December 31, 2020, the Company’s internal control over financial reporting was effective. Management has reviewed its assessment with the Audit Committee.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, an independent registered public accounting firm, has audited the effectiveness of our internal control over financial reporting as of December 31, 2020, as stated in their report which is included below.

Limitations on Controls

Management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all cases of error and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

C. Attestation report of the registered public accounting firm

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of trivago N.V.

Opinion on Internal Control Over Financial Reporting

We have audited trivago N.V.'s internal control over financial reporting as of December 31, 2020, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), (the COSO criteria). In our opinion, trivago N.V. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2020, and the related notes and our report dated March 5, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft

Düsseldorf, Germany

March 5, 2021

D. Changes in internal control over financial reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal year ended December 31, 2020 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 16A: Audit committee financial expert

Mr. Hiren Mankodi, an independent director and a member of the Audit Committee, qualifies as an “audit committee financial expert,” as defined in Item 16 A. of Form 20-F and as determined by our supervisory board.

Item 16B: Code of ethics

We have adopted a code of business conduct and ethics that applies to all of our employees, members of our senior management and members of our management board and supervisory board, including those members of our senior management responsible for financial reporting. Our code of ethics is posted on our company website at: http://ir.trivago.com/phoenix.zhtml?c=254450&p=irol-govHighlights. We will disclose any substantive amendments to the code of business conduct and ethics, or any waiver of its provisions, on our website. The reference to our website does not constitute incorporation by reference of the information contained at or available through our website.

Item 16C: Principal accountant fees and services

The following table sets forth, for each of the years indicated, the fees billed by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, our independent registered public accounting firm and the percentage of each of the fees out of the total amount billed. Audit fees also include fees for services rendered for the audit of our financial statements but charged to our controlling shareholder.

	Year ended December 31,			
(in thousands)	**2019**	**%**	**2020**	**%**
Audit Fees	€ 2,682	98.4 %	€ 2,452	99.1 %
Tax Fees	43	1.6 %	22	0.9 %
Total	€ 2,725		€ 2,474	

Audit Fees are defined as the standard audit work that needs to be performed each year in order to issue opinions on our consolidated financial statements and to issue reports on our local statutory financial statements. Also included are services that can only be provided by our auditor, such as reviews of quarterly financial results, consents and comfort letters and any other audit services required for SEC or other regulatory filings.

Tax Fees relate to the aggregate fees for services rendered on tax compliance.

Pre-Approval Policies and Procedures

Our Audit Committee has adopted a policy that requires pre-approval of all services performed for us by our independent registered public accounting firm, effective for the period following the completion of our IPO. The policy was adopted on December 9, 2016. The Audit Committee pre-approval function can be delegated to the Audit Committee Chairman or another Audit Committee member outside of meetings. All services provided by our independent registered public accounting firm during the years ended December 31, 2020 and December 31, 2019 were approved in advance by either the Audit Committee or members thereof to whom authority had been delegated, in accordance with the Audit Committee's pre-approval policy.

Item 16D: Exemptions from the listing requirements and standards for audit committees

None.

Item 16E: Purchases of equity securities by the issuer and affiliated purchasers

None.

Item 16F: Change in registrant's certifying accountant

None.

Item 16G: Corporate governance

The Sarbanes-Oxley Act of 2002, as well as related rules subsequently implemented by the SEC, requires foreign private issuers, including our company, to comply with various corporate governance practices. In addition, Nasdaq rules provide that foreign private issuers may follow home country practice in lieu of the Nasdaq corporate governance standards, subject to certain exceptions and except to the extent that such exemptions would be contrary to U.S. federal securities laws. In addition to the home country practices described under Item 6C. of this annual report, the home country practices followed by our company in lieu of Nasdaq rules are described below:

- We do not intend to follow the requirement of Nasdaq Listing Rule 5620(c), which requires an issuer to provide in its bylaws for a generally applicable quorum, and that such quorum may not be less than one-third of the outstanding voting stock. Although we must provide shareholders with an agenda and other relevant documents for the general meeting of shareholders, Dutch law does not have a regulatory regime for the solicitation of proxies and the solicitation of proxies is not a generally accepted business practice in the Netherlands, thus our practice will vary from the requirement of Nasdaq Listing Rule 5620(b).
- We do not intend to follow the requirements of Nasdaq Listing Rule 5605(d), which requires an issuer to have a compensation committee that, inter alia, consists entirely of independent directors, and Nasdaq Listing Rule 5605(e), which requires an issuer to have independent director oversight of director nominations.
- We do not intend to follow the requirements of Nasdaq Listing Rule 5635, which generally requires an issuer to obtain shareholder approval for the issuance of securities in connection with certain events, such as the acquisition of stock or assets of another company, the establishment of or amendments to equity-based compensation plans for employees, a change of control of us and certain private placements.

Because we are a foreign private issuer, our management board members, supervisory board members and senior management are not subject to short-swing profit and insider trading reporting obligations under Section 16 of the Exchange Act. They will, however, be subject to the obligations to report changes in share ownership under Section 13 of the Exchange Act and related SEC rules.

The Dutch Corporate Governance Code, or DCGC, contains both principles and best practice provisions for management boards, supervisory boards, shareholders and general meetings, financial reporting, auditors, disclosure, compliance and enforcement standards. As a Dutch company, we are subject to the DCGC and are required to disclose in our annual report, filed in the Netherlands, whether we comply with the provisions of the DCGC. If we do not comply with the provisions of the DCGC (for example, because of a conflicting Nasdaq requirement or otherwise), we must list the reasons for any deviation from the DCGC in our Dutch annual board report.

We acknowledge the importance of good corporate governance. However, at this stage, we do not comply with all the provisions of the DCGC, to a large extent because such provisions conflict with or are inconsistent with the corporate governance rules of Nasdaq and U.S. securities laws that apply to us, or because such provisions do not reflect best practices of international companies listed on Nasdaq.

The best practice provisions we do not apply include the following. We may deviate from additional best practice provisions in the future. Such deviations will be disclosed in our Dutch annual board report.

In order to safeguard independence of the supervisory board, the DCGC recommends that:

- for each ten percent shareholder or group of affiliated shareholders, there is at most one supervisory board member who can be considered to be a shareholder representative;
- there is at most one non-independent supervisory board member who cannot be considered as independent due to circumstances other than being a shareholder representative; and

- the total number of non-independent supervisory board members should account for less than half of the total number of supervisory board members.

A majority of our supervisory board members is independent. It is our view that given the nature of our business and the practice in our industry and considering our shareholder structure, it is justified that only 4 supervisory board members will be independent. We may need to deviate from the DCGC's independence definition for supervisory board members either because such provisions conflict with or are inconsistent with the corporate governance rules of Nasdaq and U.S. securities laws that apply to us, or because such provisions do not reflect best practices of global companies listed on Nasdaq. We may need to further deviate from the DCGC's independence definition for supervisory board members when looking for the most suitable candidates. For example, a future supervisory board candidate may have particular knowledge of, or experience in our industry, but may not meet the definition of independence in the DCGC. As such background is very important to the efficacy of our supervisory board, our supervisory board may decide to nominate candidates for appointment who do not fully comply with the criteria as listed under best practice provision 2.1.8 of the DCGC.

The DCGC recommends that our supervisory board establish a selection and appointment committee. Because we are a "controlled company" within the meaning of the corporate governance standards of The NASDAQ Global Select Market, we do not believe that a selection and appointment committee will be beneficial for our governance structure. We have not established and do not intend to establish a selection and appointment committee.

The DCGC further recommends that the compensation committee is not chaired by the chairman of the supervisory board. The chairman of our supervisory board is also the chairman of our compensation committee. Given the chairman's expertise and vision, we consider him to be the best person for the job.

Consistent with corporate practice for non-executive members of a board in the United States, the terms of office of our supervisory directors run and end simultaneously. Our supervisory board continuously monitors succession of its members as well as the managing directors. In light of this, we have not drawn up a retirement schedule. Under our articles of association, members of the management board and the supervisory board shall be appointed on the basis of a binding nomination prepared by the supervisory board. This means that the nominee shall be appointed to the management board or supervisory board, as the case may be, unless the general meeting of shareholders strips the binding nature of the nomination (in which case a new nomination shall be prepared for a subsequent general meeting of shareholders). Our articles of association will provide that the general meeting of shareholders can only pass such resolution by a two-thirds majority representing at least half of the issued share capital. However, the DCGC recommends that the general meeting can pass such resolution by simple majority, representing no more than one-third of the issued share capital.

Under our articles of association, members of the management board and the supervisory board can only be dismissed by the general meeting of shareholders by simple majority, provided that the supervisory board proposes the dismissal. In other cases, the general meeting can only pass such resolution by a two-thirds majority representing at least half of the issued share capital. Similar to what has been described above, the DCGC recommends that the general meeting of shareholders can pass a resolution to dismiss a member of the management board or supervisory board by simple majority, representing no more than one-third of the issued share capital.

The DCGC recommends against providing equity awards as part of the compensation of a supervisory board member. However, the company may wish to deviate from this recommendation and grant equity awards to its supervisory board members.

The DCGC recommends that management board members are appointed for a maximum period of four years. During our 2018 annual general meeting, Axel Hefer (our then-CFO) was re-appointed for a five-year term, given his important role within the company.

The DCGC further recommends that the management board appoints the senior internal auditor and the company secretary, subject to approval by the supervisory board. We have simplified this process as our

CFO appoints the senior internal auditor and the company secretary, and allow the audit committee to express its views regarding the senior internal auditor.

The DCGC suggests that the annual statements of the Company include a (separate) report by the supervisory board. For purposes of consistency with our US annual report, our Dutch annual report does not include a separate supervisory report. However, the elements that the DCGC recommends to be covered by the (separate) supervisory board report are covered throughout the Dutch annual report, which is signed by each of our supervisory directors.

The DCGC recommends having a diversity policy for the composition of the management board and supervisory board. We acknowledge the importance of diversity in the broadest sense and consider aspects of diversity relevant to our company. Although the supervisory board has not set specific targets with respect to diversity, the supervisory board believes that it is important for its members to represent diverse viewpoints and further that the personal backgrounds and qualifications of the managing and supervisory board members, considered as a group, should provide a significant composite mix of experience, knowledge and abilities.

The DCGC recommends that the compensation report includes, among other things, statements on (i) scenario analyses that are carried out relating to director compensation, (ii) pay ratios between management and an average or median employee salary within the company and (iii) the relationship between the variable part of a director's compensation and the contribution of such compensation to long-term value creation. We have engaged a specialized compensation consultant to provide us with information regarding compensation program and related disclosures, and are working on implementing the foregoing described DCGC disclosure recommendations.

Item 16H: Mine safety disclosure

Not applicable.

PART III

Item 17: Financial statements

See “*Item 18: Financial statements.*”

Item 18: Financial statements

See the Financial statements beginning on page F-1.

Item 19: Exhibits

The following exhibits are filed as part of this annual report:

Exhibit Number	Exhibit Description	Incorporated by Reference				Provided Herewith
		Form		Number	File Number	
1.1	English translation of Form of Articles of Association of trivago N.V.	F-1	11/14/2016	3.3	333-214591	
1.2	Amended Management Board Rules.	20-F	3/6/2019	1.2	001-37959	
1.3	Amended Supervisory Board Rules.	F-3	4/5/2018	3.3	333-224151	
2.1	Amended and Restated Shareholders' Agreement of trivago N.V.	F-3	4/5/2018	4.1	333-224151	
2.2	Amendment to Amended and Restated Shareholders' Agreement of trivago N.V.	20-F	3/6/2017	2.2	001-37959	
2.2(a)	Second Amendment to Amended and Restated Shareholders' Agreement of trivago N.V.	20-F	3/6/2019	2.2(a)	001-37959	
2.3	Contribution Agreement by and among the Founders, trivago GmbH, trivago N.V., Expedia Lodging Partner Services S.à.r.l and Expedia, Inc.	20-F	3/6/2017	2.5	001-37959	
2.4	Deposit Agreement.	F-3	4/5/2018	4.4	333-224151	
2.5	Form of American Depositary Receipt (included in Exhibit 2.4).	F-1/A	12/5/2016	4.4	333-214591	
2.6	Description of securities registered under Section 12 of the Securities Exchange Act of 1934.					X
4.1	Form of management board member Indemnification Agreement for management board members as of November 2016.	F-1/A	12/5/2016	10.1	333-214591	
4.2	English translation of Lease Agreement between Jupiter EINHUNDERTVIERUNDFÜNFZIG GmbH and trivago GmbH, dated July 23, 2015.	F-1/A	12/5/2016	10.6	333-214591	
4.2.1.	English translation of the Amendment to the Lease Agreement between Immofinanz GmbH (formerly known as Jupiter EINHUNDERTVIERUNDFÜNFZIG GmbH) and trivago N.V., dated December 31, 2020.					X
4.3	Data Hosting Services Agreement by and between Expedia, Inc. and trivago GmbH, dated May 1, 2013.	F-1/A	12/5/2016	10.7	333-214591	
4.4	Services and Support Agreement by and between Expedia Lodging Partner Services Sarl and trivago GmbH, dated September 1, 2016.	F-1/A	12/5/2016	10.8	333-214591	
4.5	Amended and Restated trivago N.V. 2016 Omnibus Incentive Plan.					X
4.6	Form of Indemnification Agreement for supervisory board, management board and certain other officers.					X

Exhibit Number	Exhibit Description	Incorporated by Reference			Provided Herewith
		Form	Number	File Number	
4.7	Form of 2020 CAGR Performance Stock Option Award Agreement.				X
4.7.1	Form of Amended and Restated 2020 CAGR Performance Stock Option Award Summary.				X
4.8	Form of 2020 Stock Price Performance Stock Option Award Agreement.				X
4.8.1	Form of Amended and Restated 2020 Stock Price Performance Stock Option Award Summary.				X
4.9	Form of 2020 CAGR Performance Stock Unit Award Agreement.				X
4.9.1	Form of Amended and Restated 2020 CAGR Performance Stock Unit Award Summary.				X
4.10	Form of 2020 Stock Price Performance Stock Unit Award Agreement.				X
4.10.1	Form of Amended and Restated 2020 Stock Price Performance Stock Unit Award Summary.				X
8.1	List of Subsidiaries				X
12.1	Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
12.2	Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
13.1	Certification by Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
15.1	Consent of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft.				X
101.INS	Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document				X
101.SCH	Inline XBRL Taxonomy Extension Schema				X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase				X
104	Cover page interactive data (formatted as Inline XBRL and contained in Exhibit 101)				X

Signatures

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

trivago N.V.

By: /s/ Axel Hefer
Axel Hefer
Chief Executive Officer, Managing Director

Date: 3/5/2021

By: /s/ Matthias Tillmann
Matthias Tillmann
Chief Financial Officer, Managing Director

Date: 3/5/2021

Index to financial statements
trivago N.V.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of trivago N.V.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of trivago N.V. (the Company) as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2020, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2020, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 5, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Goodwill

Description of the Matter

At December 31, 2020, the Company's goodwill was EUR 283 million and during 2020 the Company recorded a goodwill impairment charge amounting to EUR 207.6 million. As discussed in Notes 2 and 8 to the consolidated financial statements, goodwill is tested for impairment at the reporting unit level annually or more frequently if events or circumstances indicate that an impairment may have occurred. During the year, the Company performed an interim quantitative impairment assessment as of March 31, 2020 in addition to the annual impairment test performed as of September 30, 2020. Each quantitative impairment test was performed by measuring the fair value of the Company's reporting units using a blended analysis of the present value of future discounted cash flows and the market valuation approach.

Auditing management's goodwill impairment tests was complex and highly judgmental due to the significant estimation required to determine the fair value of the reporting units. The estimate of the present value of each reporting unit's future discounted cash flows was highly sensitive to the revenue growth rates, profitability, terminal value projections and the discount rates applied. Additionally, the determination of the estimated future cash flows for each reporting unit involved significant judgment and estimation due to the increased level of uncertainty surrounding the economic impact of the COVID-19 pandemic. The market valuation approach was highly sensitive to the control premium applied.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's goodwill impairment process, including controls over management's review of the assumptions described above.

To test the estimated fair value of the Company's reporting units, we performed audit procedures that included, among others, assessing the Company's methodology (use of discounted cash flow method and market valuation method), testing the assumptions discussed above and the underlying data used by the Company in its goodwill impairment test. For the discounted cash flow method, we compared the revenue growth rates, profitability and terminal value projections to current industry or economic trends including the different scenarios used by management to reflect the uncertainty resulting from the economic impact of COVID-19. We involved our valuation specialists to assess the discount rates and revenue terminal growth rates. We performed sensitivity analyses to the revenue growth rates, profitability, terminal value projections and the discount rates applied, to evaluate the changes in the fair value of the reporting units that would result from changes in such assumptions. We compared management's prior forecasts to historical actual results. For the control premium applied in the market valuation approach, we involved our valuation specialists to perform an independent market multiples analysis. We involved our valuation specialists to evaluate the implied control premium in the market capitalization reconciliation by comparison to historical transactions from periods of higher market volatility. We tested management's fair value calculation for clerical accuracy.

We also assessed the Company's disclosure regarding valuation of Goodwill (within notes 2 and 8 to the consolidated financial statements).

/s/ Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft

We have served as the Company's auditor since 2014.

Düsseldorf, Germany

March 5, 2021

trivago N.V.
Consolidated statements of operations

(€ thousands, except per share amounts)

	Year ended December 31,		
	2018	**2019**	**2020**
Revenue	€ 583,395	€ 554,046	€ 181,491
Revenue from related party	331,421	284,571	67,430
Total revenue	**914,816**	**838,617**	**248,921**
Costs and expenses:			
Cost of revenue, including related party, excluding amortization [1][3]	5,435	9,159	10,133
Selling and marketing, including related party [1][2][3]	805,633	664,155	178,255
Technology and content, including related party [1][2][3]	66,904	69,924	64,258
General and administrative, including related party [1][2][3]	54,326	55,543	40,935
Amortization of intangible assets [2]	1,684	1,685	373
Impairment of goodwill	—	—	207,618
Operating income/(loss)	**(19,166)**	**38,151**	**(252,651)**
Other income/(expense)			
Interest expense	(1,839)	(33)	(270)
Other, net	539	(428)	(212)
Total other income/(expense), net	(1,300)	(461)	(482)
Income/(loss) before income taxes	(20,466)	37,690	(253,133)
Expense/(benefit) for income taxes	1,086	20,982	(8,494)
Income/(loss) before equity method investment	**(21,552)**	**16,708**	**(244,639)**
Income/(loss) from equity method investment	63	453	(739)
Net income/(loss)	**(21,489)**	**17,161**	**(245,378)**
Earnings per share attributable to trivago N.V. available to common stockholders:			
Basic	€ (0.06)	€ 0.05	€ (0.69)
Diluted	(0.06)	0.05	(0.69)
Shares used in computing earnings per share:			
Basic	350,852	351,991	353,338
Diluted	350,852	356,738	353,338

	Year ended December 31,		
	2018	2019	2020
(1) Includes share-based compensation as follows:			
Cost of revenue	€ 184	€ 269	€ 243
Selling and marketing	3,273	2,359	1,169
Technology and content	5,260	5,978	3,808
General and administrative	11,985	11,285	9,859
(2) Includes amortization as follows:			
Amortization of internal use software costs included in selling and marketing	€ —	€ 360	€ 188
Amortization of internal use software and website development costs included in technology and content	2,214	3,239	3,926
Amortization of internal use software costs included in general and administrative	785	656	491
Amortization of acquired technology included in amortization of intangible assets	278	143	84
(3) Includes related party expense as follows:			
Cost of revenue	€ 59	€ 44	€ (32)
Selling and marketing	42	263	133
Technology and content	700	465	97
General and administrative	9	43	31

See notes to trivago N.V. consolidated financial statements

trivago N.V.
Consolidated statements of comprehensive income/(loss)

(€ thousands)

	Year ended December 31,		
	2018	**2019**	**2020**
Net income/(loss)	€ (21,489)	€ 17,161	€ (245,378)
Other comprehensive income/(loss):			
Currency translation adjustments	91	151	(58)
Total other comprehensive income/(loss)	91	151	(58)
Comprehensive income/(loss)	**(21,398)**	**17,312**	**(245,436)**

See notes to trivago N.V. consolidated financial statements

trivago N.V.
Consolidated balance sheets

(€ thousands, except per share amounts)

	As of December 31,	
	2019	**2020**
ASSETS		
Current assets:		
Cash and cash equivalents	€ 218,106	€ 208,353
Restricted cash	122	103
Accounts receivable, net of allowance for credit losses of €74 and €348 at December 31, 2019 and December 31, 2020, respectively	37,747	11,642
Accounts receivable, related party	31,139	2,969
Short-term investments	10,000	19,448
Tax receivable	8,565	7,839
Prepaid expenses and other current assets	4,607	10,438
Total Current Assets	**310,286**	**260,792**
Property and equipment, net	33,172	26,682
Operating lease right-of-use assets	96,030	86,810
Deferred income taxes	735	1
Other long-term assets	7,274	4,399
Intangible assets, net	169,924	169,550
Goodwill	490,590	282,664
TOTAL ASSETS	**€ 1,108,011**	**€ 830,898**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	€ 33,391	€ 6,755
Income taxes payable	549	102
Deferred revenue	5,553	2,750
Payroll liabilities	4,055	2,983
Accrued expenses and other current liabilities	14,763	14,934
Operating lease liability	5,037	7,188
Total Current Liabilities	**63,348**	**34,712**
Operating lease liability	94,660	85,979
Deferred income taxes	50,927	42,176
Other long-term liabilities	4,289	3,514
Commitments and contingencies (Note 15)		
Stockholders' equity:		
Class A common stock, €0.06 par value - 700,000,000 shares authorized, 50,816,706 and 55,967,976 shares issued and outstanding as of December 31, 2019 and December 31, 2020, respectively	3,049	3,358
Class B common stock, €0.60 par value - 320,000,000 shares authorized, 301,687,967 and 298,187,967 shares issued and outstanding as of December 31, 2019 and December 31, 2020, respectively	181,013	178,913
Reserves	781,060	798,017
Contribution from Parent	122,307	122,307
Accumulated other comprehensive income	62	4
Accumulated deficit	(192,704)	(438,082)
Total stockholders' equity	894,787	664,517
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**€ 1,108,011**	**€ 830,898**

See notes to trivago N.V. consolidated financial statements

trivago N.V.
Consolidated statements of changes in equity

(€ thousands)

Description	Class A common stock	Class B common stock	Reserves	Retained earnings (accumulated deficit)	Accumulated other comprehensive income/(loss)	Contribution from Parent	Total stockholders' equity
Balance at January 1, 2018	€ 1,855	€ 191,880	€ 730,431	€ (192,318)	€ (180)	€ 122,307	€ 853,975
Impact of adoption of new accounting guidance				143			143
Net loss				(21,489)			(21,489)
Other comprehensive income (net of tax)					91		91
Share-based compensation expense			20,702				20,702
Conversion of Class B shares	667	(6,667)	6,000				—
Issued capital, options exercised	32		129				161
Balance at December 31, 2018	€ 2,554	€ 185,213	€ 757,262	€ (213,664)	€ (89)	€ 122,307	€ 853,583
Impact of adoption of new accounting guidance				3,799			3,799
Net income				17,161			17,161
Other comprehensive income (net of tax)					151		151
Share-based compensation expense			19,891				19,891
Conversion of Class B shares	420	(4,200)	3,780				—
Issued capital, options exercised	75		127				202
Balance at December 31, 2019	€ 3,049	€ 181,013	€ 781,060	€ (192,704)	€ 62	€ 122,307	€ 894,787
Net loss				(245,378)			(245,378)
Other comprehensive income (net of tax)					(58)		(58)
Share-based compensation expense			15,079				15,079
Conversion of Class B shares	210	(2,100)	1,890				—
Issued capital, options exercised	99		(12)				87
Balance at December 31, 2020	**€ 3,358**	**€ 178,913**	**€ 798,017**	**€ (438,082)**	**€ 4**	**€ 122,307**	**€ 664,517**

See notes to trivago N.V. consolidated financial statements

trivago N.V.
Consolidated statements of cash flows

(€ thousands)

	Year ended December 31,		
	2018	**2019**	**2020**
Operating activities:			
Net income/(loss)	€ (21,489)	€ 17,161	€ (245,378)
Adjustments to reconcile net income/(loss) to net cash provided by/(used in):			
Depreciation (property and equipment, internal-use software and website development)	11,370	10,298	10,479
Amortization of intangible assets	1,684	1,685	373
Goodwill impairment loss	—	—	207,618
Impairment of long-lived assets including internal-use software and website development	1,437	96	549
Share-based compensation (see Note 11)	20,702	19,891	15,079
Deferred income taxes	(1,755)	1,904	(8,248)
Foreign exchange losses	587	429	795
Expected credit losses, net	630	754	656
Loss on disposal of fixed assets	605	2	185
Gain from settlement of asset retirement obligation	—	(209)	(137)
Gain from lease termination	—	—	(179)
(Income)/loss from equity method investment	(19)	(453)	739
Gain on divestitures	—	—	(393)
Changes in operating assets and liabilities:			
Accounts receivable, including related party	(13,432)	24,926	53,732
Prepaid expenses and other assets	11,127	3,696	(773)
Accounts payable	(18,012)	(665)	(26,620)
Payroll liabilities	2,951	(4,476)	(891)
Accrued expenses and other liabilities	199	7,591	2,594
Deferred revenue	(773)	(2,310)	(2,550)
Taxes payable/receivable, net	(396)	(6,099)	242
Net cash provided by/(used in) operating activities	**€ (4,584)**	**€ 74,221**	**€ 7,872**
Investing activities:			
Purchase of investments	—	(10,000)	(8,850)
Proceeds from divestitures, net of cash divested	—	—	556
Prepayment of pending business acquisition	—	—	(3,038)
Capital expenditures, including internal-use software and website development	(24,779)	(8,017)	(5,501)
Proceeds from sale of fixed assets	634	36	644
Net cash used in investing activities	**€ (24,145)**	**€ (17,981)**	**€ (16,189)**
Financing activities:			
Proceeds from exercise of option awards	161	202	87
Repayment of other non-current liabilities	—	(301)	(267)
Net cash provided by/(used in) financing activities	**€ 161**	**€ (99)**	**€ (180)**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(24)	94	(1,275)
Net increase/(decrease) in cash, cash equivalents and restricted cash	**€ (28,592)**	**€ 56,235**	**€ (9,772)**
Cash, cash equivalents and restricted cash at beginning of year	192,900	164,308	220,543
Cash, cash equivalents and restricted cash at end of year	**€ 164,308**	**€ 220,543**	**€ 210,771**

	Year ended December 31,		
	2018	2019	2020
Supplemental cash flow information:			
Cash paid for interest	€ 223	€ 51	€ 217
Cash paid for taxes, net of (refunds)	3,325	25,171	(484)
Non-cash investing and financing activities:			
Fixed assets-related payable	992	202	5
Capitalization of construction in process related to build-to-suit lease	36,979	—	—

See notes to trivago N.V. consolidated financial statements

trivago N.V.
Notes to the consolidated financial statements
1. Organization and basis of presentation

Description of business

trivago N.V., (“trivago” the “Company,” “us,” “we” and “our”) and its subsidiaries offer online meta-search for hotel and accommodation through online travel agencies (“OTAs”), hotel chains and independent hotels. Our search-driven marketplace, delivered on websites and apps, provides users with a tailored search experience via our proprietary matching algorithms. We generally employ a ‘cost-per-click’ (or “CPC”) pricing structure, allowing advertisers to control their own return on investment and the volume of lead traffic we generate for them. During 2013, the Expedia Group, Inc. (formerly Expedia, Inc., the "Parent" or "Expedia Group") completed the purchase of a controlling interest in the Company.

As of December 31, 2020, Expedia Group’s ownership interest and voting interest in trivago N.V. is 59.0% and 68.8%, respectively. The Class B shares of trivago N.V. held by Messrs. Schrömgens, Vinnemeier and Siewert (whom we collectively refer to as our Founders) as of December 31, 2020, had an ownership interest and voting interest of 25.2% and 29.4%, respectively.

Basis of presentation

Unless otherwise specified, “the Company” refers to trivago N.V. and its respective subsidiaries throughout the remainder of these notes.

These consolidated financial statements reflect Expedia Group’s basis of accounting due to the change in control in 2013 when Expedia Group acquired a controlling ownership in trivago, as we elected the option to apply pushdown accounting in the period in which the change in control event occurred.

Seasonality

We experience seasonal fluctuations in the demand for our services as a result of seasonal patterns in travel. For example, searches and consequently our revenue are generally the highest in the first three quarters as travelers plan and book their spring, summer and winter holiday travel. Our revenue typically decreases in the fourth quarter. We generally expect to experience higher return on advertising spend in the first and fourth quarter of the year as we typically expect to advertise less in the periods outside of high travel seasons. Seasonal fluctuations affecting our revenue also affect the timing of our cash flows. We typically invoice once per month, with customary payment terms. Therefore, our cash flow varies seasonally with a slight delay to our revenue, and is significantly affected by the timing of our advertising spending. Changes in the relative revenue share of our offerings in countries and areas where seasonal travel patterns vary from those described above may influence the typical trend of our seasonal patterns in the future. It is difficult to forecast the seasonality for future periods, given the uncertainty related to the duration of the impact from COVID-19 and the shape and timing of any sustained recovery.

2. Significant accounting policies

Consolidation

Our consolidated financial statements include the accounts of trivago and entities we control. Intercompany balances and transactions have been eliminated in consolidation. We deconsolidate entities from our results of operations on the day when we lose control. Further, the equity method of

accounting is used for investments in associated companies in which we have a financial interest but do not have control over.

As of December 31, 2019 and December 31, 2020, there are no noncontrolling interest balances, as all subsidiaries of the Company are wholly-owned.

Accounting estimates

We use estimates and assumptions in the preparation of our consolidated financial statements in accordance with accounting principles generally accepted in the United States (“GAAP”). Preparation of the consolidated financial statements and accompanying notes requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements, as well as revenue and expenses during the periods reported. Our actual financial results could differ significantly from these estimates. The significant estimates underlying our consolidated financial statements include: leases, recoverability of goodwill, intangible assets and other long-lived assets, income taxes, legal and tax contingencies, business combinations and share-based compensation.

The COVID-19 pandemic has had, and is expected to continue to have, a material adverse impact on the travel industry, which may have a significant adverse effect on our business and results of operations. The uncertainty associated with COVID-19 increased the level of judgement applied in our estimates and assumptions. Our estimates may change in future periods as a result of new events arising from the COVID-19 pandemic.

Revenue recognition

We recognize revenues when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. We derive our revenues from the following streams:

Referral Revenue

We earn referral revenue using cost-per-click ("CPC") and cost-per-acquisition ("CPA") models. Both relate to fees earned on the display of a customer's (advertiser's) link on the trivago website.

CPC revenue is recognized after the traveler makes the click-through to the related advertiser’s website. Control is deemed to have transferred at a point in time, being when the link or advertisement has been displayed and the click-through to the customer's website has occurred.

CPA revenue is recognized when the click-through to the related advertiser's website results in a booking, as control is deemed to have transferred at that point in time. We consider the performance obligation to be satisfied when the booking has occurred. The price that an advertiser pays for a click that results in a booking is based on a percentage of the booking revenue.

The prices per click for CPC and CPA advertising campaigns are negotiated in advance, thus, the amount to be recognized as revenue for the respective click is fixed and determinable when the performance obligation has been satisfied.

Most of our revenue is invoiced on a monthly basis after the performance obligation has been satisfied with payment terms between 10 to 90 days. For some advertisers we require prepayments.

Subscription Revenue

Revenue from subscription services is recognized ratably over the contract term, which is generally 12 months or less from the subscription commencement date. Customers may choose to be billed annually or monthly via SEPA or credit card. The price per subscription is fixed and determinable when the contract commences.

Deferred revenue

Deferred revenue relates to advanced payments received for services provided in future periods, primarily related to subscription services. At December 31, 2018, €7.9 million was recorded as deferred revenue, €7.6 million of which was recognized as revenue during the year ended December 31, 2019. At December 31, 2019, the deferred revenue balance was €5.6 million, €5.2 million of which was recognized as revenue during the year ended December 31, 2020. At December 31, 2020, the deferred revenue balance was €2.8 million.

Cost of revenue

Cost of revenue consists of expenses that are directly or closely correlated to revenue generation, including data center costs, third-party cloud-related service providers, salaries and share-based compensation for our data center operations staff and our customer service team who are directly involved in revenue generation. For the years ended December 31, 2018, 2019 and 2020 cost of revenue excludes €0.3 million, €0.1 million and €0.1 million, respectively, of amortization expense of acquired technology. For the years ended December 31, 2018, 2019 and 2020 cost of revenue excludes €3.0 million, €4.3 million and €4.6 million, respectively, of amortization expense related to internal use software and website development.

Cash and Cash Equivalents

Our cash and cash equivalents include cash and liquid financial instruments, consisting of money market funds, which are readily accessible mutual funds that invest in high-quality, short-term debt, and time deposit investments, with original maturities of three months or less when purchased.

Restricted cash

Restricted cash primarily consists of funds held as guarantees in connection with corporate leases and funds held in escrow accounts in the event of default on corporate credit card statements. The carrying value of restricted cash approximates its fair value. As of December 31, 2019 and December 31, 2020, restricted cash was €2.4 million and €2.4 million, respectively. From the total balance as of December 31, 2020, €2.3 million is classified as other long-term assets based on the expected dates the restricted cash will be refunded or made available to the Company.

Accounts receivable

Accounts receivable are generally due within 10 to 90 days and are recorded net of an allowance for expected uncollectible amounts. We consider accounts outstanding longer than the contractual payment terms as past due. The risk characteristics we generally review when analyzing our accounts receivable pools primarily include the type of receivable, collection terms and historical or expected credit loss patterns. For each pool, we make estimates for the allowance based on the current expected credit loss ("CECL") methodology by considering a number of factors, including the length of time trade accounts receivable are past due, previous loss history continually updated for new collections data, the credit quality of our customers, current economic conditions, reasonable and supportable forecasts of future economic conditions and other factors that may affect our ability to collect from customers. The provision for estimated credit losses is recorded as general and administrative in our consolidated statement of operations. As disclosed in *Note 18: Valuation and qualifying accounts*, for the year ended December 31, 2020, we recorded approximately €0.7 million of incremental allowance for expected uncollectible amounts, including estimated future losses in consideration of the impact of COVID-19 pandemic on the economy and the Company, partially offset by €0.4 million of write-offs. Actual future bad debt could differ materially from this estimate resulting from changes in our assumptions of the duration and severity of the impact of the COVID-19 pandemic.

Short-term investments

Our short-term investments consist of time deposit and term deposit accounts with original maturities of more than three but fewer than 12 months.

Property and equipment, net including software and website capitalization

We record property and equipment at cost, net of accumulated depreciation and amortization. We compute depreciation using the straight-line method over the estimated useful lives of the assets, which is generally three to eight years for computer equipment, capitalized software and software development cost and furniture and other equipment. We amortize leasehold improvements using the straight-line method, over the shorter of the estimated useful life of the improvement or the remaining term of the lease.

Certain direct development costs associated with website and internal-use software are capitalized during the application development stage. Capitalized costs include external direct costs of services and payroll costs (including share-based compensation). The payroll costs are for employees devoting time to the software development projects principally related to website and mobile app development, including support systems, software coding, designing system interfaces and installation and testing of the software. These costs are recorded as property and equipment and are generally amortized over a period of three years beginning when the asset is ready for use. Costs incurred that are expected to result in additional features or functionality are capitalized and amortized over the estimated useful life of the enhancements, which is generally a period of three years. Costs incurred during the preliminary project stage, as well as maintenance and training costs, are expensed as incurred.

Certain acquired software licenses and implementation costs are capitalized during the implementation stage. Capitalized costs include the license fee, external direct costs of services provided in regards to the implementation and customization of the software, and internal payroll costs for employees involved with the implementation process. These costs are recorded as property and equipment and are amortized over the license term when the asset is ready for use. Costs incurred during the preliminary project stage, as well as maintenance and training costs, are expensed as incurred.

Leases - prior to adoption of new accounting guidance

Prior to our adoption of the new accounting guidance for leasing arrangements at January 1, 2019, we recognized rent expense on a straight-line basis over the lease period of our operating leases. Any lease incentives were recognized as reductions of rental expense on a straight-line basis over the term of the lease. The lease term began on the date we become legally obligated for the rent payments or when we take possession of the office space, whichever is earlier. Additionally, payments received for our subleases for unoccupied leased office space were recognized on a straight-line basis over the term of the sublease.

We were deemed to be the accounting owner of our corporate headquarters during the construction period under build-to-suit lease accounting guidance and established assets and liabilities for the estimated construction costs incurred. At date of our move-in in June 2018, it was determined that the sale-leaseback guidance was not met, resulting in our accounting for the lease as a financing obligation until December 31, 2018.

During 2018, we bifurcated our lease payments relating to the premises into a portion allocated to the building (a reduction of the financing obligation) and a portion allocated to the land on which the building was constructed, which was treated as an operating lease that commenced in July 2015. For the year ended December 31, 2018, we recorded €1.8 million of land rent expense in connection with this lease. Before move-in, the non-cash land expense was classified entirely as general and administrative expense, and afterwards, it was allocated to all of our operating costs. Depreciation on the building commenced upon construction completion, resulting in €1.6 million of depreciation expense for the year ended December 31, 2018, of which the majority was recorded as technology and content expense.

Leases - subsequent to adoption of new accounting guidance

We determine if an arrangement is a lease at inception. Operating leases are primarily for office space and, as of January 1, 2019 with the adoption of the new guidance for leasing arrangements, are included in Operating lease right-of-use ("ROU") assets and operating lease liabilities on our consolidated balance sheets. ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The Company uses its estimated incremental borrowing rate as the discount rate in measuring the present value of lease payments given the rate implicit in our leases is not typically readily determinable. Estimating the incremental borrowing rate requires assessing a number of inputs including an estimated synthetic credit rating, collateral adjustments and interest rates. The operating lease ROU asset is comprised of the initial operating lease liability, adjusted for any prepaid or deferred rent payments, unamortized initial direct costs, and lease incentives received. Our lease terms include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Payments under our operating leases are primarily fixed, however, certain of our operating lease agreements include rental payments which are adjusted periodically for inflation. We recognize these costs as variable lease costs on our consolidated statement of operations, which were not material during the years ended December 31, 2019 and 2020.

For operating leases with a term of one year or less, we have elected to not recognize a lease liability or ROU asset on our consolidated balance sheet. Instead, we recognize the lease payments as expense on a straight-line basis over the lease term. Short-term lease costs are immaterial to our consolidated statements of operations and cash flows.

We have lease agreements with insignificant non-lease components and have elected the practical expedient to combine and account for lease and non-lease components as a single lease component.

Additionally, we have entered into subleases for unoccupied leased office space. We recognize sublease payments on a straight-line basis over the term of the sublease.

Upon adoption of the new accounting guidance for leasing arrangements at January 1, 2019, our campus building lease is classified as an operating lease and treated the same as all other such leases.

Business combinations

We assign the value of the consideration transferred to acquire a business to the tangible assets and identifiable intangible assets acquired and liabilities assumed on the basis of their fair values at the date of acquisition. Any excess purchase price over the fair value of the net tangible and intangible assets acquired is allocated to goodwill. When determining the fair values of assets acquired and liabilities assumed, management makes significant estimates and assumptions, especially with respect to intangible assets. Critical estimates in valuing certain intangible assets include but are not limited to future expected cash flows from customer relationships and discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates.

Recoverability of goodwill and indefinite-lived intangible assets

Goodwill: Goodwill is assigned to our three reporting units, which correspond to our three operating segments, on the basis of their relative fair values. We assess goodwill for impairment annually as of September 30, or more frequently, if events and circumstances indicate that an impairment may have occurred. In the evaluation of goodwill for impairment, we typically first perform a qualitative assessment to determine whether it is more likely than not that the fair value of each reporting unit is less than its carrying amount, followed by performing a quantitative assessment by comparing the fair value of the

reporting unit to the carrying value, if necessary. Periodically, we may elect to bypass the initial qualitative assessment and proceed directly to the quantitative goodwill impairment test. An impairment charge is recorded based on the excess of the reporting unit's carrying amount over its fair value.

We generally base the measurement of fair value of our three reporting units on a blended analysis of the present value of future discounted cash flows and market valuation approach. The discounted cash flows model indicates the fair value of the reporting unit based on the present value of the cash flows that we expect the reporting unit to generate in the future. Our significant estimates in the discounted cash flows model include our weighted average cost of capital, revenue growth rates, profitability of our business and long-term rate of growth. The market valuation approach indicates the fair value of the business based on a comparison of the reporting unit to comparable publicly traded firms in similar lines of business. Our significant estimates in the market approach model include identifying similar companies with comparable business factors, such as size, growth, profitability, risk and return on investment, assessing comparable revenue and operating income multiples and the control premium applied in estimating the fair value of the reporting unit.

We believe the weighted use of discounted cash flows and market approach is the best method for determining the fair value of our reporting units because these are the most common valuation methodologies used within the travel and Internet industries; and the blended use of both models compensates for the inherent risks associated with either model if used on a stand-alone basis.

In addition to measuring the fair value of our reporting units as described above, we consider the combined fair values of our reporting units and corporate-level assets and liabilities in relation to the Company's total fair value of equity as of the assessment date, which assumes our fully diluted market capitalization, using either the stock price on the valuation date or the average stock price over a range of dates around the valuation date, plus an estimated acquisition premium which is based on observable transactions of comparable companies.

Indefinite-lived intangible assets: In our evaluation of our indefinite-lived intangible assets, we typically first perform a qualitative assessment to determine whether the fair value of the indefinite-lived intangible assets is more likely than not impaired. If so, we perform a quantitative assessment and an impairment charge is recorded for the excess of the carrying value of the indefinite-lived intangible assets over the fair value. Periodically, we may elect to bypass the initial qualitative assessment and proceed directly to the quantitative impairment test of indefinite-lived intangible assets. We base our measurement of the fair value of our indefinite-lived intangible assets, which consist of trade name, trademarks and domain names, on the relief-from-royalty method. This method assumes that the trade name and trademarks have value to the extent that their owner is relieved of the obligation to pay royalties for the benefits received from them.

Recoverability of intangible assets with definite lives and other long-lived assets

Intangible assets with definite lives and other long-lived assets are carried at cost and are amortized on a straight-line basis over their estimated useful lives of generally less than seven years. We review the carrying value of long-lived assets or asset groups, including property and equipment whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. Factors that would necessitate an impairment assessment include a significant adverse change in the extent or manner in which an asset is used, a significant adverse change in legal factors or the business climate that could affect the value of the asset, or a significant decline in the observable market value of an asset, among others. If such facts indicate a potential impairment, we would assess the recoverability of an asset group by determining if the carrying value of the asset group exceeds the sum of the projected undiscounted cash flows expected to result from the use and eventual disposition of the assets over the remaining economic life of the primary asset in the asset group. If the recoverability test indicates that the carrying value of the asset group is not recoverable, we will estimate the fair value of the asset group using appropriate valuation methodologies, which would typically include an estimate of discounted cash

flows. Any impairment would be measured as the difference between the asset group's carrying amount and its estimated fair value.

Income taxes

We record income taxes under the liability method. Deferred tax assets and liabilities reflect our estimation of the future tax consequences of temporary differences between the carrying amounts of assets and liabilities for book and tax purposes. We determine deferred income taxes based on the differences in accounting methods and timing between financial statement and income tax reporting. Accordingly, we determine the deferred tax asset or liability for each temporary difference based on the enacted tax rates expected to be in effect when we realize the underlying items of income and expense. We consider many factors when assessing the likelihood of future realization of our deferred tax assets, including our recent earnings experience by jurisdiction, expectations of future taxable income, and the carryforward periods available to us for tax reporting purposes, as well as other relevant factors. We may establish a valuation allowance to reduce deferred tax assets to the amount we believe is more likely than not to be realized. Due to inherent complexities arising from the nature of our businesses, future changes in income tax law, tax sharing agreements or variances between our actual and anticipated results of operations, we make certain judgments and estimates. Therefore, actual income taxes could materially vary from these estimates.

We account for uncertain tax positions based on a two-step process of evaluating recognition and measurement criteria. The first step assesses whether the tax position is more likely than not to be sustained upon examination by the tax authority, including resolution of any appeals or litigation, based on the technical merits of the position. If the tax position meets the more likely than not criteria, the portion of the tax benefit greater than 50% likely to be realized upon settlement with the tax authority is recognized in the financial statements. Interest and penalties related to uncertain tax positions are classified in the financial statements as a component of income tax expense.

Presentation of taxes in the statements of operations

We present taxes that we collect from advertisers and remit to government authorities on a net basis in our consolidated statements of operations.

Foreign currency translation and transaction gains and losses

The consolidated financial statements have been prepared in euros, the reporting currency. Certain of our operations outside of the Eurozone use the local currency as their functional currency. We translate revenue and expense at average exchange rates during the period and assets and liabilities at the exchange rates as of the consolidated balance sheet dates and include such foreign currency translation gains and losses as a component of other comprehensive income. Due to the nature of our operations and our corporate structure, we also have subsidiaries that have transactions in foreign currencies other than their functional currency. We record transaction gains and losses in our consolidated statements of operations related to the recurring remeasurement and settlement of such transactions.

Advertising expense

We incur advertising expense consisting of offline costs, including television and radio advertising, as well as online advertising expense to promote our brands. A significant portion of traffic from users is directed to our websites through our participation in display advertising campaigns on search engines, advertising networks, affiliate websites and social networking sites. We consider traffic acquisition costs to be indirect advertising fees. We expense the production costs associated with advertisements in the period in which the advertisement first takes place. We expense the costs of communicating the advertisement (e.g.,

television airtime) as incurred each time the advertisement is shown. These costs are included in selling and marketing expense in our consolidated statements of operations.

Share-based compensation

Share-based compensation expense relates to stock awards granted in connection with the Omnibus Incentive Plan, as further discussed in *Note 11 - Share-based awards and other equity instruments*. For the years ended December 31, 2019 and 2020, we had no awards classified as liabilities. Forfeitures are accounted for in the period that the award is forfeited.

Share Options. The majority of our share options are service-based awards. We also grant awards that contain performance conditions which vest upon achievement of certain company-based targets and awards which contain market conditions which vest upon achievement of certain market-based targets, in addition to containing service conditions. The fair value of share options accounted for as equity settled transactions is measured at the grant date (or modification date, if applicable) using an appropriate valuation model, including the Black-Scholes option pricing model and, for awards that contain market-based vesting conditions, the Monte Carlo simulation pricing model. The majority of our share options vest between one and three years.

Restricted Stock Units. We grant Restricted Stock Units ("RSUs"), which are stock awards entitling the holder to shares of common stock as the award vests. For RSU awards with only service-based vesting conditions, we measure the value of RSUs at fair value based on the number of shares granted and the quoted price of our common stock at the date of grant. For RSU awards which contain market conditions, we estimate the fair value using the Monte Carlo simulation model. The majority of our RSUs vest between one and three years.

We amortize the fair value of service-based awards, net of actual forfeitures, as share-based compensation expense over the vesting term on a straight-line basis.

Performance-Based Awards.

Awards with company-based performance conditions are assessed to determine the probability of the award vesting. If assessed as probable, we record compensation expense for these awards over the total performance and service period using the accelerated method. At each reporting period, we reassess the probability of achieving the performance targets, which requires judgment. In the event that actual results or updated estimates differ from our current estimates, the cumulative effect on current and prior periods of those changes will be recorded in the period in which estimates are revised, or the change in estimate will be applied prospectively depending on whether the change affects the estimate of total compensation cost to be recognized. The ultimate number of shares issued and the related compensation expense recognized will be based on a comparison of the final performance metrics to the specified targets.

For awards with market conditions, the probabilities of the actual number of awards expected to vest is reflected in the grant date fair values. Compensation expense for these awards is recognized over the service period using the accelerated method.

The valuation models used incorporate various assumptions including expected volatility of equity, expected term and risk-free interest rates. The expected volatility is based on historical volatility of our common stock. We use the simplified method in determining the term by using the midpoint between the vesting date and the end of the contractual term. The simplified method was used as we do not have sufficient relatable historical term data available. The share price assumption used in the model is based on our publicly traded share price on the date of grant.

Estimates of fair value are not intended to predict actual future events or the value ultimately realized by employees who receive these awards, and subsequent events are not indicative of the reasonableness of our original estimates of fair value.

Reserves available for dividend distribution

We do not at present plan to pay cash dividends on our Class A shares. Under Dutch law, we may only pay dividends to the extent that our shareholders' equity (*eigen vermogen*) exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained under Dutch law or by our articles of association (although we note that, presently, we are not required by our articles of association to maintain reserves in addition to those which we must maintain under Dutch law). Subject only to such restrictions, any future determination to pay dividends will be at the discretion of our management board (in some instances, subject to approval by a Founder). In making a determination to pay dividends, the management board must act in the interests of our company and its business, taking into account relevant interests of our shareholders and other factors that our management board considers relevant, including our results of operations, financial condition, and future prospects.

For the years ended December 31, 2019 and 2020, our reserves restricted for dividend distribution were €190.7 million and €188.7 million, respectively.

Fair value recognition, measurement and disclosure

The carrying amounts of cash and cash equivalents, restricted cash and short-term investments reported on our consolidated balance sheets approximate fair value as we maintain them with various high-quality financial institutions. Our accounts receivable are short-term in nature and their carrying value generally approximates fair value.

We disclose the fair value of our financial instruments based on the fair value hierarchy using the following three categories:

Level 1 - Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 - Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs reflecting the Company's own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

Certain risks and concentration of credit risk

Our business is subject to certain risks and concentrations including dependence on relationships with our advertisers, dependence on third-party technology providers, and exposure to risks associated with online commerce security. Our concentration of credit risk relates to depositors holding our cash and customers with significant accounts receivable balances.

Our customer base includes primarily OTAs, hotel chains and independent hotels. We perform ongoing credit evaluations of our customers and maintain allowances for potential credit losses. We generally do not require collateral or other security from our customers. Expedia Group, our controlling shareholder, and its affiliates represent 36%, 34% and 27% respectively, of revenues for the year ended December 31, 2018, 2019 and 2020 and 45% and 20% of total accounts receivable as of December 31, 2019 and 2020. Booking Holdings and its affiliates represent 39%, 40% and 44%, respectively, of revenues for the years ended December 31, 2018, 2019 and 2020 and 28% and 47%, respectively, of total accounts receivable as of December 31, 2019 and 2020.

Contingent liabilities

From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations, as discussed further in Note 15: Commitments and contingencies. Periodically, and at year end, we review the status of all significant outstanding matters to assess the potential financial exposure. When (i) it is probable that an asset has been impaired or a liability has been incurred and (ii) the amount of the loss can be reasonably estimated, we record the estimated loss in our consolidated statements of operations. We provide disclosure in the notes to the consolidated financial statements for loss contingencies that do not meet both of these conditions if there is a reasonable possibility that a loss may have been incurred that would be material to the financial statements. Significant judgment is required to determine the probability that a liability has been incurred and whether such liability is reasonably estimable. We base accruals made on the best information available at the time, which can be highly subjective. The final outcome of these matters could vary significantly from the amounts included in the accompanying consolidated financial statements.

Adoption of new accounting pronouncements

Measurement of Credit Losses on Financial Instruments. In June 2016, the Financial Accounting Standards Board Accounting ("FASB") issued Accounting Standards Update ("ASU") 2016-13 which created Accounting Standard Codification ("ASC") Topic 326 *Financial Instruments—Credit Losses*. Along with subsequent updates and improvements, the ASU changes the guidance related to the measurement of credit losses for financial assets measured at amortized cost, including accounts receivable and available-for-sale debt securities. The new guidance replaces the existing incurred loss impairment model with the current expected credit loss methodology, which will result in more timely recognition of credit losses. We adopted ASC 326 using a modified retrospective method for all financial assets measured at amortized cost. Results for reporting periods beginning on January 1, 2020 are presented under ASC 326 while prior period amounts continue to be reported in accordance with previously applicable GAAP. The adoption of this new guidance did not have a material impact on our consolidated financial statements and no cumulative-effect adjustment to retained earnings was made.

Fair Value Measurements. As of January 1, 2020, we have adopted ASU 2018-13, which is applicable to all entities that are required under existing GAAP to make disclosures about recurring or nonrecurring fair value measurements. The standard removes, modifies, and adds certain disclosure requirements in ASC 820, Fair Value Measurement. The adoption of this new guidance did not have a material impact to our consolidated financial statements.

Cloud Computing Arrangements. As of January 1, 2020, we have prospectively adopted ASU 2018-15, which provides additional guidance on the accounting for implementation costs incurred for a cloud computing arrangement that is a service contract. The amendments in the standard align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal use software license). Costs for implementation activities in the application development stage are capitalized depending on the nature of the costs, while costs incurred during the preliminary project and post implementation stages are expensed as the activities are performed. The adoption of this new guidance did not have a material impact to our consolidated financial statements.

Codification Improvements. In April 2019 and March 2020, the FASB issued ASU 2019-04 and ASU 2020-03, respectively, which did not prescribe any new accounting guidance, but instead made minor improvements and clarifications on several different FASB ASC topics based on comments and suggestions made by various stakeholders. The codification improvements applicable to us were adopted effective immediately. The adoption of the new guidance did not have a material impact to our consolidated financial statements.

Recent accounting pronouncements not yet adopted

Income Taxes. In December 2019, the FASB issued ASU 2019-12 which eliminates certain exceptions in current guidance related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period, and the recognition of deferred tax liabilities for outside basis differences. It also clarifies and simplifies other aspects of the accounting for income taxes. The new standard is effective for fiscal years beginning after December 15, 2020, including interim periods within those annual periods. Early adoption is permitted. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statements; however, we currently do not expect a material impact.

Equity Method Investments. In January 2020, the FASB issued ASU 2020-01 which clarifies the accounting for certain equity method investments. The new standard is effective for fiscal years beginning after December 15, 2020, including interim periods within those annual periods. Early adoption is permitted. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statements; however, we currently do not expect a material impact.

3. Acquisitions and divestitures

trivago Spain S.L.U. ("Palma") was a wholly-owned subsidiary of trivago. In the third quarter of 2020, we entered into an agreement to sell 100% of our shares in Palma to a third-party buyer for cash consideration of €1.3 million. The transaction closed in September 2020. As a result of the sale, we also recorded an impairment loss of €0.5 million on property and equipment for the year ended December 31, 2020, which was recognized within our operating expenses on our consolidated statements of operations.

base7booking.com Sarl ("base7") is a wholly-owned subsidiary of trivago. In the fourth quarter of 2020, we entered into an agreement to sell substantially all assets of base7 to a third-party buyer for cash consideration of €0.8 million, subject to subsequent net working capital and subscription revenue adjustments. The transaction closed in November 2020. We recognized a gain on sale of €0.5 million and derecognized €0.3 million of goodwill associated with the disposal group for the year ended December 31, 2020.

trivago owns 49.0% of myhotelshop GmbH ("myhotelshop"). This minority interest is recorded on the consolidated balance sheets as an equity method investment. In December 2020, we entered into an agreement to sell our minority interest in myhotelshop for a cash consideration of €70 thousand to its majority shareholder, who is not a related party to trivago. One of the closing conditions of the agreement was for myhotelshop to repay the outstanding shareholder loan to us. As of December 31, 2020, the outstanding loan and accrued interest of €1.0 million with myhotelshop had been fully repaid. The transaction had not closed as of December 31, 2020 as there were remaining closing conditions outstanding. Due to the imminent closing of the transaction, we recognized an impairment loss of €1.1 million based on the difference between the consideration and the carrying amount of the minority interest, and this amount has been included in Income from equity method investment for the year ended December 31, 2020. We consider myhotelshop a related party for the years ended December 31, 2018, 2019 and 2020.

4. Fair value measurement

Financial assets measured at fair value on a recurring basis as of December 31, 2020 are classified using the fair value hierarchy in the table below:

(in thousands)	Total	Level 1	Level 2
Assets			
Cash equivalents:			
Money market funds	€ 65,111	€ 65,111	€ —
Short-term investments:			
Term deposits	9,448	—	9,448
Total	**€ 74,559**	**€ 65,111**	**€ 9,448**

There were no financial assets measured at fair value on a recurring basis as of December 31, 2019.

We value our financial assets using quoted market prices or alternative pricing sources and models utilizing market observable inputs.

Money market funds are valued at the closing price reported by the fund sponsor from an actively traded exchange. These are included within cash equivalents as Level 1 measurements.

Term deposits with original maturity of more than three months but less than one year are valued at amortized cost, which approximates fair value. These are included within short-term investments as Level 2 measurements.

5. Prepaid expenses and other current assets

	As of December 31,	
(in thousands)	**2019**	**2020**
Prepaid advertising	€ 2,148	€ 2,297
Other prepaid expenses	2,076	4,132
Other assets	383	4,009
Total	**€ 4,607**	**€ 10,438**

6. Property and equipment, net

	As of December 31,	
(in thousands)	**2019**	**2020**
Building and leasehold improvements	€ 17,844	€ 15,295
Capitalized software and software development costs	22,713	22,702
Computer equipment	18,215	17,248
Furniture and fixtures	8,361	5,480
Subtotal	67,133	60,725
Less: accumulated depreciation	33,995	34,352
Construction in process	34	309
Property and equipment, net	**€ 33,172**	**€ 26,682**

As of January 1, 2019, upon adoption of the new leasing standard ASC 842, our headquarters in Düsseldorf, Germany is accounted for as an operating lease, and consequently the Operating lease right-of-use ("ROU") assets and operating lease liabilities are recognized on our consolidated balance sheet (see *Note 2 - Significant accounting policies - Leases - subsequent to adoption of new accounting guidance* and *Note 7 - Leases* for further information).

We establish assets and liabilities for the present value of estimated future costs to return our new headquarters and certain other leased facilities to their original condition under the authoritative accounting guidance for asset retirement obligations. Such assets are depreciated over the useful live of the underlying asset or the lease period and the recorded liabilities are accreted to the future value of the estimated restoration costs. As of December 31, 2019 and 2020, an asset retirement obligation asset and liability of €0.6 million and €0.3 million, respectively, is included within building and leasehold improvements, gross of accumulated depreciation of €0.1 million and €0.04 million, respectively, for the cost to decommission the physical space of our headquarters and our leased facilities. We have certain operating lease agreements that require us to decommission physical space for which we have not yet recorded an asset retirement obligation. Due to the uncertainty of specific decommissioning obligations and related costs, we cannot reasonably estimate an asset retirement obligation for these properties and we have not recorded a liability at this time for such properties.

As of December 31, 2019 and 2020, our internally developed capitalized software and acquired software development costs, net of accumulated amortization, were €8.0 million and €7.2 million, respectively.

As of December 31, 2019 and 2020, our computer equipment costs, net of accumulated amortization, were €5.3 million and €3.3 million, respectively.

7. Leases

We have operating leases for office space and office equipment. Our leases have remaining lease terms of less than one year to 17 years, some of which include options to extend the leases for up to ten years, and some of which include options to terminate the leases within one year.

Operating lease costs were €10.0 million and €8.2 million for the years ended December 31, 2019 and 2020. Under the lease accounting guidance in effect for the year ended December 31, 2018, rent expense was €4.7 million. The Company also subleases office space under agreements which expire on various dates through 2022. Sublease income from such agreements was €0.1 million, €1.0 million and €0.9 million for the years ended December 31, 2018, 2019 and 2020.

Refer to *Note 19 - Subsequent events* for details of an event subsequent to December 31, 2020 that impacts trivago's operating lease agreement for office space at the Company's headquarters in Düsseldorf, Germany.

Supplemental information related to operating leases was as follows:

	As of December 31,	
(in thousands)	**2019**	**2020**
Cash payments for operating leases	€ 10,200	€ 5,225
New operating lease assets obtained in exchange for operating lease liabilities	€ 103,498	€ 417

Supplemental consolidated balance sheet information related to leases were as follows:

	As of December 31,	
(in thousands)	**2019**	**2020**
Operating lease right-of-use assets	€ 96,030	€ 86,810
Current operating lease liabilities	5,037	7,188
Long-term operating lease liabilities	94,660	85,979
Total operating lease liabilities	€ 99,697	€ 93,167
Weighted average remaining lease term	17.6 years	17.3 years
Weighted average discount rate	3.8 %	3.9 %

Maturities of operating lease liabilities are as follows:

	Year ended December 31,
(in thousands)	**2020**
2021	€ 10,583
2022	7,413
2023	7,114
2024	7,114
2025	7,098
2026 and thereafter	87,252
Total lease payments	**126,574**
Less: imputed interest	(33,407)
Total	**€ 93,167**

8. Goodwill and intangible assets, net

The following table presents our goodwill and intangible assets as of December 31, 2019 and 2020:

	As of December 31,	
(in thousands)	**2019**	**2020**
Goodwill	€ 490,590	€ 282,664
Intangible assets with definite lives, net	379	5
Intangible assets with indefinite lives	169,545	169,545
Total	**€ 660,514**	**€ 452,214**

Impairment Assessments

As a reaction to the continued deterioration of our business due to the COVID-19 pandemic, we performed quantitative goodwill impairment assessments in the first quarter 2020 interim period and for our annual impairment test as of September 30, 2020 in order to analyze the expected economic and financial impacts on our business. During the assessments, we compared the fair value of our reporting units to their carrying value. The fair value estimates for all reporting units were based on a blended analysis of the present value of future discounted cash flows and market value approach. The significant estimates used in the discounted cash flows model included our weighted average cost of capital, revenue growth rates, profitability of our business and long-term rate of growth. Our assumptions were

based on the anticipated duration of COVID-19 impacts and rates of recovery, and implied risk premiums based on our market capitalization and factors specific to each reporting unit as of the assessment dates. Our significant estimates in the market approach model included identifying similar companies with comparable business factors such as size, growth, profitability, risk and return on investment, assessing comparable revenue and earnings multiples and the control premium applied in estimating the fair values of the reporting units.

As a result of our interim quantitative goodwill impairment assessment in the first quarter of 2020, we recorded goodwill impairment charges of €17.6 million, €107.5 million and €82.5 million, in the Developed Europe, Americas and Rest of World reporting units, respectively.

We did not record any impairment charge as a result of the annual assessment as the fair value of the reporting units were assessed to be higher than their carrying values.

A longer than expected COVID-19 recovery period or slower than anticipated recovery rates could result in an impairment or, in the period in which an impairment is recognized, could result in a materially different impairment charge.

Goodwill

The following table presents the changes in goodwill by reporting segment:

(in thousands)	Developed Europe	Americas	Rest of World	Total
Balance as of January 1, 2019	€ 215,283	€ 192,729	€ 82,517	€ 490,529
Foreign exchange translation	27	24	10	61
Balance as of December 31, 2019	**€ 215,310**	**€ 192,753**	**€ 82,527**	**€ 490,590**
Balance as of January 1, 2020	€ 215,310	€ 192,753	€ 82,527	€ 490,590
Foreign exchange translation	(4)	6	7	9
Impairment charge	(17,568)	(107,516)	(82,534)	(207,618)
Disposals	(222)	(95)	—	(317)
Balance as of December 31, 2020	**€ 197,516**	**€ 85,148**	**€ 0**	**€ 282,664**

As of December 31, 2019, we had no accumulated impairment losses for goodwill. As of December 31, 2020, we had accumulated impairment losses for goodwill of €207.6 million.

Indefinite-lived Intangible Assets

Our indefinite-lived intangible assets relate principally to trade names, trademarks and domain names. Concurrently with our goodwill impairment assessments, we also performed quantitative impairment assessments for our indefinite-lived intangible assets. We did not record any impairment losses as a result of these assessments.

As of December 31, 2019 and December 31, 2020, we had no accumulated impairment losses for indefinite-lived intangible assets.

Intangible Assets with Definite Lives

The following table presents the components of our intangible assets with definite lives as of December 31, 2019 and 2020:

	December 31, 2019			December 31, 2020		
(in thousands)	**Cost**	**(Accumulated Amortization)**	**Net**	**Cost**	**(Accumulated Amortization)**	**Net**
Customer relationships	€ 34	€ (27)	€ 7	€ —	€ —	€ —
Partner relationships	34,254	(34,246)	8	34,220	(34,220)	—
Technology	60,145	(60,071)	74	59,789	(59,784)	5
Non-compete agreement	10,800	(10,510)	290	10,800	(10,800)	—
Total	**€ 105,233**	**€ (104,854)**	**€ 379**	**€ 104,809**	**€ (104,804)**	**€ 5**

Amortization expense was €1.7 million for the year ended December 31, 2018, €1.7 million for the year ended December 31, 2019 and €0.4 million for the year ended December 31, 2020. The estimated future amortization expense related to intangible assets with definite lives as of December 31, 2020, assuming no subsequent impairment of the underlying assets, is €1 thousand for each of the five succeeding fiscal years.

9. Restructuring

During the second quarter of 2020, we announced a restructuring of our organization in order to adjust to the new economic situation due to the COVID-19 pandemic. We decided to consolidate our office locations and to reduce our headcount significantly, in order to shape a leaner organization, enabling us to prepare for the expected market recovery and achieve our long-term profit recovery plan.

During 2020, the Company recorded €6.2 million of charges associated with the restructuring activity. The charges were comprised of €1.8 million being recorded in selling and marketing expense, €2.9 million in technology and content expense and €1.5 million in general and administrative expense. Charges recorded in cost of revenue were insignificant.

As of December 31, 2020, €0.2 million of total restructuring charges related to employee related costs remain in accrued expenses and other liabilities in the consolidated balance sheets. We expect these costs to be fully paid, and no further charges to be incurred, during 2021.

The following table presents the development of our restructuring liability for the year ended December 31, 2020.

(in thousands)	**Employee related costs**
Liability as of January 1, 2020	€ —
2020 restructuring charges	6,235
Cash payments	(6,063)
Non-cash charges	—
Liability as of December 31, 2020	**€ 172**

The charges incurred in connection with the restructuring activity mainly consists of severance and benefit charges.

10. Debt-credit facility

We maintain a €50.0 million uncommitted credit facility with an interest rate of LIBOR, floored at zero, plus 1% per annum, which is guaranteed by Expedia Group, that may be terminated at any time by the lender. As of December 31, 2020, we had no borrowings outstanding on the consolidated balance sheet. Refer to *Note 19 - Subsequent events* for details of an event subsequent to December 31, 2020 that impacts the uncommitted credit facility.

11. Share-based awards and other equity instruments

2016 Omnibus Incentive Plan

In connection with our IPO, we established the trivago N.V. 2016 Omnibus Incentive Plan, which we refer to as the 2016 Plan, with the purpose of giving us a competitive advantage in attracting, retaining and motivating officers, employees, management board members, supervisory board members, and/or consultants by providing them incentives directly linked to shareholder value. The maximum number of Class A shares available for issuance under the 2016 Plan as of December 31, 2020 are 34,711,009 Class A shares, which does not include any Class B share conversions. Class A shares issuable under the 2016 Plan are represented by ADSs for such Class A shares.

The 2016 Plan is administered by a committee of at least two members of our supervisory board, which we refer to as the plan committee. The plan committee must approve all awards to directors. Our management board may approve awards to eligible recipients other than directors, subject to annual aggregate and individual limits as may be agreed by the supervisory board. Subject to applicable law or the listing standards of the applicable exchange, the plan committee may delegate to other appropriate persons the authority to grant equity awards under the 2016 Plan to eligible award recipients. Management board members, supervisory board members, officers, employees and consultants of the company or any of our subsidiaries or affiliates, and any prospective directors, officers, employees and consultants of the company who have accepted offers of employment or consultancy from the company or our subsidiaries or affiliates are eligible for awards under the 2016 Plan.

Awards include options, performance-based stock options share appreciation rights, restricted stock units, performance-based stock units and other share-based and cash-based awards. Awards may be settled in stock or cash. The option exercise price for options under the 2016 Plan can be less than the fair market value of a Class A share as defined in the 2016 Plan on the relevant grant date. To the extent that listing standards of the applicable exchange require the company’s shareholders to approve any repricing of options, options may not be repriced without shareholder approval. Options and share appreciation rights shall vest and become exercisable at such time and pursuant to such conditions as determined by the plan committee and as may be specified in an individual grant agreement. The plan committee may at any time accelerate the exercisability of any option or share appreciation right. Restricted shares may vest based on continued service, attainment of performance goals or both continued service and performance goals. The plan committee at any time may waive any of these vesting conditions.

Options and share appreciation rights will have a term of not more than ten years. The 2016 Plan has a ten year term, although awards outstanding on the date the 2016 Plan terminates will not be affected by the termination of the 2016 Plan.

During the years ended December 31, 2019 and 2020, 4,406,619 and 10,156,893 awards, respectively, were granted under the 2016 Plan. We issue new shares to satisfy the exercise or settlement of share-based awards.

The following table presents a summary of our share option activity:

	Options	Weighted average exercise price	Remaining contractual life	Aggregate intrinsic value
		(in €)	(In years)	(€ in thousands)
Balance as of January 1, 2018	17,108,574	5.66	21	32,178
Granted	4,944,430	3.99		12,573
Exercised	531,410	0.30		2,855
Cancelled	828,196	6.23		1,182
Balance as of December 31, 2018	**20,693,398**	5.54	17	32,050
Granted	3,932,498	0.06		17,412
Exercised	1,218,560	0.17		5,034
Cancelled	2,233,623	6.93		1,572
Balance as of December 31, 2019	**21,173,713**	4.79	15	19,556
Granted	8,550,753	0.06		12,359
Exercised	1,405,583	0.06		2,168
Cancelled	1,971,734	4.28		1,214
Balance as of December 31, 2020	**26,347,149**	3.29	12	28,356
Exercisable as of December 31, 2020	14,204,833	5.01	17	10,018
Vested and expected to vest after December 31, 2020	**26,347,149**	3.29	12	28,356

The following table presents a summary of our restricted stock units (RSUs):

	RSUs	Weighted Average Grant Date Fair Value	Remaining contractual life
		(in €)	(in years)
Balance as of January 1, 2018	—	—	
Granted	57,806	3.88	
Vested	—	—	
Cancelled	—	—	
Balance as of December 31, 2018	**57,806**	3.88	7
Granted	474,121	4.25	
Vested	38,262	3.88	
Cancelled	8,000	5.29	
Balance as of December 31, 2019	485,665	4.22	6
Granted	1,606,140	1.13	
Vested	245,687	4.30	
Cancelled	221,657	2.43	
Balance as of December 31, 2020	1,624,461	1.39	5

The fair value of share awards granted during the years ended December 31, 2018, 2019 and 2020 were estimated at the date of grant using appropriate valuation techniques, including the Black-Scholes and Monte Carlo simulation pricing models, assuming the following weighted average assumptions:

	Year ended December 31,		
	2018	**2019**	**2020**
Risk-free interest rate	1.74 %	(0.56)%	(0.20)%
Expected volatility	33 %	50 %	60 %
Expected life (in years)	4.42	4.50	4.12
Dividend yield	— %	— %	— %
Weighted-average estimated fair value of options granted during the year	€ 3	€ 4	€ 1

The Monte Carlo simulation model, which simulated the probabilities of the potential outcomes of future stock prices of the Company over the performance period, was used to calculate the grant-date fair value for awards with market conditions.

On October 22, 2020, a modification was made to the vesting conditions for market-based awards, which impacted 3,580,049 awards granted to three grantees on March 11, 2020. As a result of the modification, additional incremental compensation expense of €1.0 million will be amortized over the remaining service period using the accelerated method.

During the years ended December 31, 2018, 2019 and 2020, we recognized total share-based compensation expense of €20.7 million, €19.9 million and €15.1 million, respectively, which had no related income tax benefit.

Cash received from share-based award exercises for the years ended December 31, 2018, 2019 and 2020 was €161 thousand, €202 thousand and €87 thousand, respectively.

As of December 31, 2020, there was approximately €14.5 million in unrecognized share-based compensation expense related to unvested share-based awards subject to equity treatment, which is expected to be recognized in expense over the weighted average period of 1.7 years.

12. Income taxes

The following table summarizes our income tax expense/(benefit):

	Year ended December 31,		
(€ thousands)	**2018**	**2019**	**2020**
Current income tax expense/(benefit):			
Germany	€ 2,225	€ 18,769	€ (362)
Other countries	125	309	117
Current income tax expense/(benefit)	2,350	19,078	(245)
Deferred income tax expense/(benefit):			
Germany	(1,264)	2,020	(8,165)
Other countries	—	(116)	(84)
Deferred income tax expense/(benefit)	(1,264)	1,904	(8,249)
Income tax expense/(benefit)	**€ 1,086**	**€ 20,982**	**€ (8,494)**

Reconciliation of German statutory income tax rate to effective income tax rate

The following table summarizes our income/(loss) before income taxes allocated to Germany and to other countries:

	Year ended December 31,		
(€ thousands)	**2018**	**2019**	**2020**
Germany	€ (20,574)	€ 36,750	€ (252,859)
Other countries	108	940	(274)
Income/(loss) before income taxes	**€ (20,466)**	**€ 37,690**	**€ (253,133)**

A reconciliation of amounts computed by applying the German statutory income tax rate of 31.23% to income/(loss) before income taxes to total income tax expense/(benefit) is as follows:

	Year ended December 31,		
(€ thousands)	**2018**	**2019**	**2020**
Income/(loss) before income taxes	€ (20,466)	€ 37,690	€ (253,133)
Income tax expense at German tax rate	(6,391)	11,769	(79,041)
Foreign rate differential	(5)	100	40
Expected tax expense/(benefit)	(6,396)	11,869	(79,001)
Tax effect from:			
Non-deductible share-based compensation	6,465	6,211	4,708
Goodwill impairment	—	—	64,829
Prior period taxes	96	66	9
Movement in valuation allowance	(184)	19	454
Foreign withholding taxes	813	—	305
Movement in uncertain tax positions	—	2,857	14
Other differences	292	(40)	188
Income tax expense/(benefit)	**€ 1,086**	**€ 20,982**	**€ (8,494)**

The income tax expense/(benefit) is mainly driven by income/(loss) before income taxes of €(20.5) million, €37.7 million and €(253.1) million for the years ended December 31, 2018, 2019 and 2020, respectively. Our effective tax rate was (5.3)%, 55.7% and 3.4% in the years ended December 31, 2018, 2019 and 2020, respectively. Non-deductible share-based compensation of (pre-tax) €20.7 million, €19.9 million and €15.1 million had an impact on the effective tax rates of (31.6)%, 16.5% and (1.9)% in the years ended December 31, 2018, 2019 and 2020, respectively. In 2020, non-deductible impairment expenses on goodwill of €207.6 million had an impact on the effective tax rate of (25.6)%. Additional details on the movement in valuation allowance are included in the deferred income tax section below. Other differences relate to one-off items during the year, such as non-deductible expenses which are individually insignificant.

Uncertain tax positions

Uncertain tax positions as of December 31, 2019 and 2020 were as follows:

	Year Ended December 31,	
(€ thousands)	**2019**	**2020**
Balance, beginning of year	€ —	€ 2,857
Increases to tax positions related to the current year	2,133	—
Increases to tax positions related to prior years	720	—
Interest and penalties	4	14
Balance, end of year	**€ 2,857**	**€ 2,871**

Tax audits

The Company is subject to audit by federal, state, local and foreign income tax authorities. As of December 31, 2020, the audit of tax returns from 2013 through 2015 for corporate and trade income tax as well as value-added tax for trivago N.V. had been finalized. According to the statute of limitation, the German tax authorities may initiate additional audits of tax returns for 2016 through 2020.

Deferred income taxes

At December 31, 2019 and 2020, the significant components of our deferred tax assets and deferred tax liabilities were as follows:

	Year Ended December 31,	
(€ thousands)	**2019**	**2020**
Deferred tax assets:		
Net operating loss and tax credit carryforwards	€ 429	€ 11,840
Prepaid expense and other current assets	3,723	1,335
Deferred rent	1	—
Property and equipment	116	1
Accrued expenses and other current liabilities	147	26
Intangible assets, net	253	—
Operating lease liability	31,130	28,132
Other long-term liabilities	311	115
Deferred tax assets (gross)	**36,110**	**41,449**
Less valuation allowance	(81)	(536)
Subtotal	**36,029**	**40,913**
Offsetting	(35,294)	(40,912)
Deferred tax assets	**735**	**1**
Deferred tax liabilities:		
Intangible assets, net	53,021	52,928
Property and equipment	2,980	2,875
Operating lease right-of-use assets	29,985	27,106
Other	235	179
Subtotal	**86,221**	**83,088**
Offsetting	(35,294)	(40,912)
Deferred tax liabilities	**€ 50,927**	**€ 42,176**

At December 31, 2020, we had net operating loss carryforwards (“NOLs”) for a tax-effected amount of approximately €11.8 million (in 2019: €0.4 million). The tax-effected NOL carryforwards increased by €11.4 million from the amount recorded at December 31, 2019, primarily due to the current year losses at the level of the trivago N.V.

trivago N.V. is a Dutch listed entity, however has its tax residency in Germany. In 2017, trivago N.V. and trivago GmbH merged for tax purposes. This merger enabled trivago N.V. to offset its NOLs with any future taxable profits. As a result, the €3.2 million previously unrecognized losses of trivago N.V. have been recognized in 2017. All of this €3.2 million were utilized in 2017, 2018 and 2019. As of December 31, 2020, €11.3 million tax-effected NOLs are recognized for tax losses of trivago N.V., which also may be carried forward indefinitely. As of December 31, 2020, deferred tax assets for €0.5 million of accumulated tax loss carryforwards of domestic and foreign subsidiaries were not recognized as we have considered these tax loss carryforwards as not realizable. Accordingly the valuation allowance increased by €0.5 million from the amount recorded as of December 31, 2019 primarily due to the absence of potential future taxable profits necessary to use tax loss carryforwards.

The amount of the deferred tax asset considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period change, or if objective negative evidence in the form

of cumulative losses is no longer present and additional weight may be given to subjective evidence such as our projections for growth.

The total cumulative amount of undistributed earnings related to investments in certain foreign subsidiaries where the foreign subsidiary has or will invest undistributed earnings indefinitely was €0.01 million at December 31, 2020 (in 2019: €0.1 million). In terms of undistributed earnings of domestic investments, we have recognized deferred income taxes on taxable temporary difference of €0.01 million, as only 5% refer to a taxable temporary difference under German tax law. Any capital gains on the sale of participations would be 95% exempt under German tax law.

13. Stockholders' equity

As of December 31, 2020, we had ADSs representing 55,967,976 Class A shares and 298,187,967 Class B shares outstanding. Each Class B share is convertible into one Class A share at any time by the holder. During the years ended December 31, 2018, 2019 and 2020, 11,112,001, 7,000,000 and 3,500,000 Class B shares were converted into Class A shares, respectively.

Class A and Class B common stock has a par value of €0.06 and €0.60, respectively. The holders of our Class B shares, Expedia Group and Founders, are entitled to ten votes per share, and holders of our Class A shares are entitled to one vote per share. All other terms and preferences of Class A and Class B common stock are the same.

Reserves

Reserves primarily represents the effects of pushdown accounting applied due to the change in control in 2013 in addition to share premium as result of the corporate reorganization and IPO. See *Note 1 - Organization and basis of presentation*. Further effects to the Reserves are due to the merger of trivago GmbH with and into trivago N.V. in 2017, exercises of employee stock options, and the effect of the Founders' conversion of Class B shares to Class A shares in 2018, 2019 and 2020.

Accumulated other comprehensive income/(loss)

Accumulated other comprehensive income/(loss) represents foreign currency translation adjustments for our subsidiaries in foreign locations. As of December 31, 2020 we do not expect to reclassify any amounts included in accumulated other comprehensive income/(loss) into earnings during the next 12 months.

Contribution from Parent

The beginning contribution from Parent balance represents the pushdown of share-based compensation expense from Expedia Group.

14. Earnings per share

Basic and diluted earnings per share of Class A and Class B common stock is computed by dividing net income/(loss) by the weighted average number of Class A and Class B common stock outstanding during the same period. Diluted earnings per share is calculated using our weighted-average outstanding common shares including the dilutive effect of stock awards as determined under the treasury stock method.

The following table presents our basic and diluted earnings per share:

(€ thousands, except per share data)	Year Ended December 31, 2018	2019	2020
Numerator:			
Net income/(loss)	€ (21,489)	€ 17,161	€ (245,378)
Denominator:			
Weighted average shares of Class A and Class B common stock outstanding:			
Basic	350,852	351,991	353,338
Diluted	350,852	356,738	353,338
Net income/(loss) per share:			
Basic	€ (0.06)	€ 0.05	€ (0.69)
Diluted	€ (0.06)	€ 0.05	€ (0.69)

Diluted weighted average common shares outstanding in 2018 and 2020 does not include the effects of the exercise of outstanding stock options and RSUs as the inclusion of these instruments would have been anti-dilutive.

15. Commitments and contingencies

Purchase obligations

We have commitments and obligations which include purchase commitments, which could potentially require our payment in the event of demands by third parties or contingent events. Commitments and obligations as of December 31, 2020 were as follows:

(in thousands)	Total	By Period: Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Purchase obligations	€ 17,765	€ 12,223	€ 5,542	€ —	€ —

Our purchase obligations represent the minimum obligations we have under agreements with certain of our vendors. These minimum obligations are less than our projected use for those periods. Payments may be more than the minimum obligations based on actual use.

Legal proceedings

On August 23, 2018, the Australian Competition and Consumer Commission, or ACCC, instituted proceedings in the Australian Federal Court against us. The ACCC alleged a number of breaches of the Australian Consumer Law, or ACL, relating to certain advertisements in Australia concerning the hotel prices available on our Australian site, our Australian strike-through pricing practice and other aspects of the way offers for accommodation were displayed on our Australian website. The matter went to trial in September 2019 and, on January 20, 2020, the Australian Federal Court issued a judgment finding that we had engaged in conduct in breach of the ACL. On March 4, 2020, we filed a notice of appeal at the Australian Federal Court appealing part of that judgment. On November 4, 2020, the Australian Federal Court dismissed trivago's appeal. A separate trial regarding penalties and other orders is scheduled for

June 7, 2021. Management recorded an estimate of the probable loss in connection with these proceedings.

In establishing a provision in respect of the ACCC matter, management took into account the information currently available, including judicial precedents. However, there is considerable uncertainty regarding how the Australian Federal Court would calculate the penalties that will be ultimately assessed on us. In particular, the Australian Federal Court determined that we engaged in certain conduct after September 1, 2018 that will result in the applicability of the new penalty regime under the ACL, which significantly increased the maximum penalty applicable to parts of our conduct. Only a few cases have been decided so far assessing penalties for contraventions of the ACL under the new regime. The penalties imposed in those cases were jointly agreed by the parties and were not the subject of a contested penalty hearing. In addition, the Australian Federal Court in each case did not allocate the total penalty imposed between the old and new penalty regime. As a result, an estimate of the reasonable possible loss or range of loss in excess of the amount reserved cannot be made.

16. Related party transactions

Relationships with Expedia

We have commercial relationships with Expedia Group, Inc. and many of its affiliated brands, including Brand Expedia, Hotels.com, Orbitz, Travelocity, Hotwire, Wotif, Vrbo and ebookers. These are arrangements terminable at will or upon three to seven days' prior notice by either party and on customary commercial terms that enable Expedia Group's brands to advertise on our platform, and we receive payment for users we refer to them. We are also party to a letter agreement pursuant to which Expedia Group refers traffic to us when a particular hotel or region is unavailable on the applicable Expedia Group website. Related-party revenue from Expedia Group of €331.4 million, €281.8 million and €66.4 million for the years ended December 31, 2018, 2019 and 2020, respectively, primarily consists of click-through fees and other advertising services provided to Expedia Group and its subsidiaries. These amounts are recorded at contract value, which we believe is a reasonable reflection of the value of the services provided. Related-party revenue represented 36%, 34% and 27% of our total revenue for each of the years ended December 31, 2018, 2019 and 2020, respectively.

For the years ended December 31, 2018, 2019 and 2020, our operating expenses include €0.8 million, €0.8 million and €0.2 million, respectively, of related-party shared services fees and amounts related to the services and support agreements detailed below.

The related party trade receivable balances with Expedia Group and its subsidiaries reflected in our consolidated balance sheets as of December 31, 2019 and 2020 were €30.9 million and €2.9 million.

Guarantee

As of December 31, 2020, we had an uncommitted credit facility with Bank of America Merrill Lynch International Ltd., one of the underwriters of our initial public offering, with a maximum principal amount of €50.0 million. Advances under this facility bear interest at a rate of LIBOR, floored at zero, plus 1.0% per annum. This facility may be terminated at any time by the lender. Our obligations under this facility are guaranteed by Expedia Group. We did not utilize the credit facility during the years ended December 31, 2019 and 2020. Refer to *Note 19 - Subsequent events* for details on an event subsequent to December 31, 2020 that impacts the uncommitted credit facility.

Services agreement

On May 1, 2013, we entered into an Assets Purchase Agreement, pursuant to which Expedia Group purchased certain computer hardware and software from us, and a Data Hosting Services Agreement, pursuant to which Expedia Group provides us with certain data hosting services relating to all of the servers we use that are located within the United States. Either party may terminate the Data Hosting

Services Agreement upon 30 days' prior written notice. For each of the years ended December 31, 2018 and 2019, we paid Expedia Group €59 thousand and €45 thousand, respectively, for these data hosting services. During the year ended December 31, 2020, we did not utilize this service agreement.

Services and support agreement

On September 1, 2016, we entered into a Services and Support Agreement, pursuant to which Expedia Group agreed to provide us with certain services in connection with localizing content on our websites, such as translation services. Either party may terminate the Services and Support Agreement upon 90 days' prior notice. For each of the years ended December 31, 2018, 2019 and 2020, we incurred €0.7 million, €0.8 million and €0.3 million, respectively, for these services and support services.

myhotelshop

Subsequent to the deconsolidation of myhotelshop in December 2017, myhotelshop remains a related party to trivago. Related-party revenue from myhotelshop of €2.3 million, €2.8 million and €1.1 million for the years ended December 31, 2018, 2019 and 2020, respectively, primarily consists of referral revenue. Refer to *Note 19 - Subsequent events* for details on an event subsequent to December 31, 2020 that impacts myhotelshop as a related party to trivago.

17. Segment information

Management has identified three reportable segments, which correspond to our three operating segments: the Americas, Developed Europe and Rest of World. Our Americas segment is comprised of Argentina, Barbados, Brazil, Canada, Chile, Colombia, Costa Rica, Ecuador, Mexico, Panama, Peru, Puerto Rico, the United States and Uruguay. Our Developed Europe segment is comprised of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Our Rest of World segment is comprised of all other countries, the most significant by revenue of which are Australia, Japan, Turkey, India and New Zealand.

We determined our operating segments based on how our chief operating decision makers manage our business, make operating decisions and evaluate operating performance. Our primary operating metric is Return on Advertising Spend, or ROAS, for each of our segments, which compares Referral Revenue to Advertising Spend. ROAS includes the allocation of revenue by segment which is based on the location of the website, or domain name, regardless of where the consumer resides. This is consistent with how management monitors and runs the business.

Corporate and Eliminations also includes all corporate functions and expenses except for direct advertising. In addition, we record amortization of intangible assets and any related impairment, share-based compensation expense, restructuring and related reorganization charges, legal reserves, occupancy tax and other taxes, and other items excluded from segment operating performance in Corporate and Eliminations. Such amounts are detailed in our segment reconciliations below. The following tables present our segment information for the years ended December 31, 2018, 2019 and 2020. As a significant portion of our property and equipment is not allocated to our operating segments and depreciation is not included in our segment measure, we do not report the assets by segment as it would not be meaningful. We do not regularly provide such information to our chief operating decision makers.

	Year Ended December 31, 2018				
(€ thousands)	**Developed Europe**	**Americas**	**Rest of World**	**Corporate & Eliminations**	**Total**
Referral revenue	€ 378,919	€ 315,966	€ 204,937	€ —	€ 899,822
Subscription revenue	—	—	—	13,863	13,863
Other revenue	—	—	—	1,131	1,131
Total revenue	€ 378,919	€ 315,966	€ 204,937	€ 14,994	€ 914,816
Advertising spend	265,004	261,620	205,834	—	732,458
ROAS contribution	€ 113,915	€ 54,346	€ (897)	€ 14,994	€ 182,358
Costs and expenses:					
Cost of revenue, including related party, excluding amortization					5,435
Other selling and marketing, including related party [(1)]					73,175
Technology and content, including related party					66,904
General and administrative, including related party					54,326
Amortization of intangible assets					1,684
Operating loss					€ (19,166)
Other income/(expense)					
Interest expense					(1,839)
Other, net					539
Total other income/(expense), net					€ (1,300)
Loss before income taxes					€ (20,466)
Expense/(benefit) for income taxes					1,086
Loss before equity method investment					€ (21,552)
Income from equity method investment					63
Net loss					**€ (21,489)**

(1) Represents all other sales and marketing, excluding Advertising Spend, as Advertising Spend is tracked by reporting segment.

(€ thousands)	Year Ended December 31, 2019									
	Developed Europe		Americas		Rest of World		Corporate & Eliminations		Total	
Referral revenue	€	347,094	€	305,061	€	171,469	€	—	€	823,624
Subscription revenue		—		—		—		12,152		12,152
Other revenue		—		—		—		2,841		2,841
Total revenue	€	347,094	€	305,061	€	171,469	€	14,993	€	838,617
Advertising spend		230,291		233,949		152,465		—		616,705
ROAS contribution	€	116,803	€	71,112	€	19,004	€	14,993	€	221,912
Costs and expenses:										
Cost of revenue, including related party, excluding amortization										9,159
Other selling and marketing, including related party [(1)]										47,450
Technology and content, including related party										69,924
General and administrative, including related party										55,543
Amortization of intangible assets										1,685
Operating income									€	38,151
Other income/(expense)										
Interest expense										(33)
Other, net										(428)
Total other income/(expense), net									€	(461)
Income before income taxes									€	37,690
Expense/(benefit) for income taxes										20,982
Income before equity method investment									€	16,708
Income from equity method investment										453
Net income									**€**	**17,161**

(1) Represents all other sales and marketing, excluding Advertising Spend, as Advertising Spend is tracked by reporting segment.

(€ thousands)	Year Ended December 31, 2020				
	Developed Europe	Americas	Rest of World	Corporate & Eliminations	Total
Referral revenue	€ 102,899	€ 89,341	€ 46,125	€ —	€ 238,365
Subscription revenue	—	—	—	7,657	7,657
Other revenue	—	—	—	2,899	2,899
Total revenue	€ 102,899	€ 89,341	€ 46,125	€ 10,556	€ 248,921
Advertising spend	60,784	56,979	32,211	—	149,974
ROAS contribution	€ 42,115	€ 32,362	€ 13,914	€ 10,556	€ 98,947
Costs and expenses:					
Cost of revenue, including related party, excluding amortization					10,133
Other selling and marketing, including related party [1]					28,281
Technology and content, including related party					64,258
General and administrative, including related party					40,935
Amortization of intangible assets					373
Impairment of goodwill					207,618
Operating loss					€ (252,651)
Other income/(expense)					
Interest expense					(270)
Other, net					(212)
Total other income/(expense), net					€ (482)
Loss before income taxes					€ (253,133)
Expense/(benefit) for income taxes					(8,494)
Loss before equity method investment					€ (244,639)
Loss from equity method investment					(739)
Net loss					**€ (245,378)**

(1) Represents all other sales and marketing, excluding Advertising Spend, as Advertising Spend is tracked by reporting segment.

Geographic information

The following table presents revenue by geographic area for the years ended December 31, 2018, 2019 and 2020. Referral revenue was allocated by country using the same methodology as the allocation of segment revenue, while non-referral revenue was allocated based upon the location of the customer using the service.

(in thousands)	Year ended December 31,		
	2018	2019	2020
Total revenues			
United States	€ 194,416	€ 192,526	€ 57,406
Germany	73,143	68,491	27,491
United Kingdom	95,893	85,284	26,637
Brazil	41,097	35,387	12,440
All other countries [1]	510,267	456,929	124,947
	€ 914,816	**€ 838,617**	**€ 248,921**

(1) Includes a portion of Corporate & Eliminations

The following table presents property and equipment, net for Germany and all other countries, as of December 31, 2019 and 2020:

(€ thousands)	Years ended December 31,	
	2019	2020
Property and equipment, net:		
Germany	€ 30,681	€ 26,289
All other countries	2,491	393
	€ 33,172	**€ 26,682**

18. Valuation and qualifying accounts

The following table presents the changes in our valuation and qualifying accounts not disclosed elsewhere in these financial statements.

(€ thousands)	Balance at Beginning of Period	Charges to Earnings	Deductions	Balance at End of Period
2018				
Allowance for doubtful accounts	€ 231	€ 580	€ (561)	€ 250
2019				
Allowance for doubtful accounts	250	754	(930)	74
2020				
Allowance for expected credit losses	74	656	(382)	348

19. Subsequent events

After the date of the balance sheet through the date of issuance of these consolidated financial statements, 3,625,000 Class B shares were converted into 3,625,000 Class A shares consistent with the conversion ratio discussed in *Note 13 - Stockholders' equity*. Furthermore, 2,614,550 Class A shares were issued as a result of options exercised and RSUs released.

On January 7, 2021, our €50.0 million uncommitted credit facility with Bank of America Merrill Lynch International Ltd. was cancelled by the lender.

On January 12, 2021, we acquired 100% of weekengo GmbH ("Weekengo") shares and the related domain for €7.4 million cash consideration pursuant to an agreement dated December 23, 2020. Weekengo is a company based in Germany that operates the online travel search website “weekend.com”, which specializes in optimizing the delivery of search results for direct flights and hotel packages with a short-trip focus. A portion of the purchase consideration amounting to €3.0 million was paid in December 2020 as partial fulfillment of closing conditions, and this amount has been included in prepaid expenses and other current assets on the consolidated balance sheets as of December 31, 2020.

The acquisition qualifies as a business combination and will be accounted for using the acquisition method of accounting. Due to the close proximity of the acquisition date and the filing of our annual report on Form 20-F for the year ended December 31, 2020, the initial accounting for the business combination is incomplete, and therefore it is impracticable for us to provide the amounts recognized as of the acquisition date for assets acquired, liabilities assumed and goodwill. If Weekengo had been included in the consolidated results of the Company for the entire years ended December 31, 2019 and December 31, 2020, the unaudited proforma consolidated revenue of the combined entity would have increased by €0.5 million and €0.4 million, respectively. It is impracticable for us to provide pro forma earnings of the combined entity at this time.

The sale of our minority interest in myhotelshop closed on January 28, 2021. As a result of the conclusion of the sale, we derecognized the remaining equity method investment of €70 thousand on our consolidated balance sheet and we will no longer consider myhotelshop a related party.

On January 29, 2021, we entered into an amendment to the operating lease agreement for office space in our corporate headquarters, whereby the landlord agreed to grant us partial termination of the lease related to certain floor spaces from January 1, 2021 for a penalty of €6.7 million, and from May 31, 2023 for a penalty of €2.3 million. The amendment will be treated as a modification to the existing lease agreement with an effective date of January 29, 2021 and the termination penalties will be expensed over the remaining lease term. As part of the amendment, we will receive €7.6 million from the landlord as compensation for the transfer of long-lived assets related to the terminated floor space and €2.6 million as settlement of prior claims for defects in the leased office space. As a result of this lease modification, we will record a significant decrease in the carrying amounts of right-of-use assets and related operating lease liabilities that is expected to result in a gain or loss.

In January 2021, we entered into a marketing sponsorship agreement, which includes a commitment of approximately €23.2 million for the next three years in return for various marketing rights beginning July 1, 2021. The first contractual installment of €4.0 million was paid in January 2021.

On March 2, 2021, our supervisory board amended the trivago N.V. 2016 Omnibus Incentive Plan to increase the maximum number of Class A shares available for issuance from 34,711,009 to 59,635,698 Class A shares.

Description of securities registered under Section 12 of the Exchange Act

As of December 31, 2020, trivago N.V. (the “company,” “trivago,” “we,” “us,” and “our”) had two classes of securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”): our Class A shares and our American Depositary Shares ("ADSs").

A. Description of Class A shares

This summary of the general terms and provisions of our Class A shares does not purport to be complete and is subject to and qualified in its entirety by reference to Book 2 of the Dutch Civil Code, Book 10 (Title 10, Chapter 4) of the Dutch Corporate Governance Code, our articles of association (the “Articles of Association”), which is incorporated herein by reference to Exhibit 3.1 to our Registration Statement on Form F-1 filed with the SEC on November 14, 2016 and the amended and restated shareholders agreement to which we are a party (the "Amended and Restated Shareholders’ Agreement"), which is incorporated herein by reference to Exhibit 4.1 to our Registration Statement on Form F-3 filed with the SEC on April 5, 2018.

We have two classes of shares outstanding, Class A shares with a nominal value of €0.06 per share, and Class B shares with a nominal value of €0.60 per share. Our authorized share capital amounts to €234 million, divided into 952,370,000 Class A shares and 294,763,000 Class B shares. Currently, all of our Class A shares are bearer shares, represented by global share certificates held in custody by Clearstream Bank Frankfurt. All of our Class B shares are registered shares.

Transfer of record ownership of registered shares is effected by a written deed of transfer acknowledged by us, or by our transfer agent and registrar acting as our agent on our behalf, and transfer of ownership of our Class A shares in bearer form can be transferred through physical delivery of the share certificate, in each case subject to applicable provisions of international private law (depending on the location of the share certificates for Class A shares) and unless the property law aspects of such shares are governed by the laws of the State of New York. For as long as our Class A shares are listed on Nasdaq or on any other stock exchange operating in the United States of America, the laws of the State of New York shall apply to the property law aspects of the Class A shares reflected in the register administered by our transfer agent (subject to the applicable provisions of international private law).

In connection with our initial public offering, travel B.V. (which subsequently converted into trivago N.V.), trivago GmbH, Rolf Schrömgens, Peter Vinnemeier and Malte Siewert (whom we refer to collectively as the "Founders") Expedia Lodging Partner Services S.à r.l. ("ELPS") and certain other affiliates of Expedia Group, Inc. (formerly Expedia Inc.) (together, the "Expedia Group") entered into the Amended and Restated Shareholders’ Agreement. As described in more detail below, the Amended and Restated Shareholders' Agreement affects certain rights of the holders of Class A shares.

Dividends

We may only make distributions to our shareholders to the extent that our shareholders’ equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by the Articles of Association. We may only make a distribution of profits to our shareholders after the adoption by our general meeting of our annual accounts demonstrating that such distribution is legally permitted. However, our management board may, subject to approval of our supervisory board but without any shareholder vote, distribute interim dividends at any time, subject to our shareholders’ equity exceeding the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by the Articles of Association, as demonstrated by interim accounts prepared as required by Dutch law.

If the annual accounts show that we have made less profit than distributed to the shareholders by way of interim dividend we must request repayment of the amount by which the interim dividend exceeds the profit from those shareholders which knew or which should have known that the payment of the interim dividend was not permitted.

The Amended and Restated Shareholders’ Agreement impose certain voting limitations in connection with the distribution of dividends, as described below under "Voting Rights".

Voting Rights

Each Class A share entitles its holder to one vote on all matters presented to our shareholders generally. Cumulative voting is not permitted. We have issued all Class B shares to ELPS and the Founders. The Class B shares carry the same economic rights entitlements as the Class A shares. The Class B shares carry different voting rights than the Class A shares, proportionate to their respective nominal values: for each Class B share, ten votes can be exercised at the general meeting, whereas, for each Class A share, one vote can be exercised at the general meeting.

Voting limitations under the Amended and Restated Shareholders' Agreement

Pursuant to the Amended and Restated Shareholders' Agreement, neither the parties thereto nor their nominees on our supervisory board may vote in favor of certain specified resolutions without the consent of at least one of the Founders, except if the action concerned would not adversely affect the Founders in any respect. The actions subject to this voting limitation include (i) an increase or decrease of our issued share capital (subject to certain exceptions) and any exclusion of preemption rights, in each case if these actions would disproportionately affect the Founders vis-à-vis ELPS, (ii) amendments to our Articles of Association if these would affect the rights or privileges of our shareholders or if these would disproportionately and adversely affect the Founders, (iii) our dissolution, (iv) entry into or completion of non-arm's length related party transactions or arrangements between us and members of the Expedia Group (subject to certain exceptions), (v) sale of all or substantially all of our assets and (vi) distribution of dividends exceeding 50% of our profits.

Appointment of management board members

Under our management board rules, the management board should consist of at least three and no more than six members, including our Chief Executive Officer and Chief Financial Officer, and should be kept consistent with the provisions of the Amended and Restated Shareholders' Agreement. Pursuant to our management board rules and the Amended and Restated Shareholders' Agreement, members of our management board may serve terms of up to five years, ultimately expiring at the end of the annual general meeting held in the fifth year following his or her most recent (re)appointment as member of our management board.

Under our Articles of Association, management board members are appointed by the general meeting upon binding nomination by our supervisory board. However, the general meeting may at all times overrule the binding nomination by a resolution adopted by at least a two-thirds majority of the votes cast, provided such majority represents more than half of the issued share capital. If the general meeting overrules the binding nomination, the supervisory board shall make a new nomination.

Pursuant to the Amended and Restated Shareholders' Agreement, certain transition arrangements have been agreed for succession of our Chief Executive Officer. Mr. Schrömgens ceased to serve as our Chief Executive Officer on December 31, 2019, on which date a "Transition Period" of three years commenced. During the first eighteen months of the Transition Period, and unless a Founder is serving as our Chief Executive Officer (which is presently not the case), ELPS has the right to select for binding nomination two management board members and our Chief Executive Officer has the right to select all other management board members for binding nomination, subject to approval by the supervisory board. Also, during the Transition Period, the Amended and Restated Shareholders' Agreement stipulates certain arrangements for the appointment of our (successor) Chief Executive Officer, including by expanding our supervisory board by two seats (one of which to be filled on the basis of a selection by the Founders and the other on the basis of a selection by ELPS) and the formation of a three-person nomination committee of the supervisory board which shall be entitled to nominate a successor Chief Executive Officer, subject to the approval of ELPS, and thereafter, the supervisory board.

Appointment of supervisory board members

Under our supervisory board rules, our supervisory board should consist initially of seven members and should be kept consistent with the provisions of the Amended and Restated Shareholders' Agreement. Pursuant to our supervisory board rules and the Amended and Restated Shareholders' Agreement, members of our supervisory board may serve terms of up to three years, ultimately expiring at the end of the annual general meeting held in the third year following his or her most recent (re)appointment as member of our supervisory board.

Under our Articles of Association, supervisory board members are appointed by the general meeting upon binding nomination by our supervisory board. However, the general meeting may at all times overrule the binding nomination by a resolution adopted by at least a two-thirds majority of the votes cast, provided such majority represents more than half of the issued share capital. If the general meeting overrules the binding nomination, the supervisory board shall make a new nomination.

Pursuant to the Amended and Restated Shareholders' Agreement, the Founders have the right to select (and have selected) for binding nomination three supervisory board members for as long as they Founders collectively hold at

least 15% of our outstanding shares and ELPS has the right to select (and has selected) all other supervisory board members for binding nomination.

Preemption rights

Under Dutch law, in the event of an issuance of shares, each shareholder will have a preemption right in proportion to the aggregate nominal value of the shares held by such holder (with the exception of shares to be issued to employees or shares issued against a contribution other than in cash or pursuant to the exercise of a previously acquired right to subscribe for shares). Consequently, each Class B share carries a preemption right which is tenfold of the preemption right attached to each Class A share. Under our Articles of Association, preemption rights may be restricted or excluded by a resolution of the general meeting. Another corporate body, such as the management board, may restrict or exclude the preemption rights in respect of newly shares if it has been designated as the authorized body to do so by the general meeting.

The Amended and Restated Shareholders' Agreement impose certain voting limitations in connection with the exclusion of preemption rights, as described above under "Voting Rights".

Conversion

Pursuant to our Articles of Association, each holder of Class B shares can convert any number of Class B shares held by such shareholder into Class A shares as described below. A holder of Class A shares cannot convert its Class A shares into Class B shares.

Upon receipt of a request for conversion of Class B shares into Class A shares, the management board must promptly convert the relevant number of Class B shares into Class A shares in a 1:10 ratio. Promptly following such conversion, the holder of Class B shares who made the conversion request must transfer nine out of every ten Class A shares so received to us for no consideration and those Class A shares shall be canceled afterwards replicating the effect of a 1:1 conversion ratio. Neither the management board nor the company is required to effect a conversion of Class B shares (a) if the conversion request does not comply with the specifications and requirements set out in our Articles of Association or if the management board reasonably believes that the information included in such request is untrue or incorrect or (b) to the extent that the company would not be permitted under applicable law to acquire the relevant number of Class A shares in connection with such conversion.

Liquidation rights and dissolution

Under our Articles of Association, we may be dissolved by a resolution of the general meeting, subject to a proposal by the management board and the approval of our supervisory board.

In the event of a dissolution and liquidation, the assets remaining after payment of all debts and liquidation expenses are to be distributed to shareholders in proportion to the number of shares held by each shareholder. All distributions referred to in this paragraph will be made in accordance with the relevant provisions of the laws of the Netherlands.

The Amended and Restated Shareholders' Agreement impose certain voting limitations in connection with our dissolution, as described above under "Voting Rights".

Capital reduction

The general meeting may resolve to reduce our issued share capital by (i) canceling shares or (ii) reducing the nominal value of the shares by virtue of an amendment to our Articles of Association. In either case, this reduction would be subject to applicable statutory provisions and must be proposed by our management board and approved by our supervisory board. A resolution to cancel shares may only relate to shares held by the company itself or in respect of which the company holds the depository receipts.

A reduction of the nominal value of shares without repayment and without release from the obligation to pay up the shares must be effectuated proportionally on shares of the same class (unless all shareholders concerned agree to a disproportional reduction). A resolution that would result in a reduction of capital requires approval of the meeting of each group of holders of shares of the same class whose rights are prejudiced by the reduction. In addition, a reduction of capital generally involves a two-month waiting period during which creditors have the right to object to that reduction of capital under specified circumstances.

A resolution to reduce our share capital requires the approval of at least an absolute majority of the votes cast or, if less than 50% of our issued share capital is represented at the meeting at which a vote on a resolution to reduce our share capital is taken, the approval of at least two-thirds of the votes cast.

The Amended and Restated Shareholders' Agreement impose certain voting limitations in connection with the reduction of our issued share capital, as described above under "Voting Rights".

Amendment of articles of association

The general meeting may resolve to amend the Articles of Association, upon a proposal by our management board that has been approved by our supervisory board. A resolution by the general meeting to amend the articles of association requires a simple majority of the votes cast.

The Amended and Restated Shareholders' Agreement impose certain voting limitations in connection with the amendment of our Articles of Association, as described above under "Voting Rights".

Limitations on the rights to own securities

There are no limitations on the rights to own Class A shares, including the rights of non-resident or foreign shareholders to hold or exercise voting rights on Class A shares, imposed by Dutch law or our Articles of Association, subject to applicable restrictions under sanctions and measures, including those concerning export control, pursuant to European Union regulations, the Sanctions Act 1977 (*Sanctiewet 1977*) or other legislation, applicable anti-boycott regulations and similar rules.

Anti-takeover provisions

Under Dutch law, various protective measures are possible and permissible within the boundaries set by Dutch law and Dutch case law. In this respect, certain provisions of our Articles of Association may make it more difficult for a third party to acquire control of us or effect a change in our management board and/or our supervisory board. These include: our dual-class share structure that gives greater voting power to the Class B shares (currently only owned by members of the Expedia Group and our Founders), the binding nomination structure for the appointment of our management board members and supervisory board members, and the provisions in our Articles of Association which provide that certain shareholder decisions can only be passed if proposed by our management board and approved by our supervisory board.

Authorized share capital

Under Dutch law, our authorized share capital is the maximum capital that we may issue without amending our Articles of Association. An amendment of our Articles of Association would require a resolution of the general meeting that must first be proposed by our management board and approved by our supervisory board. Our authorized share capital amounts to €234 million, divided into 952,370,000 Class A shares, with a nominal value of €0.06 per share, and 294,763,000 Class B shares, with a nominal value of €0.60 per share.

B. Description of American Depositary Shares

This summary of the general terms and provisions of our ADSs does not purport to be complete and is subject to and qualified in its entirety by our Form F-6 filed on December 6, 2016 (Commission file No. 333-214914), which is incorporated by reference, including the exhibits thereto. In the following description, references to "you" is the person registered with the depositary.

General

Deutsche Bank Trust Company Americas has been appointed depositary pursuant to the deposit agreement dated December 15, 2016. The depositary's principal executive office is located at 60 Wall Street, New York, New York 10005. Each ADS represents ownership of one Class A share, deposited with Deutsche Bank AG, Frankfurt, as custodian for the depositary.

Voting rights; proxies

You may instruct the depositary to vote the Class A shares or other deposited securities underlying your ADSs at any meeting at which you are entitled to vote pursuant to any applicable law, the provisions of our memorandum and articles of association, and the provisions of or governing the deposited securities. Otherwise, you could exercise your right to vote directly if you withdraw the Class A shares. However, you may not know about the meeting sufficiently enough in advance to withdraw the Class A shares.

If we ask for your instructions and upon timely notice from us by regular, ordinary mail delivery, or by electronic transmission, as described in the deposit agreement, the depositary will notify you of the upcoming meeting at

which you are entitled to vote pursuant to any applicable law, the provisions of our memorandum and articles of association, and the provisions of or governing the deposited securities, and arrange to deliver our voting materials to you. The materials will include or reproduce (a) such notice of meeting or solicitation of consents or proxies; (b) a statement that the ADS holders at the close of business on the ADS record date will be entitled, subject to any applicable law, the provisions of our memorandum and articles of association, and the provisions of or governing the deposited securities, to instruct the depositary as to the exercise of the voting rights, if any, pertaining to the Class A shares or other deposited securities represented by such holder's ADSs; and (c) a brief statement as to the manner in which such instructions may be given or deemed given in accordance with the second to last sentence of this paragraph if no instruction is received, to the depositary to cause there to be granted a discretionary proxy to a person designated by us. Voting instructions may be given only in respect of a number of ADSs representing an integral number of Class A shares or other deposited securities. For instructions to be valid, the depositary must receive them in writing on or before the date specified. The depositary will try, as far as practical, subject to applicable law and the provisions of our memorandum and articles of association, to vote or to have its agents vote the Class A shares or other deposited securities (in person or by proxy) as you instruct. The depositary will only vote or attempt to vote as you instruct. If we timely requested the depositary to solicit your instructions but no instructions are received by the depositary from an owner with respect to any of the deposited securities represented by the ADSs of that owner on or before the date established by the depositary for such purpose, the depositary shall deem that owner to have instructed the depositary to cause there to be granted a discretionary proxy to a person designated by us with respect to such deposited securities, and the depositary shall cause there to be granted a discretionary proxy to a person designated by us to vote such deposited securities. However, no such instruction shall be deemed given and no such discretionary proxy shall be granted with respect to any matter if we inform the depositary we do not wish such proxy granted, substantial opposition exists or the matter materially and adversely affects the rights of holders of the Class A shares.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the Class A shares underlying your ADSs. In addition, there can be no assurance that ADS holders and beneficial owners generally, or any holder or beneficial owner in particular, will be given the opportunity to vote or cause the custodian to vote on the same terms and conditions as the holders of our Class A shares.

The depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise your right to vote and you may have no recourse if the Class A shares underlying your ADSs are not voted as you requested.

In order to give you a reasonable opportunity to instruct the depositary as to the exercise of voting rights relating to deposited securities, if we request the depositary to act, we will give the depositary notice of any such meeting and details concerning the matters to be voted at least 30 business days in advance of the meeting date.

Dividends and other distributions

The depositary has agreed to pay to you the cash dividends or other distributions it or the custodian receives on Class A shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of Class A shares your ADSs represent as of the record date (which will be as close as practicable to the record date for our Class A shares) set by the depositary with respect to the ADSs.

Cash

The depositary will convert or cause to be converted any cash dividend or other cash distribution we pay on the Class A shares or any net proceeds from the sale of any Class A shares, rights, securities or other entitlements under the terms of the deposit agreement into U.S. dollars if it can do so on a practicable basis, and can transfer the U.S. dollars to the United States and will distribute promptly the amount thus received. If the depositary shall determine in its judgment that such conversions or transfers are not possible or lawful or if any government approval or license is needed and cannot be obtained at a reasonable cost within a reasonable period or otherwise sought, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold or cause the custodian to hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid and such funds will be held or the respective accounts of the ADS holders. It will not invest the foreign currency and it will not be liable for any interest for the respective accounts of the ADS holders.

Before making a distribution, any taxes or other governmental charges, together with fees and expenses of the depositary, that must be paid, will be deducted. It will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.

Shares

For any Class A shares we distribute as a dividend or free distribution, either (1) the depositary will distribute additional ADSs representing such Class A shares or (2) existing ADSs as of the applicable record date will represent rights and interests in the additional Class A shares distributed, to the extent reasonably practicable and permissible under law, in either case, net of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. The depositary will only distribute whole ADSs. It will try to sell Class A shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. The depositary may sell a portion of the distributed Class A shares sufficient to pay its fees and expenses, and any taxes and governmental charges in connection with that distribution.

Elective distributions in cash or shares

If we offer holders of our Class A shares the option to receive dividends in either cash or shares, the depositary, after consultation with us and having received timely notice as described in the deposit agreement of such elective distribution by us, has discretion to determine to what extent such elective distribution will be made available to you as a holder of the ADSs. We must timely first instruct the depositary to make such elective distribution available to you and furnish it with satisfactory evidence that it is legal to do so. The depositary could decide it is not legal or reasonably practicable to make such elective distribution available to you. In such case, the depositary shall, on the basis of the same determination as is made in respect of the Class A shares for which no election is made, distribute either cash in the same way as it does in a cash distribution, or additional ADSs representing Class A shares in the same way as it does in a share distribution. The depositary is not obligated to make available to you a method to receive the elective dividend in shares rather than in ADSs. There can be no assurance that you will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Class A shares.

Rights to purchase additional shares

If we offer holders of our Class A shares any rights to subscribe for additional shares, the depositary shall having received timely notice as described in the deposit agreement of such distribution by us, consult with us, and we must determine whether it is lawful and reasonably practicable to make these rights available to you. We must first instruct the depositary to make such rights available to you and furnish the depositary with satisfactory evidence that it is legal to do so. If the depositary decides it is not legal or reasonably practicable to make the rights available but that it is lawful and reasonably practicable to sell the rights, the depositary will endeavor to sell the rights and in a riskless principal capacity or otherwise, at such place and upon such terms (including public or private sale) as it may deem proper distribute the net proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them.

If the depositary makes rights available to you, it will establish procedures to distribute such rights and enable you to exercise the rights upon your payment of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. The Depositary shall not be obliged to make available to you a method to exercise such rights to subscribe for Class A shares (rather than ADSs).

U.S. securities laws may restrict transfers and cancellation of the ADSs represented by shares purchased upon exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, the depositary may deliver restricted depositary shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.

There can be no assurance that you will be given the opportunity to exercise rights on the same terms and conditions as the holders of Class A shares or be able to exercise such rights.

Other distributions

Subject to receipt of timely notice, as described in the deposit agreement, from us with the request to make any such distribution available to you, and provided the depositary has determined such distribution is lawful and reasonably practicable and feasible and in accordance with the terms of the deposit agreement, the depositary will distribute to you anything else we distribute on deposited securities by any means it may deem practicable, upon your payment of applicable fees, charges and expenses incurred by the depositary and taxes and/or other governmental charges. If any of the conditions above are not met, the depositary will endeavor to sell, or cause to be sold, what we distributed and distribute the net proceeds in the same way as it does with cash; or, if it is unable to sell such property, the depositary may dispose of such property in any way it deems reasonably practicable under the circumstances for nominal or no consideration, such that you may have no rights to or arising from such property.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. This means that you may not receive the distributions we make on our shares or any value for them if we and/or the depositary determines that it is illegal or not practicable for us or the depositary to make them available to you.

Amendment and termination

We may agree with the depositary to amend the deposit agreement and the form of ADR without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, including expenses incurred in connection with foreign exchange control regulations and other charges specifically payable by ADS holders under the deposit agreement, or materially prejudices a substantial existing right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended. If any new laws are adopted which would require the deposit agreement to be amended in order to comply therewith, we and the depositary may amend the deposit agreement in accordance with such laws and such amendment may become effective before notice thereof is given to ADS holders.

The depositary will terminate the deposit agreement if we ask it to do so, in which case the depositary will give notice to you at least 90 days prior to termination. The depositary may also terminate the deposit agreement if the depositary has told us that it would like to resign, or if we have removed the depositary, and in either case we have not appointed a new depositary within 90 days. In either such case, the depositary must notify you at least 30 days before termination.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: collect distributions on the deposited securities, sell rights and other property and deliver Class A shares and other deposited securities upon cancellation of ADSs after payment of any fees, charges, taxes or other governmental charges. Six months or more after the date of termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement, for the pro rata benefit of the ADS holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. After such sale, the depositary's only obligations will be to account for the money and other cash. After termination, we shall be discharged from all obligations under the deposit agreement except for our obligations to the depositary thereunder.

Books of depositary

The depositary maintains ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the company, the ADRs and the deposit agreement.

The depositary maintains facilities in the Borough of Manhattan, The City of New York to record and process the issuance, cancellation, combination, split-up and transfer of ADRs.

These facilities may be closed at any time or from time to time when such action is deemed necessary or advisable by the depositary in connection with the performance of its duties under the deposit agreement or at our reasonable written request.

Withdrawal of underlying securities

You have the right to cancel your ADSs and withdraw the underlying Class A shares at any time except:

- when temporary delays arise because: (1) the depositary has closed its transfer books or we have closed our transfer books; (2) the transfer of Class A shares is blocked to permit voting at a shareholders' meeting; or (3) we are paying a dividend on our Class A shares;
- when you owe money to pay fees, taxes and similar charges;
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of Class A shares or other deposited securities, or

- other circumstances specifically contemplated by Section I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time); or
- for any other reason if the depositary or we determine, in good faith, that it is necessary or advisable to prohibit withdrawals.

The depositary shall not knowingly accept for deposit under the deposit agreement any Class A shares or other deposited securities required to be registered under the provisions of the Securities Act, unless a registration statement is in effect as to such Class A shares.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Limitations on obligations and liability

The deposit agreement expressly limits our obligations and the obligations of the depositary and the custodian. It also limits our liability and the liability of the depositary. The depositary and the custodian:

- are only obligated to take the actions specifically set forth in the deposit agreement without gross negligence or willful misconduct;
- are not liable if any of us or our respective controlling persons or agents are prevented or forbidden from, or subjected to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement and any ADR, by reason of any provision of any present or future law or regulation of the United States or any state thereof, the Netherlands or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future, of our memorandum and articles of association or any provision of or governing any deposited securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, revolutions, rebellions, explosions and computer failure);
- are not liable by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our memorandum and articles of association or provisions of or governing deposited securities;
- are not liable for any action or inaction of the depositary, the custodian or us or their or our respective controlling persons or agents in reliance upon the advice of or information from legal counsel, any person presenting Class A shares for deposit or any other person believed by it in good faith to be competent to give such advice or information;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement;
- are not liable for any special, consequential, indirect or punitive damages for any breach of the terms of the deposit agreement, or otherwise;
- may rely upon any documents we believe in good faith to be genuine and to have been signed or presented by the proper party;
- disclaim any liability for any action or inaction or inaction of any of us or our respective controlling persons or agents in reliance upon the advice of or information from legal counsel, accountants, any person presenting Class A shares for deposit, holders and beneficial owners (or authorized representatives) of ADSs, or any person believed in good faith to be competent to give such advice or information; and
- disclaim any liability for inability of any holder to benefit from any distribution, offering, right or other benefit made available to holders of deposited securities but not made available to holders of ADS.

The depositary and any of its agents also disclaim any liability (i) for any failure to carry out any instructions to vote, the manner in which any vote is cast or the effect of any vote or failure to determine that any distribution or action may be lawful or reasonably practicable or for allowing any rights to lapse in accordance with the provisions of the deposit agreement, (ii) the failure or timeliness of any notice from us, the content of any information submitted to it by us for distribution to you or for any inaccuracy of any translation thereof, (iii) any investment risk associated with the acquisition of an interest in the deposited securities, the validity or worth of the deposited securities, the credit-worthiness of any third party, (iv) for any tax consequences that may result from ownership of ADSs, Class A shares or deposited securities, or (vi) for any acts or omissions made by a successor depositary whether in connection with

a previous act or omission of the depositary or in connection with any matter arising wholly after the removal or resignation of the depositary, provided that in connection with the issue out of which such potential liability arises the depositary performed its obligations without gross negligence or willful misconduct while it acted as depositary.

In addition, the deposit agreement provides that each party to the deposit agreement (including each holder, beneficial owner and holder of interests in the ADRs) irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any lawsuit or proceeding against the depositary or our company related to our shares, the ADSs or the deposit agreement.

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances.

Exhibit 4.5

TRIVAGO N.V.

AMENDED AND RESTATED 2016 OMNIBUS INCENTIVE PLAN

Section 1. PURPOSE; DEFINITIONS

The purposes of this Plan are to give the Company a competitive advantage in attracting, retaining and motivating officers, employees, directors and/or consultants and to provide the Company and its Subsidiaries and Affiliates with a share and incentive plan providing incentives directly linked to shareholder value. Certain terms used herein have definitions given to them in the first place in which they are used. In addition, for purposes of this Plan, the following terms are defined as set forth below:

"ADSs" means American Depositary Shares, representing Ordinary Shares on deposit with a U.S. banking institution selected by the Company and which are registered pursuant to a Form F-6.

"Affiliate" means a corporation or other entity controlled by, controlling or under common control with, the Company.

"Annual Aggregate Cash-Based Award Limit" means an amount, determined each fiscal year, denominated in Euro, proposed by the Management Board and approved by the Committee in connection with the Company's annual business plan, it being understood that if the Management Board and the Committee do not agree on an amount for a specific fiscal year, the amount will be zero.

"Annual Aggregate Share-Based Award Limit" means a number of Shares, determined each fiscal year, proposed by the Management Board and approved by the Committee in connection with the Company's annual business plan, it being understood that if the Management Board and the Committee do not agree on a number of Shares for a specific fiscal year, the number will be zero.

"Annual Individual Cash-Based Award Limit" means an amount, determined each fiscal year, denominated in Euro, proposed by the Management Board and approved by the Committee in connection with the Company's annual business plan, it being understood that if the Management Board and the Committee do not agree on an amount for a specific fiscal year, the amount will be zero.

"Annual Individual Share-Based Award Limit" means a number of Shares, determined each fiscal year, proposed by the Management Board and approved by the Committee in connection with the Company's annual business plan, it being understood that if the Management Board and the Committee do not agree on a number of Shares for a specific fiscal year, the number will be zero.

"Annual Limits" means the Annual Aggregate Cash-Based Award Limit, the Annual Aggregate Share-Based Award Limit, the Annual Individual Cash-Based Award Limit and the Annual Individual Share-Based Award Limit.

"Applicable Exchange" means the NASDAQ, the NYSE or such other securities exchange as may at the applicable time be the principal market for the Shares.

"Award" means an Option, Share Appreciation Right, Restricted Share Unit, other share-based award or Cash-Based Award granted or assumed pursuant to the terms of this Plan.

"Award Agreement" means a written or electronic document or agreement setting forth the terms and conditions of a specific Award; the terms and conditions of which must be approved by the Committee.

"Cash-Based Award" means an Award denominated in an euro amount.

"Cause" means, unless otherwise provided in an Award Agreement, (a) "Cause" as defined in any Individual Agreement to which the applicable Participant is a party, or (b) if there is no such Individual Agreement or if it does not define Cause: (i) the willful or gross neglect by a Participant of his employment duties; (ii) the plea of guilty or *nolo contendere* to, or conviction for, the commission of a felony offense by a Participant under the applicable laws of the jurisdiction in which the Participant is employed; (iii) a material breach by a Participant of a fiduciary duty owed to the Company or any of its Subsidiaries; (iv) a material breach by a Participant of any nondisclosure, non-solicitation or non-competition obligation owed to the Company or any of its Affiliates; or (v) such other events as shall be determined by the Committee and set forth in a Participant's Award Agreement.

"Commission" means the U.S. Securities and Exchange Commission or any successor agency.

"Committee" has the meaning set forth in Section 2(a).

"Corporate Transaction" has the meaning set forth in Section 3(c)(i).

"Company" means trivago N.V., a Dutch public limited company (*naamloze vennootschap*), or its successor.

"Director" means any Eligible Individual who is a member of the Management Board or the Supervisory Board.

"Disability" means (i) "Disability" as defined in any Individual Agreement to which the Participant is a party, or (ii) if there is no such Individual Agreement or it does not define "Disability," (A) permanent and total disability as determined under the Company's long-term disability plan applicable to the Participant, or (B) if there is no such plan applicable to the Participant or the Committee determines otherwise in an applicable Award Agreement, "Disability" as determined by the Committee.

"Disaffiliation" means a Subsidiary's or Affiliate's ceasing to be a Subsidiary or Affiliate for any reason (including, without limitation, as a result of a public offering, or a spinoff or sale by the Company, of the share of the Subsidiary or Affiliate) or a sale of a division of the Company and its Affiliates.

"EBITA" means for any period, operating profit (loss) plus (i) amortization, including goodwill impairment, (ii) amortization of non-cash distribution and marketing expense and non-cash compensation expense, (iii) disengagement expenses, (iv) restructuring charges, (v) non cash write-downs of assets or goodwill, (vi) charges relating to disposal of lines of business, (vii) litigation settlement amounts and (viii) costs incurred for proposed and completed acquisitions.

"EBITDA" means for any period, operating profit (loss) plus (i) depreciation and amortization, including goodwill impairment, (ii) amortization of non-cash distribution and marketing expense and non-cash compensation expense, (iii) disengagement expenses, (iv) restructuring charges, (v) non cash write-downs of assets or goodwill, (vi) charges relating to disposal of lines of business, (vii) litigation settlement amounts and (viii) costs incurred for proposed and completed acquisitions.

"Effective Date" has the meaning set forth in Section 9(a).

"Eligible Individuals" means directors, officers, employees and consultants of the Company or any of its Subsidiaries or Affiliates, and prospective directors, officers, employees and consultants who have accepted offers of employment, service or consultancy from the Company or its Subsidiaries or Affiliates.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended from time to time, and any successor thereto.

"Fair Market Value" means, unless otherwise determined by the Committee, as of any date, the value of Shares determined as follows:

(a) If the Shares are listed on one or more established stock exchanges or traded on one or more automated quotation systems, the Fair Market Value shall be the closing price of a Share on the Applicable Exchange on the date of measurement, or if Shares were not traded on the Applicable Exchange on such measurement date, then on the next preceding date on which Shares were traded, all as reported by such source as the Committee may select; and

(b) If the Shares are not listed on an established stock exchange or traded on an automated quotation system, Fair Market Value shall be determined by the Committee in its good faith discretion.

"Foundation" means Stichting trivago Warehousing, a foundation under Dutch law, functioning as pooling vehicle for Shares that may be deliverable pursuant to Awards made or to be made under this Plan.

"Founder" means any of Rolf Schrömgens, Peter Vinnemeier and Malte Siewert.

"Free-Standing SAR" has the meaning set forth in Section 5(a).

"Grant Date" means (a) the date on which the Committee (or if so delegated, as the Management Board) by resolution selects an Eligible Individual to receive a grant of an Award and determines the number of Shares to be subject to such Award or the formula for earning a number of shares or cash amount, or (b) such date as the Committee (or if so delegated, as the Management Board) shall provide in such resolution.

"Individual Agreement" means an employment, service, consulting or similar agreement between a Participant and the Company or one of its Subsidiaries or Affiliates.

"Management Board" means the Management Board of the Company.

"NASDAQ" means the National Association of Securities Dealers Inc. Automated Quotation System.

"NYSE" means the New York Stock Exchange.

"Option" means an Award described under Section 5.

"Ordinary Shares" means the class A shares, with nominal value of €0.06 per share, of the Company.

"Participant" means an Eligible Individual to whom an Award is or has been granted.

"Plan" means this trivago N.V. 2016 Omnibus Incentive Plan, as set forth herein and as hereafter amended from time to time.

"Restricted Share Units" means an Award described under Section 6.

"Retirement" means retirement from active employment with the Company, a Subsidiary or Affiliate at or after the Participant's attainment of age 65.

"RSU Restriction Period" has the meaning set forth in Section 6(b)(ii).

"Share" means an Ordinary Share, unless there are ADSs available, in which case "Share" will mean the number of ADSs equal to an Ordinary Share. If the ratio of ADSs to Ordinary Shares is not 1:1, then (a) all amounts determined under Section 3 and (b) all Awards designated as Awards over Ordinary Shares will automatically be adjusted to reflect the ratio of the ADSs to Ordinary Shares, as reasonably determined by the Committee or the Supervisory Board.

"Share Appreciation Right" has the meaning set forth in Section 5.

"Share Change" has the meaning set forth in Section 3(c)(ii).

"Subsidiary" means any corporation, partnership, joint venture, limited liability company or other entity during any period in which at least a 50% voting or profits interest is owned, directly or indirectly, by the Company or any successor to the Company.

"Supervisory Board" means the Supervisory Board of the Company.

"Tandem SAR" has the meaning set forth in Section 5(b).

"Term" means the maximum period during which an Option or Share Appreciation Right may remain outstanding, subject to earlier termination upon Termination of Employment or otherwise, as specified in the applicable Award Agreement.

"Termination of Employment" means the termination of the applicable Participant's employment with, or performance of services for, the Company and any of its Subsidiaries or Affiliates. Unless otherwise determined by the Committee, if a Participant's employment with, or membership on a board of directors of, the Company and its Affiliates terminates but such Participant continues to provide services to the Company and its Affiliates in a non-employee director capacity or as an employee, as applicable, such change in status shall not be deemed a Termination of Employment. A Participant employed by, or performing services for, a Subsidiary or an Affiliate or a division of the Company and its Affiliates shall be deemed to incur a Termination of Employment if, as a result of a Disaffiliation, such Subsidiary, Affiliate, or division ceases to be a Subsidiary, Affiliate or division, as the case may be, and the Participant does not immediately thereafter become an employee of (or service provider for), or member of the board of directors of, the Company or another Subsidiary or Affiliate. Temporary absences from employment because of illness, vacation or leave of absence (including maternal leave and parental leave) and transfers among the Company and its Subsidiaries and Affiliates shall not be considered Terminations of Employment.

SECTION 2. ADMINISTRATION

(a) Committee. All aspects of this Plan shall be administered by a committee of the Supervisory Board as the Supervisory Board may from time to time designate (the "Committee"), which committee shall be composed of not less than two members of the Supervisory Board, and shall be appointed by and serve at the pleasure of the Supervisory Board. The Committee shall have plenary authority to grant Awards pursuant to the terms of this Plan to Directors and shall have the authority to approve any grants of Awards proposed by the Management Board to be made pursuant to the terms of this Plan to Eligible Individuals who are not Directors. Among other things, the Committee shall have the authority, subject to the terms of this Plan:

(i) to (A) select the Directors and (B) approve the Eligible Individuals (other than Directors) proposed by the Management Board, in each case, to whom Awards may from time to time be granted;

(ii) to determine (in the case of Directors), and to approve the determination proposed by the Management Board (in the case of Eligible Individuals who are not Directors) of, whether and to what extent Options, Share Appreciation Rights, Restricted

Share Units, other share-based awards, Cash-Based Awards or any combination thereof, are to be granted hereunder;

(iii) to determine (in the case of Directors), and to approve the determination proposed by the Management Board (in the case of Eligible Individuals who are not Directors) of, the number of Shares to be covered by each Award granted hereunder or the amount of any Cash-Based Award;

(iv) to determine the terms and conditions of each Award granted hereunder, based on such factors as the Committee shall determine;

(v) subject to Section 9, to modify, amend or adjust the terms and conditions of any Award, at any time or from time to time;

(vi) to adopt, alter and repeal such administrative rules, guidelines and practices governing this Plan as it shall from time to time deem advisable;

(vii) to accelerate the vesting or lapse of restrictions of any outstanding Award, based, in each case, on such considerations as the Committee in its sole discretion determines;

(viii) to interpret the terms and provisions of this Plan and any Award issued under this Plan (and any agreement relating thereto);

(ix) to establish any "blackout" period that the Committee in its sole discretion deems necessary or advisable;

(x) to decide all other matters that must be determined in connection with an Award;

(xi) to designate whether such Awards will be over Ordinary Shares or ADSs; and

(xii) to otherwise administer this Plan.

(b) Procedures.

(i) The Committee may act only by a majority of its members then in office, except that the Committee may, except to the extent prohibited by applicable law or the listing standards of the Applicable Exchange, allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it.

(ii) Subject to any applicable law, regulation or listing standard, any authority granted to the Committee may also be exercised by the full Supervisory Board. To the extent that any permitted action taken by the Supervisory Board conflicts with action taken by the Committee, the Supervisory Board action shall control.

(iii) Upon Awards being granted in accordance with the provisions of this Plan, the Management Board shall procure that it takes all relevant corporate action to give effect to such grant.

(c) Discretion of Committee. Any determination made by the Committee or by an appropriately delegated officer pursuant to delegated authority under the provisions of this Plan with respect to any Award shall be made in the sole discretion of the Committee or such delegate at the time of the grant of the Award or, unless in contravention of any express term of this Plan, at any time thereafter. To the extent permitted by applicable law, all decisions made by the Committee or any appropriately delegated officer pursuant to the provisions of this Plan shall be final and binding on all persons, including the Company, Participants, and Eligible Individuals.

(d) Award Agreements. The terms and conditions of each Award (other than any Cash-Based Award), as determined by the Committee, shall be set forth in an Award Agreement, which shall be delivered to the Participant receiving such Award upon, or as promptly as is reasonably practicable following, the grant of such Award. The effectiveness of an Award shall not be subject to the Award Agreement's being signed by the Company and/or the Participant receiving the Award unless specifically so provided in the Award Agreement. Award Agreements may be amended only in accordance with Section 9.

(e) Delegation of Authority to Management Board. Without limiting the generality of Section 2(b)(i) and notwithstanding anything in Sections 2(a)(i), 2(a)(ii), 2(a)(iii), 2(a)(iv), 2(a)(v) and 2(a)(xi) to the contrary (but subject to the requirements of this Section 2(e)), during each fiscal year of the Company, the Management Board may grant to Eligible Individuals who are not Directors (and administer such Awards), (A) Cash-Based Awards up to and not in excess of (I) the Annual Aggregate Cash-Based Award Limit for all Cash-Based Awards granted during such fiscal year and (II) the Annual Individual Cash-Based Award Limit for any Eligible Individual during such fiscal year, and (B) Share-based Awards up to and not in excess of (I) the Annual Aggregate Share-Based Award Limit for all such Share-based Awards granted during such fiscal year and (II) the Annual Individual Share-Based Award Limit for any Eligible Individual during such fiscal year. Any Awards granted pursuant to this Section 2(e) shall be pursuant to a form Award Agreement approved by the Committee. The Committee may also delegate any other authority it may have under Section 2(a) to administer the Plan and Awards granted hereunder to the Management Board with respect to Eligible Individuals who are not Directors. To the extent that the Management Board takes action pursuant to the authority granted to it under this Section 2(e), then such action will for all purposes of the Plan be treated as an action by the Committee.

SECTION 3. SHARES SUBJECT TO PLAN

(a) Plan Maximums. The maximum number of Shares that may be delivered pursuant to Awards under this Plan shall be 59,635,698 Shares. Shares subject to an Award under this Plan may be authorized and unissued Ordinary Shares, Ordinary Shares held in treasury, or ADSs.

(b) Rules for Calculating Shares Delivered.

(i) With respect to Awards, to the extent that any Award is forfeited, terminates, expires or lapses without being exercised, or any Award is settled for cash, the Shares subject to such Award not delivered as a result thereof shall again be available for Awards under this Plan.

(ii) With respect to Awards, if the exercise price of any Option or Share Appreciation Right and/or the tax withholding obligations relating to any Award are satisfied by delivering Shares to the Company (by either actual delivery or by attestation), only the number of Shares issued net of the Shares delivered or attested to shall be deemed delivered for purposes of the limits set forth in Section 3(a).

(iii) With respect to Awards, to the extent any Shares subject to an Award are withheld (i.e., not issued or delivered) to satisfy the exercise price (in the case of an Option or Share Appreciation Right) and/or the tax withholding obligations relating to such Award, such Shares shall not be deemed to have been delivered for purposes of the limits set forth in Section 3(a).

(c) Adjustment Provisions.

(i) In the event of a merger, consolidation, acquisition of property or shares, share rights offering, liquidation, disposition for consideration of the Company's direct or indirect ownership of a Subsidiary or Affiliate (including by reason of a Disaffiliation), or similar event affecting the Company or any of its Subsidiaries (each, a "Corporate Transaction"), the Committee or the Supervisory Board may in its discretion make such substitutions or adjustments as it deems appropriate and equitable to (A) the aggregate number and kind of Shares or other securities reserved for issuance and delivery under this Plan; (B) the various maximum limitations set forth in Sections 3(a) upon certain types of Awards and upon the grants to individuals of certain types of Awards; (C) the number and kind of Shares or other securities subject to outstanding Awards; and (D) the exercise price of outstanding Options and Share Appreciation Rights.

(ii) In the event of a share dividend, share split, reverse share split, reorganization, share combination, or recapitalization or similar event affecting the capital structure of the Company or a Disaffiliation, separation or spinoff, in each case, without consideration, or other extraordinary dividend of cash or other property (each, a "Share Change"), the Committee or the Supervisory Board shall make such substitutions or adjustments as it deems appropriate and equitable to (A) the aggregate number and kind of Shares or other securities reserved for issuance and delivery under this Plan; (B) the various maximum limitations set forth in Sections 3(a) upon certain types of Awards and upon the grants to individuals of certain types of Awards; (C) the number and kind of Shares or other securities subject to outstanding Awards; and (D) the exercise price of outstanding Options and Share Appreciation Rights.

(iii) In the case of Corporate Transactions, the adjustments contemplated by clause (i) of this Section 3(c) may include, without limitation, (A) the cancellation of outstanding Awards in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such Awards, as determined by the

Committee or the Supervisory Board in its sole discretion (it being understood that in the case of a Corporate Transaction with respect to which holders of Shares receive consideration other than publicly traded equity securities of the ultimate surviving entity, any such determination by the Committee that the value of an Option or Share Appreciation Right shall for this purpose be deemed to equal the excess, if any, of the value of the consideration being paid for each Share pursuant to such Corporate Transaction over the exercise price of such Option or Share Appreciation Right, shall conclusively be deemed valid); (B) the substitution of other property (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the Shares subject to outstanding Awards; and (C) in connection with any Disaffiliation, arranging for the assumption of Awards, or replacement of Awards with new awards based on other property or other securities (including, without limitation, other securities of the Company and securities of entities other than the Company), by the affected Subsidiary, Affiliate, or division or by the entity that controls such Subsidiary, Affiliate, or division following such Disaffiliation (as well as any corresponding adjustments to Awards that remain based upon Company securities).

(iv) Any adjustment under this Section 3(c) need not be the same for all Participants.

SECTION 4. ELIGIBILITY

(a) Awards may be granted under this Plan to Eligible Individuals.

(b) Awards granted to Directors shall be subject to one or more of the factors, as selected by the Committee and specified in the applicable Award Agreement, from among the following objective measures, either individually, alternatively or in any combination, applied to the Company as a whole, any Subsidiary, Affiliate, division, department or business unit, either individually, alternatively, or in any combination, on a GAAP or non-GAAP basis, including relative to the performance of other entities, divisions or subsidiaries, and measured, to the extent applicable on an absolute basis or relative to a pre-established target: (i) earnings per share from continuing operations, (ii) net profit after tax, (iii) EBITDA, (iv) EBITA, (v) gross profit, (vi) cash generation, (vii) unit volume, (viii) market share, (ix) sales, including hotel room night bookings or air tickets sold, (x) asset quality, (xi) earnings per share, (xii) operating income, (xiii) revenues, (xiv) return on assets, (xv) return on operating assets, (xvi) return on equity, (xvii) profits, (xviii) total shareholder return (measured in terms of Share price appreciation and/or dividend growth), (xix) cost saving levels, (xx) marketing- spending efficiency, (xxi) core non-interest income, (xxii) change in working capital, (xxiii) return on capital, and/or (xxix) Share price. The Committee shall have sole discretion to establish the performance goals and to determine whether the performance goals established with respect to an applicable Award Agreement have been satisfied. The Committee may, in recognition of unusual or non-recurring items such as acquisition-related activities or changes in applicable accounting rules, provide for one or more equitable adjustments (based on objective standards) to the performance factors described above to preserve the Committee’s original intent regarding such performance factors at the time of the initial Award grant. It is within the sole discretion of the Committee to make or not make any such equitable adjustments.

(c) Awards granted to members of the Supervisory Board require prior approval of the Company's general meeting of shareholders.

SECTION 5. OPTIONS AND SHARE APPRECIATION RIGHTS

(a) Types and Nature of Share Appreciation Rights. Share Appreciation Rights may be "Tandem SARs," which are granted in conjunction with an Option, or "Free-Standing SARs," which are not granted in conjunction with an Option. Upon the exercise of a Share Appreciation Right, the Participant shall be entitled to receive an amount in cash, Shares, or both, in value equal to the product of (i) the excess of the Fair Market Value of one Share over the exercise price of the applicable Share Appreciation Right, multiplied by (ii) the number of Shares in respect of which the Share Appreciation Right has been exercised. The applicable Award Agreement shall specify whether such payment is to be made in cash or Shares or both, or shall reserve to the Committee or the Participant the right to make that determination prior to or upon the exercise of the Share Appreciation Right.

(b) Tandem SARs. A Tandem SAR may be granted at the Grant Date of the related Option. A Tandem SAR shall be exercisable only at such time or times and to the extent that the related Option is exercisable in accordance with the provisions of this Section 5, and shall have the same exercise price as the related Option. A Tandem SAR shall terminate or be forfeited upon the exercise or forfeiture of the related Option, and the related Option shall terminate or be forfeited upon the exercise or forfeiture of the Tandem SAR.

(c) Exercise Price. The exercise price per Share subject to an Option or Share Appreciation Right shall be determined by the Committee or, for an Option or Share Appreciation Right granted under the Annual Limits pursuant to Section 2(e), by the Management Board, and set forth in the applicable Award Agreement.

(d) Term. The Term of each Option and each Share Appreciation Right shall be fixed by the Committee, but shall not exceed ten years from the Grant Date.

(e) Vesting and Exercisability. Except as otherwise provided herein, Options and Share Appreciation Rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee. If the Committee provides that any Option or Share Appreciation Right will become exercisable only in installments, the Committee may at any time waive such installment exercise provisions, in whole or in part, based on such factors as the Committee may determine. In addition, the Committee may at any time accelerate the exercisability of any Option or Share Appreciation Right.

(f) Method of Exercise. SSubject to the provisions of this Section 5, Options and Share Appreciation Rights may be exercised, in whole or in part, at any time during the applicable Term by giving written notice of exercise to the Company (whereby textual form shall be sufficient if applicable law does not allow for requesting a stricter form than textual form) or through the procedures established with the Company's appointed third-party administrator specifying the number of Shares as to which the Option or Share Appreciation Right is being

exercised; provided, however, that, unless otherwise permitted by the Committee, any such exercise must be with respect to a portion of the applicable Option or Share Appreciation Right relating to no less than the lesser of the number of Shares then subject to such Option or Share Appreciation Right or 100 Shares. In the case of the exercise of an Option, such notice shall be accompanied by payment in full of the aggregate purchase price (which shall equal the product of such number of Shares subject to such Option multiplied by the applicable per Share exercise price) by certified or bank check or such other instrument as the Company may accept. If approved by the Committee, payment, in full or in part, may also be made as follows:

(i) To the extent permitted by applicable law, payment may be made in the form of unrestricted Shares already owned by Participant (by delivery of such Shares or by attestation) of the same class as the Shares subject to the Option (based on the Fair Market Value of the Shares on the date the Option is exercised).

(ii) To the extent permitted by applicable law, payment may be made by delivering a properly executed exercise notice to the Company, together with a copy of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale proceeds necessary to pay the purchase price, and, if requested, the amount of any federal, state, local or foreign withholding taxes. To facilitate the foregoing, the Company may, to the extent permitted by applicable law, enter into agreements for coordinated procedures with one or more brokerage firms. To the extent permitted by applicable law, the Committee may also provide for Company loans to be made for purposes of the exercise of Options by Participants who are employees of the Company or its Subsidiaries.

(iii) Payment may be made by instructing the Company to withhold a number of Shares having a Fair Market Value (based on the Fair Market Value of the Shares on the date the applicable Option is exercised) equal to the product of (A) the exercise price per Share multiplied by (B) the number of Shares in respect of which the Option shall have been exercised.

(iv) Without prejudice to the other provisions of this Section 5(f), upon the exercise of an Option or a Share Appreciation Right resulting in an issuance of Shares, the Participant shall immediately pay in cash the par value of an Ordinary Share in connection with such issuance, unless the Committee has decided that such par value shall be charged against the Company's reserves (subject to applicable law).

(g) Delivery; Rights of Shareholders. No Shares shall be delivered pursuant to the exercise of an Option or Share Appreciation Right until the exercise price therefor and the par value per Ordinary Share (in case of such exercise resulting in an issuance of Shares, unless such par value shall be charged against the Company's reserves) has been fully paid and applicable taxes have been withheld. The applicable Participant shall have all of the rights of a shareholder of the Company holding the class or series of Shares that is subject to the Option or Share Appreciation Right (including, if applicable, the right to vote the applicable Shares and the right to receive dividends), when the Participant (i) has given written notice of exercise (whereby textual notice of exercise shall be sufficient if applicable law does not allow for requesting a stricter form than textual form), (ii) if requested, has given the representation described in

Section 11(a), (iii) in the case of an Option, has paid in full for such Shares, and (iv) has been issued such Shares.

(h) Nontransferability of Options and Share Appreciation Rights. No Option or Share Appreciation Right shall be transferable by a Participant other than (i) by will or by the laws of descent and distribution, or (ii) in the case of an Option or Share Appreciation Right, pursuant to a qualified domestic relations order or as otherwise expressly permitted by the Committee, including, if so permitted, pursuant to a transfer to the Participant's family members or to a charitable organization, whether directly or indirectly or by means of a trust or partnership or otherwise. For purposes of this Plan, unless otherwise determined by the Committee, "family member" shall have the meaning given to such term in General Instructions A.1(a)(5) to Form S-8 under the U.S. Securities Act of 1933, as amended, and any successor thereto. A Tandem SAR shall be transferable only with the related Option as permitted by the preceding sentence. Any Option or Share Appreciation Right shall be exercisable, subject to the terms of this Plan, only by the applicable Participant, the guardian or legal representative of such Participant, or any person to whom such Option or Share Appreciation Right is permissibly transferred pursuant to this Section 5(h) or the guardian or legal representative of such permitted transferee, it being understood that the term "Participant" includes such guardian, legal representative and other transferee; provided, however, that the term "Termination of Employment" shall continue to refer to the Termination of Employment of the original Participant.

SECTION 6. RESTRICTED SHARE UNITS

(a) Nature of Awards. Restricted Share Units are Awards denominated in Shares that will be settled, subject to the terms and conditions of the Restricted Share Units, in an amount in cash, Shares or both, based upon the Fair Market Value of a specified number of Shares.

(b) Terms and Conditions. Restricted Share Units shall be subject to the following terms and conditions:

(i) The Committee shall, prior to or at the time of grant, condition the grant, vesting, or transferability of Restricted Share Units upon the continued service of the applicable Participant or the attainment of performance goals, or the attainment of performance goals and the continued service of the applicable Participant. The conditions for grant, vesting or transferability and the other provisions of Restricted Share Units (including, without limitation, any performance goals) need not be the same with respect to each Participant.

(ii) Subject to the provisions of this Plan and the applicable Award Agreement, so long as an Award of Restricted Share Units remains subject to the satisfaction of vesting conditions (the "RSU Restriction Period"), the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber Restricted Share Units.

(iii) The Award Agreement for Restricted Share Units shall specify whether, to what extent and on what terms and conditions the applicable Participant shall be entitled

to receive current or delayed payments of cash, Shares or other property corresponding to the dividends payable on the Shares (subject to Section 11(e)).

(iv) Except as otherwise set forth in the applicable Award Agreement, upon a Participant's Termination of Employment for any reason during the RSU Restriction Period or before the applicable performance goals are satisfied, all Restricted Share Units still subject to restriction shall be forfeited by such Participant; provided, however, that the Committee shall have the discretion to waive, in whole or in part, any or all remaining restrictions with respect to any or all of such Participant's Restricted Share Units.

(v) Except to the extent otherwise provided in the applicable Award Agreement, an award of Restricted Share Units shall be settled as and when the Restricted Share Units vest.

(vi) Upon the vesting of a Restricted Share Unit resulting in an issuance of Shares, the Participant shall immediately pay in cash the par value of an Ordinary Share in connection with such issuance, unless the Committee has decided that such par value shall be charged against the Company's reserves (subject to applicable law).

SECTION 7. OTHER SHARE-BASED AWARDS

Other Awards of Shares and other Awards that are valued in whole or in part by reference to, or are otherwise based upon or settled in, Shares, including, without limitation, unrestricted share, performance units, dividend equivalents, and convertible debentures, may be granted under this Plan.

SECTION 8. CASH-BASED AWARDS

Cash-Based Awards may be granted under this Plan. Cash-Based Awards may be paid in cash or in Shares (valued as of the date of payment) as determined by the Committee.

SECTION 9. TERM, AMENDMENT AND TERMINATION

(a) Effectiveness. The Management Board, the Supervisory Board and the Company's general meeting of shareholders approved this Plan on November 9, 2016, November 25, 2016 and December 16, 2016, respectively. The effective date (the "Effective Date") of this Plan is the date of consummation of the Company's initial public offering of Shares. This Amendment and Restatement of the Plan was approved by the Supervisory Board on 6 March, 2017, the terms of which did not require shareholder approval under Section 9(c).

(b) Termination. This Plan will terminate on the tenth anniversary of the Effective Date. Awards outstanding as of such date shall not be affected or impaired by the termination of this Plan.

(c) Amendment of Plan. The Supervisory Board may amend, alter or discontinue this Plan, but no amendment, alteration or discontinuation shall be made that would materially impair the rights of the Participant with respect to a previously granted Award without such

Participant's consent, except such an amendment made to comply with applicable law, listing standards of the Applicable Exchange or accounting rules. In addition, no amendment shall be made without the approval of the Company's general meeting of shareholders to the extent such approval is required by applicable law or the listing standards of the Applicable Exchange.

(d) Amendment of Awards. Subject to Section 5(c), the Committee may unilaterally amend the terms of any Award theretofore granted, but no such amendment shall, without the Participant's consent, materially impair the rights of any Participant with respect to an Award, except such an amendment made to cause this Plan or such Award to comply with applicable law, the listing standards of the Applicable Exchange or accounting rules.

SECTION 10. UNFUNDED STATUS OF PLAN

It is intended that this Plan constitute an "unfunded" plan. The Committee may authorize the creation of trusts or other arrangements to meet the obligations created under this Plan to deliver Shares or make payments; provided, however, that the existence of such trusts or other arrangements is consistent with the "unfunded" status of this Plan.

SECTION 11. GENERAL PROVISIONS

(a) Conditions for Issuance. The Committee may require each person purchasing or receiving Shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the Shares without a view to the distribution thereof. The certificates for such Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer. Notwithstanding any other provision of this Plan or agreements made pursuant thereto, the Company shall not be required to issue or deliver any certificate or certificates for Shares under this Plan prior to fulfillment of all of the following conditions: (i) listing or approval for listing upon notice of issuance, of such Shares on the Applicable Exchange; (ii) any registration or other qualification of such Shares of the Company under any state, federal or foreign law or regulation, or the maintaining in effect of any such registration or other qualification that the Committee shall, in its absolute discretion upon the advice of counsel, deem necessary or advisable; and (iii) obtaining any other consent, approval or permit from any state, federal or foreign governmental agency that the Committee shall, in its absolute discretion after receiving the advice of counsel, determine to be necessary or advisable.

(b) Additional Compensation Arrangements. Nothing contained in this Plan shall prevent the Company or any Subsidiary or Affiliate from adopting other or additional compensation arrangements for its employees or officers.

(c) No Contract of Employment. This Plan shall not constitute a contract of employment, and adoption of this Plan shall not confer upon any employee any right to continued employment or service, nor shall it interfere in any way with the right of the Company or any Subsidiary or Affiliate to terminate the employment or service of any employee or officer at any time.

(d) Required Taxes. No later than the date as of which an amount first becomes includible in the gross income of a Participant for federal, state, local or foreign income or

employment or other tax purposes with respect to any Award under this Plan, such Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount. If determined by the Company, withholding obligations may be settled with Shares, including Shares that are part of the Award that gives rise to the withholding requirement. The obligations of the Company under this Plan shall be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to such Participant. The Committee may establish such procedures as it deems appropriate, including making irrevocable elections, for the settlement of withholding obligations with Shares.

(e) Limitation on Dividend Reinvestment and Dividend Equivalents. The payment of Shares with respect to dividends to Participants holding Awards of Restricted Share Units shall only be permissible if sufficient Shares are available under Section 3 for such reinvestment or payment (taking into account then outstanding Awards). In the event that a sufficient number of Shares is not available for such reinvestment or payment, such reinvestment or payment shall be made in the form of a grant of additional Restricted Share Units equal in number to the Shares that would have been obtained by such payment or reinvestment, the terms of which Restricted Share Units shall provide for settlement in cash and for dividend equivalent reinvestment in further Restricted Share Units on the terms contemplated by this Section 11(e).

(f) Designation of Death Beneficiary. The Committee shall establish such procedures as it deems appropriate for a Participant to designate a beneficiary to whom any amounts payable or Shares deliverable in the event of such Participant's death are to be paid or delivered or by whom any rights of such Participant, after such Participant's death, may be exercised.

(g) Subsidiary Employees. Subject to applicable law, in the case of a grant of an Award to any employee or officer of a Subsidiary, the Company may, if the Committee so directs, transfer the Shares, if any, covered by the Award to the Subsidiary, for such lawful consideration as the Committee may specify, upon the condition or understanding that the Subsidiary will transfer the Shares to the employee or officer in accordance with the terms of the Award specified by the Committee pursuant to the provisions of this Plan. All such Shares underlying Awards that are forfeited or cancelled shall revert to the Company.

(h) Governing Law and Interpretation. This Plan and all Awards made and actions taken thereunder shall be governed by and construed in accordance with the laws of the Netherlands, without reference to principles of conflict of laws. The captions of this Plan are not part of the provisions hereof and shall have no force or effect.

(i) Nontransferability. Except as otherwise provided in Section 5(h) or as determined by the Committee, Awards under this Plan are not transferable except by will or by laws of descent and distribution.

(j) Foreign Employees and Foreign Law Considerations. The Committee may grant Awards to Eligible Individuals who are foreign nationals, who are located outside the Netherlands or Germany or who are not compensated from a payroll maintained in the

Netherlands or Germany, or who are otherwise subject to (or could cause the Company to be subject to) legal or regulatory provisions of countries or jurisdictions outside the Netherlands or Germany, on such terms and conditions different from those specified in this Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of this Plan, and, in furtherance of such purposes, the Committee may make such modifications, amendments, procedures or subplans as may be necessary or advisable to comply with such legal or regulatory provisions.

(k) Applicable Law, Articles of Association and Internal Rules. This Plan, including the administration hereof by the Supervisory Board, the Committee, and, to the extent applicable, the Management Board, shall in all respects be subject to applicable law, the Company's articles of association and other internal rules applicable to the Management Board and/or the Supervisory Board from time to time. Any disputes between the Company and any Participant arising out of or in connection with the operation of this Plan shall be settled by the Supervisory Board, whose decision shall be considered final and decisive among the Company and such Participant, unless the Company or such Participant decides to submit such dispute to the exclusive jurisdiction of the competent court in Amsterdam, in each case unless otherwise provided in the applicable Award Agreement.

SECTION 12. INTERPOSITIONS OF FOUNDATION

(a) Any or all of the Shares that may be deliverable pursuant to Awards made or to be made under this Plan may be issued by the Company to the Foundation. In that case, the Foundation (i) shall hold such Shares for administrative purposes for exclusive use in connection with the operation of this Plan and, in particular, in accordance with Section 12(b) upon the exercise or settlement of the relevant Awards, (ii) shall not exercise, nor instruct the exercise of, any voting rights attached to such Shares and (iii) shall waive any entitlement to distributions declared on such Shares.

(b) Upon the exercise or settlement of an Award in respect of which the underlying Shares are held by the Foundation, the Company shall procure that the Foundation deliver such Shares to the holder of such Award in accordance with the terms and conditions applicable to such Award. Upon delivery of such Shares by the Foundation in accordance with the terms and conditions applicable to the Award concerned, the Company's obligation vis-à-vis the holder of such Award with respect to the delivery of Shares pursuant to the exercise or settlement thereof shall be considered to have been satisfied.

(c) To the extent that this Section 12 applies with respect to Awards that were already made when this Section 12 first entered into force, the Company shall notify the holders of such Awards (in writing or by electronic means of communication) of the contents of this Section 12 and the fact that this Section 12 has become applicable with respect to their respective Awards. Except to the extent that one or more holders of any such Awards object to this Section 12 and notify the Company of such objection in writing within a reasonable period of no more than two weeks following the notification by the Company referred to in the previous sentence, this Section 12 shall apply to and shall be binding upon all holders of Awards outstanding at the time that this Section 12 first enters into force.

INDEMNIFICATION AGREEMENT

This Agreement is made AND ENTERED INTO AS OF [*DATE*] between

1. **trivago N.V.**, a public limited liability company (*naamloze vennootschap*) organized under the laws of the Netherlands, having its corporate seat at Amsterdam and its address at Kesselstrasse 5 – 7, 40221 Düsseldorf, Germany, registered with the trade register of the Dutch Chamber of Commerce under number 67222927 (the **Company**); and

2. **[name]**, an individual, born in [location] on [date] (the **Indemnitee**).

The Company and the Indemnitee hereinafter jointly also referred to as the **Parties** and each individually as a **Party**.

WHEREAS

A. The articles of association of the Company contain an indemnification for current and former Managing Directors and Supervisory Directors and certain other current and former officers.

B. Both the Company and the Indemnitee recognize the increased risk of expensive and time-consuming litigation and other claims being asserted against directors and officers of companies and that highly competent and experienced persons have become more reluctant to serve or continue to serve companies as directors or officers unless they are provided with adequate protection through insurance and/or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of companies.

C. The Management Board and the Supervisory Board believe that:

- **a.** an increased difficulty in attracting and retaining highly competent persons, such as the Indemnitee, is detrimental to the best interests of the Company and its business;
- **b.** the Company may not be able - now or in the future - to obtain and keep liability insurance with full and adequate coverage for directors and officers; and
- **c.** it is reasonable, prudent and in the best interests of the Company and its business to, in furtherance of the Company's articles of association, enter into this Agreement to provide for the indemnification of and advancement of expenses to the Indemnitee as set forth in this Agreement in order to provide increased certainty of protection to the Indemnitee and induce the Indemnitee to provide and continue to provide services to the Company.

D. The Indemnitee serves as a Supervisory Director.

THE PARTIES NOW HEREBY AGREE AS FOLLOWS

1. DEFINITIONS AND INTERPRETATION

1.1 The following capitalized terms and expressions in this Agreement shall have the following meanings:

Advance	an advance as referred to in Clause 3.1;
Agreement	this indemnification agreement;
Business Day	a day (other than a Saturday or Sunday) on which banks are generally open in the Netherlands for the conduct of normal business;
Clause	a clause of this Agreement;
Disinterested Director	a Managing Director or a Supervisory Director, as the case may be, who is not and was not a party to the Proceeding in respect of which indemnification is sought by the Indemnitee;
Expenses	all attorney's fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, printing and binding costs, telephone charges, postage and all other actual out of pocket expenses, not including any compensation for time spent by the Indemnitee, any settlement payments or any amount of judgments, arbitral awards or fines (whether civil, criminal, administrative or investigative);

Independent Counsel	an attorney or firm of attorneys that is experienced in matters of corporation law in the appropriate jurisdictions and neither currently is, nor in the past three (3) years has been, retained to represent: (i) the Company or the Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement and/or the indemnification provisions of the Company's articles of association, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" does not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interests in representing either the Company or the Indemnitee in an action to determine the Indemnitee's rights under this Agreement;
Liabilities	any financial losses, liabilities, or damages (including judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement);
Management Board	the Company's management board;
Managing Director	a member of the Management Board;
Officer	an employee or officer of the Company and/or any of its group companies who is not a Managing Director or a Supervisory Director;
Proceeding	any threatened, pending or completed suit, claim (including third party claims), action or legal proceedings, whether civil, criminal, administrative or investigative and whether formal or informal;
Supervisory Board	the Company's supervisory board;
Supervisory Director	a member of the Supervisory Board.

1.2 For the purpose of this Agreement:

a. *Gender and number* Words denoting the singular shall include the plural and vice versa, unless specifically defined otherwise. Words denoting one gender shall include another gender.

b. *Reference to include* The words "include", "included" or "including" are used to indicate that the matters listed are not a complete enumeration of all matters covered and will be construed as meaning including without limitation except to the extent specifically provided otherwise in this Agreement.

c. *Headings* The headings are for convenience or reference only and are not to affect the construction of this Agreement or to be taken into consideration in the interpretation of this Agreement.

d. *Days* Unless the context clearly indicates a contrary intention, when any number of days is prescribed in this Agreement, it must be calculated exclusively of the first and inclusively of the last day unless the last day falls on a day other than a Business Day, in which case the last day will be the next succeeding day which is a Business Day.

e. *Drafting party* No provision of this Agreement shall be interpreted adversely against a Party solely because that Party was responsible for drafting that particular provision. It is acknowledged that representatives of each Party have participated in the drafting and negotiation of this Agreement.

f. *Language* If there is a discrepancy between an English language word and a Dutch language word used to clarify it and then to the extent of the conflict only, the meaning of the Dutch language word shall prevail.

g. *Dutch concepts* References to any Dutch legal concept in any jurisdiction other than the Netherlands shall be deemed to include the concept which in that jurisdiction most closely approximates the Dutch legal concept.

h. *No right to be retained* Nothing in this Agreement shall be construed as giving the Indemnitee any right to be retained in the employ or otherwise in the service of the Company and/or its subsidiaries.

i. *Final and binding decisions* Any reference in this Agreement to a final and binding decision of a court or arbitral tribunal, shall mean: (a) with respect to a court, a final and binding, full or partial, decision of a court (*geheel of gedeeltelijk gerechtelijk eindvonnis met gezag van gewijsde*), without possibility for appeal, and (b) with respect to an arbitral tribunal, a final and binding, full or partial, decision of an arbitral tribunal (*geheel of gedeeltelijk arbitraal eindvonnis met gezag van gewijsde*), without possibility for arbitral appeal to the same or another arbitral tribunal.

2. INDEMNIFICATION

2.1 The Company shall indemnify the Indemnitee against:

a. any Liabilities incurred by the Indemnitee; and

b. any Expenses reasonably paid or incurred by the Indemnitee in connection with any Proceeding,

to the extent this relates to his position as:

(i) a current or former Managing Director, Supervisory Director or Officer; or

(ii) prospective Supervisory Director in the period from [date] up to the date of the Indemnitee's appointment as Supervisory Director,

in each case to the fullest extent permitted by applicable law.

2.2 Notwithstanding any other provision of this Agreement, no indemnification shall be given to the Indemnitee:

a. if a Dutch court has established, without possibility for appeal, that the acts or omissions of the Indemnitee that led to the Liabilities or Proceeding as described in Clause 2.1 result from an unlawful or illegal act, including wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct of the Indemnitee;

b. to the extent that his Liabilities and Expenses are covered by an insurance and the insurer has settled these Liabilities and Expenses (or has irrevocably indicated that it would do so);

c. in connection with any Proceeding (or any part of any Proceeding) initiated by the Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by the Indemnitee against the Company or its Managing Directors, Supervisory Directors or Officers, unless (i) the Supervisory Board authorized the Proceeding (or any part of such Proceeding) prior to its initiation, (ii) such Proceeding or part of a Proceeding is brought by the Indemnitee to interpret or enforce this Agreement or any related indemnification obligations in a Company policy of insurance or the Company's governing documents (unless and to the extent a competent court or arbitral tribunal with jurisdiction over such action determines, in a final and binding decision, that the material assertions or defences asserted by the Indemnitee in such action were made in bad faith or were frivolous, however the indemnification shall in any event not extend to payments to be made by the Indemnitee under any order for costs given in such Proceeding) or (iii) the Supervisory Board voluntarily elects to provide the indemnification, in its sole discretion, and without any obligation to do so, if and to the extent permitted by applicable law; and

d. to the extent that his Liabilities and Expenses are paid or incurred by virtue of any other capacity of the Indemnity than referred to in Clause 2.1, including being a shareholder or stock option holder of the Company.

2.3 The exclusion of Clause 2.2(a) shall apply mutatis mutandis if (and to the extent) a similar decision has been rendered by another competent court or arbitral tribunal.

3. ADVANCEMENT OF EXPENSES

3.1 Notwithstanding Clause 4.8 and any other provision of this Agreement (but subject to the entirety of this Clause 3, including Clause 3.2), the Company shall advance or reimburse all Expenses reasonably paid or incurred by the Indemnitee in connection with any Proceeding to the extent this relates to his position as a current or former Managing Director, Supervisory Director or Officer ultimately within ten (10) Business Days after receipt by the Company of a statement or statements from the Indemnitee requesting such advance (an "**Advance**") from time to time, or within

such shorter period as indicated by the Indemnitee if necessary to secure the Indemnitee's rights in such Proceedings, whether prior to or after final resolution of such Proceeding. Such statement or statements shall reasonably evidence the Expenses reasonably paid or incurred by the Indemnitee and shall include or be preceded or accompanied by a binding and irrevocable written undertaking by or on behalf of the Indemnitee to immediately repay such Advance if it is ultimately determined by a competent court or arbitral tribunal, as applicable, in a final and binding decision, that the Indemnitee is not entitled to be indemnified for such Expenses. Any Advances and undertakings to repay pursuant to this Clause 3.1 shall be unsecured and interest free.

3.2 The Indemnitee will not be entitled to any Advance in connection with any of the matters for which indemnity is excluded pursuant to Clause 2.2, except if the relevant Liabilities and Expenses are covered by an insurance and the insurer has irrevocably indicated that it would settle such Liabilities and Expenses (as described in Clause 2.2 paragraph b.), without such settlement having occurred within the period that the Company would be required to indemnify the Indemnitee under this Agreement. In the latter case, the Indemnitee will be entitled to Advances under Clause 3.1, but shall be required to repay any such Advances received from the Company promptly after the insurer has settled the Liabilities and Expenses covered by such Advances by means of a payment to the Indemnitee.

4. DETERMINATION OF ENTITLEMENT TO AND PAYMENT OF INDEMNIFICATION

4.1 The Indemnitee may deliver to the Company a written request to have the Company indemnify and hold harmless the Indemnitee in accordance with this Agreement. Subject to Clause 4.10, such request may be delivered from time to time and at such time(s) as the Indemnitee deems appropriate in his or her sole discretion. Such request shall include such relevant documentation and information as is reasonably available to the Indemnitee. Following such a written request for indemnification, the Indemnitee's entitlement to indemnification shall be determined in accordance with Clause 4.2.

4.**2** Upon written request by the Indemnitee for indemnification pursuant to Clause 4.1, a determination with respect to the Indemnitee's entitlement thereto will be made, if requested by the Indemnitee in the request for indemnification, by an Independent Counsel in writing delivered to the Company, a copy of which will also be delivered to the Indemnitee, the Management Board and the Supervisory Board. If the Indemnitee does not request that the determination be made by an Independent Counsel, this determination shall be made by any of the following (at the election of the Company):

a. so long as there are Disinterested Directors with respect to such Proceeding, a majority vote of the Disinterested Directors;

b. so long as there are Disinterested Directors with respect to such Proceeding, a committee of such Disinterested Directors designated by a majority vote of

such Disinterested Directors or, if so directed by a majority vote of such Disinterested Directors, Independent Counsel; or

c. if there are no Disinterested Directors with respect to such Proceeding, Independent Counsel in writing delivered to the Company, a copy of which will also be delivered to the Indemnitee, the Management Board and the Supervisory Board.

The specific election by the Company as described above to use the person, persons or entity enumerated above to make such determination is to be included in a written notification to the Indemnitee. The person, persons or entity chosen to make such determination under this Agreement of the Indemnitee's entitlement to indemnification shall act reasonably and in good faith in making such determination.

4.3 If a claim for indemnification under this Agreement is not paid in full within 30 Business Days after submission of the claim for payment under Clause 4.1, the Indemnitee may bring suit against the Company to recover the unpaid amount of the claim. If successful, in whole or in part, the Indemnitee shall be entitled to be paid by the Company also the expenses of prosecuting such claim.

4.4 Any determination pursuant to Clause 4.2 shall be binding upon the Company in any judicial proceeding as referred to in Clause 4.3.

4.5 If the determination pursuant to Clause 4.2 will be made by an Independent Counsel, the Independent Counsel will be selected by the Company and the Company will give written notice to the Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. The Indemnitee may, within five (5) Business Days after such written notice of selection is given, deliver to the Company a written objection to such selection; *provided*, *however,* that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in this Agreement, and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a competent court or arbitral tribunal, as applicable, has determined that such objection is without merit. If the determination pursuant to Clause 4.2 will be made by an Independent Counsel, and within fifteen (15) Business Days after submission by Indemnitee of a written request for indemnification pursuant to Clause 4.1, no Independent Counsel is selected, or an Independent Counsel for which an objection thereto has been properly made remains unresolved, either the Company or the Indemnitee may, at the Company's expense, petition a competent court or arbitrator, as applicable, for resolution of any objection which has been made by the Indemnitee to the Company’s selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court may designate. The Company will pay any and all reasonable and necessary fees and expenses incurred by such selected Independent Counsel in connection with the determination pursuant to Clause 4.2, except if the Independent Counsel is

appointed at the Indemnitee's request and the Independent Counsel has determined that the Indemnitee is not entitled to indemnification hereunder, in which case the Indemnitee will pay the aforementioned costs.

4.6 In making a determination, pursuant to Clause 4.2, the person, persons or entity making such determination will presume that the Indemnitee is entitled to indemnification under this Agreement and anyone seeking to overcome this presumption will have the burden of proof.

4.7 The Company will use all reasonable efforts to cause any determination required to be made pursuant to Clause 4.2 to be made as promptly as practicable after the Indemnitee has submitted a written request for indemnification pursuant to Clause 4.1.

4.8 All payments of Expenses and other amounts by the Company to the Indemnitee pursuant to this Agreement will be made as soon as practicable after a written request or demand therefor by the Indemnitee is received by the Company, but in no event later than ten (10) days after it has been found in the determination pursuant to Clause 4.2 that the Indemnitee shall be indemnified under this Agreement; *provided, however,* that an Advance will be made within the time provided in Clause 3.1. The written request of the Indemnitee for indemnification and payments shall constitute a binding and irrevocable undertaking of the Indemnitee towards the Company providing that the Indemnitee undertakes (*verplicht zich ertoe*) to the fullest extent allowed by applicable law to repay any such indemnification payment if and to the extent that it is ultimately determined by a competent court or arbitral tribunal, as applicable, in a final and binding decision that the Indemnitee is not entitled to be indemnified by the Company under this Agreement. It is understood between the Company and the Indemnitee, and the Indemnitee hereby explicitly accepts (to the extent necessary, in advance), that any future indemnification payment pursuant to this Agreement is made to the Indemnitee under the condition that the Indemnitee shall repay any such indemnification payment if and to the extent that it is ultimately determined by a competent court or arbitral tribunal, as applicable, in a final and binding decision, that the Indemnitee is not entitled to be indemnified by the Company under this Agreement.

4.9 The Indemnitee will fully cooperate with the person, persons or entity making a determination pursuant to Clause 4.2, including providing to such person, persons or entity, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably relevant to such determination. Any actual and reasonable out of pocket expenses incurred by the Indemnitee in so cooperating with the person, persons or entity making such determination will be borne by the Company, unless it is ultimately determined that by a competent court or arbitral tribunal, as applicable, in a final and binding decision, that the Indemnitee is not entitled to indemnification under this Agreement.

4.10 The Indemnitee will in any event be required to submit any request for indemnification pursuant to this Clause 4 within a reasonable time, not to exceed one (1) year, after any judgment, order, settlement, dismissal, arbitration award, conviction, or other full or partial final determination or disposition of the Proceeding. The failure to timely submit the request to the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise, unless and only to the extent that such failure or delay adversely prejudices the Company.

5. NOTIFICATION AND DEFENSE OF PROCEEDINGS

5.1 The Indemnitee agrees to promptly notify the Company in writing upon receipt of a complaint, demand letter, writ of summons, or other document in relation to (or upon otherwise becoming aware of) any Proceeding against the Indemnitee for which indemnification will or could be sought under this Agreement. The failure to notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise, unless and only to the extent that such failure or delay adversely prejudices the Company.

5.2 The Company will be entitled to participate in any Proceeding notified to the Company in accordance with Clause 5.1 and any other Proceeding against the Indemnitee for which indemnification will or, in the reasonable determination of the Company, could be sought under this Agreement. Any participation of the Company in any Proceeding in accordance with the previous sentence, shall not in any way limit or otherwise adversely affect the right of the Company to dispute the Indemnitee's right to indemnification hereunder, subject to the terms and conditions hereof.

5.3 With respect to any Proceeding notified to the Company in accordance with Clause 5.1, the Company shall be entitled to assume the defense thereof, with counsel selected by the Company and reasonably satisfactory to Indemnitee. The Company shall consult the Indemnitee on the conduct of the defense. The Company shall, however, have the right to conduct the defense as it sees fit in its sole discretion, provided that the Company shall conduct the defense in good faith and in a diligent manner. The Indemnitee shall have the right to employ its own counsel in such Proceeding, but any fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the Indemnitee's expense, unless: (i) the employment of counsel by the Indemnitee has been authorized in writing by the Company; (ii) an actual conflict of interest arises between the Company and the Indemnitee in the conduct of such defense or representation by such counsel retained by the Company and the Company has not appointed new counsel who does not have a conflict of interest; (iii) such Proceeding seeks penalties or other relief against the Indemnitee with respect to which the Indemnitor could not provide monetary indemnification to the Indemnitee (such as injunctive relief or incarceration); or (iv) the Company does not continue to retain counsel and the Company has not appointed new counsel reasonably satisfactory to the Indemnitee to

assume the defense of such Proceeding, in which cases the reasonable fees and expenses of counsel shall be at the expense of the Company.

5.4 The Company shall have no obligation to indemnify the Indemnitee under this Agreement for any amounts paid or expenses incurred in connection with a settlement of any Proceeding effected without the Company's prior written consent, which consent shall not be unreasonably withheld or delayed.

5.5 The Company shall not, without the prior written consent of the Indemnitee, consent to the entry of any judgment or award against the Indemnitee or enter into any settlement or compromise which (i) contains any non-monetary remedy imposed on the Indemnitee or a Liability for which the Indemnitee is not wholly indemnified under this Agreement or (ii) with respect to any Proceeding with respect to which the Indemnitee is made a party or a participant or is otherwise entitled to seek indemnification hereunder, does not include a full and unconditional release of the Indemnitee from all liability in respect of such Proceeding. Neither the Company nor the Indemnitee will unreasonably withhold its consent to any proposed settlement.

5.6 The Indemnitee shall fully cooperate with the Company and its counsel and shall give the Company and its counsel, at the Company's expense, all information and access to documents and files, and to the Indemnitee's advisors and representatives, to the extent within the Indemnitee's power, in each case as may be reasonably requested by the Company or its counsel with respect to any Proceeding that was (or should have been) notified to the Company in accordance with Clause 5.1.

6. LIABILITY INSURANCE

6.**1** The Company will exert its best efforts to obtain and maintain a policy or policies providing liability insurance on behalf of the Indemnitee with coverage up to such amount as will be determined by the Management Board for any Liabilities incurred by the Indemnitee and any expense reasonably paid or incurred by the Indemnitee in connection with any Proceeding, to the extent such Liabilities and Expenses relate to his position as a Managing Director, Supervisory Director or Officer.

6.2 The Company undertakes to give prompt written notice of the commencement of any claim hereunder to its insurers in accordance with the procedures set forth in each of the policies providing liability insurance to the Indemnitee to the extent that, in the reasonable determination of the Company, insurance coverage is available in respect of such claim. Upon written request by the Indemnitee, the Company shall provide the Indemnitee with a copy of such notice. The Company shall thereafter diligently take all actions reasonably necessary under the circumstances to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. This Clause 6.2 shall not affect the Company's authority to freely negotiate or reach any compromise with the

insurer that is reasonable in the Company's sole discretion, provided that the Company shall act in good faith and in a diligent manner.

6.3 The Indemnitee will cooperate in all ways with the Company and its counsel and, if required by the Company, with the insurers issuing the Company's Managing Directors, Supervisory Directors' and Officers' or other relevant liability insurance, to the extent the Company deems such cooperation reasonably necessary.

7. NON-EXCLUSIVITY

The rights and remedies of the Indemnitee hereunder shall not be deemed exclusive of any other rights or remedies the Indemnitee may at any time have under applicable law, any agreement other than this Agreement, any insurance policy or otherwise and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The exercise of any right or remedy hereunder, or otherwise, shall not prevent the concurrent exercise of any other right or remedy.

8. SUBROGATION

8.1 In the event of any payment by the Company under this Agreement, the Company will be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee with respect thereto, including rights under any policy of insurance or other indemnity agreement or obligation, and the Indemnitee will execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to enforce such rights inside or outside of court.

8.2 To the extent the subrogation referred to in Clause 8.1 is not possible for whatever reason, the Indemnitee shall, at the request and expense of the Company, take all reasonable steps to enforce such right of recovery in his own name (credit being given to the Company for any sum recovered by Indemnitee by reason of such right of recovery) or assign the right of recovery to the Company.

9. PARTIAL INDEMNIFICATION

If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Liabilities or Expenses incurred by him in the investigation, defence, appeal or settlement of any Proceeding but not, however, for the total amount thereof, the Company shall nevertheless indemnify the Indemnitee for the portion of such Liabilities or expenses to which the Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that the Indemnitee has been successful on the merits or otherwise in defense of any or all claims, issues or matters relating in whole or in part to an indemnifiable event, occurrence or matter hereunder, including dismissal without prejudice, the

Indemnitee shall be indemnified against all Expenses actually and reasonably incurred in connection with such specific defences on which Indemnitee prevailed.

10. NO DUPLICATIVE PAYMENTS

10.1 The Company shall not be required under this Agreement to make any payment of amounts otherwise indemnifiable hereunder, if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

10.2 If and to the extent the Indemnitee receives a payment under any insurance policy, contract, agreement (other than this Agreement) or otherwise after the Company has indemnified the Indemnitee for a Liability or expense, the Indemnitee shall reimburse to the Company the amounts received from the Company under this Agreement in connection with such Liability or expense promptly upon receipt of such payment by the Indemnitee.

11. DURATION OF AGREEMENT

This Agreement shall remain in effect until and terminate upon the latest of (a) the statute of limitations applicable to any claim that could be asserted against the Indemnitee with respect to which the Indemnitee is entitled to indemnification under this Agreement, (b) ten years after the date that the Indemnitee has ceased to serve as a Managing Director, Supervisory Director or Officer or (c) if, at the later of the dates referred to in (a) and (b) above, there is a pending or threatened Proceeding in respect of which the Indemnitee is granted rights of indemnification hereunder or there is a pending Proceeding in connection with this Agreement, one year after the final termination of such Proceeding (including any and all appeals).

12. MISCELLANEOUS PROVISIONS

12.1 Entire Agreement

This Agreement contains the entire agreement between the Parties relating to the subject matter covered hereby and supersedes any previous oral or written agreements, arrangements and understandings between the Parties, *provided however* that it is agreed that the provisions contained in this Agreement are a supplement to, and not a substitute for, any provisions regarding the same subject matter contained in the Company's articles of association as they may read from time to time and any employment or similar agreement between the Parties.

12.2 Invalid provisions

In the event that a provision of this Agreement is null and void or unenforceable (either in whole or in part), the remainder of this Agreement shall continue to be effective to the extent that, given this Agreement's substance and purpose, such

remainder is not inextricably related to the null and void or unenforceable provision. The Parties shall make every effort to reach agreement on a new provision which differs as little as possible from the null and void or unenforceable provision, taking into account the substance and purpose of this Agreement.

12.3 Amendment

No amendment to this Agreement shall have any force or effect unless and until it is in writing and signed by the Parties.

12.4 No implied waiver; no forfeit of rights

12.4.1 Any waiver under this Agreement must be given by written notice to that effect.

12.4.2 Where a Party does not exercise any right under this Agreement (which shall include the granting by a Party to any other Party of an extension of time in which to perform its obligations under any provision hereof), this shall not be deemed to constitute a forfeit of any such rights (*rechtsverwerking*). The rights of each Party under this Agreement may be exercised as often as necessary and are cumulative and not exclusive of rights and remedies provided by law.

12.5 Third party stipulations

This Agreement does not grant any rights to any third party (*derdenbedingen*), including for the avoidance of doubt any insurer.

12.6 Notice

12.6.1 Any notice or other communication under or in connection with this Agreement shall be in writing and delivered by hand or sent by registered mail or sent as an email to the relevant email address set out in Clause 12.6.2. Delivery by courier shall be regarded as delivery by hand.

12.6.2 Notices under this Agreement shall be sent to the addresses of the Parties as specified below:

if to the Company:
trivago N.V.
Attn: Management Board
Email address: […]
Address: Kesselstrasse 5 – 7, 40221
Düsseldorf, Germany

With copy to:

NautaDutilh N.V.

Attn: P.C.S. van der Bijl
Email address: […]
Address: Beethovenstraat 400, 1082 Amsterdam
the Netherlands

if to Indemnitee:
Attn: […]
Email address: […]
Address: […]

or such other address as the Party to be given notice may have notified to the other Party from time to time in accordance with this Clause for that purpose.

12.6.3 A notice shall be effective, in the absence of earlier receipt:

a. if delivered by hand to the relevant address referred to in Clause 12.6.2, at the time of delivery;

b. if sent by registered mail to the relevant address referred to in Clause 12.6.2 and that address is in the same country as the sender, at the expiration of two (2) Business Days after the time of posting;

c. if sent by registered mail to the relevant address referred to in Clause 12.6.2 and that address is not in the same country as the sender, at the expiration of seven (7) Business Days after the time of posting;

d. if sent by email to the relevant email address referred to in Clause 12.6.2, one Business Day after the time of transmission;

12.6.4 If a notice or communication would otherwise be deemed to have been delivered outside normal business hours (being 9:00 a.m. to 5:00 p.m. on a Business Day) in the time zone of the territory of the recipient under the preceding provisions of this Clause 12.6, it shall be deemed to have been delivered at the next opening of such normal business hours in the territory of the recipient.

12.6.5 In proving service of the notice or communication, it shall be sufficient to show that delivery by hand was made or that the envelope containing the notice or communication was properly addressed and posted as registered mail or that the email was recorded in the IT system of the sender as having been sent and that the sender did not receive within twelve hours of sending the email an error message indicating failure to deliver. For the avoidance of doubt, a notification that the recipient of an email is out of the office, or no longer working at an organisation, shall not constitute an error message indicating failure to deliver.

12.6.5 The provisions of this Clause 12.6 shall not apply in relation to the service of documents for the purpose of litigation.

.7 Counterparts

This Agreement may be executed in two or more counterparts (including by facsimile signature), each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

12.8 Assignment; successors

12.8.1 No Party may assign this Agreement (*contractsoverneming*) or assign any of its rights hereunder without the prior written consent of the other Party.

12.8.2 This Agreement shall be binding upon the Company and its successors and shall inure to the benefit of the Indemnitee and the Indemnitee's heirs, executors and administrators. The Company shall require and cause any of its successors (whether direct or indirect by merger, demerger or otherwise) in respect of this Agreement, to confirm that it has assumed the Company's rights and obligations under this Agreement and that it agrees to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

12.9 Choice of law

This Agreement shall be exclusively governed by and construed in accordance with the laws of the Netherlands.

12.10 Disputes

Any dispute arising under or in connection with this Agreement shall be subject to the exclusive jurisdiction of the competent courts of the Netherlands, subject to the right of appeal and cassation (*cassatie*).

(remainder of page left intentionally blank)

This Agreement has been entered into on the date first written above.

the Company

_____
By :
Title : managing director

the Indemnitee

_____
By :

TRIVAGO N.V. 2016 OMNIBUS INCENTIVE PLAN

PERFORMANCE STOCK OPTION SUMMARY OF AWARD

trivago N.V., a Dutch public limited company (the "***Company***"), pursuant to its 2016 Omnibus Incentive Plan, as amended from time to time (the "***Plan***"), hereby grants to the individual listed below (the "***Participant***") an option to subscribe for the number of Shares set forth below (the "***Performance Stock Option***"). The number of Shares issuable upon exercise of the Performance Stock Option is conditioned on, and calculated on the basis of, the satisfaction of the performance condition described herein. The Performance Stock Option is subject to all of the terms and conditions set forth in this Performance Stock Option Summary of Award (this "***Summary of Award***"), the Performance Stock Option Agreement attached hereto as Exhibit A (the "***Agreement***") and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Summary of Award and the Agreement.

Participant:	_____
Grant Date:	_____
Exercise Price Per Share:	_____(the "***Exercise Price***")
Targeted Number of Shares available for subscription pursuant to Performance Stock Option:	_____ (the "***Target Award***")
Expiration Date:	_____
Vesting Commencement Date:	[ ] (the "***Vesting Commencement Date***")

Performance Condition:

The performance metric is the Compound Annual Growth Rate of the Share price ("***CAGR***"), measured over a period of three calendar years of the Company (the "***Performance Period***"), [commencing on the first trading day in the calendar year in which the Grant Date occurs and concluding on the last trading day in the third calendar year of the Performance Period (each, a "***Determination Date***").]

The Share price for the purpose of calculating the CAGR shall be based on the 30-day trailing volume-weighted average price of the Share through (and including) each respective Determination Date.

The number of Shares that may be subscribed for against payment of the Exercise Price (the "***Performance Option Shares***") pursuant to the Performance Stock Option shall be calculated after the end of the Performance Period and will be determined as follows:

a number of Performance Option Shares equaling 50% of the Target Award listed above on the achievement of 10% or lower CAGR at the end of the Performance Period;

a number of Performance Option Shares equaling 100% of the Target Award listed above on the achievement of 15% CAGR at the end of the Performance Period; and

a number of Performance Option Shares equaling 150% of the Target Award listed above on the achievement of 20% or higher CAGR at the end of the Performance Period (together, the "***Performance Condition***").

The number of Performance Option Shares to be delivered will be calculated on a straight-line basis on the achievement of between 10% and 15% and 15% and 20% CAGR (as applicable).

No fractional Share shall be issuable in respect of the Performance Stock Option, and the number of Shares to be issued shall be rounded up to the nearest whole Share.

Vesting Schedule:	Subject to the terms and conditions of the Agreement and the Plan, one-third of the Performance Stock Option shall vest on the first anniversary of the Vesting Commencement Date and one-twelfth of the Performance Stock Option set forth above shall vest every three (3) months thereafter for the following two years. . **PROVIDED THAT** the number of Performance Option Shares to be issued pursuant to the Performance Stock Option upon exercise is conditioned on, and calculated on the basis of, the satisfaction of the Performance Condition and, except as otherwise stated in the Agreement, the Performance Stock Option shall only be capable of exercise following the end of the Performance Period.
Double trigger Change of Control/Qualified Termination Reason impact:	Subject to the terms and conditions of the Agreement and the Plan and as fully described in the Agreement, accelerated vesting of the Performance Stock Option, pro-rated per month completed of the Performance Period, permitting the Participant to subscribe for the pro-rated portion of 100% of the Target Award against payment of the Exercise Price.

By Participant's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and the Summary of Award. Participant has reviewed the Agreement, the Plan and the Summary of Award in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Agreement and the Summary of Award and fully understands all provisions of the Summary of Award, the Agreement and the Plan. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Supervisory Board and the Committee upon any questions arising under the Plan, the Summary of Award or the Agreement. Participant shall not take part in any decision of the Supervisory Board and the Committee related to any Performance Stock Option granted to Participant.

TRIVAGO N.V.	**PARTICIPANT**
By:	By:
Print Name:	Print Name:
Title:	

EXHIBIT A
TO PERFORMANCE STOCK OPTION SUMMARY OF AWARD

PERFORMANCE STOCK OPTION AGREEMENT

THIS PERFORMANCE STOCK OPTION AGREEMENT, including any special terms and conditions for the Participant's country set forth in the Appendix of Foreign Country Provisions attached hereto (the "***Appendix***" and, together, this "***Agreement***"), dated as of the Grant Date, by and between trivago N.V., a Dutch public limited company (*naamloze vennootschap*), or its successor (the "***Company***"), and the undersigned employee, officer or Director of the Company, Affiliate or Subsidiary (the "***Participant***").

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Company's 2016 Omnibus Incentive Plan (as amended from time to time, the "***Plan***"). Reference is made to the Summary of Award to which this Agreement is attached (the "***Summary of Award***"), and the Appendix.

1. Award, Vesting and Exercise of the Performance Stock Option

(a) Subject to the terms and conditions of this Agreement and the Plan, the Company hereby grants to the Participant an option to subscribe for Shares pursuant to Section 5 of the Plan (the "***Performance Stock Option***"). The Summary of Award sets forth the number of Shares subject to the Performance Stock Option (the "***Performance Option Shares***"), the per Share exercise price of the Performance Stock Option, the Grant Date of the Performance Stock Option and the performance condition to which issue of Shares pursuant to the Performance Stock Option is subject (the "***Performance Condition***") (among other information). The Performance Stock Option shall be a non-qualified stock option. Unless earlier terminated pursuant to the terms of this Agreement or the Plan, the Performance Stock Option shall expire on the seventh year anniversary of the Grant Date.

(b) Subject to the terms and conditions of this Agreement and the Plan, and the Participant's continuous employment by the Company or one of its Subsidiaries, Affiliates or divisions, or the Participant's continuous provision of services to the Company or one of its Subsidiaries, Affiliates or divisions, through a date on which vesting occurs (each such date being a "***Vesting Event***" and, together, such period, the "***Vesting Period***"), the Performance Stock Option shall vest and be exercisable in accordance with the terms outlined in the Summary of Award and this Agreement.

(c) Subject as set out in Paragraph 2(b) and Paragraph 3, as soon as practicable following the end of the Performance Period (as that term is defined in the Summary of Award), the Committee will determine the extent to which the Performance Condition has been satisfied and notify the Participant of the extent to which the Performance Stock Option has vested and is exercisable (the "***Notification Date***") (or procure that the Participant is so notified).

(d) If, in consequence of the extent to which the Performance Condition is met (or, if appropriate is deemed to be met), the Performance Stock Option becomes exercisable in respect

of some, but not all, of the number of Performance Option Shares which could be issued upon the exercise of the Performance Stock Option, the Performance Stock Option shall lapse and cease to be exercisable in respect such remaining Performance Option Shares.

(e) Notwithstanding the foregoing, the Company shall be entitled to delay issuance of the Shares issuable to the Participant upon exercise of the Performance Stock Option until the Company or the agent selected by the Company to manage the Plan under which the Performance Stock Option has been issued (the "***Agent***") has received from the Participant such duly executed forms as may be required by applicable tax authorities in order for the Company to properly report any taxable income associated with the exercise of the Performance Stock Option.

(f) The granting of Performance Stock Options shall in particular reward the Participant's performance towards the Company or one of its Subsidiaries, Affiliates or divisions. Against this background, if during the Vesting Period the employment, office or other service relationship of the Participant with the Company or any of its Subsidiaries, Affiliates or divisions is "***dormant***" for any period of time exceeding 126 continuous calendar days, (any such period a "***Dormancy Period***"), the dates of any subsequent Vesting Events shall be respectively postponed and the Vesting Period extended by the number of days of such, or each such, Dormancy Period. Any resulting postponement of any Vesting Event shall not result in a corresponding extension of the Performance Period (as defined in the Summary of Award). If a Vesting Event is postponed such that one or more Vesting Events occur after the end of the Performance Period then the Performance Stock Option cannot be exercised until the Performance Stock Option vests in accordance with its respective Vesting Events. The employment, office or other service relationship of the Participant with the Company or any of its Subsidiaries, Affiliates or divisions is "dormant" within the meaning of this Agreement if (i) the obligation for the Participant to provide work or services towards the Company or any of its Subsidiaries, Affiliates or divisions and, cumulatively, (ii) the obligation for the Company or any of its Subsidiaries, Affiliates or divisions, as the case may be, to pay a remuneration to the Participant, are suspended or otherwise temporarily lifted (e.g., in the case of a sabbatical or parental leave), whereas any subsidies or contributions paid to the Participant by the Company or one of its Subsidiaries, Affiliates or divisions during any statutory maternity protection period shall not be regarded as remuneration under this clause. Any period of the Participant's incapacity to work/provide services to the Company or any of its Subsidiaries, Affiliates or divisions due to an illness of the relevant Participant shall not be considered a Dormancy Period, provided that it does not fall in a Dormancy Period occurring for other reasons (i.e., any Dormancy Period shall remain unaffected by any incapacity to work/provide services during the relevant Dormancy Period).

2. <u>Termination of Employment</u>

(a) If the Participant ceases to be an employee of or provide services to the Company or any Affiliate, Subsidiary or division for any reason, the Participant shall not be entitled by

way of compensation for loss of office or otherwise howsoever to any sum or other benefit to compensate the Participant for the loss of any rights under this Agreement or the Plan.

(b) Subject to Paragraph 3, and notwithstanding any terms or conditions of the Plan to the contrary, in the event of the Participant's Termination of Employment (whether or not in breach of local labor laws), the Performance Stock Option will cease to vest and any unvested portion will be forfeited effective as of the date of Termination of Employment; furthermore, in the event of Termination of Employment (whether or not in breach of local labor laws), the Participant shall only be able to exercise any vested portion of the Performance Stock Option following the end of the Performance Period and the Participant's right to exercise the Performance Stock Option after Termination of Employment, if any, will terminate and become null and void on the earliest of the date that is (i) seven years after the Grant Date, (ii) three months after the Notification Date (if the Termination of Employment is for any reason other than death, Disability or for Cause), (iii) one year after the Notification Date if the termination is by reason of the Participant's death or Disability, (iv) five Business Days after the Termination Date if the Participant's termination is for Cause or, if the Committee, in its discretion, determines that exceptional circumstances exist, and allows the Participant to exercise the Performance Stock Option immediately following the date of Termination of Employment (in which case the extent to which any vested Performance Option Shares shall be capable of exercise will be calculated taking into account the extent to which the Committee considers the Performance Condition to have been satisfied as of the date of Termination of Employment), three months after the date of Termination of Employment. The Committee shall have the exclusive discretion to determine when the Participant is no longer actively employed for the purposes of his or her Performance Stock Option. The Committee shall have the exclusive discretion to determine whether there has been any interruption or Termination of Employment. For the purposes of this agreement, "***Business Day***" shall mean a day on which banks are open for business in Frankfurt am Main.

(c) In the event the Participant exercises any portion of the Performance Stock Option within two years prior to the Participant's Termination of Employment for Cause, or within two years prior to any event or circumstance that would have been grounds for a Termination of Employment for Cause, the Participant agrees that the Company shall be entitled to recover from the Participant, at any time within two years following such exercise, and the Participant shall pay to the Company on demand, an amount equal to the excess of (i) the aggregate Fair Market Value of the Performance Option Shares subject to such exercise on the date of exercise over (ii) the aggregate exercise price of the Performance Option Shares subject to such exercise (the "***Repayment***"). The Company shall comply with any statutory limitation of seizure when making such demand and shall not demand amounts that statutorily are not subject to seizure. The amount of the Repayment shall be reduced by 1/24 per month of continued employment with the Company since the exercise of the relevant portion of the Performance Stock Option.

(d) For purposes of this Agreement, employment with the Company shall include employment with the Company's Affiliates (excluding IAC/InterActiveCorp and its subsidiaries) and its successors.

3. Change of Control

(a) Subject to Rule 3(c) of the Plan, and notwithstanding any other provision of this Agreement to the contrary, the following shall apply upon the Participant's Termination of Employment, during the two-year period following a Change in Control (as defined below), for a Qualified Termination Reason (as defined below).

(b) The Relevant Proportion of the Performance Stock Option outstanding as of such Termination of Employment which was outstanding as of the date of such Change in Control shall be fully exercisable and vested, permitting the Participant to subscribe for the Relevant Portion of 100% of the Target Award (as defined in the Summary of Award) against payment of the exercise price, and shall remain exercisable until the later of (i) the last date on which the Performance Stock Option would be exercisable in the absence of this Paragraph 3 and (ii) the earlier of (A) the first anniversary of such Change in Control and (B) expiration of the Term of the Performance Stock Option.

(c) For the purposes of this Paragraph 3:

(i) "***Change in Control***" shall mean any of the following events:

(aa) The acquisition by any individual entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "***Person***") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of equity securities of the Company representing more than 50% of the voting power of the then outstanding equity securities of the Company entitled to vote generally in the election of directors (the "***Outstanding Company Voting Securities***"); provided , however, that for purposes of this sub-paragraph (aa), the following acquisitions shall not constitute a Change in Control: (A) any acquisition by the Company, (B) any acquisition directly from the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Company controlled by the Company, or (D) any acquisition pursuant to a transaction which complies with clauses (A), (B) and (C) of sub-paragraph (cc); or

(bb) Individuals who, as of the Effective Date, constituted the Supervisory Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the Supervisory Board; provided , however that any individual who became a director subsequent to the Effective Date, whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Supervisory Board; or

(cc) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the purchase of assets or stock of another entity (a "***Business Combination*** "), in each case, unless immediately following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination will beneficially own, directly or indirectly, more than 50% of the then outstanding combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors (or equivalent governing body, if applicable) of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Voting Securities, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) will beneficially own, directly or indirectly, more than a majority of the combined voting power of the then outstanding voting securities of such entity except to the extent that such ownership of the Company existed prior to the Business Combination and (C) at least a majority of the members of the board of directors (or equivalent governing body, if applicable) of the entity resulting from such Business Combination will have been members of the Incumbent Board at the time of the initial agreement, or action of the board, providing for such Business Combination; or

(dd) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company;

(ii) "***Qualified Termination Reason***" shall mean, without the Participant's prior written consent:

(aa) a material reduction in the Participant's rate of total compensation from the rate of total compensation in effect for such Participant immediately prior to the Change in Control; or

(bb) a relocation of the Participant's principal place of employment more than 50 kilometers outside of Düsseldorf; or

(cc) a reduction in the Participant's title, duties or reporting responsibilities or level of responsibilities (e.g., as a consequence of the delisting of the Company's Shares on NASDAQ without the Shares then being, or to be, listed on another Applicable Exchange) from those in effect immediately prior to the Change in Control; or

(dd) the Company's material breach of any material provision of applicable equity compensation agreements.

In order to invoke a Termination of Employment for a Qualified Termination Reason, the Participant shall provide written notice to the Company of the existence of one or more of the conditions described in sub-paragraphs (aa) through (dd) within 90 days following the Participant's knowledge of the initial existence of such condition or conditions, and the Company shall have 30 days following receipt of such written notice (the "***Cure Period***") during which it may remedy the condition. In the event that the Company fails to remedy the condition constituting a Qualified Termination Reason during the Cure Period, the Participant must terminate employment, if at all, within 90 days following the Cure Period in order for such Termination of Employment to constitute a Termination of Employment for a Qualified Termination Reason; and

(iii) "***Relevant Proportion***" shall mean a proportion corresponding to such proportion, in completed months, of the Performance Period as fell before the Participant's Termination of Employment.

4. Non-Transferability of the Performance Stock Option

Except as otherwise provided in Section 5(h) of the Plan or as determined by the Committee, the Performance Stock Option is not transferable except by will or by laws of descent and distribution.

5. Rights as a Shareholder

(a) Except as otherwise specifically provided in this Agreement, the Participant shall not be entitled to any rights of a shareholder prior to the issue of Shares upon the exercise of the Performance Stock Option.

(b) Dividends and distributions other than regular quarterly cash dividends, if any, may result in an adjustment pursuant to Paragraph 6, rather than under this Paragraph 5.

6. Adjustment in the Event of Change in Share Capital and a Delisting

(a) Upon the occurrence of certain events relating to the Shares contemplated by Section 3(c) of the Plan, the Committee shall make adjustments in accordance with such Section.

(b) If the Company's shareholders are notified of a resolution to approve the delisting of the Company's Shares on NASDAQ (or where the delisting of the Shares is to be effected by another method) without the Shares then being, or to be, listed on another Applicable Exchange, the Committee shall make such adjustments to the number and kind of Performance Option Shares to be delivered in respect of the Performance Stock Option as it shall consider appropriate.

7. Taxes and Withholding

(a) Regardless of any action the Company or, if different, the Participant's employer ("***Employer***") takes with respect to any or all income tax, social insurance, fringe benefit tax,

payroll tax, payment on account or other tax-related withholding ("***Tax-Related Items***"), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally due by him or her is and remains the Participant's responsibility and that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Stock Option, including the grant, vesting and exercise of the Performance Stock Option, or the sale of the Shares issued at exercise of the Performance Stock Option; and (2) do not commit to structure the terms of the Performance Stock Option or any aspect of the Performance Stock Option to reduce or eliminate the Participant's liability for Tax-Related Items.

(b) In the event that the Company, Subsidiary, Affiliate or division, or Employer, is required to withhold any Tax-Related Items as a result of the award of the Performance Stock Option, including at exercise of the Performance Stock Option, the Participant shall pay or make adequate arrangements satisfactory to the Company, Subsidiary, Affiliate or division, or Employer, to satisfy all withholding and payment on account obligations of the Company, Subsidiary, Affiliate or division. The obligations of the Company under this Agreement shall be conditioned on compliance by the Participant with this Paragraph 7. In this regard, the Participant authorizes the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by the Participant from his or her wages or other cash compensation paid to the Participant by the Company or Employer. The Company is not authorized to and consequently shall not withhold any amounts that statutorily are not subject to seizure. Alternatively, or in addition, if permissible under local law or regulation, the Company may withhold (1) from proceeds of the sale of Shares acquired upon exercise of the Performance Stock Option either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent), or (2) in Shares to be issued upon exercise of the Performance Stock Option, provided, however, that if the Participant is a Section 16 officer of the Company under the Exchange Act, then the Company will from proceeds of the sale of Shares upon the relevant tax withholding event, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by withholding from the Participant's wages or cash compensation.

(c) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the unexercised Performance Stock Option, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

(d) Finally, the Participant will pay to the Company or Employer any amount of Tax-Related Items that the Company or Employer may be required to withhold as a result of the Participant's participation in the Plan or the Participant's Performance Stock Option that cannot be satisfied by the means previously described. The Company may refuse to deliver the

Performance Option Shares if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items as described in this Paragraph.

8. Other Restrictions

(a) The Participant acknowledges that the Participant is subject to the Company's policies regarding compliance with securities laws, including but not limited to its Securities Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, the Participant may be prohibited from selling Shares issued upon the exercise of the Performance Stock Option other than during an open trading window. The Participant further acknowledges that, in its discretion, the Company may prohibit the Participant from selling such Shares even during an open trading window if the Company has concerns over the potential for violating securities laws.

9. Nature of Award

In accepting the award of the Performance Stock Option, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the award of the Performance Stock Option is voluntary and occasional and does not create any contractual or other right for the Participant or any other person to receive future grants of stock options, or benefits in lieu of stock options or other Awards, even if stock options or other Awards have been awarded in the past;

(c) all decisions with respect to future awards of stock options or other Awards, if any, will be at the sole discretion of the Company and its corporate bodies and the committees thereof;

(d) the Participant's participation in the Plan will not (i) create any right to continue in the employ, office or service of the Company or any Subsidiary, Affiliate, or division or the Employer; (ii) create any inference as to the length of employment, office or service of the Participant; or (iii) affect the right of the Company or any Subsidiary, Affiliate, or division or the Employer to terminate the employment, office or service of the Participant at any time, with or without Cause.

(e) the Participant is voluntarily participating in the Plan;

(f) the award of the Performance Stock Option is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company, Subsidiary, Affiliate, or division or the Employer, and such award is outside the scope of the Participant's employment or service contract, if any;

(g) the Performance Stock Option is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, Subsidiary, Affiliate, or division, or the Employer;

(h) in the event that the Participant is not an employee of the Company, Subsidiary, Affiliate, or division, the award of the Performance Stock Option will not be interpreted to form an employment contract or relationship with the Company, Subsidiary, Affiliate, or division; and furthermore, the award of the Performance Stock Option will not be interpreted to form an employment contract with the Employer, the Company, Subsidiary, Affiliate, or division;

(i) in consideration of the award of the Performance Stock Option, no claim or entitlement to compensation or damages shall arise from termination of the Performance Stock Option or diminution in value of the Performance Stock Option resulting from the Participant's Termination of Employment by the Company, Subsidiary, Affiliate, division or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and the Participant irrevocably releases the Company, Subsidiary, Affiliate or division and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, the Participant will be deemed irrevocably to have waived his or her entitlement to pursue such claim; and,

(j) the future value of the Shares is unknown and cannot be predicted with certainty.

10. Notices

All notices and other communications under this Agreement shall be in writing and shall be given by hand delivery to the other party or by facsimile, overnight courier or registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Participant: at the last known address on record at the Company.

If to the Company:

trivago N.V.
Kesselstraße 5 – 7, 40221 Düsseldorf, Germany
Attention: Dr. Anja Honnefelder, Legal
Facsimile: +49 (0) 211 540 65 115

or to such other address or facsimile number as any party shall have furnished to the other in writing in accordance with this Paragraph 10. Notice and communications shall be effective when actually received by the addressee. Notwithstanding the foregoing, the Participant consents to electronic delivery of documents required to be delivered by the Company under the securities laws.

11. Effect of Agreement

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company.

12. Laws Applicable to Construction; Consent to Jurisdiction

The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the Netherlands without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the Netherlands. In addition to the terms and conditions set forth in this Agreement, the Performance Stock Option is subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

Any and all disputes arising under or out of this Agreement, including without limitation any issues involving the enforcement or interpretation of any of the provisions of this Agreement, shall be resolved by the commencement of an appropriate action in the state or federal courts located within Amsterdam, which shall be the exclusive jurisdiction for the resolution of any such disputes. The Participant hereby agrees and consents to the personal jurisdiction of said courts over the Participant for purposes of the resolution of any and all such disputes.

13. Severability

The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

14. Conflicts and Interpretation

Applicable terms of the Plan are expressly incorporated by reference into this Agreement. In the event of any conflict between this Agreement and the Plan, the Plan shall control. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan.

In the event of any (x) conflict between any information posted on any stock plan administration portal used by the Company to manage Awards and the Summary of Award, this Agreement, the Plan and/or the books and records of the Company or (y) ambiguity in any information posted on the any such stock plan administration portal, then the Summary of Award, this Agreement, the Plan and/or the books and records of the Company, as applicable, shall control.

15. Amendment

The Company may modify, amend or waive the terms of the Performance Stock Option, prospectively or retroactively, but no such modification, amendment or waiver shall impair the rights of the Participant without his or her consent, except as required by applicable law, NASDAQ or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

16. Headings

The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

17. Data Privacy

(a) The Processing of any Personal Data shall be carried out in compliance with any applicable Data Protection Legislation.

(b) For the purposes of this Paragraph 17:

(i) "***Processing***" has the meaning set out in the applicable Data Protection Legislation;

(ii) "***Data Protection Legislation***" means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding provision or restriction (as amended, consolidated or re-enacted from time to time) in any jurisdiction which relates to the protection of individuals with regards to the Processing of Personal Data, including Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 and any related code of practice or guidance published from time to time; and

(iii) "***Personal Data***" has the meaning set out in the applicable Data Protection Legislation.

18. Language

If the Participant has received this Agreement and/or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version in any way, the English version will control.

19. Electronic Delivery and Acceptance

(a) The Company may, in its sole discretion, decide to deliver any documents related to the award of the Performance Stock Option and participation in the Plan or future options that may be awarded under the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such

documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Agent or Company or another third party designated by the Company.

(b) Electronic acceptance of this Agreement pursuant to the Company's instructions to the Participant (including through an online acceptance process managed by the Agent or Company or another third party designated by the Company) shall constitute execution of the Agreement by the Participant.

20. Imposition of Other Requirements

The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Performance Stock Option and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

21. Section 409A

This Performance Stock Option is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the U.S. Internal Revenue Code of 1986, as amended (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "Section 409A"). However, notwithstanding any other provision of the Plan, the Summary of Award or this Agreement, if at any time the Committee determines that this Performance Stock Option (or any portion thereof) may be subject to Section 409A, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify the Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Summary of Award or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate for this Performance Stock Option either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

22. Entire Agreement

The Plan, the Summary of Award and this Agreement (including any Appendix hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

23. Limitations Applicable to Section 16 Persons

Notwithstanding any other provision of the Plan or this Agreement, if the Participant is subject to Section 16 of the Exchange Act, the Plan, the Performance Stock Option, the Summary of Award and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

24. Not a Contract of Employment

Nothing in this Agreement or in the Plan shall confer upon the Participant any right to continue to serve as an employee or other service provider of the Company, any Affiliate or any Subsidiary or division or shall interfere with or restrict in any way the rights of the Company, its Affiliates and its Subsidiaries and divisions, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company, the Affiliate or a Subsidiary or division and the Participant.

[*Signature Page Follows.*]

IN WITNESS WHEREOF, the Company's duly authorized representative and the Participant have each executed this Agreement.

TRIVAGO N.V.

_____
Name:
Title: Chief Financial Officer

PARTICIPANT

_____

APPENDIX
TO TRIVAGO N.V. 2016 OMNIBUS INCENTIVE PLAN
PERFORMANCE STOCK OPTION AGREEMENT

APPENDIX OF FOREIGN COUNTRY PROVISIONS

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Performance Stock Option Agreement to which this Appendix is attached.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Performance Stock Option granted to the Participant under the Plan if the Participant resides and/or works in one of the countries listed below.

If the Participant is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the Grant Date or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to the Participant.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of April 20, 2020. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date by the time the Participant exercises the Performance Stock Option or sells the Shares acquired under the Plan.

In addition, the information contained in this Appendix is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, the Participant understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the Grant Date, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Participant in the same manner.

GERMANY

Notifications

Exchange Control Notification. Cross-border payments in excess of €12,500 (including transactions made in connection with the sale of securities) must be reported monthly to the German Federal Bank (*Bundesbank*). If the Participant is a German resident and receives a payment in excess of this amount in connection with participation in the Plan, the Participant must report the payment to Bundesbank electronically using the "General Statistics Reporting Portal" (*"Allgemeines Meldeportal Statistik"*) available via the Bundesbank website (www.bundesbank.de**).**

TRIVAGO N.V. 2016 OMNIBUS INCENTIVE PLAN

PERFORMANCE STOCK OPTION SUMMARY OF AWARD

trivago N.V., a Dutch public limited company (the "***Company***"), pursuant to its 2016 Omnibus Incentive Plan, as amended from time to time (the "***Plan***"), hereby grants to the individual listed below (the "***Participant***") an option to subscribe for the number of Shares set forth below (the "***Performance Stock Option***"). The exercise of the Performance Stock Option is conditioned on, and calculated on the basis of, the satisfaction of the performance condition described herein. The Performance Stock Option is subject to all of the terms and conditions set forth in this Performance Stock Option Summary of Award (this "***Summary of Award***"), the Performance Stock Option Agreement attached hereto as Exhibit A (the "***Agreement***") and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Summary of Award and the Agreement.

Participant:	_____
Grant Date:	_____
Exercise Price Per Share:	_____(the "***Exercise Price***")
Total Exercise Price:	_____
Number of Shares Subject to Performance Stock Option:	_____ (the "***Performance Option Shares***")
Expiration Date:	_____, ____
Vesting Date:	January 1, 2023 (the "***Vesting Date***")
Performance Condition	[Vesting of the Performance Stock Option shall be conditioned on the volume-weighted average price of the Share for the last 6 or 12 months of 2022] (either volume-weighted price, the "***Performance Price***"). If either Performance Price is equal to or higher than $5 (the "***Performance Condition***"), the Performance Stock Option shall vest in full permitting the Participant to subscribe for 100% of the Performance Option Shares listed above against payment of the Exercise Price. If the Performance Condition is not satisfied, the Performance Stock Option will lapse immediately and cease to be exercisable in respect of all of the Performance Option Shares.
Vesting Schedule:	Subject to the satisfaction of the Performance Condition and subject to the terms and conditions of the Agreement and the Plan, the Performance Stock Option shall vest in full on the Vesting Date.
Double trigger Change of Control/Qualified Termination Reason impact:	Subject to the terms and conditions of the Agreement and the Plan and as fully described in the Agreement, accelerated vesting of the Performance Stock Option in full such that the Participant is permitted to subscribe for 100% of the Performance Option Shares listed above against payment of the Exercise Price.

By Participant's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and the Summary of Award. Participant has reviewed the Agreement, the Plan and the

Summary of Award in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Agreement and the Summary of Award and fully understands all provisions of the Summary of Award, the Agreement and the Plan. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Supervisory Board and the Committee upon any questions arising under the Plan, the Summary of Award or the Agreement. Participant shall not take part in any decision of the Supervisory Board and the Committee related to any Performance Stock Option granted to Participant.

TRIVAGO N.V.	**PARTICIPANT**
By:	By:
Print Name:	Print Name:
Title:	

EXHIBIT A
TO PERFORMANCE STOCK OPTION SUMMARY OF AWARD

PERFORMANCE STOCK OPTION AGREEMENT

THIS PERFORMANCE STOCK OPTION AGREEMENT, including any special terms and conditions for the Participant's country set forth in the Appendix of Foreign Country Provisions

attached hereto (the "***Appendix***" and, together, this "***Agreement***"), dated as of the Grant Date, by and between trivago N.V., a Dutch public limited company (*naamloze vennootschap*), or its successor (the "***Company***"), and the undersigned employee, officer or Director of the Company, Affiliate or Subsidiary (the "***Participant***").

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Company's 2016 Omnibus Incentive Plan (as amended from time to time, the "***Plan***"). Reference is made to the Summary of Award to which this Agreement is attached (the "***Summary of Award***"), and the Appendix.

1. <u>Award, Vesting and Exercise of the Performance Stock Option</u>

(a) Subject to the terms and conditions of this Agreement and the Plan, the Company hereby grants to the Participant an option to subscribe for Shares pursuant to Section 5 of the Plan (the "***Performance Stock Option***"). The Summary of Award sets forth the number of Shares subject to the Performance Stock Option (the "***Performance Option Shares***"), the per Share exercise price of the Performance Stock Option, the Grant Date of the Performance Stock Option and the performance condition to which issue of Shares pursuant to the Performance Stock Option is subject (the "***Performance Condition***") (among other information). The Performance Stock Option shall be a non-qualified stock option. Unless earlier terminated pursuant to the terms of this Agreement or the Plan, the Performance Stock Option shall expire on the seventh year anniversary of the Grant Date.

(b) Subject to the terms and conditions of this Agreement and the Plan, and the Participant's continuous employment by the Company or one of its Subsidiaries, Affiliates or divisions, or the Participant's continuous provision of services to the Company or one of its Subsidiaries, Affiliates or divisions, through the date on which vesting occurs (the "***Vesting Event***"), the Performance Stock Option shall vest and be exercisable in accordance with the terms outlined in the Summary of Award and this Agreement.

(c) Subject as set out in Paragraph 2(b) and Paragraph 3, as soon as practicable following the Vesting Event, the Committee will notify the Participant that the Performance Condition has, or has not, been satisfied so that the Performance Stock Option has (or has not) vested and is (or is not) exercisable (or procure that the Participant is so notified).

(d) If the Performance Condition is not met, the Performance Stock Option shall immediately lapse and cease to be exercisable in respect of all of the Performance Option Shares.

(e) Notwithstanding the foregoing, the Company shall be entitled to delay issuance of the Shares issuable to the Participant upon exercise of the Performance Stock Option until the Company or the agent selected by the Company to manage the Plan under which the Performance Stock Option has been issued (the "***Agent***") has received from the Participant such duly executed forms as may be required by applicable tax authorities in order for the Company to properly report any taxable income associated with the exercise of the Performance Stock Option.

(f) The granting of Performance Stock Options shall in particular reward the Participant's performance towards the Company or one of its Subsidiaries, Affiliates or divisions. Against this background, if before the Vesting Event the employment, office or other service relationship of the Participant with the Company or any of its Subsidiaries, Affiliates or divisions is "***dormant***" for any period of time exceeding 126 continuous calendar days, (any such period a "***Dormancy Period***"), the Vesting Event shall be respectively postponed and extended by the number of days of such, or each such, Dormancy Period. Any resulting postponement of the Vesting Event shall not result in a corresponding extension of the dates used to determine the Performance Price (as defined in the Summary of Award). If the Vesting Event is postponed and the Performance Condition has been satisfied, the Performance Stock Option cannot be exercised until the Performance Stock Option vests in accordance with the Vesting Event. The employment, office or other service relationship of the Participant with the Company or any of its Subsidiaries, Affiliates or divisions is "dormant" within the meaning of this Agreement if (i) the obligation for the Participant to provide work or services towards the Company or any of its Subsidiaries, Affiliates or divisions and, cumulatively, (ii) the obligation for the Company or any of its Subsidiaries, Affiliates or divisions, as the case may be, to pay a remuneration to the Participant, are suspended or otherwise temporarily lifted (e.g., in the case of a sabbatical or parental leave), whereas any subsidies or contributions paid to the Participant by the Company or one of its Subsidiaries, Affiliates or divisions during any statutory maternity protection period shall not be regarded as remuneration under this clause. Any period of the Participant's incapacity to work/provide services to the Company or any of its Subsidiaries, Affiliates or divisions due to an illness of the relevant Participant shall not be considered a Dormancy Period, provided that it does not fall in a Dormancy Period occurring for other reasons (i.e., any Dormancy Period shall remain unaffected by any incapacity to work/provide services during the relevant Dormancy Period).

2. <u>Termination of Employment</u>

(a) If the Participant ceases to be an employee of or provide services to the Company or any Affiliate, Subsidiary or division for any reason, the Participant shall not be entitled by way of compensation for loss of office or otherwise howsoever to any sum or other benefit to compensate the Participant for the loss of any rights under this Agreement or the Plan.

(b) Subject to Paragraph 3, and notwithstanding any terms or conditions of the Plan to the contrary, in the event of the Participant's Termination of Employment (whether or not in breach of local labor laws), the Performance Stock Option will cease to vest and will be forfeited effective as of the date of Termination of Employment; furthermore, in the event of Termination of Employment (whether or not in breach of local labor laws), the Participant's right to exercise the vested Performance Stock Option after Termination of Employment, if any, will terminate and become null and void on the earliest of the date that is (i) seven years after the Grant Date, (ii) three months after the Vesting Event (if the Termination of Employment is for any reason other than death, Disability or for Cause), (iii) one year after the Vesting Event if the termination is by reason of the Participant's death or Disability, (iv) five Business Days after the Termination Date if the Participant's termination is for Cause or, if the Committee, in its discretion, determines that exceptional circumstances exist, and allows the Participant to exercise the

Performance Stock Option immediately following the date of Termination of Employment (in which case the extent to which any vested Performance Option Shares shall be capable of exercise will be calculated taking into account the extent to which the Committee considers the Performance Condition to have been satisfied as of the date of Termination of Employment), three months after the date of Termination of Employment. The Committee shall have the exclusive discretion to determine when the Participant is no longer actively employed for the purposes of his or her Performance Stock Option. The Committee shall have the exclusive discretion to determine whether there has been any interruption or Termination of Employment.

(c) In the event the Participant exercises any portion of the Performance Stock Option within two years prior to the Participant's Termination of Employment for Cause, or within two years prior to any event or circumstance that would have been grounds for a Termination of Employment for Cause, the Participant agrees that the Company shall be entitled to recover from the Participant, at any time within two years following such exercise, and the Participant shall pay to the Company on demand, an amount equal to the excess of (i) the aggregate Fair Market Value of the Performance Option Shares subject to such exercise on the date of exercise over (ii) the aggregate exercise price of the Performance Option Shares subject to such exercise (the "***Repayment***"). The Company shall comply with any statutory limitation of seizure when making such demand and shall not demand amounts that statutorily are not subject to seizure. The amount of the Repayment shall be reduced by 1/24 per month of continued employment with the Company since the exercise of the relevant portion of the Performance Stock Option.

(d) For purposes of this Agreement, employment with the Company shall include employment with the Company's Affiliates (excluding IAC/InterActiveCorp and its subsidiaries) and its successors.

3. <u>Change of Control</u>

i.Subject to Rule 3(c) of the Plan, and notwithstanding any other provision of this Agreement to the contrary, the following shall apply upon the Participant's Termination of Employment, during the two-year period following a Change in Control (as defined below), for a Qualified Termination Reason (as defined below).

ii.The Performance Stock Option outstanding as of such Termination of Employment which was outstanding as of the date of such Change in Control shall be fully exercisable and vested and shall remain exercisable until the later of (i) the last date on which the Performance Stock Option would be exercisable in the absence of this Paragraph 3 and (ii) the earlier of (A) the first anniversary of such Change in Control and (B) expiration of the Term of the Performance Stock Option.

(c) For the purposes of this Paragraph 3:

(i) "***Change in Control***" shall mean any of the following events:

(aa) The acquisition by any individual entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "***Person***") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of equity securities of the Company representing more than 50% of the voting power of the then outstanding equity securities of the Company entitled to vote generally in the election of directors (the "***Outstanding Company Voting Securities***"); provided , however, that for purposes of this sub-paragraph (aa), the following acquisitions shall not constitute a Change in Control: (A) any acquisition by the Company, (B) any acquisition directly from the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Company controlled by the Company, or (D) any acquisition pursuant to a transaction which complies with clauses (A), (B) and (C) of sub-paragraph (cc); or

(bb) Individuals who, as of the Effective Date, constituted the Supervisory Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the Supervisory Board; provided , however that any individual who became a director subsequent to the Effective Date, whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Supervisory Board; or

(cc) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the purchase of assets or stock of another entity (a "***Business Combination*** "), in each case, unless immediately following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination will beneficially own, directly or indirectly, more than 50% of the then outstanding combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors (or equivalent governing body, if applicable) of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Voting Securities, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) will beneficially own, directly or indirectly, more than a majority of the combined voting power of the then outstanding voting securities of such entity except to the extent that such ownership of the Company existed prior to the Business Combination and (C) at least a majority of the members of the board of directors (or equivalent governing body, if applicable) of the entity resulting from such Business Combination will have been

members of the Incumbent Board at the time of the initial agreement, or action of the board, providing for such Business Combination; or

(dd) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company; and

(ii) "***Qualified Termination Reason***" shall mean, without the Participant's prior written consent:

(aa) a material reduction in the Participant's rate of total compensation from the rate of total compensation in effect for such Participant immediately prior to the Change in Control; or

(bb) a relocation of the Participant's principal place of employment more than 50 kilometers outside of Düsseldorf; or

(cc) a reduction in the Participant's title, duties or reporting responsibilities or level of responsibilities (e.g., as a consequence of the delisting of the Company's Shares on NASDAQ without the Shares then being, or to be, listed on another Applicable Exchange) from those in effect immediately prior to the Change in Control; or

(dd) the Company's material breach of any material provision of applicable equity compensation agreements.

In order to invoke a Termination of Employment for a Qualified Termination Reason, the Participant shall provide written notice to the Company of the existence of one or more of the conditions described in sub-paragraphs (aa) through (dd) within 90 days following the Participant's knowledge of the initial existence of such condition or conditions, and the Company shall have 30 days following receipt of such written notice (the "***Cure Period***") during which it may remedy the condition. In the event that the Company fails to remedy the condition constituting a Qualified Termination Reason during the Cure Period, the Participant must terminate employment, if at all, within 90 days following the Cure Period in order for such Termination of Employment to constitute a Termination of Employment for a Qualified Termination Reason.

4. Non-Transferability of the Performance Stock Option

Except as otherwise provided in Section 5(h) of the Plan or as determined by the Committee, the Performance Stock Option is not transferable except by will or by laws of descent and distribution.

5. Rights as a Shareholder

(a) Except as otherwise specifically provided in this Agreement, the Participant shall not be entitled to any rights of a shareholder prior to the issue of Shares upon the exercise of the Performance Stock Option.

(b) Dividends and distributions other than regular quarterly cash dividends, if any, may result in an adjustment pursuant to Paragraph 6, rather than under this Paragraph 5.

6. Adjustment in the Event of Change in Share Capital and Delisting

(a) Upon the occurrence of certain events relating to the Shares contemplated by Section 3(c) of the Plan, the Committee shall make adjustments in accordance with such Section.

(b) If the Company's shareholders are notified of a resolution to approve the delisting of the Company's Shares on NASDAQ (or where the delisting of the Shares is to be effected by another method) without the Shares then being, or to be, listed on another Applicable Exchange, the Committee shall make such adjustments to the number and kind of Performance Option Shares to be delivered in respect of the Performance Stock Option as it shall consider appropriate.

7. Taxes and Withholding

(a) Regardless of any action the Company or, if different, the Participant's employer ("***Employer***") takes with respect to any or all income tax, social insurance, fringe benefit tax, payroll tax, payment on account or other tax-related withholding ("***Tax-Related Items***"), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally due by him or her is and remains the Participant's responsibility and that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Stock Option, including the grant, vesting and exercise of the Performance Stock Option, or the sale of the Shares issued at exercise of the Performance Stock Option; and (2) do not commit to structure the terms of the Performance Stock Option or any aspect of the Performance Stock Option to reduce or eliminate the Participant's liability for Tax-Related Items.

(b) In the event that the Company, Subsidiary, Affiliate or division, or Employer, is required to withhold any Tax-Related Items as a result of the award of the Performance Stock Option, including at exercise of the Performance Stock Option, the Participant shall pay or make adequate arrangements satisfactory to the Company, Subsidiary, Affiliate or division, or Employer, to satisfy all withholding and payment on account obligations of the Company, Subsidiary, Affiliate or division. The obligations of the Company under this Agreement shall be conditioned on compliance by the Participant with this Paragraph 7. In this regard, the Participant authorizes the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by the Participant from his or her wages or other cash compensation paid to the Participant by the Company or Employer. The Company is not authorized to and consequently shall not withhold any amounts that statutorily are not subject to seizure.

Alternatively, or in addition, if permissible under local law or regulation, the Company may withhold (1) from proceeds of the sale of Shares acquired upon exercise of the Performance Stock Option either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent), or (2) in Shares to be issued upon exercise of the Performance Stock Option, provided, however, that if the Participant is a Section 16 officer of the Company under the Exchange Act, then the Company will from proceeds of the sale of Shares upon the relevant tax withholding event, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by withholding from the Participant's wages or cash compensation.

(c) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the unexercised Performance Stock Option, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

(d) Finally, the Participant will pay to the Company or Employer any amount of Tax-Related Items that the Company or Employer may be required to withhold as a result of the Participant's participation in the Plan or the Participant's Performance Stock Option that cannot be satisfied by the means previously described. The Company may refuse to deliver the Performance Option Shares if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items as described in this Paragraph.

8. Other Restrictions

(a) The Participant acknowledges that the Participant is subject to the Company's policies regarding compliance with securities laws, including but not limited to its Securities Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, the Participant may be prohibited from selling Shares issued upon the exercise of the Performance Stock Option other than during an open trading window. The Participant further acknowledges that, in its discretion, the Company may prohibit the Participant from selling such Shares even during an open trading window if the Company has concerns over the potential for violating securities laws.

9. Nature of Award

In accepting the award of the Performance Stock Option, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the award of the Performance Stock Option is voluntary and occasional and does not create any contractual or other right for the Participant or any other person to receive future grants of stock options, or benefits in lieu of stock options or other Awards, even if stock options or other Awards have been awarded in the past;

(c) all decisions with respect to future awards of stock options or other Awards, if any, will be at the sole discretion of the Company and its corporate bodies and the committees thereof;

(d) the Participant's participation in the Plan will not (i) create any right to continue in the employ, office or service of the Company or any Subsidiary, Affiliate, or division or the Employer; (ii) create any inference as to the length of employment, office or service of the Participant; or (iii) affect the right of the Company or any Subsidiary, Affiliate, or division or the Employer to terminate the employment, office or service of the Participant at any time, with or without Cause.

(e) the Participant is voluntarily participating in the Plan;

(f) the award of the Performance Stock Option is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company, Subsidiary, Affiliate, or division or the Employer, and such award is outside the scope of the Participant's employment or service contract, if any;

(g) the Performance Stock Option is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, Subsidiary, Affiliate, or division, or the Employer;

(h) in the event that the Participant is not an employee of the Company, Subsidiary, Affiliate, or division, the award of the Performance Stock Option will not be interpreted to form an employment contract or relationship with the Company, Subsidiary, Affiliate, or division; and furthermore, the award of the Performance Stock Option will not be interpreted to form an employment contract with the Employer, the Company, Subsidiary, Affiliate, or division;

(i) in consideration of the award of the Performance Stock Option, no claim or entitlement to compensation or damages shall arise from termination of the Performance Stock Option or diminution in value of the Performance Stock Option resulting from the Participant's Termination of Employment by the Company, Subsidiary, Affiliate, division or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and the Participant irrevocably releases the Company, Subsidiary, Affiliate or division and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, the Participant will be deemed irrevocably to have waived his or her entitlement to pursue such claim; and,

(j) the future value of the Shares is unknown and cannot be predicted with certainty.

10. Notices

All notices and other communications under this Agreement shall be in writing and shall be given by hand delivery to the other party or by facsimile, overnight courier or registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Participant: at the last known address on record at the Company.

If to the Company:

trivago N.V.
Kesselstraße 5 – 7, 40221 Düsseldorf, Germany
Attention: Dr. Anja Honnefelder, Legal
Facsimile: +49 (0) 211 540 65 115

or to such other address or facsimile number as any party shall have furnished to the other in writing in accordance with this Paragraph 10. Notice and communications shall be effective when actually received by the addressee. Notwithstanding the foregoing, the Participant consents to electronic delivery of documents required to be delivered by the Company under the securities laws.

11. Effect of Agreement

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company.

12. Laws Applicable to Construction; Consent to Jurisdiction

The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the Netherlands without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the Netherlands. In addition to the terms and conditions set forth in this Agreement, the Performance Stock Option is subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

Any and all disputes arising under or out of this Agreement, including without limitation any issues involving the enforcement or interpretation of any of the provisions of this Agreement, shall be resolved by the commencement of an appropriate action in the state or federal courts located within Amsterdam, which shall be the exclusive jurisdiction for the resolution of any such disputes. The Participant hereby agrees and consents to the personal jurisdiction of said courts over the Participant for purposes of the resolution of any and all such disputes.

13. Severability

The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

14. Conflicts and Interpretation

Applicable terms of the Plan are expressly incorporated by reference into this Agreement. In the event of any conflict between this Agreement and the Plan, the Plan shall control. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan.

In the event of any (x) conflict between any information posted on any stock plan administration portal used by the Company to manage Awards and the Summary of Award, this Agreement, the Plan and/or the books and records of the Company or (y) ambiguity in any information posted on the any such stock plan administration portal, then the Summary of Award, this Agreement, the Plan and/or the books and records of the Company, as applicable, shall control.

15. Amendment

The Company may modify, amend or waive the terms of the Performance Stock Option, prospectively or retroactively, but no such modification, amendment or waiver shall impair the rights of the Participant without his or her consent, except as required by applicable law, NASDAQ or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

16. Headings

The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

17. Data Privacy

(a) The Processing of any Personal Data shall be carried out in compliance with any applicable Data Protection Legislation.

(b) For the purposes of this Paragraph 17:

(i) "***Processing***" has the meaning set out in the applicable Data Protection Legislation;

(ii) "***Data Protection Legislation***" means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding provision or restriction (as amended, consolidated or re-enacted from time to time) in any jurisdiction which relates to the protection of individuals with regards to the Processing of Personal Data, including Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 and any related code of practice or guidance published from time to time; and

(iii) "***Personal Data***" has the meaning set out in the applicable Data Protection Legislation.

18. Language

If the Participant has received this Agreement and/or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version in any way, the English version will control.

19. Electronic Delivery and Acceptance

(a) The Company may, in its sole discretion, decide to deliver any documents related to the award of the Performance Stock Option and participation in the Plan or future options that may be awarded under the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Agent or Company or another third party designated by the Company.

(b) Electronic acceptance of this Agreement pursuant to the Company's instructions to the Participant (including through an online acceptance process managed by the Agent or Company or another third party designated by the Company) shall constitute execution of the Agreement by the Participant.

20. Imposition of Other Requirements

The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Performance Stock Option and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

21. Section 409A

This Performance Stock Option is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the U.S. Internal Revenue Code of 1986, as amended (together with any Department of Treasury regulations and other interpretive

guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "Section 409A"). However, notwithstanding any other provision of the Plan, the Summary of Award or this Agreement, if at any time the Committee determines that this Performance Stock Option (or any portion thereof) may be subject to Section 409A, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify the Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Summary of Award or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate for this Performance Stock Option either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

22. Entire Agreement

The Plan, the Summary of Award and this Agreement (including any Appendix hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof.

23. Limitations Applicable to Section 16 Persons

Notwithstanding any other provision of the Plan or this Agreement, if the Participant is subject to Section 16 of the Exchange Act, the Plan, the Performance Stock Option, the Summary of Award and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

24. Not a Contract of Employment

Nothing in this Agreement or in the Plan shall confer upon the Participant any right to continue to serve as an employee or other service provider of the Company, any Affiliate or any Subsidiary or division or shall interfere with or restrict in any way the rights of the Company, its Affiliates and its Subsidiaries and divisions, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company, the Affiliate or a Subsidiary or division and the Participant.

[*Signature Page Follows.*]

IN WITNESS WHEREOF, the Company's duly authorized representative and the Participant have each executed this Agreement.

TRIVAGO N.V.

_____
Name:
Title: Chief Financial Officer

PARTICIPANT

_____

APPENDIX
TO TRIVAGO N.V. 2016 OMNIBUS INCENTIVE PLAN
PERFORMANCE STOCK OPTION AGREEMENT

APPENDIX OF FOREIGN COUNTRY PROVISIONS

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Performance Stock Option Agreement to which this Appendix is attached.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Performance Stock Option granted to the Participant under the Plan if the Participant resides and/or works in one of the countries listed below.

If the Participant is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the Grant Date or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to the Participant.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of April 20, 2020. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date by the time the Participant exercises the Performance Stock Option or sells the Shares acquired under the Plan.

In addition, the information contained in this Appendix is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, the Participant understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the Grant Date, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Participant in the same manner.

GERMANY

Notifications

Exchange Control Notification. Cross-border payments in excess of €12,500 (including transactions made in connection with the sale of securities) must be reported monthly to the German Federal Bank (*Bundesbank*). If the Participant is a German resident and receives a payment in excess of this amount in connection with participation in the Plan, the Participant must report the payment to Bundesbank electronically using the "General Statistics Reporting Portal" (*"Allgemeines Meldeportal Statistik"*) available via the Bundesbank website (www.bundesbank.de**).**

TRIVAGO N.V.
2016 OMNIBUS INCENTIVE PLAN

PERFORMANCE RESTRICTED SHARE UNIT SUMMARY OF AWARD

trivago N.V., a Dutch public limited company (the "***Company***"), pursuant to its 2016 Omnibus Incentive Plan, as amended from time to time (the "***Plan***") hereby grants to the individual listed below (the "***Participant***"), an award of a number of performance restricted share units listed below (the "***PSUs***"). Each PSU represents the right to receive a number of Shares in accordance with the terms and conditions hereof. The delivery of PSU Shares pursuant to each respective PSU is conditioned on, and calculated on the basis of, the satisfaction of the performance condition described herein. This award of PSUs is subject to all of the terms and conditions set forth in this Performance Restricted Share Unit Summary of Award (the "***Summary of Award***"), the Performance Restricted Share Unit Award Agreement attached hereto as Exhibit A (together, the "***Agreement***") and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Summary of Award and the Agreement.

Participant: _____

Grant Date: _____(the "***Grant Date***")

Targeted Number of Shares available for delivery pursuant to PSUs: _____ (the "***Target Award***")

Vesting Commencement Date: [ ] (the "***Vesting Commencement Date***")

Performance Condition:

The performance metric is the Compound Annual Growth Rate of the Share price ("***CAGR***"), measured over a period of three calendar years of the Company, [(the "***Performance Period***"), commencing on the first trading day in the calendar year in which the Grant Date occurs and concluding on the last trading day in the third calendar year of the Performance Period (each, a "***Determination Date***").]

The Share prices for the purpose of calculating the CAGR shall be based on the 30-day trailing volume-weighted average price of the Share through (and including) each respective Determination Date.

The number of Shares that may be delivered pursuant to the PSUs (the "***PSU Shares***") shall be calculated after the end of the Performance Period and will be determined as follows:

a number of PSU Shares equaling 50% of the Target Award listed above on the achievement of 10% or lower CAGR at the end of the Performance Period;

a number of PSU Shares equaling 100% of the Target Award listed above on the achievement of 15% CAGR at the end of the Performance Period; and

a number of PSU Shares equaling 150% of the Target Award listed above on the achievement of 20% or higher CAGR at the end of the Performance Period (together, the "***Performance Condition***").

The number of PSU Shares to be delivered will be calculated on a straight-line basis on the achievement of between 10% and 15% and 15% and 20% CAGR (as applicable).

No fractional Share shall be issuable in respect of the PSUs, and the number of Shares to be issued shall be rounded up to the nearest whole Share.

Vesting Schedule:	Subject to the terms and conditions of the Agreement and the Plan, one-third of the number of PSUs listed above shall vest on the first anniversary of the Vesting Commencement Date and one-twelfth of the number of PSUs set forth above shall vest every three (3) months thereafter for the following two years, **PROVIDED THAT** the number of PSU Shares to be delivered pursuant to each respective PSU is conditioned on, and calculated on the basis of, the satisfaction of the Performance Condition and, except as otherwise stated in the Agreement, the PSUs shall only be settled following the end of the Performance Period.
Double trigger Change of Control/Qualified Termination Reason impact:	Subject to the terms and conditions of the Agreement and the Plan and as fully described in the Agreement, accelerated vesting of the PSUs, pro-rated per month completed of the Performance Period, permitting the delivery to the Participant of the pro-rated portion of 100% of the Target Award.

By Participant's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Summary of Award. Participant has reviewed the Agreement, the Plan and the Summary of Award in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and the Summary of Award and fully understands all provisions of this Summary of Award, the Agreement and the Plan. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Supervisory Board and the Committee upon any questions arising under the Plan, this Summary of Award or the Agreement. Participant shall not take part in any decision of the Supervisory Board and the Committee related to any PSU granted to Participant.

TRIVAGO N.V.	**PARTICIPANT**
By:	By:
Print Name:	Print Name:
Title:	

EXHIBIT A
TO PERFORMANCE RESTRICTED SHARE UNIT SUMMARY OF AWARD

PERFORMANCE RESTRICTED SHARE UNIT AWARD AGREEMENT

THIS PERFORMANCE RESTRICTED SHARE UNIT AWARD AGREEMENT, including any special terms and conditions for the Participant's country set forth in the Appendix of Foreign Country Provisions attached hereto (the "***Appendix***" and, together, this "***Agreement***"), dated as of the Grant Date, by and between trivago N.V., a Dutch public limited company (*naamloze vennootschap*), or its successor (the "***Company***"), and the undersigned employee, officer or Director of the Company, Affiliate or Subsidiary (the "***Participant***").

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Company's 2016 Omnibus Incentive Plan (as amended from time to time, the "***Plan***"). Reference is made to the Summary of Award to which this Agreement is attached (the "***Summary of Award***"), and the Appendix.

1. Award, Vesting and Settlement of the Performance Restricted Share Units

(a) Subject to the provisions of this Agreement and to the provisions of the Plan, the Company hereby grants the performance restricted share units ("***PSUs***") to the Participant pursuant to Section 6 of the Plan. The Summary of Award sets forth the number of PSUs granted to the Participant by the Company, the Grant Date of the PSUs and the performance condition to which the PSUs are subject (the "***Performance Condition***") (among other information).

(b) Subject to the terms and conditions of this Agreement and the Plan, and the Participant's continuous employment by the Company or one of its Subsidiaries, Affiliates or divisions, or the Participant's continuous provision of services to the Company or one of its Subsidiaries, Affiliates or divisions, the PSUs shall vest in accordance with the terms outlined in the Summary of Award and this Agreement and, to the extent vested, shall no longer be subject to any restriction following such vesting (such period during which restrictions apply is the "***Vesting Period***" and the date on which a particular PSU vests, a "***Vesting Event***").

(c) Subject as set out in Paragraph 2(b) and Paragraph 3, as soon as practicable following the end of the Performance Period (but in no event later than March 15 of the calendar year following the end of the calendar year in which the end of the Performance Period falls), the Committee will determine the extent to which the Performance Condition has been satisfied and notify the Participant of the extent to which the PSU Shares will be delivered (or procure that the Participant is so notified). The requirement that the Performance Condition be achieved is intended to subject the Award to a "substantial risk of forfeiture" for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "**Code**").

(d) If the Performance Condition is met (or, if appropriate is deemed to be met) in respect of some, but not all, of the number of Shares to be delivered pursuant to the PSUs (the "***PSU Shares***"), the PSUs shall lapse in respect of such remaining PSU Shares.

(e) The granting of PSUs shall in particular reward the Participant's performance towards the Company or one of its Subsidiaries, Affiliates or divisions. Against this background, if during the Vesting Period the employment, office or other service relationship of the Participant with the Company or any of its Subsidiaries, Affiliates or divisions is "***dormant***" for any period of time exceeding 126 continuous calendar days, (any such period a "***Dormancy Period***"), the dates of any subsequent Vesting Events shall be respectively postponed and the Vesting Period extended by the number of days of such, or each such, Dormancy Period. Any resulting postponement of any Vesting Event shall not result in a corresponding extension of the Performance Period. If a Vesting Event is postponed such that one or more Vesting Events occur after the end of the Performance Period, the respective PSU Shares will not be delivered until the PSUs to which they relate vest in accordance with their respective Vesting Events. Such PSU Shares shall be settled as soon as is practicable (but in no event later than March 15 of the calendar year following the end of the calendar year which includes the last Vesting Event). The employment, office or other service relationship of the Participant with the Company or any of its Subsidiaries, Affiliates or divisions is "dormant" within the meaning of this Agreement if (i) the obligation for the Participant to provide work or services towards the Company or any of its Subsidiaries, Affiliates or divisions and, cumulatively, (ii) the obligation for the Company or any of its Subsidiaries, Affiliates or divisions, as the case may be, to pay a remuneration to the Participant, are suspended or otherwise temporarily lifted (e.g., in the case of a sabbatical or parental leave), whereas any subsidies or contributions paid to the Participant by the Company or one of its Subsidiaries, Affiliates or divisions during any statutory maternity protection period shall not be regarded as remuneration under this clause. Any period of the Participant's incapacity to work/provide services to the Company or any of its Subsidiaries, Affiliates or divisions due to an illness of the relevant Participant shall not be considered a Dormancy Period, provided that it does not fall in a Dormancy Period occurring for other reasons (i.e., any Dormancy Period shall remain unaffected by any incapacity to work/provide services during the relevant Dormancy Period).

(f) Subject as set out in Paragraph 1(e), Paragraph 2(b) and Paragraph 3, as soon as practicable after the end of the Performance Period (but in no event later than March 15 of the calendar year following the end of the calendar year in which the end of the Performance Period falls), the PSUs shall be settled in accordance with the terms of the Plan. Subject to Paragraph 7 herein (pertaining to the withholding of taxes), for each PSU settled in Shares pursuant to this Paragraph, the Participant shall immediately pay in cash the par value of an Ordinary Share in connection with such issuance unless otherwise determined by the Committee not to be required, and the Company shall issue a number of PSU Shares in respect of the vested PSUs after the end of the Performance Period as determined in accordance with the terms hereof (either by delivering one or more certificates for such Shares or by entering such Shares in book entry form, as determined by the Committee in its discretion). Notwithstanding the foregoing, the Company shall be entitled to delay issuance of the PSU Shares issuable upon settlement of PSUs that are deliverable after the end of the Performance Period until the Company or the agent selected by the Company to manage the Plan under which the PSUs have been issued (the "***Agent***") shall have received from the Participant such duly executed forms as may be required by the tax authorities.

2. Termination of Employment

(a) If the Participant ceases to be an employee of, or to provide services to, the Company or any Affiliate, Subsidiary or division for any reason, the Participant shall not be entitled by way of compensation for loss of office or otherwise howsoever to any sum or other benefit to compensate the Participant for the loss of any rights under this Agreement or the Plan.

(b) Subject to Paragraph 3, and notwithstanding any terms or conditions of the Plan to the contrary, in the event of the Participant's Termination of Employment (whether or not in breach of local labor laws), the PSUs will cease to vest and any unvested portion will be forfeited effective as of the date of Termination of Employment; furthermore, in the event of Termination of Employment (whether or not in breach of local labor laws), the Participant's PSU Shares deliverable in respect of any vested portion of the PSUs shall be settled as soon as practicable following the end of the Performance Period (but in no event later than March 15 of the calendar year following the end of the calendar year in which the end of the Performance Period falls), unless the Committee, in its discretion, determines that exceptional circumstances exist, so that the Participant's PSU Shares deliverable in respect of such vested PSUs shall be settled as soon as practicable following the date of Termination of Employment (but in no event later than March 15 of the calendar year following the end of the calendar year in which the date of Termination of Employment falls) (in which case the extent to which the number of PSU Shares deliverable in respect of such vested PSU Shares will be calculated taking into account the extent to which the Committee considers the Performance Condition to have been satisfied as of the date of Termination of Employment). The Committee shall have the exclusive discretion to determine when the Participant is no longer actively employed for the purposes of his or her PSUs. The Committee shall have the exclusive discretion to determine whether there has been any interruption or Termination of Employment.

(c) Notwithstanding the provisions of Paragraphs 1(b) and 2(b), in the event the Participant incurs a Termination of Employment for Cause or the Participant voluntarily incurs a Termination of Employment within two years after any event or circumstance that would have been grounds for a Termination of Employment for Cause, any PSUs held by the Participant, whether vested or unvested, shall be immediately forfeited and canceled in their entirety upon such Termination of Employment; furthermore, the Participant shall pay to the Company on demand, an amount equal to the Fair Market Value of any PSU Shares that has arisen from any of the Participant's vested PSUs which have been settled during the period of two years prior to the date of Termination of Employment (the "***Repayment***"). The Company shall comply with any statutory limitation of seizure when making such demand and shall not demand any Repayment amounts that statutorily are not subject to seizure. The amount of any Repayment shall be reduced by 1/24 per month of continued employment with the Company since the settlement of the relevant portion of the PSUs.

(d) For purposes of this Agreement, employment with the Company shall include employment with the Company's Affiliates (excluding IAC/InterActiveCorp and its subsidiaries) and its successors.

3. Change of Control

(a) Subject to Rule 3(c) of the Plan, and notwithstanding any other provision of this Agreement to the contrary, the following shall apply upon the Participant's Termination of Employment, during the two-year period following a Change in Control (as defined below), for a Qualified Termination Reason (as defined below):

(b) the Relevant Proportion (as defined below) of the PSUs outstanding as of such Termination of Employment which were outstanding as of the date of such Change in Control shall be considered to be earned and payable in full, and any restrictions shall lapse, in which case the number of PSU Shares to be delivered in respect of such PSUs shall equal number of such PSUs (e.g., the Relevant Portion of 100% of the Target Award (as defined in the Summary of Award)). Such PSU Shares shall be settled as soon as is practicable (but in no event later than March 15 of the calendar year following the end of the calendar year in which the PSUs are no longer subject to a "substantial risk of forfeiture" for purposes of Section 409A of the Code).

(c) For the purposes of this Paragraph 3:

(i) "***Change in Control***" shall mean any of the following events:

(aa) The acquisition by any individual entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "***Person***") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of equity securities of the Company representing more than 50% of the voting power of the then outstanding equity securities of the Company entitled to vote generally in the election of directors (the "***Outstanding Company Voting Securities***"); provided , however, that for purposes of this sub-paragraph (aa), the following acquisitions shall not constitute a Change in Control: (A) any acquisition by the Company, (B) any acquisition directly from the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Company controlled by the Company, or (D) any acquisition pursuant to a transaction which complies with clauses (A), (B) and (C) of sub-paragraph (cc); or

(bb) Individuals who, as of the Effective Date, constituted the Supervisory Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the Supervisory Board; provided , however that any individual who became a director subsequent to the Effective Date, whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Supervisory Board; or

(cc) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the purchase of

assets or stock of another entity (a "***Business Combination*** "), in each case, unless immediately following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination will beneficially own, directly or indirectly, more than 50% of the then outstanding combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors (or equivalent governing body, if applicable) of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Voting Securities, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) will beneficially own, directly or indirectly, more than a majority of the combined voting power of the then outstanding voting securities of such entity except to the extent that such ownership of the Company existed prior to the Business Combination and (C) at least a majority of the members of the board of directors (or equivalent governing body, if applicable) of the entity resulting from such Business Combination will have been members of the Incumbent Board at the time of the initial agreement, or action of the board, providing for such Business Combination; or

(dd) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company;

(ii) "***Qualified Termination Reason***" shall mean, without the Participant's prior written consent:

(aa) a material reduction in the Participant's rate of total compensation from the rate of total compensation in effect for such Participant immediately prior to the Change in Control; or

(bb) a relocation of the Participant's principal place of employment more than 50 kilometers outside of Düsseldorf; or

(cc) a reduction in the Participant's title, duties or reporting responsibilities or level of responsibilities (e.g., as a consequence of the delisting of the Company's Shares on NASDAQ without the Shares then being, or to be, listed on another Applicable Exchange) from those in effect immediately prior to the Change in Control; or

(dd) the Company's material breach of any material provision of applicable equity compensation agreements.

In order to invoke a Termination of Employment for a Qualified Termination Reason, the Participant shall provide written notice to the Company of the existence of one or more of the conditions described in sub-paragraphs (aa) through (dd) within 90 days following the Participant's knowledge of the initial existence of such condition or conditions, and the Company shall have 30 days following receipt of such written

notice (the "***Cure Period***") during which it may remedy the condition. In the event that the Company fails to remedy the condition constituting a Qualified Termination Reason during the Cure Period, the Participant must terminate employment, if at all, within 90 days following the Cure Period in order for such Termination of Employment to constitute a Termination of Employment for a Qualified Termination Reason; and

(iii) "***Relevant Proportion***" shall mean a proportion corresponding to such proportion, in completed months, of the Performance Period as fell before the Participant's Termination of Employment.

4. Non-Transferability of the PSUs

Except as determined by the Committee, Awards under the Plan are not transferable except by will or by laws of descent and distribution.

5. Rights as a Shareholder

(a) Except as otherwise specifically provided in this Agreement, the Participant shall not be entitled to any rights of a shareholder prior to the delivery of Shares in respect of any vested PSUs.

(b) Dividends and distributions other than regular quarterly cash dividends, if any, may result in an adjustment pursuant to Paragraph 6, rather than under this Paragraph 5.

6. Adjustment in the Event of Change in Share Capital and Delisting

(a) Upon the occurrence of certain events relating to the Shares contemplated by Section 3(c) of the Plan, the Committee shall make adjustments in accordance with such Section.

(b) If the Company's shareholders are notified of a resolution to approve the delisting of the Company's Shares on NASDAQ (or where the delisting of the Shares is to be effected by another method) without the Shares then being, or to be, listed on another Applicable Exchange, the Committee shall make such adjustments to the number and kind of PSU Shares to be delivered in respect of the PSUs as it shall consider appropriate.

7. Taxes and Withholding

(a) The Company agrees to pay any and all original issue taxes and stock transfer taxes that may be imposed on the initial issuance of Shares received by the Participant in connection with the PSUs, together with any and all other fees and expenses necessarily incurred by the Company in connection therewith.

(b) Regardless of any action the Company or, if different, the Participant's employer ("***Employer***") takes with respect to any or all income tax, social insurance, fringe benefit tax, payroll tax, golden parachute excise taxes arising under Sections 280G and 4999 of the Code, taxes for non-compliance with Section 409A of the Code, payment on account or other tax-related withholding, or penalties or interest thereon (collectively, "***Tax-Related***

Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally due by him or her is and remains the Participant's responsibility and that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs, including the grant and vesting of the PSUs, the tax consequences arising from a Change of Control, the receipt of cash or any dividends or dividend equivalents or the sale of the Shares issued at settlement of the PSUs; and (2) do not commit to structure the terms of the PSUs or any aspect of the PSUs to reduce or eliminate the Participant's liability for Tax-Related Items.

(c) In the event that the Company, Subsidiary, Affiliate or division, or Employer, is required to withhold any Tax-Related Items as a result of the award of the PSUs, including at vesting of the PSUs, or the receipt of cash or any dividends or dividend equivalents, the Participant shall pay or make adequate arrangements satisfactory to the Company, Subsidiary, Affiliate or division, or Employer, to satisfy all withholding and payment on account obligations of the Company, Subsidiary, Affiliate or division. The obligations of the Company under this Agreement shall be conditioned on compliance by the Participant with this Paragraph 7. In this regard, the Participant authorizes the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by the Participant from his or her wages or other cash compensation paid to the Participant by the Company or Employer. The Company is not authorized to and consequently shall not withhold any amounts that statutorily are not subject to seizure. Alternatively, or in addition, if permissible under local law or regulation, the Company may withhold (1) from proceeds of the sale of Shares acquired upon settlement of the PSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent), or (2) in Shares to be issued upon settlement of the PSUs, provided, however, that if the Participant is a Section 16 officer of the Company under the Exchange Act, then the Company will withhold in Shares upon the relevant tax withholding event, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of method (1) above or withholding from the Participant's wages or cash compensation.

(d) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Shares equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares to which he or she is entitled subject to the vested PSUs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

(e) Finally, the Participant will pay to the Company or Employer any amount of Tax-Related Items that the Company or Employer may be required to withhold as a result of the Participant's participation in the Plan or the Participant's PSUs that cannot be satisfied by the means previously described. The Company may refuse to deliver the PSU Shares if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items as described in this Paragraph.

8. Other Restrictions

(a) The Participant acknowledges that the Participant is subject to the Company's policies regarding compliance with securities laws, including but not limited to its Securities Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, the Participant may be prohibited from selling Shares issued upon settlement of the PSUs other than during an open trading window. The Participant further acknowledges that, in its discretion, the Company may prohibit the Participant from selling such Shares even during an open trading window if the Company has concerns over the potential for violating securities laws.

9. Nature of Award

In accepting the award of the PSUs, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the award of the PSUs is voluntary and occasional and does not create any contractual or other right for the Participant or any other person to receive future awards of restricted share units, or benefits in lieu of restricted share units or other Awards, even if restricted share units or other Awards have been awarded in the past;

(c) all decisions with respect to future awards of restricted share units or other Awards, if any, will be at the sole discretion of the Company and its corporate bodies and the committees thereof;

(d) the Participant's participation in the Plan will not (i) create any right to continue in the employ, office or service of the Company or any Subsidiary, Affiliate, division, or the Employer, (ii) create any inference as to the length of employment, office or service of the Participant or (iii) affect the right of the Company or any Subsidiary, Affiliate division, or the Employer to terminate the employment, office or service of the Participant at any time for any reason whatsoever, with or without Cause;

(e) the Participant is voluntarily participating in the Plan;

(f) the award of the PSUs is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company, Subsidiary, Affiliate, or division or the Employer, and such award is outside the scope of the Participant's employment or service contract, if any;

(g) the award of the PSUs is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, Subsidiary, Affiliate or division or the Employer;

(h) in the event that the Participant is not an employee of the Company, Subsidiary, Affiliate or division, the award of the PSUs will not be interpreted to form an employment contract or relationship with the Company, Subsidiary, Affiliate or division; and furthermore, the award of the PSUs will not be interpreted to form an employment contract with the Employer or the Company, Subsidiary, Affiliate or division;

(i) in consideration of the award of the PSUs, no claim or entitlement to compensation or damages shall arise from termination of the PSUs or diminution in value of the PSUs resulting from the Participant's Termination of Employment by the Company, Subsidiary, Affiliate or division, or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and the Participant irrevocably releases the Company, Subsidiary, Affiliate or division and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, the Participant will be deemed irrevocably to have waived his or her entitlement to pursue such claim; and,

(j) the future value of the Shares is unknown and cannot be predicted with certainty.

10. Notices

All notices and other communications under this Agreement shall be in writing and shall be given by hand delivery to the other party or by facsimile, overnight courier or registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Participant: at the last known address on record at the Company.

If to the Company:

trivago N.V.
Kesselstraße 5-7, 40221 Düsseldorf, Germany
Attention: Dr. Anja Honnefelder, Legal
Facsimile: +49 (0) 211 540 65 115

or to such other address or facsimile number as any party shall have furnished to the other in writing in accordance with this Paragraph 10. Notice and communications shall be effective when actually received by the addressee. Notwithstanding the foregoing, the Participant consents to electronic delivery of documents required to be delivered by the Company under the securities laws.

11. Effect of Agreement

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company.

12. Laws Applicable to Construction; Consent to Jurisdiction

The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the Netherlands without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the Netherlands. In addition to the

terms and conditions set forth in this Agreement, the PSUs are subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

Any and all disputes arising under or out of this Agreement, including without limitation any issues involving the enforcement or interpretation of any of the provisions of this Agreement, shall be resolved by the commencement of an appropriate action in the state or federal courts located within Amsterdam, which shall be the exclusive jurisdiction for the resolution of any such disputes. The Participant hereby agrees and consents to the personal jurisdiction of said courts over the Participant for purposes of the resolution of any and all such disputes.

13. Severability

The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

14. Conflicts and Interpretation

Applicable terms of the Plan are expressly incorporated by reference into this Agreement. In the event of any conflict between this Agreement and the Plan, the Plan shall control. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan.

In the event of any (x) conflict between any information posted on any stock plan administration portal used by the Company to manage Awards and the Summary of Award, this Agreement, the Plan and/or the books and records of the Company or (y) ambiguity in any information posted on any such stock plan administration portal, then the Summary of Award, this Agreement, the Plan and/or the books and records of the Company, as applicable, shall control.

15. Amendment

The Company may modify, amend or waive the terms of the PSUs, prospectively or retroactively, but no such modification, amendment or waiver shall impair the rights of the Participant without his or her consent, except as required by applicable law, NASDAQ or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

16. Headings

The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

17. Data Privacy

(a) The Processing of any Personal Data shall be carried out in compliance with any applicable Data Protection Legislation.

(b) For the purposes of this Paragraph 17:

(i) "***Processing***" has the meaning set out in the applicable Data Protection Legislation;

(ii) "***Data Protection Legislation***" means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding provision or restriction (as amended, consolidated or re-enacted from time to time) in any jurisdiction which relates to the protection of individuals with regards to the Processing of Personal Data, including Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 and any related code of practice or guidance published from time to time; and

(iii) "***Personal Data***" has the meaning set out in the applicable Data Protection Legislation.

18. Language

If the Participant has received this Agreement and/or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version in any way, the English version will control.

19. Electronic Delivery and Acceptance

(a) The Company may, in its sole discretion, decide to deliver any documents related to the award of the PSUs and participation in, the Plan or future restricted share units that may be awarded under the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Agent or Company or another third party designated by the Company.

(b) Electronic acceptance of this Agreement pursuant to the Company's instructions to the Participant (including through an online acceptance process managed by the Agent or Company or another third party designated by the Company) shall constitute execution of the Agreement by the Participant.

20. Imposition of Other Requirements

The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the PSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

21. Section 409A

This Agreement and the Summary of Award shall be interpreted in accordance with the requirements of Section 409A of the Code. The Committee may adopt such amendments to the Plan, this Agreement or the Summary of Award or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate to comply with the requirements of Section 409A of the Code or an available exemption thereof; provided, however, that the Committee shall have no obligation to take any such action(s) or to indemnity any person from failing to do so.

22. Entire Agreement

The Plan, the Summary of Award and this Agreement (including any Appendix hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof.

23. Limitations Applicable to Section 16 Persons

Notwithstanding any other provision of the Plan or this Agreement, if the Participant is subject to Section 16 of the Exchange Act, the Plan, the PSUs, the Summary of Award and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

24. Not a Contract of Employment

Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of the Company, any Affiliate or any Subsidiary or division or shall interfere with or restrict in any way the rights of the Company, its Affiliates and its Subsidiaries or divisions, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company, the Affiliate or a Subsidiary or division and the Participant.

[*Signature Page Follows.*]

IN WITNESS WHEREOF, the Company’s duly authorized representative and the Participant have each executed this Agreement.

TRIVAGO N.V.

_____
Name:
Title: Chief Financial Officer

PARTICIPANT

_____

APPENDIX
TO TRIVAGO N.V. 2016 OMNIBUS INCENTIVE PLAN
PERFORMANCE RESTRICTED SHARE UNIT AWARD AGREEMENT

APPENDIX OF FOREIGN COUNTRY PROVISIONS

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the PSU Award Agreement to which this Appendix is attached.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the PSUs granted to the Participant under the Plan if the Participant resides and/or works in one of the countries listed below.

If the Participant is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the Grant Date or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to the Participant.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of April 20, 2020. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date by the time the vested PSUs are settled in the Participant or the Participant sells the Shares issued upon settlement of the PSUs.

In addition, the information contained in this Appendix is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, the Participant understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the Grant Date, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Participant in the same manner.

GERMANY

Notifications

Exchange Control Notification. Cross-border payments in excess of €12,500 (including transactions made in connection with the sale of securities) must be reported monthly to the German Federal Bank (*Bundesbank*). If the Participant is a German resident and receives a payment in excess of this amount in connection with participation in the Plan, the Participant must report the payment to Bundesbank electronically using the "General Statistics Reporting Portal" ("*Allgemeines Meldeportal Statistik*") available via the Bundesbank website (www.bundesbank.de**).**

TRIVAGO N.V.
2016 OMNIBUS INCENTIVE PLAN

PERFORMANCE RESTRICTED SHARE UNIT SUMMARY OF AWARD

trivago N.V., a Dutch public limited company (the "***Company***"), pursuant to its 2016 Omnibus Incentive Plan, as amended from time to time (the "***Plan***") hereby grants to the individual listed below (the "***Participant***"), an award of a number of performance restricted share units listed below (the "***PSUs***"). Each PSU represents the right to receive one (1) Share in accordance with the terms and conditions hereof. The delivery of Shares pursuant to each respective PSU is conditioned on, and calculated on the basis of, the satisfaction of the performance condition described herein. This award of PSUs is subject to all of the terms and conditions set forth in this Performance Restricted Share Unit Summary of Award (the "***Summary of Award***"), the Performance Restricted Share Unit Award Agreement attached hereto as Exhibit A (together, the "***Agreement***") and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Summary of Award and the Agreement.

Participant: _____
Grant Date: _____(the "***Grant Date***")
Number of PSUs: _____
Vesting Date: January 1, 2023 (the "***Vesting Date***")

Performance Condition:

[Vesting of the PSUs shall be conditioned on the volume-weighted average price of the Share for the last 6 or 12 months of 2022] (either volume-weighted price, the "***Performance Price***").

If either Performance Price is equal to or higher than $5 (the "***Performance Condition***"), 100% of the PSUs listed above shall vest.

If the Performance Condition is not met, the PSUs shall immediately lapse in respect of all of the Shares that may be delivered pursuant to the PSUs.

Vesting Schedule: Subject to the satisfaction of the Performance Condition and subject to the terms and conditions of the Agreement and the Plan, the PSUs shall vest on the Vesting Date.

Double trigger Change of Control/Qualified Termination Reason impact: Subject to the terms and conditions of the Agreement and the Plan and as fully described in the Agreement, accelerated vesting of 100% of the number of PSUs listed above.

By Participant's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Summary of Award. Participant has reviewed the Agreement, the Plan and the Summary of Award in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and the Summary of Award and fully understands all provisions of this Summary of Award, the Agreement and the Plan. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Supervisory Board and the Committee upon any questions arising under the Plan, this Summary of Award or the Agreement. Participant shall not take part in any decision of the Supervisory Board and the Committee related to any PSU granted to Participant.

TRIVAGO N.V.	**PARTICIPANT**
By:	By:
Print Name: _____	Print Name:
Title: _____	

EXHIBIT A
TO PERFORMANCE RESTRICTED SHARE UNIT SUMMARY OF AWARD

PERFORMANCE RESTRICTED SHARE UNIT AWARD AGREEMENT

THIS PERFORMANCE RESTRICTED SHARE UNIT AWARD AGREEMENT, including any special terms and conditions for the Participant's country set forth in the Appendix of Foreign Country Provisions attached hereto (the "***Appendix***" and, together, this

"***Agreement***"), dated as of the Grant Date, by and between trivago N.V., a Dutch public limited company (*naamloze vennootschap*), or its successor (the "***Company***"), and the undersigned employee, officer or Director of the Company, Affiliate or Subsidiary (the "***Participant***").

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Company's 2016 Omnibus Incentive Plan (as amended from time to time, the "***Plan***"). Reference is made to the Summary of Award to which this Agreement is attached (the "***Summary of Award***"), and the Appendix.

1. Award, Vesting and Settlement of the Performance Restricted Share Units

(a) Subject to the provisions of this Agreement and to the provisions of the Plan, the Company hereby grants the performance restricted share units ("***PSUs***") to the Participant pursuant to Section 6 of the Plan. The Summary of Award sets forth the number of PSUs granted to the Participant by the Company, the Grant Date of the PSUs and the performance condition to which the vesting of the PSUs is subject (the "***Performance Condition***") (among other information).

(b) Subject to the terms and conditions of this Agreement and the Plan, and the Participant's continuous employment by the Company or one of its Subsidiaries, Affiliates or divisions, or the Participant's continuous provision of services to the Company or one of its Subsidiaries, Affiliates or divisions, the PSUs shall vest in accordance with the terms outlined in the Summary of Award and this Agreement and, to the extent vested, shall no longer be subject to any restriction following such vesting (such period during which restrictions apply is the "***Vesting Period***" and the date on which the PSUs vest, the "***Vesting Event***").

(c) Subject as set out in Paragraph 2(b) and Paragraph 3, as soon as practicable following the Vesting Event (but in no event later than March 15 of the calendar year following the end of the calendar year that includes the Vesting Event), the Committee will determine if the Performance Condition has or has not been satisfied and notify the Participant that the PSUs have or have not vested so that the Shares to be delivered in respect of the PSUs (the "***PSU Shares***") will, or will not be delivered (or procure that the Participant is so notified). The requirement that the Performance Price be achieved by the Vesting Date is intended to subject the Award to a "substantial risk of forfeiture" for purposes of Section 409Aof the US Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "**Code**").

(d) If the Performance Condition is not met, the PSUs shall immediately lapse in respect of all of the PSU Shares.

(e) The granting of PSUs shall in particular reward the Participant's performance towards the Company or one of its Subsidiaries, Affiliates or divisions. Against this background, if during the Vesting Period the employment, office or other service relationship of the Participant with the Company or any of its Subsidiaries, Affiliates or divisions is "***dormant***" for any period of time exceeding 126 continuous calendar days, (any such period a "***Dormancy Period***"), the Vesting Event shall be respectively postponed and the Vesting Period extended by the number of days of such, or each such, Dormancy Period. Any resulting postponement of the Vesting Event shall not result in a corresponding extension of

the dates used to determine the Performance Price (as defined in the Summary of Award). If the Vesting Event is postponed and the Performance Condition has been satisfied, the PSU Shares will not be delivered until the PSUs to which they relate vest in accordance with the Vesting Event. Such PSU Shares shall then be settled as soon as is practicable (but in no event later than March 15 of the calendar year following the end of the calendar year that includes the Vesting Event). The employment, office or other service relationship of the Participant with the Company or any of its Subsidiaries, Affiliates or divisions is "dormant" within the meaning of this Agreement if (i) the obligation for the Participant to provide work or services towards the Company or any of its Subsidiaries, Affiliates or divisions and, cumulatively, (ii) the obligation for the Company or any of its Subsidiaries, Affiliates or divisions, as the case may be, to pay a remuneration to the Participant, are suspended or otherwise temporarily lifted (e.g., in the case of a sabbatical or parental leave), whereas any subsidies or contributions paid to the Participant by the Company or one of its Subsidiaries, Affiliates or divisions during any statutory maternity protection period shall not be regarded as remuneration under this clause. Any period of the Participant's incapacity to work/provide services to the Company or any of its Subsidiaries, Affiliates or divisions due to an illness of the relevant Participant shall not be considered a Dormancy Period, provided that it does not fall in a Dormancy Period occurring for other reasons (i.e., any Dormancy Period shall remain unaffected by any incapacity to work/provide services during the relevant Dormancy Period).

(f) Subject as set out in Paragraphs 2(b) and Paragraph 3, as soon as practicable after the Vesting Event (but in no event later than March 15 of the calendar year following the end of the calendar year that includes the Vesting Event), the PSUs shall be settled in accordance with the terms of the Plan. Subject to Paragraph 7 herein (pertaining to the withholding of taxes), for each PSU settled in Shares pursuant to this Paragraph, the Participant shall immediately pay in cash the par value of an Ordinary Share in connection with such issuance unless otherwise determined by the Committee not to be required, and the Company shall issue one Share for each vested PSU (either by delivering one or more certificates for such Shares or by entering such Shares in book entry form, as determined by the Committee in its discretion). Notwithstanding the foregoing, the Company shall be entitled to delay issuance of the Shares issuable upon settlement of PSUs that are deliverable after the Vesting Event until the Company or the agent selected by the Company to manage the Plan under which the PSUs have been issued (the "***Agent***") shall have received from the Participant such duly executed forms as may be required by the tax authorities.

2. <u>Termination of Employment</u>

(a) If the Participant ceases to be an employee of, or to provide services to, the Company or any Affiliate, Subsidiary or division for any reason, the Participant shall not be entitled by way of compensation for loss of office or otherwise howsoever to any sum or other benefit to compensate the Participant for the loss of any rights under this Agreement or the Plan.

(b) Subject to Paragraph 3, and notwithstanding any terms or conditions of the Plan to the contrary, in the event of the Participant's Termination of Employment (whether or not in breach of local labor laws), the PSUs will cease to vest and if the PSUs are unvested as of the date of the Participant's Termination of Employment, the PSUs will be forfeited effective as of the date of Termination of Employment; furthermore, in the event of

Termination of Employment (whether or not in breach of local labor laws) if at the date of Termination of Employment the PSUs are vested but the Participant's PSU Shares deliverable in respect of the PSUs have not been settled, the Participant's PSU Shares deliverable in respect of the PSUs shall be settled as soon as practicable following the date of Termination of Employment (but in no event later than March 15 of the calendar year following the end of the calendar year that includes the Vesting Event). The Committee shall have the exclusive discretion to determine when the Participant is no longer actively employed for the purposes of his or her PSUs. The Committee shall have the exclusive discretion to determine whether there has been any interruption or Termination of Employment.

(c) Notwithstanding the provisions of Paragraphs 1(b) and 2(b), in the event the Participant incurs a Termination of Employment for Cause or the Participant voluntarily incurs a Termination of Employment within two years after any event or circumstance that would have been grounds for a Termination of Employment for Cause, any PSUs held by the Participant, whether vested or unvested, shall be immediately forfeited and canceled in their entirety upon such Termination of Employment; furthermore, the Participant shall pay to the Company on demand, an amount equal to the Fair Market Value of any PSU Shares that has arisen from any of the Participant's vested PSUs which have been settled during the period of two years prior to the date of Termination of Employment (the "***Repayment***"). The Company shall comply with any statutory limitation of seizure when making such demand and shall not demand any Repayment amounts that statutorily are not subject to seizure. The amount of any Repayment shall be reduced by 1/24 per month of continued employment with the Company since the settlement of the PSUs.

(d) For purposes of this Agreement, employment with the Company shall include employment with the Company's Affiliates (excluding IAC/InterActiveCorp and its subsidiaries) and its successors.

3. <u>Change of Control</u>

(a) Subject to Rule 3(c) of the Plan, and notwithstanding any other provision of this Agreement to the contrary, the following shall apply upon the Participant's Termination of Employment, during the two-year period following a Change in Control (as defined below), for a Qualified Termination Reason (as defined below).

(b) The PSUs outstanding as of such Termination of Employment which were outstanding as of the date of such Change in Control shall be considered to be earned and payable in full, and any restrictions shall lapse. Such PSU Shares shall be settled as soon as is practicable (but in no event later than March 15 of the calendar year following the end of the calendar year that includes the Vesting Event).

(c) For the purposes of this Paragraph 3:

(i) "***Change in Control***" shall mean any of the following events:

(aa) The acquisition by any individual entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "***Person***") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of equity securities of the Company representing more than 50% of the voting power

of the then outstanding equity securities of the Company entitled to vote generally in the election of directors (the "***Outstanding Company Voting Securities***"); provided , however, that for purposes of this sub-paragraph (aa), the following acquisitions shall not constitute a Change in Control: (A) any acquisition by the Company, (B) any acquisition directly from the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Company controlled by the Company, or (D) any acquisition pursuant to a transaction which complies with clauses (A), (B) and (C) of sub-paragraph (cc); or

(bb) Individuals who, as of the Effective Date, constituted the Supervisory Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the Supervisory Board; provided , however that any individual who became a director subsequent to the Effective Date, whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Supervisory Board; or

(cc) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the purchase of assets or stock of another entity (a "***Business Combination*** "), in each case, unless immediately following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination will beneficially own, directly or indirectly, more than 50% of the then outstanding combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors (or equivalent governing body, if applicable) of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Voting Securities, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) will beneficially own, directly or indirectly, more than a majority of the combined voting power of the then outstanding voting securities of such entity except to the extent that such ownership of the Company existed prior to the Business Combination and (C) at least a majority of the members of the board of directors (or equivalent governing body, if applicable) of the entity resulting from such Business Combination will have been members of the Incumbent Board at the time of the initial agreement, or action of the board, providing for such Business Combination; or

(dd) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company; and

(ii) "***Qualified Termination Reason***" shall mean, without the Participant's prior written consent:

(aa) a material reduction in the Participant's rate of total compensation from the rate of total compensation in effect for such Participant immediately prior to the Change in Control; or

(bb) a relocation of the Participant's principal place of employment more than 50 kilometers outside of Düsseldorf; or

(cc) a reduction in the Participant's title, duties or reporting responsibilities or level of responsibilities (e.g., as a consequence of the delisting of the Company's Shares on NASDAQ without the Shares then being, or to be, listed on another Applicable Exchange) from those in effect immediately prior to the Change in Control; or
(dd) the Company's material breach of any material provision of applicable equity compensation agreements.

In order to invoke a Termination of Employment for a Qualified Termination Reason, the Participant shall provide written notice to the Company of the existence of one or more of the conditions described in sub-paragraphs (aa) through (dd) within 90 days following the Participant's knowledge of the initial existence of such condition or conditions, and the Company shall have 30 days following receipt of such written notice (the "***Cure Period***") during which it may remedy the condition. In the event that the Company fails to remedy the condition constituting a Qualified Termination Reason during the Cure Period, the Participant must terminate employment, if at all, within 90 days following the Cure Period in order for such Termination of Employment to constitute a Termination of Employment for a Qualified Termination Reason.

4. Non-Transferability of the PSUs

Except as determined by the Committee, PSUs are not transferable except by will or by laws of descent and distribution.

5. Rights as a Shareholder

(a) Except as otherwise specifically provided in this Agreement, the Participant shall not be entitled to any rights of a shareholder prior to the delivery of Shares on the vesting of the PSUs.

(b) Dividends and distributions other than regular quarterly cash dividends, if any, may result in an adjustment pursuant to Paragraph 6, rather than under this Paragraph 5.

6. Adjustment in the Event of Change in Share Capital and Delisting

(a) Upon the occurrence of certain events relating to the Shares contemplated by Section 3(c) of the Plan, the Committee shall make adjustments in accordance with such Section.

(b) If the Company's shareholders are notified of a resolution to approve the delisting of the Company's Shares on NASDAQ (or where the delisting of the Shares is to be effected by another method) without the Shares then being, or to be, listed on another Applicable Exchange, the Committee shall make such adjustments to the number and kind of PSU Shares to be delivered in respect of the PSUs as it shall consider appropriate.

7. Taxes and Withholding

(a) The Company agrees to pay any and all original issue taxes and stock transfer taxes that may be imposed on the initial issuance of Shares received by the Participant in connection with the PSUs, together with any and all other fees and expenses necessarily incurred by the Company in connection therewith.

(b) Regardless of any action the Company or, if different, the Participant's employer ("***Employer***") takes with respect to any or all income tax, social insurance, fringe benefit tax, payroll tax, golden parachute excise taxes arising under Sections 280G and 4999 of the Code, taxes for non-compliance with Section 409A of the Code, payment on account or other tax-related withholding, or penalties or interest thereon (collectively, "***Tax-Related Items***"), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally due by him or her is and remains the Participant's responsibility and that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs, including the grant and vesting of the PSUs, the tax consequences arising from a Change of Control, the receipt of cash or any dividends or dividend equivalents or the sale of the Shares issued at settlement of the PSUs; and (2) do not commit to structure the terms of the PSUs or any aspect of the PSUs to reduce or eliminate the Participant's liability for Tax-Related Items.

(c) In the event that the Company, Subsidiary, Affiliate or division, or Employer, is required to withhold any Tax-Related Items as a result of the award of the PSUs, including at vesting of the PSUs, or the receipt of cash or any dividends or dividend equivalents, the Participant shall pay or make adequate arrangements satisfactory to the Company, Subsidiary, Affiliate or division, or Employer, to satisfy all withholding and payment on account obligations of the Company, Subsidiary, Affiliate or division. The obligations of the Company under this Agreement shall be conditioned on compliance by the Participant with this Paragraph 7. In this regard, the Participant authorizes the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by the Participant from his or her wages or other cash compensation paid to the Participant by the Company or Employer. The Company is not authorized to and consequently shall not withhold any amounts that statutorily are not subject to seizure. Alternatively, or in addition, if permissible under local law or regulation, the Company may withhold (1) from proceeds of the sale of Shares acquired upon settlement of the PSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent), or (2) in Shares to be issued upon settlement of the PSUs, provided, however, that if the Participant is a Section 16 officer of the Company under the Exchange Act, then the Company will withhold in Shares upon the relevant tax withholding event, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of method (1) above or withholding from the Participant's wages or cash compensation.

(d) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Shares equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares to which he or she is entitled subject to the vested PSUs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

(e) Finally, the Participant will pay to the Company or Employer any amount of Tax-Related Items that the Company or Employer may be required to withhold as a result of the Participant's participation in the Plan or the Participant's PSUs that cannot be satisfied by the means previously described. The Company may refuse to deliver the PSU Shares if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items as described in this Paragraph.

8. Other Restrictions

(a) The Participant acknowledges that the Participant is subject to the Company's policies regarding compliance with securities laws, including but not limited to its Securities Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, the Participant may be prohibited from selling Shares issued upon settlement of the PSUs other than during an open trading window. The Participant further acknowledges that, in its discretion, the Company may prohibit the Participant from selling such Shares even during an open trading window if the Company has concerns over the potential for violating securities laws.

9. Nature of Award

In accepting the award of the PSUs, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the award of the RSUs is voluntary and occasional and does not create any contractual or other right for the Participant or any other person to receive future awards of restricted share units, or benefits in lieu of restricted share units or other Awards, even if restricted share units or other Awards have been awarded in the past;

(c) all decisions with respect to future awards of restricted share units or other Awards, if any, will be at the sole discretion of the Company and its corporate bodies and the committees thereof;

(d) the Participant's participation in the Plan will not (i) create any right to continue in the employ, office or service of the Company or any Subsidiary, Affiliate, division, or the Employer, (ii) create any inference as to the length of employment, office or service of the Participant or (iii) affect the right of the Company or any Subsidiary, Affiliate

division, or the Employer to terminate the employment, office or service of the Participant at any time for any reason whatsoever, with or without Cause;

(e) the Participant is voluntarily participating in the Plan;

(f) the award of the PSUs is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company, Subsidiary, Affiliate, or division or the Employer, and such award is outside the scope of the Participant's employment or service contract, if any;

(g) the award of the PSUs is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, Subsidiary, Affiliate or division or the Employer;

(h) in the event that the Participant is not an employee of the Company, Subsidiary, Affiliate or division, the award of the PSUs will not be interpreted to form an employment contract or relationship with the Company, Subsidiary, Affiliate or division; and furthermore, the award of the PSUs award will not be interpreted to form an employment contract with the Employer or the Company, Subsidiary, Affiliate or division;

(i) in consideration of the award of the PSUs, no claim or entitlement to compensation or damages shall arise from termination of the PSUs or diminution in value of the PSUs resulting from the Participant's Termination of Employment by the Company, Subsidiary, Affiliate or division, or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and the Participant irrevocably releases the Company, Subsidiary, Affiliate or division and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, the Participant will be deemed irrevocably to have waived his or her entitlement to pursue such claim; and,

(j) the future value of the Shares is unknown and cannot be predicted with certainty.

10. Notices

All notices and other communications under this Agreement shall be in writing and shall be given by hand delivery to the other party or by facsimile, overnight courier or registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Participant: at the last known address on record at the Company.

If to the Company:

trivago N.V.
Kesselstraße 5 – 7, 40221 Düsseldorf, Germany
Attention: Dr. Anja Honnefelder, Legal
Facsimile: +49 (0) 211 540 65 115

or to such other address or facsimile number as any party shall have furnished to the other in writing in accordance with this Paragraph 10. Notice and communications shall be effective when actually received by the addressee. Notwithstanding the foregoing, the Participant consents to electronic delivery of documents required to be delivered by the Company under the securities laws.

11. Effect of Agreement

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company.

12. Laws Applicable to Construction; Consent to Jurisdiction

The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the Netherlands without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the Netherlands. In addition to the terms and conditions set forth in this Agreement, the PSUs are subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

Any and all disputes arising under or out of this Agreement, including without limitation any issues involving the enforcement or interpretation of any of the provisions of this Agreement, shall be resolved by the commencement of an appropriate action in the state or federal courts located within Amsterdam, which shall be the exclusive jurisdiction for the resolution of any such disputes. The Participant hereby agrees and consents to the personal jurisdiction of said courts over the Participant for purposes of the resolution of any and all such disputes.

13. Severability

The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

14. Conflicts and Interpretation

Applicable terms of the Plan are expressly incorporated by reference into this Agreement. In the event of any conflict between this Agreement and the Plan, the Plan shall control. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan.

In the event of any (x) conflict between any information posted on any stock plan administration portal used by the Company to manage Awards and the Summary of Award, this Agreement, the Plan and/or the books and records of the Company or (y) ambiguity in any information posted on the any such stock plan administration portal, then the Summary of Award, this Agreement, the Plan and/or the books and records of the Company, as applicable, shall control.

15. Amendment

The Company may modify, amend or waive the terms of the PSUs, prospectively or retroactively, but no such modification, amendment or waiver shall impair the rights of the Participant without his or her consent, except as required by applicable law, NASDAQ or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

16. Headings

The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

17. Data Privacy

(a) The Processing of any Personal Data shall be carried out in compliance with any applicable Data Protection Legislation.

(b) For the purposes of this Paragraph 17:

(i) "***Processing***" has the meaning set out in the applicable Data Protection Legislation;

(ii) "***Data Protection Legislation***" means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding provision or restriction (as amended, consolidated or re-enacted from time to time) in any jurisdiction which relates to the protection of individuals with regards to the Processing of Personal Data, including Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 and any related code of practice or guidance published from time to time; and

(iii) "***Personal Data***" has the meaning set out in the applicable Data Protection Legislation.

18. Language

If the Participant has received this Agreement and/or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version in any way, the English version will control.

19. Electronic Delivery and Acceptance

(a) The Company may, in its sole discretion, decide to deliver any documents related to the award of the PSUs, and participation in the Plan or future restricted share units that may be awarded under the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the

Plan through an on-line or electronic system established and maintained by the Agent or Company or another third party designated by the Company.

(b) Electronic acceptance of this Agreement pursuant to the Company's instructions to the Participant (including through an online acceptance process managed by the Agent or Company or another third party designated by the Company) shall constitute execution of the Agreement by the Participant.

20. Imposition of Other Requirements

The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the PSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

21. Section 409A

This Agreement and the Summary of Award shall be interpreted in accordance with the requirements of Section 409A of the Code. The Committee may adopt such amendments to the Plan, this Agreement or the Summary of Award or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate to comply with the requirements of Section 409A of the Code or an available exemption thereof; provided, however, that the Committee shall have no obligation to take any such action(s) or to indemnity any person from failing to do so.

22. Entire Agreement

The Plan, the Summary of Award and this Agreement (including any Appendix hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof.

23. Limitations Applicable to Section 16 Persons

Notwithstanding any other provision of the Plan or this Agreement, if the Participant is subject to Section 16 of the Exchange Act, the Plan, the PSUs, the Summary of Award and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

24. Not a Contract of Employment

Nothing in this Agreement or in the Plan shall confer upon the Participant any right to continue to serve as an employee or other service provider of the Company, any Affiliate or any Subsidiary or division or shall interfere with or restrict in any way the rights of the

Company, its Affiliates and its Subsidiaries or divisions, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company, the Affiliate or a Subsidiary or division and the Participant.

[*Signature Page Follows.*]

IN WITNESS WHEREOF, the Company's duly authorized representative and the Participant have each executed this Agreement.

TRIVAGO N.V.

_____
Name:
Title: Chief Financial Officer

PARTICIPANT

_____

APPENDIX
TO TRIVAGO N.V. 2016 OMNIBUS INCENTIVE PLAN
PERFORMANCE RESTRICTED SHARE UNIT AWARD AGREEMENT

APPENDIX OF FOREIGN COUNTRY PROVISIONS

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the PSU Award Agreement to which this Appendix is attached.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the PSUs granted to the Participant under the Plan if the Participant resides and/or works in one of the countries listed below.

If the Participant is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the Grant Date or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to the Participant.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of April 20, 2020. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date by the time the vested PSUs are settled in the Participant or the Participant sells the Shares issued upon settlement of the PSUs.

In addition, the information contained in this Appendix is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, the Participant understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the Grant Date, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Participant in the same manner.

GERMANY

Notifications

Exchange Control Notification. Cross-border payments in excess of €12,500 (including transactions made in connection with the sale of securities) must be reported monthly to the German Federal Bank (*Bundesbank*). If the Participant is a German resident and receives a payment in excess of this amount in connection with participation in the Plan, the Participant must report the payment to Bundesbank electronically using the "General Statistics Reporting Portal" ("*Allgemeines Meldeportal Statistik*") available via the Bundesbank website (www.bundesbank.de**).**

[*translation from German*]

12th Addendum to the Rental Agreement dated 23.07.2015

between

the Immofinanz Medienhafen GmbH, Von-Werth-Straße 1, 50670 Cologne, represented by its managing directors, Mr. Peter Hempel and Mrs. Julia Siegers,

- hereinafter referred to as **Landlord** -

and

the trivago N.V., Kesselstraße 5-7, 40221 Düsseldorf, represented by its managing director with sole power of representation, Mr. Matthias Tillmann,

- hereinafter referred to as **Tenant** -

1 Preamble

On July 23, 2015, Landlord and Tenant entered into a lease agreement for office and other space which Landlord had constructed on the property, Hamm district, cadastral district 40, land parcels 633, 634, 636, Kesselstraße/Holzstraße in the Media Harbor Düsseldorf. By the 1st addendum dated April 27/May 13, 2016, the parties documented the change of name and relocation of the registered office of the Landlord as well as the release of the preliminary design. The subject of the 2nd addendum dated 31.10.2016 were amendments to clause 1.5 (d) of the lease agreement. The 3rd addendum amended clause 12 of the lease agreement with regard to the letter of comfort and the security deposit. Under the 4th addendum, changes to the rental space and to the rent and to the settlement modalities for change requests of the Tenant were agreed, the handover dates were specified as well as change requests of the Tenant, special services and other costs as of December 31, 2017 were settled at the expense of the Tenant as part of a settlement comparison. In addition, the Landlord's construction target was specified and in part newly agreed. Addenda 5 to 8 document the handover of the leased property and the commencement of the lease. Addendum 9 regulates the Tenant's newly defined option rights and Addendum 10 contains the new floor space measurement and the associated adjustment of the rent. Addendum 11 regulates the cancellation of the option rights relating to the 2nd construction phase, the new version of the rental right and subletting rights.

Since 01.04.2020, the Tenant has reduced the rent by at least 50% due to various defects that have remained in dispute and also claims a rent reduction retroactively, in particular for defects that have not been remedied since the handover. For the period from 15.06.2020 to 17.08.2020, the Tenant had reduced the rent by a further 50% due to disputed defects in connection with the ceiling tiles in the rented areas. The scope of the disputed claims can be seen in the letters from Hogan Lovells listed in section 2.1. Furthermore, the Tenant requested a reduction of the leased area. Insofar as this Supplemental Agreement refers to "defects", it is clarified that the question of the defectiveness of the Leased Property has remained in dispute between the Parties also on the basis of this Supplemental Agreement.

In order to finally settle the disputed reductions and the measures to be taken by the Landlord to remedy defects, and in the interest of enabling the Tenant to reorganize its business as a result of Corona- and pandemic-related influences, a rent reduction is agreed by way of this 12th addendum. The Parties agree by way of this 12th addendum on a reduction of rent, the reduction and return of leased areas, the aquisition of leasehold improvements and other related adjustments to the lease agreement including the aforementioned addenda, in particular in regard of the conversion of the lease from a single-tenant to a multi-tenant lease.

In the interest of the smoothest possible implementation of this agreement and, in particular, the associated separation of the leased area from the other areas of the property, the Parties to the lease agreement mutually undertake to cooperate, inform and coordinate with regard to all issues arising.

2 Rent reduction

Landlord and Tenant hereby agree that due to disputed defects and to mitigate the effects of the Covid 19 pandemic, the rent payable monthly based on the Lease together with addenda was or is reduced as follows:

2.1 Rent reduction due to defects

For the period from April 1 to December 31, 2020, the rent and operating costs shall be reduced by a lump sum of € 2,575,100.65 net plus VAT due to the defects claimed by the Tenant. From 01.01.2021, the rent shall be reduced by 20% for the claimed defect with regard to the mobile phone reception and by 5% for the claimed defect with regard to the glare protection, in each case until the measures taken by the Landlord in this respect as agreed in Sections 2.1.1 and 2.2.2 have been successfully completed.

The abovementioned abatement amounts and periods shall settle any rent reductions, retentions, recoveries or claims for damages of the Tenant against the Landlord arising from the facts presented in the letters of Hogan Lovells as of 03. 04.2020, 10.06.2020, 18.06.2020, 02.07.2020, 16.07.2020, 25.09.2020 and in lines 1, 31, 98, 106, 107, 143, 144, 146, 159, 160, 163, 164, 165, 167 and 168 of the JF Minutes as of 15.12.20. The aforementioned documents are attached as **Annex 1** to this Addendum.

The compensation shall not include future warranty claims of the Tenant in accordance with Clause 2.1.5 if the circumstances set out in Annex 1 do occur again. Also not included are future warranty claims of the Tenant due to other defects in the Leased Property.

Furthermore, all aforementioned claims in connection with any limited usability of a storage room in the course of construction measures in the 2nd Construction Phase shall be settled.

2.1.1 Mobile phone reception

In order to remedy the inadequate mobile communications coverage in the Leased Property complained of by the Tenant, the Landlord shall take the necessary measures to provide LTE coverage using 1800 MHz for data transmission and voice (VoLTE) exclusively in the area of the offices existing on the 5th, 4th and partly 3rd floors in areas E - F (i.e. excluding ancillary rooms and stairwells) as well as on the first floor in the area of the future common areas for the provider Telefónica at the time of conclusion of this supplementary agreement. The Landlord expects to carry out these measures until 31.07.2021, whereby the actual construction period on the 3rd - 5th floor will be approximately 4 weeks and in the remaining areas again approximately 4-8 weeks.

2.1.2 Glare shield

Analogous to the existing installations in the meeting rooms, glare protection will be created for all areas with display workstations. The Landlord will implement this measure in the leased area remaining with the Tenant, probably by April 30, 2021.

2.1.3 Server room

In order to permanently reduce the humidity in the server room to a relative humidity of less than 50% in the event of above-average humidity, Landlord will install a permanently installed condensation dehumidifier with a condensate drain with an outlet into the building's sewer lines. Landlord is expected to complete this measure by April 2021. It is clarified that the specification of the air humidity of max. 50% originates from the Tenant. The Landlord assumes the technical production of this specification, but no liability for the accuracy of this specification.

2.1.4 Implementation of the work and determination of the absence of defects

The work required for the measures listed under Sections 2.1.1 - 2.1.3 as well as necessary work on the remaining floors shall generally be carried out during normal working hours Monday - Friday. The Tenant shall keep all areas accessible in accordance with the following regulations:

Work in areas used by the Tenant shall be announced 3 working days in advance; work in areas not used by the Tenant but still rented shall be announced one working day in advance. The companies, the number of persons present, the specific intended work and its expected duration as well as the affected areas will be announced. The notification shall be made via the contact person pursuant to Section 4.9. The Tenant shall respond to the notification within one working day. If no justified objection is raised by the Tenant within the aforementioned period, the Landlord may assume that the Tenant agrees to the work, so that the Landlord may have the work carried out even without renewed notification. In the case of work that is necessary to prevent or eliminate imminent danger, notification immediately prior to the start of the work is sufficient.

If work has been announced in accordance with the above, this shall be sufficient for the respective companies until completion of the measure, but for no longer than 5 weeks, so that no further announcement by the company is required within this period.

The respective companies are also to be instructed to report to reception before entering, to name the persons present and to comply with the statutory measures and those recommended by the RKI (*Robert-Koch-Institute*) for protection against Covid 19 diseases. The Tenant is entitled to refuse entry to persons who have not properly registered or to persons who do not comply with the health regulations. When carrying out the work, the legitimate interests of the Tenant in the use of the rented property shall be taken into account. However, the Tenant is aware that the work will cause obstructions to office operations (in particular temporary blocking of areas, dust and drilling noise).

The Landlord shall install appropriate protective measures (in particular against dust). On the basis of the execution planning attached as **Annex 2**, as of 02.10.2020, the technical rooms, ancillary rooms and shafts described in Annex 2 shall be used in the leased area for permanent installation. The Landlord may deviate from the aforementioned planning when expedient. Any damage and/or soiling that may have occurred during the rectification of defects shall be

removed by the Landlord, openings of ceilings, walls and/or floors shall be closed again and the Leased Property shall be visually restored to its original condition.

The Tenant shall ensure that the Landlord or its agents have access to the Leased Property within the scope of the agreed registration procedure in order to carry out the measures listed above under Sections 2.1.1 to 2.1.3 and also to remedy any defects that may occur in the future.

It is agreed between the Parties that, beyond the measures described in Sections 2.1.1 to 2.1.3 above, no defect rectification or other subsequent work by the Landlord must be carried out on the Leased Property; with the exception of work on defects which are named in the JF Protocol as at 15.12.20 and are not included in Section 2.1 and which affect the leased area remaining with the Tenant and used exclusively by it. The reduction in rent for the defects listed in Sections 2.1.1 - 2.1.3 shall end in each case when the Landlord notifies the Tenant that the defects have been remedied. If the Parties to the rental agreement do not agree on the achievement of a condition in accordance with the contract within a period of four weeks after the respective notice of absence of defects by the Landlord, both Parties shall be free to bring about a binding clarification by an expert. To this end, the Parties shall first attempt to select an independent expert by mutual agreement. If this does not succeed within one week, the Düsseldorf Chamber of Industry and Commerce shall, at the request of even one of the parties, appoint a publicly certified and sworn expert in the relevant specialist field, who shall then be commissioned to clarify the matter. The Parties shall initially each bear half of any advance payments made by the expert. The expert also decides on the bearing of his costs in accordance with Sections 91 ff. of the German Code of Civil Procedure analogously. Sections 317 et seq. of the German Civil Code remain unaffected.

If the expert determines that the defect has not been completely remedied, the right to reduce the rent shall be revived retroactively to the date of the Landlord's notification that the defect has been remedied. Thereafter, the procedure described above shall apply accordingly.

The Landlord shall carry out the defect rectification work swiftly and without undue delay. It is planned to complete the work by the expected completion date specified in each case, notwithstanding any delays due to lock-down measures to contain the Covid 19 pandemic.

2.1.5 Abatement exclusion

In addition to the reduction amounts listed in Section 2.1 above, further reductions in rent for the impairments that may occur in the course of the measures described in Sections 2.1.1 to 2.1.3 are excluded, unless the use of the entire rental object or its predominant parts becomes impossible.

Furthermore, rent reductions due to any impairments as a result of the performance of the work of area separation of the premises still used by the Tenant in accordance with the provisions of this addendum in the entire property from the returned rented areas in accordance with Section 3.1 and impairments in use resulting from the fact that the areas are separated after professional production and proper performance of the separation of the areas

(future, structurally separated condition) are excluded. Among other things, the locks, doors, access system, security systems, elevator controls, signage, power supply or meter structure and wiring will be changed or intermediate meters will be reinstalled throughout the property. Where possible, Landlord and Tenant shall work together to ensure that the lock system installed by Tenant for its leased area may be retained; such lock system may remain if it does not interfere with the general lock system in the Property and the Fire Department certifies that such lock system is safe. The required work shall generally be performed during normal working hours Monday - Friday throughout the Property; the provisions of Section 2.1.4 shall apply mutatis mutandis to access to areas not leased by Tenant. However, the Landlord shall ensure that access to the leased property is possible for the Tenant at all times and that the leased areas of the Tenant are secured against unauthorized access to the previous extent.

After conclusion of this supplement, the rent shall only be reduced, apart from the reductions expressly regulated herein, on account of the defects referred to in Section 2.1 if an expert publicly appointed and sworn by the Düsseldorf Chamber of Industry and Commerce or its successor organization confirms the existence of the defects complained of by the Tenant. The amount of the reduction shall be based exclusively on the extent of the impairment of use resulting from a confirmed defect as determined by the expert. The aforementioned clarification by an expert is not necessary if the existence of a defect and the resulting extent of the impairment of use is undisputed between the Parties to the rental agreement.

Until completion of the required separation of the returned areas in accordance with Section 3.1 from the areas still leased by the Tenant, consumption recording for heating, electricity and hot water supply is not possible. In this respect, the Tenant's right of reduction pursuant to Section 12 (1) of the German Heating Costs Ordinance shall not apply to the nonconsumption-based billing to be carried out.

The Landlord will complete the work required for the separation by an estimated date of 31.07.2021.

2.2 Irremovable deficiencies

2.2.1 Deficiencies floor

The Parties agree on the damage pattern exemplified in Annex 5 with regard to the sealed floor, in particular non-uniform brightness as well as the pores, inclusions, defects in the edge areas and on the columns, cracks and spalling as the condition of the leased property. The Tenant shall not be obliged to remedy any damage or deterioration to the floor either during the rental period or at the end thereof, unless it has culpably caused such damage or deterioration through excessive use.

2.2.2 Deficiencies ceiling

The Parties agree that the visual impairments of the ceiling (visual and mechanical defects, soiling as well as a non-uniform joint pattern) shown as examples in Annex 5 shall be deemed to be the condition of the leased property. The Landlord shall remain responsible for the

durability and for ensuring that no hazards are caused from the ceiling, insofar as such impairments are not caused by the Tenant. The Tenant is not obliged to remove the visual impairments either during the rental period or at the end thereof.

2.2.3 Water damage urinals

The Parties agree that the consequential damage caused by water damage to the urinals in the men's toilets is a condition of the leased property. The Tenant is not obliged to remove the consequential damage (in particular to reseal the walls, painting and tiling work) either during the rental period or upon its termination.

2.3 Covid-19-Pandemic

To mitigate the economic impact of the Covid 19 pandemic on Tenant's business operations, the abatement amount set forth in Section 2.1 also includes a rent abatement to that extent.

It is made clear that this reduction is made as a gesture of goodwill and without acknowledgement of any legal obligation. Irrespective of the further course of the Covid 19 pandemic, the Tenant shall have no further claim against the Landlord for a reduction in rent, refusal of performance, reclaiming of rent paid or damages in this context, unless a legal provision to the contrary is created.

2.4 Back payment

The difference resulting from the comparison of the payments actually withheld by the Tenant to the reduction amounts listed under Section 2.1 for the period from 01.04.2020 - 31.12.2020 amounts to EUR 989,036.71 net plus VAT and will be included in the total balance in accordance with Section 3.3.

3 Area reduction

With effect from December 31, 2020, the Lease Agreement together with the addenda referred to in the preamble shall be terminated with respect to the areas listed in Section 3.1.

3.1 Areas to be returned

The areas to be returned are listed in **Annex 3**.

Furthermore, the Landlord shall be free to regulate the design, purpose, type and scope of joint use of the outdoor facilities marked in green in **Annex 3** within the framework of the myhive concept.

Annex 3 takes into account that the Tenant maintains two adjacent server rooms. The Landlord will check by 31.01.2021 at the latest whether this is possible with regard to the

future use of the property. If it becomes apparent that the outcome of this review will be negative, the Landlord and Tenant shall jointly work out a solution by 31.01.2021 that both enables the future use of the property and ensures the redundancy of the supply of server rooms required for the Tenant.

The Landlord has permitted the Tenant to sublet space on the ground floor. The Tenant has made use of this subletting right and sublet a partial area to aifora GmbH. The tenancy was terminated by the Tenant in due time as of 31.12.2020 and aifora GmbH was offered a replacement space on the 3rd floor, area F. The Landlord hereby declares its consent to this subletting.

It is clarified that the Tenant's sole right of use of the first floor areas identified in light green, blue and gray in **Annex 3** or in the areas resulting from the designation in the Annex (Reception Area, Barista Bar, Cinema, Mail Room, Gym, Meeting Rooms (except Room Düsseldorf), etc.) will be replaced by a right of the Tenant to share with other tenants in the Property. In the future, these areas will be considered common areas. Accordingly, the Landlord will redesign the reception area to suit its use as a multi-tenant building. In doing so, the Tenant will be given the opportunity to present itself through its logo in a manner consistent with its role as a major tenant in the property. The Landlord and Tenant will agree on the specific design. The Tenant shall remove the currently existing logos inside in common areas as well as on the facade above the main entrance by April 30, 2021. The Tenant is free to set up its own reception in its exclusive rental space.

The video wall, mail room, meeting rooms on the first floor (marked in blue in Annex 3, except for the Düsseldorf room), gym and cinema are also subject to joint use by all tenants in the property. The Landlord shall be free to regulate the type and scope of joint use within the framework of the myhive concept, whereby the Gym may only be used by the Tenant and other tenants of the leased areas shown in Annex 3 (formerly the 1st construction section), and to redefine the purpose of use for the Cinema at its reasonable discretion. The joint use of the areas marked in gray and blue in Annex 3 shall be subject to settlement via the operating cost allocation.

The Landlord shall also take over the 2 leasing contracts for hand dryers concluded by the Tenant with Dyson GmbH dated 31.08.2018. If Dyson GmbH does not agree to this takeover of contracts, the Landlord and the Tenant shall treat themselves as if the transfer had taken place. The Tenant undertakes to hand over the relevant signed contracts to the Landlord by 31.01.2021 at the latest.

It is hereby clarified that the Landlord shall not assume any contracts concluded by the Tenant with respect to the Leased Property, unless expressly provided otherwise in this Supplemental Agreement.

It is clarified that the Landlord does not take over the management contract concluded between the Tenant and Food-Affairs GmbH ("Food Affairs") for the canteen and the barista bar with a term until 31.5.2023 and that it is thus solely the Tenant's responsibility to terminate this contract.

The Parties shall enter into discussions with Food Affairs on the conclusion of a new agreement of the Landlord with Food Affairs, terminating the existing contractual relationship. Under a new agreement to be concluded with Food Affairs or another canteen operator and operator of the barista bar ("new canteen operator") and the Landlord, the Tenant's employees shall be entitled to continue to use the canteen and barista bar in the Property, but without this entailing any claim to specific availability or usage times. Rather, the right of use exists solely within the limits of the actually available capacities as a right of joint use. The Landlord shall be entitled to issue rules of use for the canteen which are binding for all users. The Tenant is entitled to conclude discount and subsidy agreements with the new canteen operator for its employees.

Until termination of the existing agreement, the tenant shall continue to operate the canteen and barista bar. In deviation from the rental agreement, a monthly rent of 15% of the sales generated in the canteen per month, but at least €5/m2 (flat rate including ancillary costs), is agreed for the canteen area. When calculating the relevant net sales, employee discounts or subsidies shall be deducted, i.e. the unreduced charges shall be taken as a basis. At the Landlord's request, the Tenant shall disclose all information (in particular the number of meals and beverages; respective prices) required to determine the turnover rent. No rent or increased operating costs shall be owed for the Barista Bar space (except for the general allocation of such space to all tenants). Until the termination of the existing agreement, the tenant shall allow the use of the canteen for all tenants of the myhive Medienhafen within the framework of the statutory and other public-law provisions. In any case, he undertakes to keep the canteen open on weekdays between 11:30 a.m. and 2:00 p.m. for all tenants of myhive Medienhafen within the framework of the statutory provisions (obligation to operate), provided that the occupancy rate of the building exceeds 100 persons/day. Likewise, he undertakes to keep the Barista Bar open on workdays for all tenants of the former 1st construction phase within the framework of the statutory provisions. In addition, the cantine shall be made available to the public during operating hours, but no more than 11:30 a.m. - 2:00 p.m. on operating days, provided that tenants in myhive Medienhafen are not adversely affected thereby. If no agreement is reached on the new conclusion of the contract with Food Affairs, the tenant shall terminate the existing contract as of May 31, 2023 and the Landlord shall conclude a contract with a new canteen operator. Upon termination of the contract with Food Affairs, the Tenant shall have fulfilled its obligation to vacate the space used by Food Affairs.

It is clarified that the lease agreement together with the addenda mentioned in the preamble continues to exist with regard to the remaining areas of the leased property in accordance with the provisions of this addendum agreement.

3.2 Return

The Tenant is obliged to leave all technical installations made by it in the areas listed in Section 3.1 in their entirety. The Landlord may remove or modify any remaining technical installations in the aforementioned areas without further agreement unless expressly agreed otherwise between the Tenant and the Landlord. In particular, the Landlord shall be entitled to dispose of the entire remaining IT network in those areas that do not remain exclusively with the Tenant. The Tenant shall be obliged to hand over to the Landlord complete maintenance records by 31.01.2021 at the latest for all systems and equipment requiring maintenance in

accordance with the recognized rules of technology, which were subject to the Landlord's maintenance obligation in accordance with the Lease Agreement and any addenda thereto. This includes, in particular, proof of flushing to prevent the formation of dead water in pipes and installations. Confirmations/documentation must also be handed over by 31.01.2021 that the items of equipment with electrical connections to be taken over by the lessor all comply with DGUV 3.

Finally, the Tenant shall hand over to the Landlord by 31.01.2021 all documentation required for the further operation of the equipment/fixtures to be taken over.

The leased areas listed under Section 3.1 shall be inspected jointly by representatives of the Tenant and the Landlord by 31.01.2021 at the latest. A return protocol shall be drawn up in which all work still to be carried out by the Tenant in these areas shall be conclusively recorded. The return of the areas shall be cleared and broom-clean. Deconstruction and cosmetic repairs are not owed, unless fixtures, equipment, installations or similar carried out by the Tenant do not comply with the prescribed safety requirements. Unless otherwise stated in the return protocol, the Tenant shall not carry out any further deconstruction or clearance work or other work in these areas. Accordingly, all fixtures and fittings of the common areas, kitchen and offices not listed in the handover protocol shall remain in the rented areas and they shall become the property of the Landlord. The aforementioned items and fixtures are listed in detail in **Annex 4**. The Tenant shall be liable for the transfer of ownership free of encumbrances. Insofar as defects, which were not already recognizable during the inspections and inspections by the Landlord, are documented in the return protocol on the facilities to be taken over, etc., these shall be eliminated or financially compensated at the Landlord's discretion. In all other respects, any warranty is excluded. In particular, insofar as the Tenant had already given notice of defects in the areas subject to return before signing this supplement (in particular ceilings, floors, WC facilities), such defects shall not be subject to rectification by the Tenant.

The Tenant shall submit meaningful documentation of all installation work carried out by it in the Leased Property (rented and leased-out areas), in particular rewiring, by 31.01.2021 at the latest. It is clarified that the tenant alone is responsible for ensuring that this installation work has been carried out properly. The Tenant shall reimburse the Landlord for the cost of repairing any damage caused thereby. The documentation shall also include the server room used by the Tenant together with the relevant supply shaft. Tenant shall ensure that Landlord also has access to all shafts located in Tenant's leased area for the purpose of separating the leased areas, related adaptation work or carrying out maintenance/defect rectification measures.

It shall be the responsibility of Tenant, in consultation with Landlord, to separate its cabling/installations from those in the areas listed in Section 3.1. After the return of these areas, Landlord alone shall use existing cabling there. This use may not be impaired by Tenant's facilities.

Insofar as changes to Annexes 4 and 5 to the Lease Agreement result from the construction measures to be carried out within the scope of the Separation, the Parties undertake to record such changes in an addendum in conformity with the written form.

3.3 Compensation for the reduction in space and the remaining fixtures/installations, etc.

In accordance with Section 7.3 of the lease agreement, the Landlord and the Tenant agree on a compensation payment by the Tenant for the early partial termination of the lease agreement in the amount of € 6,660,763.28 net plus VAT and from May 31, 2023 (after return of the canteen) in the amount of a further € 2,267,476.59 net plus VAT.

On the other hand, the Landlord shall owe the following amounts in compensation for the equipment and fixtures remaining in the areas to be returned:

Fixtures/Installations common areas: 1.370.955,49 €
Office furniture 346.934,18 €
Fixtures in office space 1.724.837,00 €
Tenant special requests 4.113.276,44 €

(above amounts are net plus VAT)

The Landlord's claim from the rent difference pursuant to Section 2.4, the Tenant's credit balance from the 2018 service charge settlement in the provisional amount of EUR 323,760.69 and the 2019 service charge settlement in the provisional amount of EUR 221. 778.70 EUR, the compensation amounts to be paid by the Landlord pursuant to paragraph 2 of this Section, the outstanding invoice for the overhead allocation for the Tenant's special requests in the net amount of 70,920.83 € dated 22.08.2019 and the Tenant's compensation payment pursuant to paragraph 1 of this Section in the amount of 6,660,763.28 € shall be calculated by way of an overall balancing. The resulting balance (taking into account the rent difference from clause 2.4) provisionally amounts to EUR 380,821.68 plus VAT in favor of the Tenant and shall be settled by February 15, 2021 at the latest. The Parties to the lease agreement shall endeavor to determine the credit balances from the 2018 and 2019 operating cost accounts by mutual agreement by January 31, 2021 at the latest. Any agreement and settlement with regard to the service charge accounts for 2018 and 2019 shall be made without acknowledgement of a legal obligation and without prejudice to further settlements.

The Tenant shall submit to the Landlord by January 31, 2021, the Schedule of Fixed Assets and the Schedule of Fixed Assets for the fixtures/installations to be taken over.

The Landlord reserves the right to review the value of the fixtures/installations to be taken over by him by January 31, 2021 and to adjust the aforementioned amounts. In this context, the compensation payment in the amount of €6,660,763.28 shall constitute the lower limit of the transfer payments. If the Parties do not agree on a possible correction of the compensation amounts, a publicly appointed and sworn expert shall make a binding decision on this matter, whereby the aforementioned lower limit shall also apply to the expert's decision.

After the return of the canteen space as of May 31, 2023, the Tenant shall have a claim against the Landlord for a compensation payment for the equipment/installations in the kitchen area in the amount of € 2,572,236.76 net plus VAT less the depreciation accruing thereon for the period from January 1, 2021 to May 31, 2023 and less any reductions due to any defects in the equipment/installations. This claim shall be netted with the Landlord's

claim to a compensation payment pursuant to subsection 1 of this Section in the amount of € 2,267,476.59 net plus VAT. In this respect, too, the provisions of the above paragraph shall apply mutatis mutandis to any correction of the relief amount.

All payments shall be made only against properly issued invoices.

3.4 Right to rent

With regard to Section 2.4 of the 11th addendum, it is clarified that the rental right regulated therein shall no longer apply. In addition, the Parties agree that the Tenant shall only have a corresponding right to lease the leased space pursuant to Section 3.1 of this Addendum as of September 1, 2023.

4 Other changes to the rental agreement

The following changes to the lease agreement also result from the reduction in space and the associated partial cancellation of the lease agreement:

4.1 Recalculation of the rent

The monthly rent (net cold rent) listed in Section 8.1 of the lease agreement shall be composed as follows as of January 1, 2021:

Rental space	area in sqm	rent/m² (StP)	
Office 3.floor -5.floor	10.326,44	21,00	216.855,24
Meeting room ground floor 00.316.G	89,62	20,00	1.792,40
Bearing (deduction 21m² considered)	493,75	8,00	3.950,00
Server room	129,98	8,00	1.039,84
Terrace	1.517,69	7,25	11.003,25
Roof	4.055,85	2,00	8.092,50
Special area	299,20	17,00	5.086,40
Gastronomy	2.626,57	5,00	13.132,85
General areas (pro rata)	1.608,33	20,00	32.166,60
Subtotal	**21.147,43**	**13,86**	**293.119,08**
Pitches	111,00	150,00	16.650,00
Total			**309.769,08**

In addition to the rent, the Tenant shall bear the operating and ancillary costs in accordance with the contract and addenda, whereby in addition to the exclusively used rental space listed, the proportionate common areas shown above shall be deemed to be part of the rental space. For the office and special areas in accordance with the above subtotal, the Tenant shall make monthly advance payments for ancillary costs in the current amount of € 3.70/m² together

with the monthly rent to be paid. This amount will be re-estimated after the building has been separated.

For the guarding of the building by security personnel on site, a maximum amount of EUR 150,000 net per year based on the previous leased property may be charged to the Tenant in accordance with the leased area via the ancillary costs, but no more than the pro rata amount actually incurred, whereby cost increases from the year 2022 onwards may be taken into account within the scope of indexation.

It is clarified that the installations listed in Annex 6 to the lease agreement lit. b) are common installations within the meaning of the lease agreement. This also applies to the heating and cooling ceiling.

4.2 Lapse of special right of termination

The Tenant's special right of termination pursuant to Section 7.3 of the Lease Agreement shall be limited to the space still rented on the 3rd floor after the Tenant has returned the space. Otherwise, the provisions on the special right of termination shall remain unaffected.

4.3 Management of the property

The Tenant shall continue to assume responsibility for safety (of the common and outdoor areas), building security and operation of the reception until May 30, 2021. In all other respects, the assumption of the management of the property (in particular the conclusion of supply, work and service contracts) by the Tenant as provided for in Section 10.1 (d) shall be cancelled. It is the responsibility of the Tenant to terminate any contracts concluded in this connection. The only exception is the power supply for the e-charging spaces in the underground car park, which will continue to be provided by the Tenant.

Insofar as the Tenant is obligated to carry out maintenance of systems/equipment of the leased property, the performance shall be proven to the Landlord upon the latter's request.

4.4 Rental security

The rental collateral available to the Landlord pursuant to Section 12.1 of the Lease Agreement shall be exchanged concurrently for the handover to the Landlord of an unlimited rental collateral in the amount of € 1,350,517.66 that meets the same requirements as those of the main lease agreement.

4.5 Tenant easement

The Tenant shall be obliged to submit a deletion permit for the easement registered on the basis of Section 23.1 of the Lease in an enforceable form by February 15, 2021 at the latest.

4.6 Competition protection

The protection against competition pursuant to Section 2.3 of the Lease Agreement no longer extends to Google LLC and companies affiliated with it as defined in Section 15 of the German Stock Corporation Act and otherwise remains unchanged.

It is clarified that with regard to the neighboring property myhive (formerly: 2nd construction phase) any protection against competition is excluded.

4.7 General safety obligation

Notwithstanding the provision under Section 4.3, it is clarified with regard to Section 14 of the Lease that the Tenant's duty to ensure general safety (May 31, 2021) only extends to the exclusive rental areas still rented by the Tenant after the lease has been terminated in accordance with Section 3.1. In contrast, the Landlord is responsible for general safety in the common areas and in the outdoor area, i.e. in particular for the performance of the obligation to clear and grit. The duty to ensure general safety within the scope of the defect rectification and separation measures to be carried out and to ensure compliance with the statutory safety regulations applicable in this respect on a construction site shall be incumbent on the Landlord.

4.8 Locking system

In the course of the necessary separation of the leased areas still used by the Tenant after the return of the space in accordance with Section 3.2 from the other areas to be leased to third parties, it will be necessary to install a new locking system/access control system. This work will be carried out by the Landlord. The Tenant accepts the accompanying replacement of locks/keys/access cards. The measures are expected to be carried out throughout the building in the 8th to 14th week of 2021.

Any licenses, authorizations, etc. for the existing key management system (for example, ordering authorization for duplicate keys) shall be transferred to the Landlord upon return of the spaces in accordance with Section 3.2.

4.9 Contact person

As of 31.01.2021, the Tenant shall appoint a responsible contact person for the Landlord together with a representative. The contact person shall be responsible for all questions concerning the structural/technical condition of the leased property, the implementation of measures for the removal of defects, maintenance or improvement and for the coordination of any property inspections/inspection appointments. As a rule - i.e. if there are no special requirements in the individual case - inquiries or notifications of appointments by the Landlord shall be processed within a response time of one working day, with the exception of inquiries and notifications of appointments received from 2 p.m. on Fridays up to and including the weekend. If the Tenant does not respond in time (the Landlord may assume that the Tenant agrees with the requested/announced measure and implement it; Section 2.1.4 remains unaffected.

5 Continuation clause

Insofar as this 12th Addendum does not contain any deviating provisions, all provisions of the Lease Agreement dated July 23, 2015 and Addenda 1 through 11 shall continue to apply unchanged in accordance with the title line and preamble.

6 Conditions precedent

The effectiveness of this agreement is subject to the following conditions precedent:

- Approval of this agreement by the banks financing the landlord
- Consent of the management moard of Immofinanz AG to this agreement
- Approval of the supervisory board of the Tenant to this agreement.

The Landlord and the Tenant shall inform each other without undue delay of the granting or the lapsing of the agreements affecting them. Upon occurrence of the conditions, these shall have retroactive effect as of 01.01.2021. Prior to the occurrence of the conditions, the rent shall be provisionally established as of 01.01.21 in accordance with Section 4.1. If these conditions precedent are not all in place by 31.01.2021 at the latest, they shall be deemed to have finally failed with the consequence that this Agreement shall then have no effect.

6 Final provisions

The existence of this supplementary agreement shall not be affected by the invalidity of individual provisions or by regulatory gaps. An invalid provision or a loophole shall be replaced or filled by a valid provision which corresponds to the sense and purpose of the omitted provision or the remaining provisions.

Oral agreements or arrangements of any kind concerning the rental relationship or the rental object must be made in writing to be effective, unless a deviating intention of the contracting Parties has been clearly expressed. The same shall apply to amendments or supplements as well as the cancellation of the rental agreement including addenda or the written form requirement itself. The waiver of the above provisions must be declared in writing. The same applies to all declarations which, according to the statement of the present contract, must be made in writing.

Annex directory:

Annex 1 Letter regarding deficiencies and JF protocol of 15.12.2020
Annex 2 Implementation planning mobile reception
Annex 3 Areas to be returend
Annex 4 Remaining objects and fixtures
Annex 5: Deficiencies floor, ceiling

Cologne, 12/31/2020 12/31/2020 Düsseldorf, 12/31/2020

/s/ Peter Hempel /s/ Julia Siegers /s/ Matthias Tillmann
Immofinanz Medienhafen GmbH trivago N.V
Peter Hempel Julia Siegers Matthias Tillmann

TRIVAGO N.V. 2016 OMNIBUS INCENTIVE PLAN

AMENDED AND RESTATED PERFORMANCE STOCK OPTION SUMMARY OF AWARD

trivago N.V., a Dutch public limited company (the "***Company***"), pursuant to its 2016 Omnibus Incentive Plan, as amended from time to time (the "***Plan***"), hereby grants to the individual listed below (the "***Participant***") an option to subscribe for the number of Shares set forth below (the "***Performance Stock Option***"). The number of Shares issuable upon exercise of the Performance Stock Option is conditioned on, and calculated on the basis of, the satisfaction of the performance condition described herein.

The parties hereto entered into an agreement pertaining to a certain Performance Stock Option with a CAGR (as defined below) performance condition, granted on March 11, 2020, which consisted of a Performance Stock Option Summary of Award (the "***Prior Summary of Award***"), the Performance Stock Option Agreement attached thereto as Exhibit A (the "***Performance Stock Option Agreement***") and the Plan. The parties hereto desire to amend and restate the Prior Summary of Award as set forth herein to reflect the significant changes that have occurred as a result of the COVID-19 pandemic and to postpone the start of the Performance Period (as defined below). This amended and restated award of the Performance Stock Option is subject to all of the terms and conditions contained herein (the "***Summary of Award***"), as well as those contained in the Performance Stock Option Agreement (together with the Summary of Award, the "***Agreement***") and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Summary of Award and the Agreement.

Participant:	_____
Grant Date:	_____
Exercise Price Per Share:	_____(the "***Exercise Price***")
Targeted Number of Shares available for subscription pursuant to Performance Stock Option:	_____ (the "***Target Award***")
Expiration Date:	_____
Vesting Commencement Date:	[ ] (the "***Vesting Commencement Date***")

Performance Condition:

The performance metric is the Compound Annual Growth Rate of the Share price ("***CAGR***"), measured over a period of two calendar years and three months of the Company (the "***Performance Period***"), commencing on October 2, 2020 (or if that date is not a trading day, then the immediately following trading day) and concluding on the last trading day in 2022 (each, a "***Determination Date***").

The Share price for the purpose of calculating the CAGR shall be based on the 30-day trailing volume-weighted average price of the Share through (and including) each respective Determination Date.

The number of Shares that may be subscribed for against payment of the Exercise Price (the "***Performance Option Shares***") pursuant to the Performance Stock Option shall be calculated after the end of the Performance Period and will be determined as follows:

a number of Performance Option Shares equaling 50% of the Target Award listed above on the achievement of 10% or lower CAGR at the end of the Performance Period;

a number of Performance Option Shares equaling 100% of the Target Award listed above on the achievement of 15% CAGR at the end of the Performance Period; and

a number of Performance Option Shares equaling 150% of the Target Award listed above on the achievement of 20% or higher CAGR at the end of the Performance Period (together, the "***Performance Condition***").

The number of Performance Option Shares to be delivered will be calculated on a straight-line basis on the achievement of between 10% and 15% and 15% and 20% CAGR (as applicable).

No fractional Share shall be issuable in respect of the Performance Stock Option, and the number of Shares to be issued shall be rounded up to the nearest whole Share.

Vesting Schedule:	Subject to the terms and conditions of the Agreement and the Plan, one-third of the Performance Stock Option shall vest on the first anniversary of the Vesting Commencement Date and one-twelfth of the Performance Stock Option set forth above shall vest every three (3) months thereafter for the following two years. . **PROVIDED THAT** the number of Performance Option Shares to be issued pursuant to the Performance Stock Option upon exercise is conditioned on, and calculated on the basis of, the satisfaction of the Performance Condition and, except as otherwise stated in the Agreement, the Performance Stock Option shall only be capable of exercise following the end of the Performance Period.
Double trigger Change of Control/Qualified Termination Reason impact:	Subject to the terms and conditions of the Agreement and the Plan and as fully described in the Agreement, accelerated vesting of the Performance Stock Option, pro-rated per month completed of the Performance Period, permitting the Participant to subscribe for the pro-rated portion of 100% of the Target Award against payment of the Exercise Price.

By Participant's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and the Summary of Award. Participant has reviewed the Agreement, the Plan and the Summary of Award in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Agreement and the Summary of Award and fully understands all provisions of the Summary of Award, the Agreement and the Plan. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Supervisory Board and the Committee upon any questions arising under the Plan, the Summary of Award or the Agreement. Participant shall not take part in any decision of the Supervisory Board and the Committee related to any Performance Stock Option granted to Participant.

TRIVAGO N.V.	**PARTICIPANT**
By:	By:
Print Name:	Print Name:
Title:	

TRIVAGO N.V. 2016 OMNIBUS INCENTIVE PLAN

AMENDED AND RESTATED PERFORMANCE STOCK OPTION SUMMARY OF AWARD

trivago N.V., a Dutch public limited company (the "***Company***"), pursuant to its 2016 Omnibus Incentive Plan, as amended from time to time (the "***Plan***"), hereby grants to the individual listed below (the "***Participant***") an option to subscribe for the number of Shares set forth below (the "***Performance Stock Option***"). The exercise of the Performance Stock Option is conditioned on, and calculated on the basis of, the satisfaction of the performance condition described herein.

The parties hereto entered into an agreement pertaining to a certain Performance Stock Option with a Performance Price (as defined below) condition, granted on March 11, 2020, which consisted of a Performance Stock Option Summary of Award (the "***Prior Summary of Award***"), the Performance Stock Option Agreement attached thereto as Exhibit A (the "***Performance Stock Option Agreement***") and the Plan. The parties hereto desire to amend and restate the Prior Summary of Award as set forth herein to reflect the significant changes that have occurred as a result of the COVID-19 pandemic and to adjust the Performance Condition (as defined below). This amended and restated award of the Performance Stock Option is subject to all of the terms and conditions contained herein (the "***Summary of Award***"), as well as those contained in the Performance Stock Option Agreement (together with the Summary of Award, the "***Agreement***") and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Summary of Award and the Agreement.

Participant:	_____
Grant Date:	_____
Exercise Price Per Share:	_____(the "***Exercise Price***")
Total Exercise Price:	_____
Number of Shares Subject to Performance Stock Option:	_____ (the "***Performance Option Shares***")
Expiration Date:	_____, ____
Vesting Date:	January 1, 2023 (the "***Vesting Date***")
Performance Condition	Vesting of the Performance Stock Option shall be conditioned on the volume-weighted average price of the Share for the last 6 or 12 months of 2022 (either volume-weighted price, the "***Performance Price***"). If either Performance Price is equal to or higher than $2.74 (the "***Performance Condition***"), the Performance Stock Option shall vest in full permitting the Participant to subscribe for 100% of the Performance Option Shares listed above against payment of the Exercise Price. If the Performance Condition is not satisfied, the Performance Stock Option will lapse immediately and cease to be exercisable in respect of all of the Performance Option Shares.
Vesting Schedule:	Subject to the satisfaction of the Performance Condition and subject to the terms and conditions of the Agreement and the Plan, the Performance Stock Option shall vest in full on the Vesting Date.
Double trigger Change of Control/Qualified Termination Reason impact:	Subject to the terms and conditions of the Agreement and the Plan and as fully described in the Agreement, accelerated vesting of the Performance Stock Option in full such that the Participant is permitted to subscribe for 100% of the Performance Option Shares listed above against payment of the Exercise Price.

By Participant's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and the Summary of Award. Participant has reviewed the Agreement, the Plan and the

Summary of Award in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Agreement and the Summary of Award and fully understands all provisions of the Summary of Award, the Agreement and the Plan. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Supervisory Board and the Committee upon any questions arising under the Plan, the Summary of Award or the Agreement. Participant shall not take part in any decision of the Supervisory Board and the Committee related to any Performance Stock Option granted to Participant.

TRIVAGO N.V.

By:

Print Name:

Title:

PARTICIPANT

By:

Print Name:

TRIVAGO N.V.
2016 OMNIBUS INCENTIVE PLAN

AMENDED AND RESTATED PERFORMANCE RESTRICTED SHARE UNIT SUMMARY OF AWARD

trivago N.V., a Dutch public limited company (the "***Company***"), pursuant to its 2016 Omnibus Incentive Plan, as amended from time to time (the "***Plan***") hereby grants to the individual listed below (the "***Participant***"), an award of a number of performance restricted share units listed below (the "***PSUs***"). Each PSU represents the right to receive a number of Shares in accordance with the terms and conditions hereof. The delivery of PSU Shares pursuant to each respective PSU is conditioned on, and calculated on the basis of, the satisfaction of the performance condition described herein.

The parties hereto entered into an agreement pertaining to certain PSUs with a CAGR (as defined below) performance condition, granted on March 11, 2020, which consisted of a Performance Restricted Share Unit Summary of Award (the "***Prior Summary of Award***"), the Performance Restricted Share Unit Award Agreement attached thereto as Exhibit A (the "***Performance Restricted Share Unit Award Agreement***") and the Plan. The parties hereto desire to amend and restate the Prior Summary of Award as set forth herein to reflect the significant changes that have occurred as a result of the COVID-19 pandemic and to postpone the start of the Performance Period (as defined below). This amended and restated award of PSUs is subject to all of the terms and conditions contained herein (the "***Summary of Award***"), as well as those contained in the Performance Restricted Share Unit Award Agreement (together with the Summary of Award, the "***Agreement***") and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Summary of Award and the Agreement.

Participant: _____

Grant Date: _____(the "***Grant Date***")

Targeted Number of Shares available for delivery pursuant to PSUs: _____ (the "***Target Award***")

Vesting Commencement Date: [ ] (the "***Vesting Commencement Date***")

Performance Condition:

The performance metric is the Compound Annual Growth Rate of the Share price ("***CAGR***"), measured over a period of two calendar years and three months of the Company, (the "***Performance Period***"), commencing on October 2, 2020 (or if that date is not a trading day, then the immediately following trading day) and concluding on the last trading day in 2022 (each, a "***Determination Date***").

The Share prices for the purpose of calculating the CAGR shall be based on the 30-day trailing volume-weighted average price of the Share through (and including) each respective Determination Date.

The number of Shares that may be delivered pursuant to the PSUs (the "***PSU Shares***") shall be calculated after the end of the Performance Period and will be determined as follows:

a number of PSU Shares equaling 50% of the Target Award listed above on the achievement of 10% or lower CAGR at the end of the Performance Period;

a number of PSU Shares equaling 100% of the Target Award listed above on the achievement of 15% CAGR at the end of the Performance Period; and

a number of PSU Shares equaling 150% of the Target Award listed above on the achievement of 20% or higher CAGR at the end of the Performance Period (together, the "***Performance Condition***").

The number of PSU Shares to be delivered will be calculated on a straight-line basis on the achievement of between 10% and 15% and 15% and 20% CAGR (as applicable).

No fractional Share shall be issuable in respect of the PSUs, and the number of Shares to be issued shall be rounded up to the nearest whole Share.

Vesting Schedule:	Subject to the terms and conditions of the Agreement and the Plan, one-third of the number of PSUs listed above shall vest on the first anniversary of the Vesting Commencement Date and one-twelfth of the number of PSUs set forth above shall vest every three (3) months thereafter for the following two years, **PROVIDED THAT** the number of PSU Shares to be delivered pursuant to each respective PSU is conditioned on, and calculated on the basis of, the satisfaction of the Performance Condition and, except as otherwise stated in the Agreement, the PSUs shall only be settled following the end of the Performance Period.
Double trigger Change of Control/Qualified Termination Reason impact:	Subject to the terms and conditions of the Agreement and the Plan and as fully described in the Agreement, accelerated vesting of the PSUs, pro-rated per month completed of the Performance Period, permitting the delivery to the Participant of the pro-rated portion of 100% of the Target Award.

By Participant's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Summary of Award. Participant has reviewed the Agreement, the Plan and the Summary of Award in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and the Summary of Award and fully understands all provisions of this Summary of Award, the Agreement and the Plan. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Supervisory Board and the Committee upon any questions arising under the Plan, this Summary of Award or the Agreement. Participant shall not take part in any decision of the Supervisory Board and the Committee related to any PSU granted to Participant.

TRIVAGO N.V.	**PARTICIPANT**
By:	By:
Print Name:	Print Name:
Title:	

TRIVAGO N.V.
2016 OMNIBUS INCENTIVE PLAN

AMENDED AND RESTATED PERFORMANCE RESTRICTED SHARE UNIT SUMMARY OF AWARD

trivago N.V., a Dutch public limited company (the "***Company***"), pursuant to its 2016 Omnibus Incentive Plan, as amended from time to time (the "***Plan***") hereby grants to the individual listed below (the "***Participant***"), an award of a number of performance restricted share units listed below (the "***PSUs***"). Each PSU represents the right to receive one (1) Share in accordance with the terms and conditions hereof. The delivery of Shares pursuant to each respective PSU is conditioned on, and calculated on the basis of, the satisfaction of the performance condition described herein.

The parties hereto entered into an agreement pertaining to certain PSUs with a Performance Price (as defined below) condition, granted on March 11, 2020, which consisted of a Performance Restricted Share Unit Summary of Award (the "***Prior Summary of Award***"), the Performance Restricted Share Unit Award Agreement attached thereto as Exhibit A (the "***Performance Restricted Share Unit Award Agreement***") and the Plan. The parties hereto desire to amend and restate the Prior Summary of Award as set forth herein to reflect the significant changes that have occurred as a result of the COVID-19 pandemic and to adjust the Performance Condition (as defined below). This amended and restated award of PSUs is subject to all of the terms and conditions contained herein (the "***Summary of Award***"), as well as those contained in the Performance Restricted Share Unit Award Agreement (together with the Summary of Award, the "***Agreement***") and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Summary of Award and the Agreement.

Participant: _____
Grant Date: _____(the "***Grant Date***")
Number of PSUs: _____
Vesting Date: January 1, 2023 (the "***Vesting Date***")

Performance Condition:

Vesting of the PSUs shall be conditioned on the volume-weighted average price of the Share for the last 6 or 12 months of 2022 (either volume-weighted price, the "***Performance Price***").

If either Performance Price is equal to or higher than $2.74 (the "***Performance Condition***"), 100% of the PSUs listed above shall vest.

If the Performance Condition is not met, the PSUs shall immediately lapse in respect of all of the Shares that may be delivered pursuant to the PSUs.

Vesting Schedule: Subject to the satisfaction of the Performance Condition and subject to the terms and conditions of the Agreement and the Plan, the PSUs shall vest on the Vesting Date.

Double trigger Change of Control/Qualified Termination Reason impact: Subject to the terms and conditions of the Agreement and the Plan and as fully described in the Agreement, accelerated vesting of 100% of the number of PSUs listed above.

By Participant's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Summary of Award. Participant has reviewed the Agreement, the Plan and the Summary of Award in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and the Summary of Award and fully understands all provisions of this Summary of Award, the Agreement and the Plan.

Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Supervisory Board and the Committee upon any questions arising under the Plan, this Summary of Award or the Agreement. Participant shall not take part in any decision of the Supervisory Board and the Committee related to any PSU granted to Participant.

TRIVAGO N.V.	**PARTICIPANT**
By:	By:
Print Name: _____	Print Name:
Title: _____	

Subsidiaries of the Registrant

Legal Name of the Subsidiary	Jurisdiction of Organization
trivago Services B.V.	The Netherlands
trivago Services US LLC	United States
weekengo GmbH [(1)]	Germany
Base7booking.com S.à.r.l. (*in liquidation*)	Switzerland
Base7Germany GmbH	Germany
MyHotelShop GmbH [(2)]	Germany
MyHotelShop Spain S.L. [(2)]	Spain
TGO (Thailand) Ltd.	Thailand
trivago Hong Kong Ltd.	Hong Kong
trivago (Shanghai) Information Consulting Co. Ltd. (*in liquidation*)	China
trivago Hotel Relations GmbH	Germany
Trivago Hotel Relations Spain S.L.U	Spain
Tell Charlie B.V. (*in liquidation*)	The Netherlands
Stichting trivago Warehousing	The Netherlands

(1) On January 12, 2021, we acquired 100% of weekengo GmbH ("Weekengo") pursuant to an agreement dated December 23, 2020.
(2) As of December 31, 2020, we held a share in myhotelshop GmbH of 49.0% and we did not have a controlling financial interest in myhotelshop. Myhotelshop Spain S.L. is a 100% subsidiary of myhotelshop GmbH. In December 2020, we entered into an agreement to sell our minority interest in myhotelshop to the majority shareholder of myhotelshop. The transaction closed on January 28, 2021.

Exhibit 12.1

Certification by the Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Axel Hefer, certify that:

1. I have reviewed this annual report on Form 20-F of trivago N.V. (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's supervisory board (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: 3/5/2021

By: /s/ Axel Hefer
Name: Axel Hefer
Title: Chief Executive Officer

Exhibit 12.2

Certification by the Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Matthias Tillmann, certify that:

1. I have reviewed this annual report on Form 20-F of trivago N.V. (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's supervisory board (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: 3/5/2021

By: /s/ Matthias Tillmann
Name: Matthias Tillmann
Title: Chief Financial Officer

Exhibit 13.1

Certification by the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 20-F of trivago N.V. (the "Company") for the year ended December 31, 2019 as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Axel Hefer, as Chief Executive Officer of the Company, and Matthias Tillmann, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: 3/5/2021

By: /s/ Axel Hefer
Name: Axel Hefer
Title: Chief Executive Officer

By: /s/ Matthias Tillmann
Name: Matthias Tillmann
Title: Chief Financial Officer

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form F-3 No. 333-224151) of trivago N.V., and

(2) Registration Statement (Form S-8 No. 333-215164) pertaining to the trivago N.V. 2016 Omnibus Incentive Plan;

of our reports dated March 5, 2021, with respect to the consolidated financial statements of trivago N.V. and the effectiveness of internal control over financial reporting of trivago N.V. included in this Annual Report (Form 20-F) of trivago N.V. for the year ended December 31, 2020.

/s/ Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft
Düsseldorf, Germany
March 5, 2021