

**MATERIAL INDIRECT SUBSIDIARIES**
**H = Holding      R = Retail      D = Distribution Center**

AS OF DECEMBER 31, 2020	LOCATION	COUNTRY	TYPE	OWNERSHIP IN %	SHARE CAPITAL IN THOUSANDS	CURRENCY
<b>EUROPE, MIDDLE EAST AND AFRICA (EMEA)</b>						
ADF Shops CJSC	Yerevan	Armenia	R	100	553,834	AMD
World Duty Free Group Helsinki Ltd	Vantaa	Finland	R	100	2,500	EUR
Dufry France SA	Nice	France	R	100	8,291	EUR
World Duty Free Group Germany GmbH	Düsseldorf	Germany	R	100	250	EUR
Hellenic Duty Free Shops S.A.	Athens	Greece	R	100	397,535	EUR
Hellenic Distributions S.A.	Athens	Greece	D	100	6,296	EUR
Nuance Group (India) Pvt. Ltd	Bangalore	India	R	100	1,035,250	INR
Dufrital SpA	Milan	Italy	R	60	466	EUR
Aldeasa Jordan Airports Duty Free Shops Ltd	Amman	Jordan	R	100	705	USD
WDFG SA, Kuwait Branch	Kuwait City	Kuwait	R	100	2,383	KWD
Nuance Group (Malta) Ltd	Luqa	Malta	R	52	2,796	EUR
Dufry Maroc SARL	Casablanca	Morocco	R	80	2,500	MAD
RegStaer M Ltd	Moscow	Russia	R	60	142	EUR
Lenrianta CSJC	St. Petersburg	Russia	R	100	315	EUR
Dufry East	Moscow	Russia	R	100	712	USD
D. d.o.o. Belgrade	Belgrade	Serbia	R	100	693,078	RSD
World Duty Free Group SA	Madrid	Spain	H/R	100	19,831	EUR
Sociedad de Distribucion Comercial Aeroportuaria de Canarias, S.L.	Telde	Spain	R	60	667	EUR
Dufry Shops Colombo Limited	Colombo	Sri Lanka	R	100	30,000	LKR
Nuance Group (Sverige) AB	Stockholm	Sweden	R	100	100	SEK
The Nuance Group AG	Zurich	Switzerland	R	100	82,100	CHF
Dufry Basel-Mulhouse AG	Basel	Switzerland	R	100	100	CHF
Urat Güm. Magaza İletim. ve Ticaret A.Ş.	Antalya	Turkey	R	100	1,161	EUR
Dufry Sharjah FZC	Sharjah	U. Arab. Emirates	R	50	2,054	AED
WDFG UK Limited	London	UK	R	100	360	GBP
Nuance Group (UK) Ltd	London	UK	R	100	50	GBP
WDFG Ferries Limited	London	UK	R	100	50	GBP
<b>ASIA PACIFIC</b>						
Nuance Group (Australia) Pty Ltd	Melbourne	Australia	R	100	210,000	AUD
Dufry Cambodia Ltd	Phnom Pen	Cambodia	R	80	1,231	USD
The Nuance Group (HK) Ltd	Hong Kong	China	R	100	-	HKD
The Nuance Group (Macau) Ltd	Macau	China	R	100	49	HKD
Dufry (Shanghai) Commercial Co., Ltd	Shanghai	China	R	100	123,547	CNY
Dufry Thomas Julie Korea Co. Ltd	Busan	South Korea	R	45 85*	1'000'000 ** <del>1'100.000</del>	KRW
<b>CENTRAL &amp; SOUTH AMERICA</b>						
Dufry Jamaica Ltd.	St. James	Jamaica	R	100	-	USD
Interbaires SA	Buenos Aires	Argentina	R	100	47,536	USD
DFC Ltd - Barbados	St. Michael	Barbados	R	100	5,000	USD
Dufry Lojas Francas Ltda	Sao Paulo	Brazil	R	87	99,745	USD
Dufry do Brasil DF Shop Ltda	Rio de Janeiro	Brazil	R	87	98,175	USD
Aldeasa Chile, Ltd	Santiago de Chile	Chile	R	100	2,517	USD
Dufry Colombia SAS	Bogota	Colombia	R	100	3,120	USD
Inversiones Tunc. SA	Santo Domingo	Dominican Republic	R	100	-	USD
Dufry Mexico SA de CV	Mexico City	Mexico	R	100	268	USD

\* Correct ownership in %: 45

\*\* Correct share capital: 1'000'000 thousand KRW

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WDFG, Peru S.A.C.	Lima	Peru	R	100	1,010	USD
Alliance Duty Free, LLC	San Juan	Puerto Rico	R	100	2,213	USD
Navinten SA	Montevideo	Uruguay	R	100	126	USD
Dufry Cruise Services, Inc.	Miami	USA	R	100	-	USD
<b>NORTH AMERICA</b>						
WDFG Vancouver LP	Vancouver	Canada	R	100	9,500	CAD
The Nuance Group (Canada) Inc.	Toronto	Canada	R	100	13,260	CAD
Hudson Group Canada Inc	Vancouver	Canada	R	100	-	CAD
Hudson Group (HG) Retail, LLC	New Jersey	USA	H/R	100	-	USD
Seattle Air Ventures	Olympia	USA	R	75	-	USD
WDFG North America LLC	Delaware	USA	H/R	100	-	USD
Hudson Las Vegas JV Hudson News O'Hare JV	Las Vegas	USA	R	73	-	USD
Hudson News O'Hare JV	Chicago	USA	R	70	-	USD
HG Logan Retailers JV	Boston	USA	R	80	-	USD
Airport Management Services LLC	Los Angeles	USA	H/R	100	-	USD
JFK Air Ventures II JV	New York	USA	R	80	-	USD
HG Magic Concourse TBIT	Los Angeles	USA	R	68	-	USD
AMS of South Florida JV	Fort Lauderdale	USA	R	31	-	USD
HG Midway JV	Chicago	USA	R	65	-	USD
HG St Louis JV	St. Louis	USA	R	70	-	USD
HG-Multiplex-Regali Dallas JV	Dallas	USA	R	75	-	USD
HG National JV	Virginia	USA	R	70	-	USD
HG PHL Retailers JV	Philadelphia	USA	R	65	-	USD
WDFG TAC ATL Retail LLC, Atlanta	Delaware	USA	R	86	-	USD
AMS-SJC JV	San Jose	USA	R	100	-	USD
Hudson-Magic Johnson Ent. CV LLC	Los Angeles	USA	R	91	-	USD
HG-CV-Epicure-Martinez San Diego, JV	San Diego	USA	R	71	-	USD
Dufry Newark Inc	Newark	USA	R	100	-	USD
HG Denver JV	Denver	USA	R	76	-	USD
WDFG LTLATL JV LLC, Atlanta	Delaware	USA	R	70	-	USD
Dufry O'Hare T5 JV	Chicago	USA	R	80	-	USD
Hudson-NIA JFK T1 JV	New York	USA	R	90	-	USD
LAX Retail Magic 2 JV	Los Angeles	USA	R	73	-	USD
HG-KCGI-TEI JFK T8 JV	New York	USA	R	85	-	USD
LAX Retail Magic 3-4 JV	Los Angeles	USA	R	75	-	USD
<b>GLOBAL DISTRIBUTION CENTERS</b>						
International Operations & Services (HK) Ltd	Hong Kong	Hong Kong	D	100	109,000	HKD
International Operations & Services (UY) S.A.	Montevideo	Uruguay	D	100	50	USD
International Operations & Services (USA) LLC	Miami	USA	D	100	398	USD
<b>OTHER COMPANIES</b>						
Dufry Financial Services B.V.	Eindhoven	Netherlands	H	100	-	EUR
Dufry One BV	Eindhoven	Netherlands	H	100	-	EUR