

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) REPORT

OUR COMMITMENT TO SUSTAINABLE GROWTH

Dufrey is a global travel retail operator with over 2,300 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas. We employ 17,795 employees (FTEs) across 64 countries and we represent over 1,000 different global and local brands in our stores. Dufrey is part of the Swiss Market Index MID (SMIM) on the SIX Swiss Exchange and has a balanced share of large and small shareholders.

This sustainability report has been prepared following the guidelines of the Global Reporting Initiative (GRI) Standards, Core Option, and covers our environmental, social and governance (ESG) activities, performance and approach for the year 2020 focusing on the topics we have determined to be of greatest importance for Dufrey and its stakeholders. Compared to our 2019 report, in 2020 we are voluntarily reporting information related to three additional GRI indicators: Emissions, Environmental Compliance and Public Policy. The decision to start reporting on these indicators was in response to Dufrey's commitment for greater transparency and gives stakeholders a better understanding of our ESG strategy, despite the fact that these topics have not been defined as material for Dufrey.

As we continue evolving our ESG reporting, in this year's report we have also embedded the UN Sustainability Development Goals (SDGs) and included information on the respective GRI and SDG indicators in the corresponding sections, where Dufrey plays a role in progressing towards specific goals, thus enabling the reader to obtain a better and more transparent understanding of our report.

In early 2020, Dufrey became a signatory member of the UN Global Compact. As part of this additional commitment, a progress report has also been pre-

pared and is available, together with the GRI Index and the Sustainability Report Annex, included at the end of this publication. These documents supplement the information disclosed in Dufrey's Annual Report (including the Corporate Governance and Remuneration Reports embedded in the Annual Report). All these reports are also available online as individual files in the sustainability section of our corporate website: www.dufrey.com/en/sustainability-dufrey

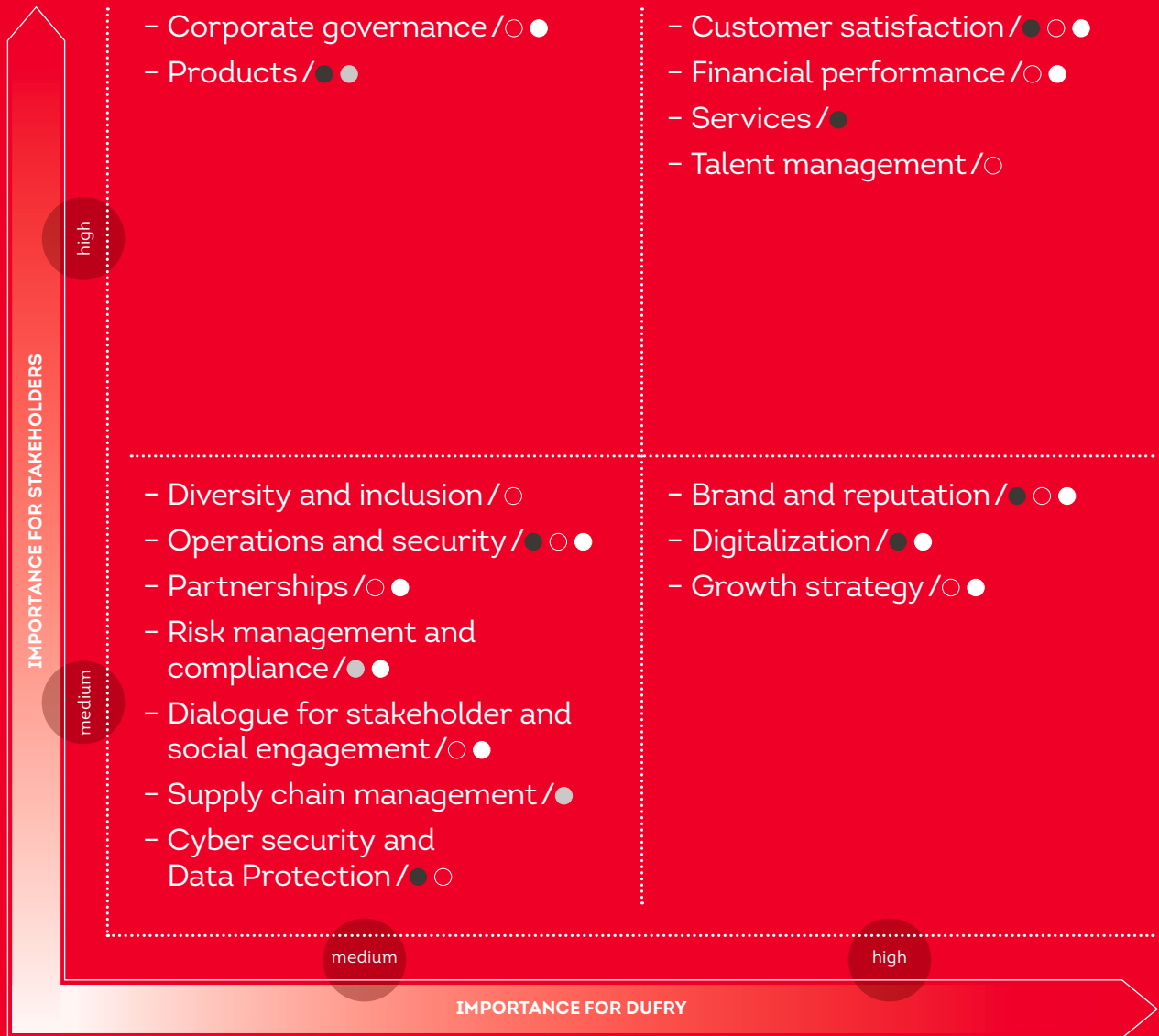
Dufrey's materiality assessment

Dufrey launched its sustainability reporting in 2016 with the publication of its first materiality assessment supported by Ernst & Young. This resulted in the publication of our first Materiality Matrix, outlining the topics considered most relevant to both our stakeholders and our business. This first step towards establishing a solid sustainability reporting framework continued with the publication in 2017 of Dufrey's first Environment, Social and Governance (ESG) Report, prepared in accordance with the Global Reporting Initiative (GRI) Standards.

The initial Materiality Matrix was created through a scaled process, which began with the assessment of a number of internal and external sources such as our existing policies and regulations, publicly available materiality assessments of peers, the SASB requirements (Sustainability Accounting Standard Board) and the report of the Governance & Accountability Institute. As a next step, we gathered stakeholder feedback, mainly through various internal sources, but also through our role in trade conferences and associations, one-on-one discussions and the ongoing dialogue with stakeholders.

Our vision of sustainability however is not a static one, and Dufrey conducts periodic and comprehensive materiality assessments to identify our most relevant

MATERIALITY MATRIX



● = CUSTOMER FOCUS

○ = EMPLOYEE EXPERIENCE

● = PROTECTING ENVIRONMENT

● = TRUSTED PARTNER



Note: Within boxes topics are listed in alphabetical order

reporting topics from an ESG perspective. During the reporting year 2020, we re-assessed the accuracy of our matrix with formal and informal feedback from both internal and external sources, including financial and ESG analysts, business partners and industry associations. As a result of the assessment and compared to 2019, when we added Data Protection and Cyber Security as an additional topic, no changes were introduced to our materiality matrix in 2020. As previously mentioned however, we voluntarily agreed to report on additional indicators, even though not considered material to our business, to provide a wider understanding of Dufry's ESG impact.

Articulating Dufry's ESG vision and strategy

In 2020, Dufry significantly enhanced its sustainability engagement across the Group by building on major milestones reached at the end of 2019 and the beginning of 2020. Firstly, Dufry revised its Sustainability Strategy to present four focus areas – "Customer Fo-

cus", "Protecting Environment", "Employee Experience" and "Trusted Partner", which reflect the business model and build on the company's stakeholder ecosystem. This enables Dufry to define clear focus areas where the company can make relevant ESG contributions. Dufry's Sustainability Strategy and the four focus areas are described comprehensively in this 2020 Annual Report on pages 70 – 78.

Secondly, Dufry strengthened its ESG governance structure with two new developments: the implementation of the Lead Independent Director function (appointed in July 2019), supervising the Group's ESG engagement at the Board of Director level, as well as the setup of a dedicated ESG Committee (in September 2020), led by the CEO and representing all key functions of the company. These initiatives contribute to both formalizing Dufry's UN Global Compact commitment and strengthening the ESG integration within the overall company strategy.

IMPROVEMENTS CARRIED OUT DURING 2020

CUSTOMER FOCUS

- Set up a comprehensive program to educate all members of our staff involved in the sale of alcohol products based on principles and guidelines set by the DFWC
 - Continued to enhance our shopping environments with the opening of 9,600 m² of additional retail space and refurbishment of stores representing 12,800 m² – equal to 3% of Dufry's total retail space
-

PROTECTING ENVIRONMENT

- Strengthened corporate Environmental Management System to support environmental strategy development
 - Implemented plastic bags decommissioning plan with expected completion in 2021 – 2022
 - Mapped Dufry's GHG emissions including data from operations representing 64% of our global sales as well as the vast majority of the logistics network
 - Increased stakeholder dialogue on environmental issues, especially with logistics partners
-

EMPLOYEE EXPERIENCE

- Successfully completed re-certification of Equal Salary Certification in Switzerland
 - Realigned training and development program for employees
 - Expanded internal communication channels to improve reach to non-desktop employees
 - Adapted health & safety store and office protocols to protect employees and customers in the context of the COVID-19 pandemic
 - Initiated evolution process of our women@dufry initiative to extend its scope to diversity and inclusion
-

TRUSTED PARTNER

- Implementation of strong ESG Governance structure
 - Development of Dufry Sustainability Strategy
 - Update of Dufry's Code of Conduct and public disclosure of the Supplier Code of Conduct
-

OBJECTIVES

Dufre's success goes beyond commercial and financial performance and we understand that our business activities also have an impact on the communities in the countries in which we operate. Since 2019, Dufre has supported the Ten Principles of the United Nations Global Compact on human rights, labor, environment and anti-corruption. We regularly align our overall sustainability strategy with these ten principles and develop relevant initiatives geared to achieving a more sustainable business, including:

CUSTOMER FOCUS

- As the leading global travel retailer, we aim to further improve the overall traveler experience – in our shops we welcome customers from over 150 nationalities every day – and initiate growth opportunities that benefit brands, airports and travelers alike, by developing attractive shopping environments.
 - We are committed to providing responsible retailer training for the sale of alcohol products to store and office staff involved in the sale of alcohol.
-

PROTECTING ENVIRONMENT

- While in 2020 we have fully revised Dufre's Sustainability Strategy, the ongoing verification of the strategy and alignment with any new requirements remains a central focus.
 - During 2021, we will continue the assessment of our environmental impact with the aim of establishing measurable objectives and a robust reporting structure, which will enable Dufre and its stakeholders to have an even better understanding of the environmental footprint of its operations.
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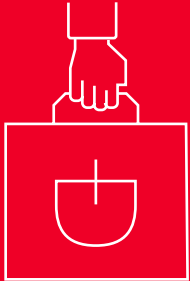
EMPLOYEE EXPERIENCE

- Diversity and inclusion remain an area of focus for Dufre. Our corporate global initiative, launched in 2016 to bring together female leaders across the business from a variety of functions and geographies, continued in 2020 with the mission of ensuring women's advancement at Dufre. It supports talented women to rise to leadership positions within the company, and helps employees better manage work, family and life-balance topics. The goal of this initiative is especially important to give visibility to women that are progressing in the company, as it gives inspiration to others. Other corporate initiatives, such as the talent program (more details available in the "Employee Experience" section of this report) strive to incentivize women's progression within Dufre.
 - The ongoing development of fair compensation and of gender-pay gap reduction programs remained an important part of our efforts in 2020. Through different initiatives across locations such as the UK (one of Dufre's largest operations) and Switzerland, compensation schemes were analyzed and remediation plans established if needed.
 - Fostering dialogue with employees is a vital part of our strategy, based on the understanding that our staff are our most valuable asset. In 2019, we conducted a new wave of the Engagement Survey with the participation of 25,213 Dufre employees – representing 73% of our workforce at that time. Follow up meetings and plans to improve engagement have been put in place and will continue in 2021 and beyond.
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TRUSTED PARTNER

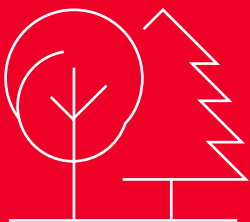
- Through our shop network, we directly and indirectly support the local economies of the countries in which we operate: either by employing local staff, sourcing local products, or by paying taxes. Providing jobs and quality working conditions and opportunities, including our training and development programs, are important contributors to developing local wealth.
 - Continuing our plan to monitor our supply chain sustainability and include additional suppliers who have accepted the terms of our Supplier Code of Conduct. In 2021, we will launch the re-engagement process with our key suppliers to agree to the terms of the updated Dufre Supplier Code of Conduct.
 - While in 2020 we have fully revised Dufre's Sustainability Strategy, the ongoing verification of the strategy and alignment with any new requirement remains a central focus.
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CUSTOMER FOCUS



- Product Safety
- Sustainable Products
- Responsible Marketing
- Digital Tools
- Customer Service & Guarantee Service
- Customer Safety
- Customer Privacy & Data Protection

PROTECTING ENVIRONMENT



- Respectful use of Natural Resources
- CO₂ Footprint and Energy Consumption
- Waste Management
- Sustainable Logistics & Supply Chain

EMPLOYEE EXPERIENCE



- Attractive working Environment, Conditions & Incentives
- Training & Development
- Career Progression and Recruitment
- Non-discrimination, Diversity, Inclusion
- Health & Safety
- Internal Communication

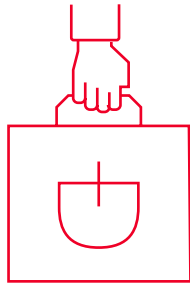
TRUSTED PARTNER



- Corporate & Sustainability Governance
- Dufry Code of Conduct & other policies
- Supplier Code of Conduct
- Stakeholder Dialogue
- Partnerships with Landlords and Suppliers
- Sustainable Growth for Investors
- Community Engagement



CUSTOMER FOCUS



To succeed as a company, Dufry must put the customer at the center of every decision we make. This has been the philosophy of the company since its foundation, and it's what has brought Dufry to its current leadership position in the travel retail industry. Our main mission is to meet and exceed customer expectations, which we achieve through the combination of sourcing unique product choices, providing attractive shopping environments and offering special shopping experiences. Our customers' expectations however have evolved in recent years and have become more sophisticated. The traditional price-value proposition has been enhanced with additional elements, as consumers today demand higher standards of sustainability from retailers. From privacy and data protection, to responsible marketing and communication practices, or product and supply chain stewardship, there are many elements of our offer that receive special attention from Dufry and that enable us to be a more sustainable travel retailer.

Creating the best shopping experience

Our corporate brand statement, WorldClass.WorldWide, reflects our ambition to create the best possible shopping environments to capture the interest of travelers and to generate attractive buying opportunities. That is the main pillar of our future growth. This best shopping experience is based on three main elements: store, product and service.

When Dufry develops or refurbishes its stores, special attention is paid to creating a strong sense of place, thus linking the shopping environment to the individual country's cultural heritage, where the stores are located. The powerful combination of state-of-the-art store designs with local motifs and references, alongside a carefully curated selection of local products acquired from local suppliers, results in unique shopping spaces that enable customers to experience a full cul-

GRI INDICATORS:

401-1, 403-1, 404-1, 405-1, 406-1

SDGs:

5.2

8.8

12.8

16.1, 16.3, 16.10

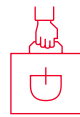
tural immersion in the destination with a true "sense of place". Dufry cooperates closely with airport authorities and brand suppliers on elements including store design, passenger flows and allocation of commercial space.

This collaborative work results in improved passenger services, as well as more visibility and opportunities for brands. Testament to this collaboration is the remarkable example of Heathrow Airport in London, where Dufry operates a large proportion of the stores in all its terminals. In 2020, Dufry's retail offer in Heathrow was once more recognized by Skytrax winning the accolade of Best Airport Shopping in the world for the eleventh consecutive year. This recognition is of special interest for Dufry, as the Skytrax award survey gathers the opinion of over 13 million airport users, from 100 different nationalities, across over 550 airports.

Delivering consistent outstanding customer service is Dufry's main aspiration. No matter where our stores are located, the ultimate objective of Dufry's Customer Retail Excellence program - which we continued to rollout during 2020 - is to give our customers the best possible shopping experience. This program focuses on:

- Reinforcing customer service through ideal staffing levels according to store traffic and sales
- Providing employees with a clear focus and target for each shift
- Empowering teams through strong leadership
- Enhancing selling capabilities around our products, promotions and special lines/offers

In supporting this rollout, 13 Academy Stores spread across the four main regions have been rolled out globally. Located in Stockholm, Zurich, Athens, Madrid, Marrakesh, Jordan, Toronto, New York (Newark), Can-



cun, São Paulo, Buenos Aires (Ezeiza), Melbourne and Bali, these stores served to test concepts and best practices, and function as a reference for stores in other airports and geographies. Much of the training and development associated with the rollout of this program was postponed in 2020 due to lockdowns and airport restrictions caused by COVID-19. There is however a strong commitment to continue with the program as we gradually return to normality.

In 2020, Dufry also continued equipping its staff with digital tools such as the Sales Tablets (now available in 111 locations in 35 countries, mainly in duty-free and larger departure walk-through stores) for improved customer service. Sales tablets enable staff to give our customers a more personalized shopping experience, adjusting the offering to their specific preferences and needs. They also provide our staff with additional product information and details of other products to complement or enhance the customer's purchase. A further level of service customization is achieved when tablets are used in conjunction with other Dufry digital services, such as Red By Dufry.

The digitalization of our stores and services including Reserve & Collect or Red By Dufry, are covered in more detail in the Customer section of the annual report (pages 58 - 61). They constitute an important part of our customer value proposition and are critical to drive customer engagement and loyalty, hence, closing the virtual circle of the perfect customer journey.

Engaging with responsible suppliers

Dufry does not produce any goods nor sell any white-label products. As a pure retailer, all products available on our shelves are produced by third party companies. As explained in the Trusted Partner section of this ESG report, Dufry expects all of its suppliers to comply with the law, stipulated contract conditions and international best practices in respect of human rights and the environment, as well as health and safety and labor standards. To ensure this, Dufry has updated its Supplier Code of Conduct, available on the company's website, which stipulates the provisions required to be a supplier to Dufry. As an additional step, in 2018 Dufry approached its main product suppliers - covering over 40% of Dufry's sales volume - to secure their acknowledgement of and agreement with the Supplier Code, and hence ensure the provisions included were accepted, establishing a 3-year cycle for reassessment. In 2021, Dufry will again approach the suppliers who previously acknowledged the terms of the Supplier Code to recertify, as well as approaching additional suppliers to acknowledge and agree to the terms of the Supplier Code.

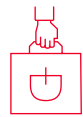
Responsible marketing

Dufry's responsibility goes beyond the products sold and includes its marketing practices (see Customer section of the Annual Report). Traditionally, Dufry has played an active role in the main travel retail associations and in the self-regulation of marketing practices, especially for the sale of alcohol. Dufry has contributed to the development of the Duty Free World Council's (DFWC) Self-Regulatory Code of Conduct for the Sale of Alcohol Products in Duty Free & Travel Retail - called Responsible Retailer of Alcohol Products. This Code of Conduct, which complements existing codes and guidelines followed by individual alcohol manufacturing companies and other bodies, is widely accepted by most travel retailers worldwide and was signed and implemented by Dufry in late 2017.

The DFWC's Code of Conduct provides a unique standard for promoting responsible retailing of alcohol products in the duty-free and travel retail channels, establishing clear guidelines for commercial communications, sales of product in the travel retail and duty-free environments and for product sampling and tasting at the point of sale. The Code of Conduct is publicly available from the DFWC website www.dfworldcouncil.com.



In 2020, we took an additional step forward and made inroads towards obtaining the DFWC Responsible Retailer accreditation. This accreditation is granted after all members of our staff involved in the sale of alcohol products - both at store and office levels - are trained on the above-mentioned code through a DFWC developed training module. We have planned the execution of this training in 2020 and will launch it during 2021.



Understanding our responsibility, we have made significant progress in:

- Ensuring that products on Dufry shelves adhere to the product safety principles stipulated in the Dufry Supplier Code of Conduct
- Responsible marketing communications, both in-store and through our pre- and post-sale points of contact with customers, as well as in product warranties and refund policies
- Data protection and security of customer and company information
- Regularly gathering customer feedback, concerns and suggestions through our own field research and interviews conducted either online, or across the 50 major airports where Dufry operates, as well as through the Customer Service department, which offers direct email or phone access to the company

Customer privacy and data protection

Dufry is committed to safeguarding the privacy of its customers and their personal information. Dufry may have access to. Dufry has implemented the necessary management and Cyber Security systems to treat any customer's personal information as confidential, securely store such personal information to prevent unauthorized access to it, and ensure that such personal information is only collected, used and otherwise processed for legitimate business purposes in accordance with the privacy statement listed on its website and applicable laws.

Dufry offers two website applications that collect some personal information from customers – the Reserve & Collect service and a loyalty program called Red By Dufry. These customer engagement channels have experienced a significant increase in registered users. Some personal information and preferences of these customers are collected during the registration process so that Dufry can provide more personalized communication and in-store experience.



Online transactions

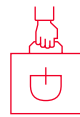
While Dufry is undergoing a digital transformation of its business and embracing digital technology across multiple customer touchpoints, the company still doesn't handle online transactions that include payment for duty-free goods – exceptions are made for some locations, where respective customs regulations allow for this kind of service. The above-mentioned Reserve & Collect service only allows customers to reserve products and collect them at their preferred airport location at the time the customer flies. Normally however, it is not until customers collect the products and show their boarding passes as required, that the payment is processed. This is due to customs regulations that only permit Dufry to sell duty-free products at the airport location itself.

Data protection

Dufry's Group Data Protection Policy sets out strict requirements for the processing of personal data of customers, business partners, employees and other third parties whose personal information Dufry may have access to. It meets the requirements of the European General Data Protection Regulation (GDPR) and globally ensures compliance with the principles of national and international data protection laws in force all over the world, including, amongst others, the Payment Card Industry Data Security Standard (PCI DSS) and the Sarbanes-Oxley Act (SOX). The policy sets a globally applicable data protection and security standard for our company and regulates the sharing of information between our Group companies.

Our employees, as well as third-parties who provide services on Dufry's behalf, are required by policy and process, as well as by contract, if applicable, to treat customer information with care. Our processes are designed to preclude unnecessary access to confidential information and Dufry has administrative, technical and physical safeguards that reflect this obligation. Dufry regularly reviews and enhances related procedures and policies.

The Group also undertakes internal Data Protection Audits and intrusion tests on a regular basis, while quarterly meetings are held to discuss and improve the protection of customers' personal data. Anyone wishing to report a grievance or ask a question regarding Dufry's data privacy policy, or to access, delete, correct or transfer his or her personal information, can address such subject data requests to privacy@dufry.com.



In 2020, Dufry did not report any incident regarding a breach of customer privacy.

Cyber Security

Dufry is continuously monitoring, reviewing and upgrading its processes to protect its business from potential cybersecurity threats that ultimately could end with theft of data. At a global level, Dufry has a Global IT Security Team that is responsible for keeping IT threats away from Dufry's business, understanding emerging threats and investing in the necessary technology to mitigate potential new risks.

In this regard, Dufry has a number of systems and security processes in place, including a robust IT security system and a number of internal policies and procedures complying with applicable laws and regulations and included in the company's Global Information Security Policies.

Dufry performs regular tests of its systems and takes several measures to improve cyber security, prevent malware infections and avoid data breaches. Amongst others, Dufry:

- Encrypts customer, payment and any sensitive data and limits access to it
- Keeps software up-to-date by installing updates and security patches implemented as a result of newly discovered vulnerabilities
- Secures point of sale (POS) devices and applications
- Performs regular vulnerability testing to identify weaknesses
- Monitors all activity in Dufry's systems and data for any anomalous activity and indications of threats
- Uses (and promotes amongst its employees) secure passwords and two-factor authentication
- Runs antivirus software continuously, periodically scanning systems for malicious files

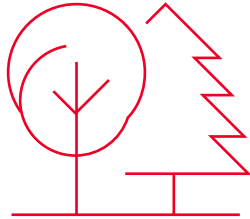
Security Awareness Program

As part of the Security Awareness Program, Dufry conducts regular internal communications campaigns and training of all employees regardless of function and location. The content of this communication and training program includes relevant and individual steps towards achieving a secure IT environment, including:

- Email and messaging management
- Internet browsing
- Mobile device security management
- Password safety
- Social engineering awareness
- Social networks awareness
- Safe remote work
- International travel
- Physical IT security
- Protection of personal computer and home network



PROTECTING ENVIRONMENT



GRI INDICATORS:

201-2
 301-3; 302-1,3; 305-1, 2, 4; 307-1

SDGs:

3.9
 7.2, 7.3
 8.4
 12.2, 12.4
 13.1
 14.3
 15.2
 16.3

Roadmap towards environmental sustainability

2020 was a milestone year in Dufry’s environmental footprint, as specific efforts carried out in the past by individual operations are now orchestrated systematically and aggregated at Group level. Striving towards improving our environmental footprint, we have taken the necessary first steps to build our environmental sustainability strategy on these solid foundations.

The established environmental management system permits Dufry to assess and understand its impact on the environment with a systematic and consistent approach, subsequently enabling the company to define the main lines of our goals and actions. In some areas, where we have direct and stronger possibilities to influence our footprint, we have already actioned specific initiatives to reduce our footprint, such as the replacement of plastic bags (see page 93). In other circumstances, where our business model provides less potential of directly influencing our footprint, Dufry significantly increases its stakeholder dialogue – mainly with the airports and supply chain – to explore opportunities to reduce the impact further.

As previously indicated in this report, Dufry operates shops in highly regulated, third-party owned premises such as airports, train stations, cruise ships & ferries, as well as seaports and downtown resorts. This means that for most of the stores, a large proportion of the utilities consumption, such as water or energy usage and sourcing in the shops, cannot be directly changed or influenced by Dufry, as these factors are predetermined by the landlords and the

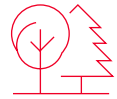
given building construction. Likewise, as a pure retailer, Dufry does not develop own product labels, does not operate any own manufacturing sites, and only sells third-party products directly sourced from its brand partners.

The company therefore concentrates its energy-saving and emission reduction efforts mainly in the areas of supply chain & logistics, its own office premises and in the planning of new stores or in the refurbishment efforts of existing shops. With respect to shop-design, the focus is on the related construction materials, fitting equipment and lighting in accordance with several sustainability criteria. Additionally, Dufry takes part in industry-wide initiatives such as the ACI Europe Climate Task Force, geared to reducing greenhouse gas emissions, and it closely collaborates with local airport departments in their efforts to reduce and offset emissions.

Dufry’s environmental management

As a signatory member of the UN Global Compact, Dufry has formally adopted the precautionary approach principle to its operations. The company follows a consistent process to assess its operations from an environmental perspective, to identify current or future environmental impacts of its activities and to promote initiatives that respect the environmental balance and comply with existing environmental laws and regulations.

In this regard, in 2020 we have conducted constructive dialogue with stakeholders in the areas in which we can actively influence the environmental footprint,



to assess the impact and eventually implement measures to minimize or even to offset the impact. As a first step, we have mapped our CO₂ emissions across our supply chain and set up the structure to gather emission-related information in a consistent manner.

The boundary for Dufry's area of responsibility for emissions and its related CO₂ footprint, covers impacts generated from the moment our suppliers deliver their products to our distribution centers and warehouses, until the point at which we sell the products in the stores. The delivery of the products to our distribution centers, or in some areas directly to the shops, is within the responsibility of the suppliers. Our scope also includes the stores and the respective office and management buildings.

Whilst the current scope of the data gathering does not yet cover all locations, it provides first valuable insights towards building a robust environmental management system and strategy. The data gather-

ing scope will be further extended in 2021 – additional information is provided in the emissions section.

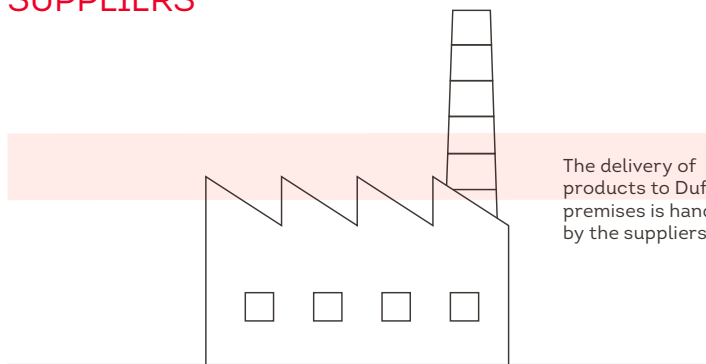
Resource consumption and CO₂ footprint

To better assess and understand the environmental impact of Dufry's activity when it comes to resource consumption and emissions, we have identified four different areas of our business that permit the company to track and, in a second stage, implement the necessary measures and goals to minimize the impact. These include shops, supply chain and warehouses, and office environments.

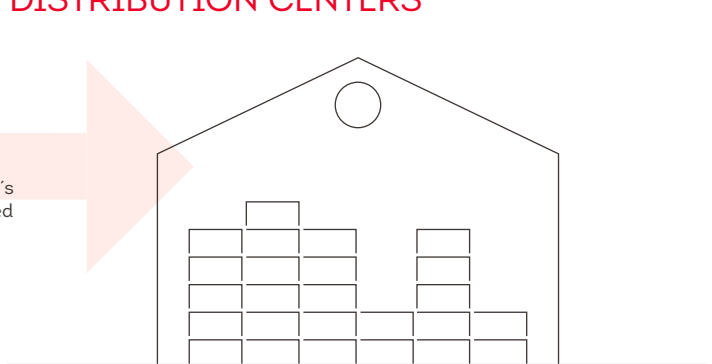
With respect to the types of resources used and the information collected, electricity and fuel consumption are the most material aspects of our footprint; water consumption is marginal and restricted to normal use by our employees and cleaning services within our premises.

TRANSPORTATION CYCLE

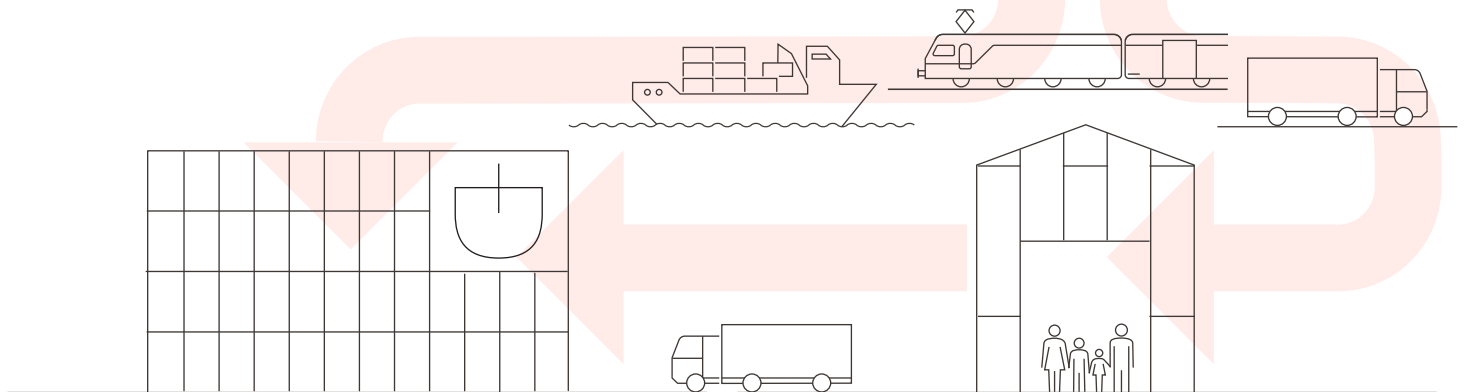
SUPPLIERS



DISTRIBUTION CENTERS

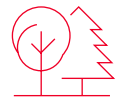


The delivery of products to Dufry's premises is handled by the suppliers



DUFRY STORES

LOCAL WAREHOUSES



Stores

Most of the electric energy consumption of Dufrey's activity happens in the store environment. Lighting, refrigeration and air conditioning of over 2,300 stores are the largest contributors to our energy consumption and, consequently, to our CO₂ footprint. The direct influence of Dufrey on these is however limited due to the nature of our business. Dufrey stores are mostly located in third-party owned premises and in highly regulated environments, where Dufrey has little or no choice when selecting power sources.

Based on the utility invoices issued by landlords for the year 2020, we have identified emissions and resource consumption for operations covering 64% of our global sales, including some of Dufrey's largest operations (the UK, Spain, Brazil or Mexico). This scope will be further extended in 2021 by adding more granularity and additional locations, where possible. In this context it is important to understand that in several locations, the utility invoices from landlords provide a combined charge by square-meter, which does not allow identification of specific amounts of single resources used and more specifically to isolate electricity consumption, thus this part of the business is currently not covered.

Distribution centers and warehouses

The second-largest contributor to Dufrey's environmental footprint is the transportation of goods. Dufrey operates four major warehouses located in Barcelona (SP), serving Europe, Africa, the Middle East and Russia; Runnymede (UK) for the UK market; Hong Kong, serving Asia and Australia, and a fourth one in Miami (US) for our operations in the US and Canada, as well as in Central and South America. These main logistics centers receive major shipments from the suppliers and further distribute products to our respective operations. Whenever possible, freight is carried by sea and we aim to consistently select the most efficient means of transport in terms of CO₂ emissions. Furthermore, the vast majority of our long-haul logistic partners are either ISO 14001 accredited and / or have strong environmental management procedures in place.

Additionally, we have over 25 local warehouses, which redistribute goods received from the central warehouses to the operations. These are located where Dufrey holds several significant operations within the same country in terms of volumes transported. In general, distribution to individual stores is done by road. These road transports are mostly outsourced to national and international specialized partners, some of which have implemented their own environ-

mental strategies. Only a minimal part of the company's transportation – mostly in the UK – is done with a Dufrey-managed transportation fleet. Through the high efficiency in our logistics chain, we ensure that the environmental impact of transporting goods is kept to a minimum.

The vast majority of shipments of goods from the supplier's site to Dufrey's Distribution Centers is excluded from the assessment, as these emissions lie within the ESG responsibility of the suppliers.

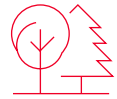
Office environment

Beyond stores and warehouses, Dufrey has office premises in a number of operations across the world. Main ones include the Group's Headquarter offices in Basel (CH), Bedford Lakes in Feltham (UK), Madrid (ESP), East Rutherford (US), Miami (US) and Rio de Janeiro (BR). Within these premises, energy consumption is mostly related to lighting and heating. A number of individual measures, such as automatic switch off for lighting and heating systems, presence detector activators and staff awareness campaigns, have been implemented in Dufrey offices to reduce utility consumption. Additionally, we advise our employees to assess the overall necessity of any travel and consider using alternatives to travel, such as virtual meeting systems (videoconferences, teleconferences, computer live meetings, etc.) and we promote more environmental alternatives for our employees daily commuting, such as public transport offers.

Greenhouse Gas Protocol

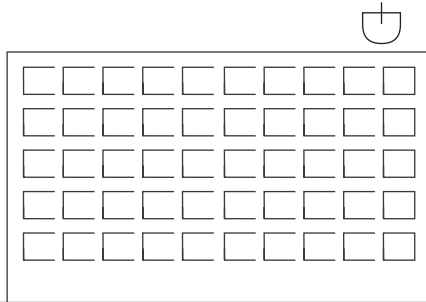
Dufrey follows the Greenhouse Gas Protocol (GHGP) standards to report CO₂ emissions. This protocol is the most widely used international accounting tool for governments and businesses to understand, quantify and manage greenhouse gas emissions and classifies emissions into three scopes.

- Scope 1: Direct greenhouse gas emissions from sources owned by the company. For Dufrey, Scope 1 emissions are limited to those from the fuel used by Dufrey-managed transportation fleets and fossil fuels used mainly for heating purposes.
- Scope 2: Indirect greenhouse gas emissions from electricity use. In the case of Dufrey these include electricity consumption in stores, offices and warehouses.
- Scope 3: These are the emissions released by third parties when they provide their services to Dufrey. For Dufrey, these include mainly logistics.

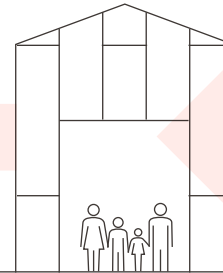
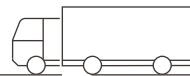
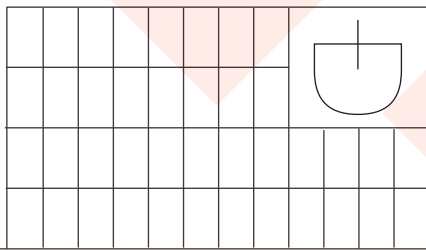
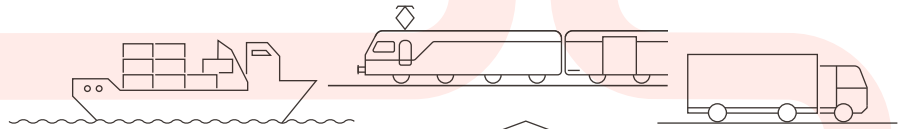
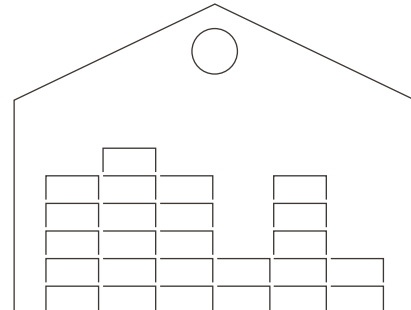


DUFYR EMISSIONS MAPPING

DUFYR OFFICES



DISTRIBUTION CENTERS



DUFYR STORES

LOCAL WAREHOUSES

ENVIRONMENTAL INDICATORS AND CONSUMPTION DATA

Energy Consumption		2020	2019
Electricity ¹	kW/h	92,147,772	120,857,266
	Tons of CO ₂ Eq.	21,290	27,923
Diesel ²	Litres	185,439	691,362
	Tons of CO ₂ Eq.	466	1,736

GREENHOUSE GAS EMISSIONS

In tons of CO ₂ Eq.	2020	2019
Scope 1 ²	466	1,736
Scope 2	21,290	27,923
Scope 3 ³	1,451	5,117
Total	23,206	34,776

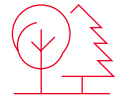
Carbon Intensity	2020 ⁴	2019
Tons of CO ₂ Eq. by m ² of comm. space	0.0495	0.0740

¹ The scope of the 2019 data represents 57% of sales, whilst the 2020 data represents 64% of sales, due to a larger number of Dufy entities reporting emissions data.

² Includes consumption of Dufy-managed goods transportation in the UK, Jordan and Morocco.

³ Includes emissions data from Dufy's logistics partners, accounting for over 55% of the total volume transported globally.

⁴ Carbon Intensity calculated over the total square meters of commercial surface operated by Dufy (469,990 m² in 2019 & 469,041 m² in 2020).



Moving to non-plastic shopping bags

Starting in the last quarter of 2020, Dufrey gradually began replacing plastic carrier bags at all its duty-free operations globally, with more environmentally friendly ones made of compostable and recyclable materials. The only exception for the time being is that of STEBs (Secure Tamper Evident Bags). These are necessary for certain airport purchases such as liquor or tobacco, as per the requirements of the International Civil Aviation Organization (ICAO) and regulations of certain airports. For this type of bag, Dufrey is also exploring recyclable or degradable alternatives that will meet ICAO's and airports' regulations. Once the substitution of the single-use plastic bags is fully completed, the company will reduce plastic usage by 7.3 tons per annum.

The single-use plastic bag phase-out is coupled with point-of-sale communication campaigns to raise awareness and encourage customers to reduce single-use plastic consumption and replace it with more sustainable alternatives. The company has also agreed to adopt a global price scheme for carrier bags as an additional way of raising awareness and reducing plastic consumption overall.

This formal decommissioning of single-use plastic carrier bags follows other measures adopted in previous years, geared at reducing plastic consumption across our operations, such as offering more sustainable alternatives, including re-usable or jute bags.



Waste and recycling

Avoiding any waste in the first place or recycling it, is an effective way to save valuable resources. In our warehouses, packaging materials, which mainly consist of cardboard, paper, plastic film and wood, as well as electronic and plastic consumables such as neon lamps and PET, are sorted into different containers and sent for recycling. The recycling process is outsourced to specialized service providers.

In the shops, waste produced by our operations is mostly packing material handled through the landlord's waste disposal system and recycled accordingly where possible. In many of our locations, we are taking measures to reduce single-use plastics film, such as replacing roll containers used to move products from warehouses to the stores. The new models, which include closures on four sides and at the top, drastically reduce consumption of the plastic film needed for the covering and the plastic shrink wrapping used with the old system.

With regard to cartons and pallets used to transport and protect products, Dufrey reuses the same units as much as possible, thus consistently reducing consumption of new resources.

Lastly, in our offices, the reduction of paper consumption is one of our ongoing challenges. Dufrey has put in place local initiatives to reduce paper and other office material consumption, including tips to reduce paper usage, such as printing double sided, avoiding printing of the legal text at the bottom of emails, and encouraging people only to print when necessary. The adoption of IT solutions, such as the electronic invoice management system, is also helping to reduce the amount of paper used in the day-to-day work of our staff and contributing to the protection of resources.

Store development and sustainable construction

Dufrey takes a sustainability approach when designing, constructing and refurbishing stores. In the design phase and the selection of materials, we choose the most environmentally friendly options and use locally sourced furniture and materials whenever possible, to reduce environmental impact. The shop design department is centrally organized at the Group level. It develops guidelines and defines several industry standards enabling us to create attractive shopping environments, while at the same time reducing energy consumption by using renewable or recycled materials. To this end, specific policies are in place to manage the use of materials: timber policy, cement and virgin aggregates policy, hazardous chemicals



policy, guidelines and energy targets for brand partners for the supply of branded display devices. These guidelines have to be followed by local construction teams and their respective sourcing of materials.

Dufry's biggest impact on the environment when it comes to shop development, is in relation to its energy consumption. Being a public space, airports have to provide well-lit facilities and naturally, this is a substantial part of their energy consumption. The main focus therefore is on substituting traditional lighting for more energy-efficient lighting systems (e.g. LED) on ceiling and furniture displays, and on using A-rated electronic devices (e.g. air conditioning, refrigerators) in our stores, resulting in a significant drop in the overall energy consumption.

The sustainability approach to store construction however goes beyond the environmental dimension. Besides complying with the provisions of the Dufry Supplier Code of Conduct when selecting local construction partners, we ensure that they also comply with social and environmental regulations, hence, ensuring the efforts initiated in our design studio result in truly sustainable spaces for our customers.

Partnership and engagement at operations level

Dufry engages with its stakeholders to promote environmental protection practices wherever this is possible. We actively participate in sustainability committees with our airport partners, with the aim of identifying areas where we can collectively reduce the environmental footprint of our operations. For some of our operations, Dufry has a designated sustainability manager in charge of liaising with landlords and other airport stakeholders to drive sustainable practices. Either through innovative technologies, adaptation of passenger flows or rethinking the recycling processes in place, we are contributing to the common goal of making airports a more sustainable space.

Airport Carbon Accreditation

The Airport Carbon Accreditation is an Airport Council International (ACI) Europe certification program that independently assesses and recognizes the efforts of airports to manage and reduce their carbon emissions. It defines six different levels of certification: 'Mapping', 'Reduction', 'Optimization', 'Neutrality', 'Transformation' and 'Transition'.

In order to achieve the Optimization accreditation (level 3 of 6) and above, airports need to actively engage with airport stakeholders, as they need to develop a more extensive carbon footprint to include

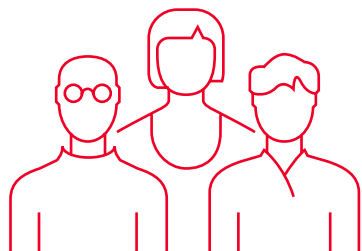
specific Scope 3 emissions and the formulation of a Stakeholder Engagement Plan to promote wider airport-based emission reductions. In many cases, these plans also involve Dufry as the operator of airport stores.

In 2020, according to information from Airport Carbon Accreditation, 61 airports reached the optimization level (level 3) and 64 airports achieved carbon neutrality (level 4) and superior accreditations. Considering both of these groups, Dufry operates stores in 44 of these 125 airports, including Dallas Fort Worth, Athens, Helsinki, Stockholm Arlanda, Zurich, London Heathrow, London Gatwick, Abidjan and Queen Alia Airport in Amman, Jordan.

ACI Europe Climate Task Force

In 2019, Dufry joined the ACI Europe Climate Task Force as the representative of the travel retail industry. The mission of the Climate Change Task Force is to follow up on the implementation of ACI Europe's Climate Resolution from June 2019, which includes the preparation of guidance material for members, to support them in achieving the Net Zero 2050 commitment. Net Zero aims to reduce emissions under the airport's control down to zero. This is achieved by reducing energy and fuel consumption through the design of new energy-efficient infrastructure amongst other recommendations. Retailers play an important role in the airport ecosystem and Dufry, as the largest global travel retailer, contributes to the work of the task force with its vision, experience and recommendations in the regular meetings held.

EMPLOYEE EXPERIENCE



GRI INDICATORS:

401-1, 403-1, 404-1, 405-1, 406-1
407-1, 410-1, 415-1, 419-1

SDGs:

3.3, 3.5, 3.7, 3.8
4.3, 4.4, 4.5
5.1, 5.5
8.2, 8.5, 8.6, 8.8
10.3
16.7

Every Dufry employee is an ambassador of the company. Whether in stores, offices or warehouses, all members of our staff contribute with their day-to-day work to shape the company and evolve our brand. For this reason, Dufry places great importance in building a great and unique place of work for its staff, ensuring it delivers the best in terms of fair and equal conditions, healthy and safe working environments, attractive salaries, promotion and retention strategies, avant-garde training programs and anything that contributes to generate high engagement levels amongst our staff.

Building on our core brand values – Global, Focus, Delivery and Solid – Dufry has developed a number of policies and procedures that ensure a consistent experience across the 64 countries in which it operates, and which represent the foundation of the future of Dufry. The rollout of the Business Operating Model (BOM) completed in 2018, that served to standardize processes and procedures, and ONEDUFRY, to harmonize values and principles as well as streamline the cultural transformation of the Group, have fostered the setup of a true global company with the highest employee standards.

Dufry had 17,795 people (FTE) working for the Group at December 31, 2020, compared to 31,336 at year-end 2019. The decrease in the number of employees is related to the extraordinary trading conditions of

2020, resulting from the COVID-19 pandemic, and the need to secure the resilience of the company. Due to the pandemic, some airports remained closed or maintained only very low levels of traffic compared to previous years. In order to adapt the company to the business environment, Dufry had to reduce personnel expenses and adjust the company structure. This reduction included early retirement schemes, holding off on seasonal staff employments, government support programs and the reduction of positions across Dufry’s global operations at all levels of the organization. Dufry has progressively re-incorporated staff members on furlough when and where possible and in line with the partial and temporary recovery of the travel activities. Uncertainty and lack of visibility regarding the speed of recovery of air traffic, does, however, currently not allow to define possible future staff re-integration scenarios.

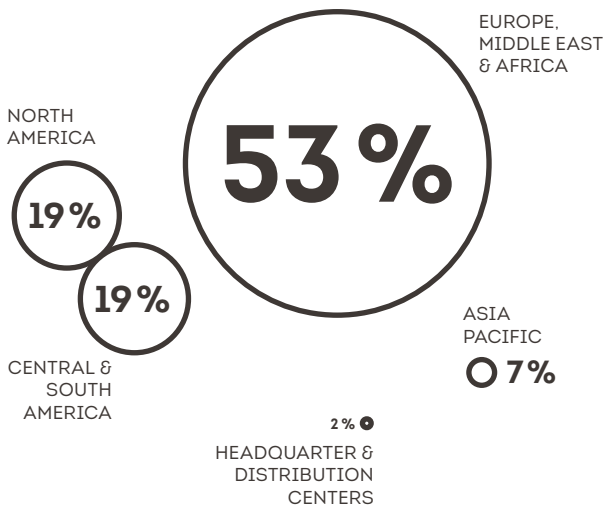
Across the 64 countries where the company is present, Dufry generates an additional contribution to the wealth of local communities and society by offering working opportunities to third party employees and the respective generation of additional salaries and tax payments. In this context, our 2,300 plus stores are not just sales locations for our brand partners to sell their products, but also labor opportunities for over 2,200 people that work in our stores representing these brands and other service providers. From beauty advisors to IT developers, they all contribute

OVERVIEW EMPLOYEE STRUCTURE 2020

	HQ	Europe, ME & Africa	Asia Pacific	North America	Central & South America	Total
FTEs	408	9,924	664	2,866	3,933	17,795
Headcounts	442	11,712	1,502	4,334	4,163	22,153



EMPLOYEES BY REGIONS

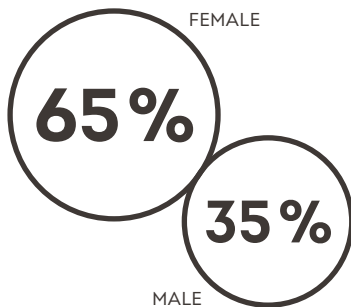


Compensation and benefits

Dufry offers its employees competitive salaries and incentives as a way of attracting and retaining talented staff. Dufry’s standard compensation includes a fixed and a variable performance-based compensation that rewards the individual efforts of staff members. Variable pay is linked to individual and company objectives.

We regularly review and discuss professional development with employees and link their performance to incentives. Performance reviews are an important aspect to a long-term, successful employer-employee relationship. Therefore, it is important for us to build a constructive dialogue between each individual employee and manager regarding goals, priorities and personal development. All our staff members receive an annual performance review aimed at evaluating their performance and identifying further personal development potential for next career steps.

EMPLOYEES BY GENDER



Our staff also enjoy additional benefits that vary from one location to another, and which include medical insurance or transport allowances. The company is working on the rollout of a global online staff shop – Emporium – that will give staff (including family and friends) access to a curated selection of goods and products sold in our stores at competitive prices. Emporium is currently available in key locations – such as the UK, Spain and Switzerland – and will be further deployed throughout 2021.

to create a World Class shopping experience and benefit from accessing a dynamic market and work opportunities. As described above, the collaboration with these third-party employees was also impacted in 2020 by the spread of the COVID-19 pandemic.

Creating a great place to work

Making Dufry the place where our employees want to continue working involves investing time and resources to continuously assess and identify opportunities where Dufry can improve its culture, thus contributing to retaining talent and helping staff achieve their highest potential. Dufry is working relentlessly towards providing the best working conditions for our staff and gathering their feedback with regular employee surveys (see corresponding section on page 101 within this report).



Cultural diversity and inclusion

Developing a diversified workforce is a core value for Dufry and something that our company is very passionate about. Unlike traditional retailing, our industry operates in multinational and multicultural environments. Being present in 64 countries, Dufry engages on a daily basis with customers, suppliers and col-



leagues from more than 150 different nationalities. To succeed in this industry, it is paramount to understand cultural differences as a way of engaging and better serving our customers.

Diversity is an essential asset to – and integral part of – our company and Dufrey promotes an inclusive corporate culture that understands and celebrates diversity in all its forms, be it in gender, age, race, culture, beliefs or creed. Our workforce comprises colleagues from more than 130 nationalities across all functions and levels of the organization. This has been a consistent situation for many years and we continue to believe that this broad cultural diversity represents a unique competitive advantage. We also view it as a key element in the successful development of our Group and in the implementation of our long-term growth strategy.

For our employees, our company represents a truly international working environment, with colleagues from around the world and interesting career opportunities and tasks. The staff in Dufrey's shops in each country are predominantly local. Our presence in 64 countries around the world makes us an important employer in many locations, with many of our operations being located in emerging markets. This, in addition to bringing expertise and experience on how to operate an international business, contributes to local development and wealth.

Equal employment

We offer and promote working environments where everyone receives equal treatment, regardless of gender, color, ethnicity or national origins, disability, age, marital status, sexual orientation or religion. In addition, we adhere to local legislation and regulations in all the countries in which we operate. Any form of child labor or forced labor is strictly forbidden and clear recruitment procedures and regular workplace controls ensure that this never happens at any location.

Anti-discrimination, diversity and ensuring equal opportunities are and have always been important social and corporate issues for Dufrey across all locations, especially (but not exclusively) in developing countries. Many locations in which the Group operates still pose challenges to the guaranteeing of equality. We monitor these countries closely to ensure we provide equal opportunities to all our staff. As explained on page 104 of this report, the company has in place whistleblower mechanisms to denounce discrimination cases if they happen.

We provide our employees with fair and competitive wages based on each individual's background and experience, their particular job within our organization, the appropriate market benchmark in the respective countries and locations, as well as her/his performance. The remuneration structure of our employees is assessed on a regular basis to make sure there is no discrimination related to any kind of diversity.

Equal salary certification in Switzerland

Dufrey became equal salary certified in Switzerland at the beginning of 2019 and has been re-certified in 2020. This certification underscores the commitment to a fair and unbiased reward structure, which enables employees to develop and thrive in their careers. The certification process took place in three stages through statistical evaluation, on-site audits and interviews with individuals and panel groups. All phases of the certification and re-certification processes were performed at the Basel Headquarters and the Zurich airport operation and gave proof on how management systems, HR policies and processes integrate the dimensions of equal remuneration.



Diversity promotion forums

In order to preserve gender diversity and stimulate the dialogue about gender-related issues and concerns, Dufrey developed an internal forum – called Women@Dufrey – that addresses today's challenges for women in their work place, in order to ensure that our female employees can fully develop their potential and career opportunities within the company. This initiative is sponsored by the Group CEO, is strongly supported by the members of the Board of Directors, and is represented by selected female executives of the company. It enables the company to understand and recognize the challenges that everyone, both male and female, faces and to ensure we put in place the necessary resources to address any issues. In 2021, the company plans to further enhance and develop the reach of this initiative by broadening its scope to cover additional diversity and inclusion matters other than gender equality.

In the United States, Dufrey's subsidiary Hudson formed the Hudson Diversity & Inclusion Taskforce in



September 2019. Made up of 18 members across functional and geographical locations in Canada and the U.S., this initiative has the mission of identifying, understanding and eliminating barriers to ensure we deliver a truly diverse workplace for our employees. Discussions and the work of this committee are focused on recruitment practices, career roadmap & development, succession planning, compensation & benefits, work-life balance and organizational culture.

Health & safety

Workplace safety is a priority and an essential commitment for the company in our stores, offices and warehouses. The company ensures that all activities are carried out safely by taking all possible measures to eliminate (or at least reduce) the risks to health, safety and welfare of employees, contractors, customers, visitors and any other person who can be impacted by our operations.

The majority of our workforce operates in airports, seaports, cruise ships and similar environments. As a basic pre-requisite employees have to comply and follow the respective airport's, seaport's or vessel's safety rules as these environments are highly regulated. On top of this, Dufrey has specific health & safety regulations for its employees, including internal policies and guidelines – both global and local –, which may go beyond the legal health and safety requirements.

Dufrey generally strives to achieve high occupational health & safety standards and actively encourages compliance across the whole Group beyond the specific 2020 pandemic-related initiatives. As a result, Dufrey has a number of different Health & Safety Policies throughout the organization. Regardless of the specific requirements of each local legislation, there are certain principles that all these policies adhere to, including:

- Adherence to country, state and local health & safety legislation and any other requirements.
- Workplaces operated as safe and hazard-free spaces.
- Employees having the necessary skills and training to perform their duties.
- Employees having been informed of the contents of the policy.
- All the elements and protective equipment required for employees to carry out their job safely having been provided.
- The Group also has procedures in place in case of emergencies.

Management of occupational health and safety management processes change from one location to another, with a number of common guidelines that apply to all our operations, including the following:

- All Dufrey operations provide information to employees on topical issues and health and safety initiatives, including workers who are not members of our staff but work on our premises.
- Health and safety activities are regularly reviewed to ensure issues are effectively managed and improvements are made where necessary. In some of our locations, reviews include employee representation consultations (where appropriate).
- Responsibility for the governance and review of health and safety sits with local operations and HR teams.
- At airport and seaport environments, close collaboration with landlord teams is maintained to ensure compliance with their own H&S regulations and management process.

COVID-19

The outbreak of COVID-19 posed an additional health and safety risk for Dufrey, as well as for the whole retail industry. In response to this challenge, Dufrey developed a global coronavirus in-store Health & Safety Protocol, which provided guidelines and recommendations to protect the health and safety of employees and their families, as well as customers, business partners and other stakeholders. This protocol established the main guidelines and allowed flexibility to adapt them on a location-by-location basis to adhere to the landlord's and local authorities' requests. Similar protocols were developed and deployed across all Dufrey offices and warehouses. Across all locations, the company also guaranteed the provision of signaling elements and protective elements – such as facemasks and alcoholic gels – as requested by local health and safety protocols.

Promoting a healthy working environment

Ensuring a safe workplace is a duty of all members of our staff. Whilst the joint work of local Health & Safety Committees and HR teams is crucial in identifying potential risks and hazards, workers are also encouraged to report to these teams any work-related hazards or hazardous situations. The same process is used for workers to remove themselves from work situations that they believe could cause injury or ill health. Work-related incidents are investigated and reported to management to ensure remediation plans (where needed) are designed and implemented ensuring that processes are duly updated in cooperation with the Health & Safety committees.



Additionally, Health & Safety Committees undertake regular worksite analysis to identify potential risks and hazards. This analysis aims to identify existing hazards, as well as conditions and operations in which changes might occur to create hazards. Results of these assessments are shared with the local HR teams and management.

The highest incidence of occupational accidents is, of course, among store and warehouse staff. The greatest risks to which Dufry workers are affected include:

- Risks related to material elements, objects, products and constituent elements of machines or vehicles
- Falls at the same level
- Incidents with transport and transfer devices.



Training on health and safety is critical to promote a safe work environment. We therefore conduct induction sessions with new members of our staff and hold regular training sessions with all of our staff, both in stores and offices, ensuring understanding of the policies and procedures. If needed, this training is extended to workers who are not members of our staff but do work on our premises on behalf of third-party service providers.

Airport security practices

Due to the nature of our business, most of our staff are located in airport environments, either working in stores, in airport offices and/or in airport warehouses. As part of the airport eco-system, our staff have to adhere to and follow the security principles and processes established at the specific airports where our stores are located. Most of these regulations and policies are harmonized across the world to ensure consistent levels of safety and consumer protection. Worldwide safety regulations are set by the International Civil Aviation Organization and within Europe by the European Aviation Safety Agency.

In order to work in our stores, members of our staff need to obtain the corresponding airport authorization, which in most cases involves training courses on security measures and procedures in the airport environment.

The Dufry employee journey

Dufry has comprehensively mapped all stages of an employee career in our company, starting from when an employee applies to a position until the moment an employee leaves the organization. All the steps in between these two points and the experiences that the employee has is what Dufry calls “the employee journey”, and it is the company’s systematic approach to identify all opportunities Dufry has to feature a great place to work in our organization.

To simplify the assessment, Dufry establishes four critical stages on this employee journey: recruitment, training, career progression and recognition.

Recruitment

To ensure “Fair Play” in everyone’s professional career development, Dufry’s recruitment process ensures that all applicants are treated fairly, and each applicant is given the same opportunity to be considered, so that the most suitable person can fill the position. The selection is based on the applicant’s competencies, skills, results delivered and the decisions taken regardless of: race, color, religion, sex, sexual orientation, age, gender identity or gender expression, national origin, political orientation, disability or other discriminating factor.

Available positions are first published internally to ensure opportunity and growth of internal talent. Dufry’s recruiters review the skill pipeline of internal employees ahead of engaging with external hiring professionals. Referrals and recommended potential internal candidates are encouraged and evaluated in the same process against other potential candidates. Job offers are typically also posted on the Group’s website, www.dufry.com/careers.

To ensure fair play in the selection process, all interview evaluations by Dufry recruiters and hiring managers are reported in the Dufry HR portal Dufry Connect. If any gap or personal development need of the selected candidate are identified, recruiters are instructed to incorporate that information into the new employee onboarding and development plan.



Training and education

Dufry's training methodology follows the "Four E's model": Educate (Formal education), Experiences (Development), Environment (Culture of learning), and Exposure (Connections with other colleagues and professionals).

Dufry employees benefit from an extensive learning catalogue that covers programs to improve their performance in their current positions and also professional development programs to support career progression. Training is offered through several formats, including face-to-face as well as virtual and online training sessions on soft and hard skills. Training is open to all employees and managers at all levels and across the entire organization and all geographical locations. During 2020, and despite some training programs being interrupted as a consequence of the pandemic, 27,393 formal training hours were provided by Dufry.

Some of Dufry's global learning programs include the following:

- Global Welcome - Designed for office and retail staff alike, the Global Welcome is a comprehensive on-boarding program for newcomers aimed at shortening the learning curve. In 2020, over 980 new joiners were trained on this program.
- Dufry Growth and Dufry Leaders Growth - This program for our office staff aims at developing knowledge and skills around functions and departments and preparing mid-level managers to take the next step in their career progression. During 2020, we had 187 new enrolments to this program.
- Retail Champions program - The cornerstone of our Learning and Development strategy for retail staff, this program has been designed to provide our professionals with the tools, knowledge and capabilities they need to perform well in their jobs and develop to their full potential at Dufry. 544 employees,

- and 27 store leaders, have benefited from this program (interrupted during business closure).
- Future Store Leaders program - A development program aimed at developing the next generation of store leaders by providing hard and soft skills required for their promotion, which in 2020 had 89 participants from Dufry's seven largest operations.



This set of training programs is complemented with product training programs for our store teams, typically delivered by the brands and local teams.

During 2020, we have accelerated the deployment of our online training capabilities sustained over:

- Dufry Connect - Dufry's HR portal, which permits establishing personalized learning programs for every employee based on their role, position and professional category.
- Elucidat - Simplifying the creation of training and learning courses by our learning & development teams to reach 100% of our staff.
- Coursera - An online based training platform for management roles.

The introduction of these platforms, together with the continuous rollout of sales tablets and communications tools for our non-desktop employees (further explained in the Connecting with our Employees section on page 102) is increasing the reach of both product and skills training and benefiting a higher number of employees. These tools have been instrumental over the lock-down periods, enabling our staff to remain engaged and up to date in readiness for the gradual re-opening of the business.

Career Progression

Dufry ensures that future and long-term management needs are being addressed by an optimal balance of promoting internal high-level personnel and hiring external talent (for example in new countries



where we start operations). Dufrey operates a global, systematic process to identify high-potential talent in the organization and to develop them toward key roles in our business model.

We strongly believe that talent management and succession planning are key activities for a sustainable business. Accordingly, we develop new and existing candidates for more senior management roles and we carry out yearly reviews of the quality of our talent pipeline at two levels:

- The first level concentrates on a limited number of candidates who already have management experience and would be able to take over one of the senior positions in our organization. At year-end 2020, this pool of talented individuals included 70 high-potential managers. With these managers, we address and safeguard succession in specific key management positions.
- The second level focuses on our stores. Amongst the top-performing store personnel and supervisors, we have identified over 200 "Retail Talent" employees as of year-end 2020, on whose development we will focus in order to ensure a quality store-management succession pipeline.

Dufrey also established a mentoring program to support employees in taking ownership of their development and helping them maximize their potential and accelerate their leadership development. The mentoring program pairs Dufrey leaders (mentors) and talented staff (mentees). Mentors use their experience and professional background to provide guidance and support to mentees on their learning journey. The first edition of this program started in 2018 and 30 mentoring peers were formed. This program is expected to be resumed during 2021 with additional mentors and mentees.

Awards and staff recognition

Employee recognition is an important way to value employee and team achievements. Every year, Dufrey celebrates the One Dufrey Awards, which recognize excellence and celebrate the success of our people worldwide who are dedicated to delivering.

The awards are divided in five categories:

- Best Leader Story Award recognizes individuals who have demonstrated the right behaviors and character and shown exceptional performance in Driving Employee Experience.
- Best Customer Experience Award, recognizes the highest scores measured by our Mystery Shopper Survey.

- Best Partnership Initiative Award, which recognizes an outstanding initiative with a supplier, business partner, landlord, inter-company or other party, that was innovative, well designed, well executed and impactful.
- Best Business Growth Story Award recognizing the greatest business growth stories, including - but not limited to - a new store opening, a new airport / seaport / border / or other development, growth of a product category, a business channel, or an existing store that has delivered exceptional growth.
- Best Organic Growth Award, which recognizes the country with the strongest year-on-year organic growth.

Engaging with our employees

Understanding our staff concerns and needs is critical for Dufrey. For this reason, Dufrey fosters a dialogue with its employees and invests in developing the necessary tools to promote communication across all levels of the organization.

Engagement survey

To better gauge our performance both within our company and relative to our competitors, we conduct regular employee engagement surveys that serve to gain understanding of employee perception of the company and identifying areas of improvement. We ensure that the surveys always involve a substantial proportion of our employees, and that they reach out across the world. The last wave of our employee engagement survey was done in 2019 with very positive results: 75% of our staff responded that they were satisfied working for Dufrey (vs. the retail industry average of 63%), and 78% would recommend Dufrey as a place to work. The next survey is expected to be carried out during 2021.

Freedom of association and collective bargaining

Dufrey respects legally recognized unions and internal forums created to represent their employees' interests. The company's policy on collective agreements is tailored to each location in which it operates, as each location is subject to its own specific laws and regulations. As an example, the current practice in some of the main Group operations is described below:

- In Brazil, there is a collective agreement in place which covers core employee related topics such as salary reviews, general allowances (meal, transport, benefits, etc.), work contract restrictions / special conditions, work shifts, vacations, health and safety, contributions, benefits, awards and requirements related to employee's guarantees.



- Greece has a collective agreement in place ruling the main employee topics.
- In Spain, Dufry has a collective agreement in place that covers all employees, except senior management. The agreement, negotiated between the company and a committee made up of employee representatives and labor union members, outlines conditions such as salary, holiday days and health and safety in the workplace, along with other HR related matters.
- In the UK, Dufry has an employee forum – “Voice” – made up of staff representatives. This forum is as a partnership between the company’s management and its employees to influence and communicate business changes.
- In the US, there are a number of recognized trade unions that Dufry engages with, including Unite Here, Workers United, United Food and Commercial Workers, Teamsters, Newspaper Guild and Culinary Workers.

Finally, Dufry also utilizes a number of other internal communication vehicles to facilitate the dissemination of corporate news and to keep our staff updated and engaged. These include the company’s corporate magazine Dufry World – published in five languages four times a year – the company’s intranet Dufry Gate, and regular e-newsletters that serve to communicate with our staff globally.

As mentioned at the beginning of the Employee Experience section, during 2020 Dufry had to undertake changes in the organization to adapt the company to the new business environment. The role of staff representation to support the company in adopting these measures has been critical in both, supporting management as well as communicating with and supporting our staff.

Connecting with our employees

During 2020, we have continued with the rollout of technologies and tools to reduce the information gap between desktop and non-desktop staff. Sales tablets, available in a growing number of our operations, are permitting a more fluid communication, especially with our sales staff and, as indicated before, expanding the learning possibilities.

Over the year, we have also progressed with the rollout of Beekeeper. This app-based solution enables employee connection, facilitates workplace engagement and increases productivity through unified communications. Through Beekeeper, we are sharing with the more unconnected members of our staff information related to our company, as well as information related to their day-to-day work environment (such as shifts, product information, events in store, etc.). The app also features tools for internal chats and communications and the sharing of information in a very similar environment to that of the most recognized social networks. Currently, Dufry has 11,300 live users on the Beekeeper platform, reaching more than 50% of its workforce and expects to fully roll-out the app globally during 2021.



TRUSTED PARTNER



Dufry is aware that the long-term sustainability of its business relies on the capacity to build, establish and maintain trusted relationships with all our stakeholders as described on page 106 of this report. That means going beyond the strict compliance of legal frameworks and leading the way in terms of sustainability. For doing so, Dufry has set up main lines of action, which include the following:

- Corporate Governance - Continuous assessment of our corporate governance structure and policies to ensure compliance with the applicable legal framework, as well as the Dufry Code of Conduct to reflect stakeholder's needs and expectations.
- Alignment of ESG and business strategies - Ensuring that critical business decisions made to drive Dufry's sustainable and profitable growth also consider potential ESG impacts. Dufry's ESG strategy is supervised by its highest governance body and ensures alignment of business and sustainability strategies, as well as sustainable value creation for our stakeholders.
- Compliance and control - Setting up robust internal bodies and structures that ensure education and control over compliance of codes and regulations, including internationally accepted human rights standards and a zero tolerance policy in respect of bribery and corruption.
- Stakeholder dialogue and engagement - Understanding the needs, concerns and expectations of all our stakeholders and participating in discussions about topics impacting our industry.
- Wealth creation - Delivering value to our shareholders remains a key priority for Dufry. Furthermore, Dufry is aware that the impact of its operations goes

GRI INDICATORS:

102-12, 13, 16, 17, 18, 20, 22, 23, 24, 26, 28, 30, 31, 32
 201-1, 4, 204-1, 205-2, 206-1,
 407-1, 410-1, 415-1, 419-1

SDGs:

5.2, 5.3, 5.5, 5.7
 8.1, 8.2, 8.3, 8.8
 9.1, 9.4, 9.5
 16.1, 16.3, 16.5, 16.6, 16.7

beyond that of revenue generation and its activity can generate a positive impact where it operates its stores. Favoring local economies, ensuring a fair salary and working conditions, sharing of expertise and partnering with local companies is part of this area of focus.

ESG governance

Dufry's top-management oversees the development and implementation of Dufry's ESG Strategy. Since 2019, the highest responsibility over ESG-related decisions relies on the Board of Directors' Lead Independent Director who, among others, oversees the Group's ESG strategy development and execution, ensuring alignment with the business strategy.

Execution of the sustainability strategy is led by the Group CEO. He presides over the interdisciplinary ESG Committee, which meets every two months and is attended by several members of Dufry's Global Executive Committee team (GEC), as well as Global Heads of other relevant functions. This committee meets at least six times a year and is supported by Dufry's ESG department for the day-to-day execution of the strategy.

Socio-economic compliance

Having operations in 64 countries means complying with different national laws and regulations, as well as maintaining an active dialogue to foster ongoing stakeholder and social engagement. For this reason, from a global perspective, Dufry's position towards compliance necessarily needs to have a more holistic and broader approach by also taking into account



international norms and best practices, including the 10 Principles of the UN Global Compact. In this regard, Dufry has a number of initiatives and control mechanisms in place that permit the company to monitor and ensure compliance with national and international laws and follow respective ethical standards.

Governance & corporate policies

Dufry believes that active corporate governance is important to the development of the company and also as a way to ensure the sustainable provision of long-term benefits for shareholders, employees and society.

Dufry's Governance system serves as a control mechanism in relation to a number of elements, including bribery and corruption, tax, executive remuneration, shareholders' voting possibilities and internal control. Most of these topics are covered in the Corporate Governance Section.

Especially relevant for the sustainability of our industry is the corruption and bribery phenomena, which can be the cause of negative economic, social and environmental impacts. From a business perspective, corruption distorts the functioning of the market and undermines governance institutions and in general, the rule of law.

In the case of Dufry, the subject of corruption is of considerable importance, as the company expands its operations to many countries with elevated corruption levels and participates in many public procurement processes to bid for airport, seaport and other concessions around the globe each year.

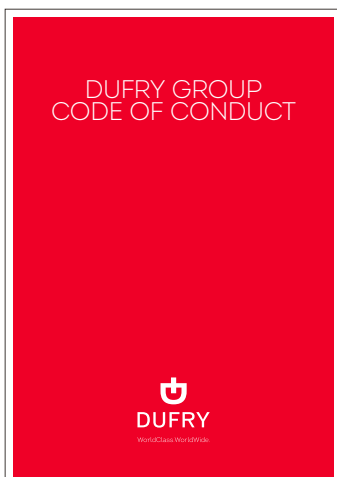
Dufry prohibits bribery and corruption at all times and in any form. We believe that in order to remain a solid business leader, all business must be conducted ethically and in full accordance with all applicable laws, rules, and regulations. Dufry requires all of its employees, officers and directors to behave at all times with honesty, ethics and within the confines of applicable law and in full compliance with Dufry's Code of Conduct. Where laws, rules or customs exist that are different from the principles set out in the Code of Conduct, Dufry employees, officers and directors are required to follow whichever sets the higher standard in this regard.

Dufry also wants its employees, officers and directors to fully respect the safeguarding of integrity and fair dealing when carrying out their activities on behalf of Dufry and to promote the sustainability, diversity, decent work, human rights, zero tolerance to harassment and discrimination standards adopted by the Dufry Group as set out in the Code of Conduct.

Dufry's Code of Conduct outlines the types of conduct, which are not permissible, and imposes strict rules in relation to charitable contributions and sponsorships, as well as gifts, hospitality and entertainment expenses and facilitation payments, to minimize the risk of corruption. In addition, the rules require careful due diligence to be conducted on any external partner Dufry is working with, including a procedure that must be followed to vet all new joint venture partners, consultants for business development projects, counterparts to M&A transactions and other similar counterparts.

Dufry also conducts compliance training of employees, officers and directors, as applicable on an ongoing basis. These training sessions reflect the ongoing changes introduced in our Code of Conduct. Dufry's Compliance Department regularly evaluates the content of Dufry's training on Compliance and Corporate Policies. The efforts of the Compliance Department are fully coordinated with, and supported by, the COOs of each Region and the respective HR departments, who help identify the individuals, including new hires, who should receive the training.

Dufry properly investigates all complaints and prohibits retaliation or discrimination against any employees, officers and directors who report a concern made in good faith. Since 2018, two new Group-wide reporting channels have been initiated to sit alongside the email reporting channel compliance@dufry.com: (1) a world-wide, toll-free hotline in 9 languages (English, Spanish, Portuguese, French, Italian, Man-





darin, Russian, Greek and German) also accessible via local dial-in numbers for all countries in which Dufry operates; and (2) the online reporting website www.dufry-compliance.com. These reporting channels, run by an independent third party, ensure the integrity of such investigations by acting as a centralized contact point, through which any wrongdoing or corruption concern are reported directly to the Compliance Department for further investigation.

Individuals who receive training have been selected based on the following criteria:

1. Community heads at Headquarters (Finance, Treasury, Procurement, Business Development, Internal Audit, HR, IT, Commercial, Marketing, Customer Service)
2. Local managers with exposure to business development, external partners and third-party contractors
3. Managers with exposure to procurement negotiations
4. Managers with exposure to government officials such as airport authorities, customs or other public authorities
5. Managers with signatory power or appointed as directors or officers of a Dufry Group subsidiary
6. Investor Relations managers
7. Members of the Legal and Governance Department
8. Members of the Internal Audit Department, Loss Prevention and ERM department
9. HR managers worldwide.

GOVERNANCE & CORPORATE POLICIES TRAINING

DIVISION	Managers trained / retrained in 2020
HQ	235
Europe & Africa & Middle East	327
Asia Pacific	108
North America	122
Central and South America	127
Total	919

As reflected in the table, during 2020, over 900 managers at all levels of the organization have completed this training. Dufry employees, who are not included in the list above, are familiarized with Dufry's governance and corporate policies via a series of videos available through various internal channels, including the Group's intranet Dufry Gate, or the learning management system Dufry Connect, among others. New employees, officers and directors are provided with a copy of the Dufry Code of Conduct when they join the

company and are required to acknowledge acceptance of its terms in writing. Additionally, Dufry employees, officers and directors have access to all of Dufry's compliance and corporate policies, including its Code of Conduct on Dufry Gate for their reference.

Risk management and control

Dufry adopts a risk management model based on three levels. This model is applicable to all subsidiaries of the Group. The company is supported by an Enterprise Risk Management software called GRC (Governance, Risk and Compliance), which allows a comprehensive identification and management of potential risks that may affect the business.

First level – The commitment of Dufry and all its subsidiaries with integrity and transparency begins with its own staff. Dufry requires all its employees, officers and directors to act at all times in accordance with the provisions of the Code of Conduct. The latter describes the types of behavior not allowed, and imposes strict rules regarding the operation of the business.

In addition, the rules require each employee, officer and director to perform due diligence and carefully assess new external partners with whom Dufry plans to work, including a procedure to be followed to examine all new minority partners, consultants for business development projects, partners for transactions & M&As and similar counterparts.

Second level – There are different governance functions across the organization including the Compliance, Legal, Finance and Human Resources departments in charge of monitoring the main risks and establishing the most appropriate controls to mitigate, as well as ensuring compliance with the policies and procedures of the Group. The scope of the Compliance and Corporate Governance function is based on the following pillars:

- Review and compliance with the set of global company policies
- Establishment of the overall framework of approvals of the Group and establishing a policy of "four eyes" for validations
- Training, both for the members of the staff identified with greater exposure to risk and for the rest of the employees
- Global corporate risk management
- Creating internal communication channels to ensure the integrity of the compliance program.



Third level – The Group's Internal Audit provides independent and objective monitoring and consulting services designed to add value and improve Dufry's operations. This function covers all subsidiaries and applies a systematic and disciplined approach to evaluate and improve the effectiveness of governance processes as well as risk management and control, including assessing risk management procedures and the potential committing of fraud. The main risks identified in the course of internal audits are reported to senior management and the Audit Committee of the Board of Directors, and its status is updated periodically until resolution or acceptance are given by the governing bodies.

Stakeholder interaction and dialogue

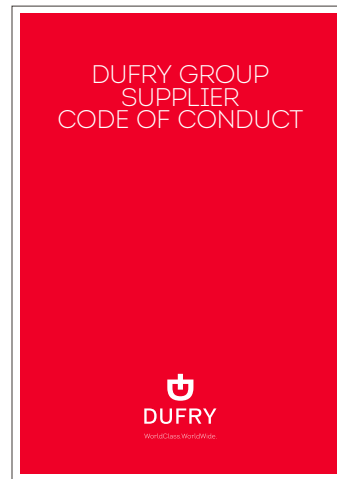
Engaging with our stakeholders on a regular basis to understand their expectations, needs and concerns is part of our ongoing commitment to sustainability. We interact with our stakeholders in a number of different ways, both formal and informal. For 2020, the group of relevant stakeholders included in our materiality assessment remains valid, and includes airports and other landlords, customers, employees, investors (incl. shareholders, bondholders and lending banks), public authorities, suppliers, media and communities.

The eco-system illustration included in the ESG Strategy on page 72 graphically describes the close interaction of Dufry with its core stakeholders. Especially remarkable is the interaction with both suppliers and landlords, which permits Dufry to provide a superior service to customers. Known in the industry as the Trinity (airport authorities & other landlords, retailers and suppliers), the tight lines and collaboration between these three groups allow for an improved dialogue and mutual understanding between landlords, retailers and suppliers, to the ultimate benefit of our customers. This interaction has been especially critical and valuable during 2020 in helping us to find common solutions to mitigate the impact of the COVID-19 pandemic and its effects over travel.

Beyond the Trinity described above, our employees and investors are the other two key stakeholders contributing to our company's success. Dufry how-

ever, holds relationships with a larger group of stakeholders, which include:

- **Travel Retail Associations and Industry Bodies:** Dufry is an active member of each of the relevant regional and national industry associations in the geographies in which it operates (see pages 56 / 57). We are proud to have senior staff members on the Board of some of the most respected industry bodies – ETRC, MEADFA, IAADFS, ASUTIL, UKTRF or the Duty Free World Council. This gives Dufry a voice in industry debates, ensuring that it plays a proactive role in shaping the industry's future.
- **Government & Public Institutions** – The relationship with this group is of major importance, as they are the generators and guardians of laws and regulations that circumscribe Dufry's operating environment. New laws and regulations can have a significant impact on the business and Dufry needs to be aware of any changes and be prepared to influence draft regulations and react to comply as needed.
- **Service Providers** – Understanding the relationship of Dufry with key service providers – mainly with IT, and logistics suppliers among others – is fundamental for Dufry to have a more holistic view of its ESG impact and to assess and eventually address improvement areas.
- **Media** – Is an important group for Dufry as it permits the company to communicate with some of our main stakeholders. Dufry strives to build strong and close collaborative relationships with media and our communications teams maintain direct and long-term relations with media representatives and influencers and provide them with timely information on a wide range of global, regional and local topics.
- **ESG Community** – Comprised of ESG rating agencies and the ESG community of the travel retail and airport industry, the relationship with this group of stakeholders permits our company to have a better understanding of the main topics of concern on a global basis and identify areas of improvement within our ESG reporting and communication.
- **Communities and Charities** – As part of its social commitment, Dufry supports many activities in communities in which it operates. Dufry has a particular focus on education, youth development and charities for children and encourages its employees to work as active members at a local level. For detailed information, please see our Community Engagement section on pages 110 – 116.



Partnerships with landlords and suppliers

The Trinity approach mentioned above is of special interest for Dufrey as a way of achieving the company’s ultimate objective of delivering a superior shopping experience for our customers. The pursuit of this objective however requires both joint collaboration – in the way the offer is presented to customers – and in ensuring that the responsibility towards society and the environment expected from Dufrey, is also demonstrated by our partners.

Supplier Code of Conduct

As stipulated in its Supplier Code of Conduct, Dufrey expects suppliers and business partners to comply with the law, stipulated contract conditions and international best practices in respect of human rights, the environment, health and safety and labor standards. As a further step towards achieving a more sustainable supply chain, in 2017 Dufrey developed its Supplier’s Code of Conduct, with the purpose of ensuring that our suppliers across all product categories, have in place and apply accepted business standards, as described by the UN Global Compact, regarding:

- Ethics and integrity
- Labor and employment practices and working conditions
- Environmental compliance and sustainability
- Product safety and security.

Combined with the Corporate Governance and the Remuneration Reports, both the Supplier Code of Conduct and the Dufrey Code of Conduct provide detailed insights on how Dufrey assumes its responsibility concerning social, ethical and environmental standards and how we put into practice the principles of sustainable development in our day-to-day work. Both Codes were updated in 2020 to reflect developments in law, regulation and professional ethics and are available in the sustainability section of our website: www.dufrey.com/sustainability-dufrey

We expect all of our suppliers and business partners to comply with the principles included in Dufrey Supplier’s Code of Conduct, and ultimately to replicate these standards further down their supply chain. In 2020, we continued our effort, to proactively share the Code with additional suppliers from all product categories, and have planned a complete re-engagement process with all key suppliers for 2021.

Industry recognition

Dufrey has a proven track-record in delivering successful shopping concepts, specialized stores and marketing activations, some of them in close collaboration with airport and brand partners. Testament to this successful collaboration is the Frontier Award granted to Dufrey’s UK subsidiary, World Duty Free, and Heathrow Airport for a joint marketing campaign. These awards, known as the “Oscars” of the duty free and travel retail industries, celebrate the very best of innovation and creativity within the travel retail sector. Under the name of “Destination Beauty”, a campaign that spanned five weeks and consisted of a series of beauty events covering London Fashion Week and Chinese Golden Week was implemented. The event highlighted five exclusive destination-themed make up styles, created by five leading global beauty



houses specific to this campaign and went live across all four terminals at London Heathrow Airport. This is a true example of an outstanding Trinity collaboration between brand partners, airport landlord and Dufrey that served to gain international recognition.

This is just one example of industry recognition granted. For a detailed list of other awards won by Dufrey, please visit our website at www.dufrey.com/en/company/our-awards

Corporate citizenship

Dufrey is aware of its responsibilities towards society. As a corporate citizen, Dufrey is expected to contribute to the production of higher standards of living, wealth and quality of life wherever the company operates, whilst maintaining profitability for shareholders. Dufrey showcases its strong corporate citizenship foundations through its undeniable commitment to ethical behavior when doing business, as described in the Community Engagement section of the annual report.

This is paired with Dufrey's participation in several industry initiatives geared towards safeguarding the consumer and to environmental protection. Amongst others, Dufrey has contributed to the development of several Codes of Conduct for the travel retail industry (such as the UK Code of Conduct on Disruptive Passengers and the ETRC and DFWC Codes of Conduct on Sale of Alcohol), and is a member of the ACI Climate Change Task Force. Dufrey is also a signatory member of the UN Global Compact since January 2020 and has actively promoted the adoption of the UN Sustainable Development Goals (SDG) through awareness campaigns organized in cooperation of airport landlords and the UN.

Stakeholder Value Allocation

As part of its corporate citizenship, Dufrey contributes to the economic development of the economies in countries where it operates through the payment of fair and competitive salaries, taxes and the purchase of local products and services. As a way of assessing the economic impact of our business, Dufrey annually discloses its stakeholder value allocation, which reflects the direct monetary impact of its operation over its main stakeholders.

Accrued value allocated to our employees in form of remuneration and social security payments amounted to CHF 716.0 million in fiscal year 2020. CHF 325.5 million were interest expenses as payments to our bondholders and lending banks. Due to the loss before tax recognized in 2020 as a consequence of the COVID-19 pandemic, Dufrey recorded an income in current income tax, mainly based on tax losses in certain jurisdictions. In addition, the Company generated tax losses which can be carried forward and used against future taxable profits. The total income on income taxes recognized in the income statement 2020 amounted to CHF 130.7 million. As described on page 8 in the Chairman letter, the Board of Directors had originally planned to propose a dividend payment of CHF 4.00 per share to the General Meeting of Shareholders held in May 2020. However, due to the COVID-19 pandemic and the impacts on the industry and on Dufrey's business, the final proposal to the General Meeting was not to pay any dividend in 2020, in order to protect the liquidity of the Company. With respect to the 2021 General Meeting of Shareholders, the Board of Directors will propose to keep the dividend payment suspended, thus continuing the strong focus on protecting the liquidity.

Additionally, Dufrey contributes every year to a comprehensive number of social initiatives, which are described in the Community Engagement section of this report in page 110.

WE SUPPORT





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