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As filed with the Securities and Exchange Commission on January 26th

Registration No. 333-[illegible]

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

Amendment No. 1
to
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Birkenstock Holding plc

(Exact Name of Registrant as specified in its Charter)

England and Wales	3100	Not applicable
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Kalkarer Straße 34
33824 Werther (Westfalen)
Germany
+49 (0) 5203 73 - 0

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

CT Corporation System
330 Hudson Street
New York, NY 10013
(212) 894-8940

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Marcel Fwokobi	Joshua Ashimine
Simpson Thacher & Bartlett LLP	Davis Polk & Wardwell LLP
425 Lexington Avenue	450 Lexington Avenue
New York, New York 10017	New York, New York 10017
(212) 455-2000	(212) 450-4000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box: ☐

Indicate by check mark whether the registrant is an emerging growth company. ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We and the selling shareholder may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Preliminary Prospectus

CT Corporation System

BIRKENSTOCK

Birkenstock Holding plc

We are offering 15,000,000 ordinary shares, nominal value £0.01 per share, of our ordinary shares. We are selling ordinary shares in this offering. Prior to this offering, there has been no public market for our ordinary shares. We expect the initial public offering price to be between [illegible] and [illegible] per share. The underwriters may also purchase up to [illegible] additional ordinary shares from the selling shareholder at the initial public offering price, less the underwriting discount, to cover over-allotments.

Our ordinary shares have been approved for listing on the New York Stock Exchange under the symbol "BIRK" and on the Nasdaq Global Select Market under the symbol "BIRK" on [illegible].

Investing in our ordinary shares involves risk. See "Risk Factors" beginning on page [illegible] of this prospectus.

	Per Share	Total
Initial public offering price	[illegible]	[illegible]
Underwriting discount(1)	[illegible]	[illegible]
Proceeds, before expenses, to Birkenstock Holding plc	[illegible]	[illegible]
Proceeds, before expenses, to the selling shareholder	[illegible]	[illegible]

(1) See "Underwriting" for additional information regarding compensation of the underwriters.

The underwriters are offering the shares of our ordinary shares subject to various conditions and may reject all or part of any order. The underwriters expect to deliver our ordinary shares to purchasers in this offering on or about [illegible], 2023.

Joint Global Coordinators

Goldman Sachs (Europe)	J.P. Morgan	Morgan Stanley
BofA Securities	Citigroup	UBS Investment Bank
Deutsche Bank		

Joint Bookrunners

Barclays	Jefferies	Piper Sandler
Mizuho Securities	RBC Capital Markets	Stifel
Wells Fargo Securities		

Co-Managers

Baird	Loop Capital Markets	

The date of this prospectus is [illegible], 2023.

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Through and including [illegible], 2023 (the 25th day after the date of the commencement of dealers effecting transactions in Shares pursuant to this prospectus), all dealers effecting transactions in the Shares, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Neither we, the selling shareholder, nor the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you in connection with this offering. We and the selling shareholder take no responsibility for, and provide no assurance as to the reliability of, any other information that others may give you. We and the selling shareholder are offering to sell, and seek offers to buy, our ordinary shares only in jurisdictions where such offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our ordinary shares. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside the United States: Neither we, the selling shareholder nor any of the underwriters have done anything that would permit our ordinary shares to be offered, possessed or distributed or a prospectus to be distributed, in any jurisdiction where action for that purpose is required, other than in the United States. Persons who come into possession of this prospectus in jurisdictions outside the United States should inform themselves about and observe any restrictions relating to the offering of ordinary shares and the distribution of this prospectus outside the United States.

For Investors in the European Union: We have not authorized or consented to the use of this prospectus in connection with any offer of our ordinary shares in any member state of the European Union other than in the United Kingdom, Ireland, Germany, Austria, Belgium, Luxembourg, Netherlands, Denmark, Sweden, Finland, Spain, Portugal, Italy, Czechia, Poland and Hungary (collectively, the "Relevant Member States") and we have not authorized and do not authorize the making of any offer of our ordinary shares through any financial intermediary on our behalf, other than offers made by the underwriters with a view to the final placement of our ordinary shares as contemplated in this prospectus. Accordingly, no purchaser of our ordinary shares in any member state of the European Union other than the Relevant Member States should rely on the fact that there is a prospectus in respect of our ordinary shares. In relation to each member state of the European Union other than the Relevant Member States, no offer of our ordinary shares may be made to the public in that member state other than offers which were made to the public in that member state prior to, or on, the date of notification of our offer to the public in the Relevant Member State, or in other circumstances which do not require us or any of our affiliates to publish a prospectus pursuant to Articles 3 and 4 of the Prospectus Regulation in relation to such offer.

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PROHIBITION OF FINANCIAL INCENTIVES BY EMPLOYERS

Certain Definitions

Unless otherwise stated or the context otherwise requires, all references in this prospectus to "BIRKENSTOCK Group," "Birkenstock Group," "we," "our," "us," "Birkenstock," "the Company," "the Group," "the Business" and similar terms refer to Birkenstock Holding plc and its subsidiaries, including BIRKENSTOCK Holding GmbH, BIRKENSTOCK Holding II GmbH, BIRKENSTOCK Holding III GmbH, BIRKENSTOCK Holding IV GmbH, BIRKENSTOCK Holding V GmbH, BIRKENSTOCK Holding VI GmbH, BIRKENSTOCK Holding VII GmbH, BIRKENSTOCK Holding VIII GmbH, BIRKENSTOCK Holding IX GmbH, BIRKENSTOCK Holding X GmbH, BIRKENSTOCK Holding XI GmbH, BIRKENSTOCK Holding XII GmbH, BIRKENSTOCK Holding XIII GmbH, BIRKENSTOCK Holding XIV GmbH, BIRKENSTOCK Holding XV GmbH, BIRKENSTOCK Holding XVI GmbH, BIRKENSTOCK Holding XVII GmbH, BIRKENSTOCK Holding XVIII GmbH, BIRKENSTOCK Holding XIX GmbH, BIRKENSTOCK Holding XX GmbH, BIRKENSTOCK Holding XXI GmbH, BIRKENSTOCK Holding XXII GmbH, BIRKENSTOCK Holding XXIII GmbH, BIRKENSTOCK Holding 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- EBITDA increasing to 24% (GAAP between Gold and Focus 200)
- Number of units sold increasing by 21% (GAAP between Gold and Focus 200)

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The following has also contributed to the most recent nine months period ended June 30, 2020 in FY 2019 relative to the two months ended June 30, 2019:

- Revenue increasing from CHF 3.9 million in fiscal 2020 to 1.25.0 million in fiscal 2020, a 21% year CAGR;
- EBITDA increasing to 24% (GAAP between Gold and Focus 200)
- Number of units sold increasing by 21% (GAAP between Gold and Focus 200)

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- AVP increasing on 3Y CAGR between Gold and Focus 200
- 3Y cumulative revenue from 10% of revenue in fiscal 2019 to 18% of revenue in fiscal 2021;
- Revenue growth will impact operating from 3% in fiscal 2019 to 14% in fiscal 2021;
- Revenue growth will impact operating from 3% in fiscal 2019 to 14% in fiscal 2021;
- Net profit increasing from 11% in fiscal 2019 to 19% in fiscal 2021 in fiscal 2021, with net profit margin expanding by 2% in fiscal 2019 to 19% in fiscal 2021 in fiscal 2021;
- Operating cash flow growth from 3% in fiscal 2019 to 14% in fiscal 2021 in fiscal 2021 and net profit margin expanding by 2% in fiscal 2019 to 19% in fiscal 2021 in fiscal 2021;
- Expected EBITDA growth to 24% in fiscal 2021 in fiscal 2021 and net profit margin expanding by 2% in fiscal 2019 to 19% in fiscal 2021 in fiscal 2021;

The strategy has also contributed to the most recent nine months period ended June 30, 2020 in FY 2019 relative to the two months ended June 30, 2019:

- Revenue increasing from CHF 3.9 million in fiscal 2020 to 1.25.0 million in fiscal 2020, a 21% year CAGR;
- EBITDA increasing to 24% (GAAP between Gold and Focus 200)
- Number of units sold increasing by 21% (GAAP between Gold and Focus 200)
- AVP increasing by 10% in the two months ended June 30, 2019 compared to the two months ended June 30, 2019;
- Operating cash flow growth from 3% in fiscal 2019 to 14% in fiscal 2021 in fiscal 2021 and net profit margin expanding by 2% in fiscal 2019 to 19% in fiscal 2021 in fiscal 2021;
- Net profit increasing from 11% in fiscal 2019 to 19% in fiscal 2021 in fiscal 2021 and net profit margin expanding by 2% in fiscal 2019 to 19% in fiscal 2021 in fiscal 2021;
- Expected EBITDA growth to 24% in fiscal 2021 in fiscal 2021 and net profit margin expanding by 2% in fiscal 2019 to 19% in fiscal 2021 in fiscal 2021;

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SELECTED RECENT FINANCIAL PERFORMANCE

REVENUE
EBITDA
EBITDA MARGIN
EBITDA MARGIN %
CHF 1.25 M
CHF 0.3 M
CHF 0.3 M
CHF 0.3

TAX STRIKING

The customer typically retains independent ownership of certain dealer assets (vehicles and equipment). The customer is not employee and independent contractor status is determined by the IRS and state taxing authorities. Failure to prevail in such matters could result in the imposition of taxes, penalties and interest, which could have a material adverse effect on our business and results of operations.

Enterprise Holdings, Inc.

Delivery drivers (Where's my ... ?) 15,750,000 (vehicle) drivers

Delivery drivers (Where's the waiting checkered flag?) 27,000,000 (vehicle) drivers

Over-dimensional cabbies 7 million (vehicle) drivers that operate the commercial fleet of over-dimensional vehicles, such as tractors, trailers, and other equipment, which are used to haul, tow, or transport oversized loads, ensuring safe and efficient transport of goods and materials on roads and highways.

Delivery drivers (is the customer the delivery driver?) 10,100,000 drivers

Uber Autonomous 2,000,000 (vehicle) drivers

The company operates the world's largest ride-hailing platform, connecting millions of drivers and riders across over 70 countries. Its mission is to make everyone and everything moving easier, safer, and more accessible. The company's vehicle fleet includes a wide range of vehicles, from cars and motorcycles to autonomous vehicles, and its platform supports various transportation modes, including ride-hailing, food delivery, and freight services. The company's autonomous vehicle initiatives, such as its partnerships with companies like Waymo and its own self-driving technology, are aimed at enhancing safety and efficiency in transportation while reducing costs and environmental impact. The company's vehicle fleet and its autonomous vehicle initiatives are integral to its business model and its vision for the future of transportation.

Uber Freight 1,000,000 (vehicle) drivers

Uber Freight operates a digital freight platform that connects shippers with carriers to facilitate the transportation of goods. The company's vehicle fleet includes a wide range of vehicles, such as trucks and trailers, which are used to haul various types of cargo. The company's platform supports various transportation modes, including truckload, less-than-truckload, and intermodal services. The company's vehicle fleet and its platform are integral to its business model and its vision for the future of freight transportation, aiming to enhance efficiency, transparency, and sustainability in the industry.

Uber Eats 1,000,000 (vehicle) drivers

Uber Eats operates a food delivery platform that connects consumers with restaurants and other food vendors. The company's vehicle fleet includes a wide range of vehicles, such as cars, motorcycles, and bicycles, which are used to deliver food to customers. The company's platform supports various transportation modes, including on-demand delivery and scheduled delivery. The company's vehicle fleet and its platform are integral to its business model and its vision for the future of food delivery, aiming to enhance convenience, accessibility, and sustainability in the industry.

Grand-child program

Including, but through limited to, customer-owned, leased, or operated, commercial vehicles/drivers, independent contractors, and/or employees, which are used in support of their own business or other third-party(ies).

In our request (for compliance from the TSAP Independent Tax Advisor) we ask for a list of the customer's "Grand-child" program vendors, which is a list of the customer's "Grandchildren." The customer's "Grandchildren" are the customer's vendors, which are independent contractors, employees, or other third-party(ies) that the customer uses to support their own business or other third-party(ies). Grandchildren

Our ability to attract, retain and motivate our senior management, operations personnel, sales and marketing personnel and other key personnel is critical to our success, and our future success and growth will depend on our ability to identify, hire, train, retain and motivate such personnel. Competition for such personnel is intense, and we may not be able to attract and retain such personnel. In addition, we may be required to grant stock-based compensation to attract and retain such personnel, which may be dilutive to our shareholders. We may also be required to increase the compensation we pay to such personnel upon renewal of their employment or upon the expiration of their current employment arrangements, which may be dilutive to our shareholders or cause us to incur additional expenses. Our ability to attract and retain such personnel may also be adversely affected by, among other things, perceptions about our compensation practices, our ability to fund our growth, our financial condition and our ability to successfully execute our business plan and achieve our strategic objectives, and the ability of our competitors to offer more attractive terms of employment. If we are unable to attract and retain such personnel, our business, results of operations and growth prospects may be adversely affected.

In addition, relationships with certain of our distributors, particularly in Greater China and Europe, are critical to our ability to sell our products and services in those markets. We may be unable to maintain our relationships with our distributors, or our distributors may be unable to maintain their relationships with their customers, which could have a material adverse effect on our business, financial condition and results of operations, and it may be difficult for us to find suitable replacements in a timely manner, or at all, or on terms and conditions we deem acceptable, which could have a material adverse effect on our business, financial condition and results of operations.

Our business and operations have been and may in the future be adversely affected by the COVID-19 pandemic and other outbreaks of contagious diseases, or the fear of such outbreaks, and we may be materially and adversely affected by other global health crises.

In recent years, we have been affected by outbreaks of contagious diseases, or the fear of such outbreaks, including the COVID-19 pandemic. The COVID-19 pandemic has had a significant impact on the global economy and has caused significant volatility in financial markets, and has had and may continue to have a material adverse effect on our business, financial condition and results of operations, including but not limited to, our ability to source components and manufacture our products, our ability to ship our products, our ability to attract and retain our employees, our ability to maintain our relationships with our suppliers and distributors, our ability to raise capital, our ability to execute our business plan and achieve our strategic objectives, and the demand for our products and services. The extent to which our operations will be further affected by the COVID-19 pandemic will depend on future developments, which are highly uncertain and cannot be predicted with confidence at this time, such as the duration of the outbreak, the severity of the disease, the effectiveness of vaccines and other preventative measures, and the actions taken by governmental authorities and other third parties in response to the outbreak and its aftermath, and other matters of national and international importance that may affect our business and operations. The COVID-19 pandemic has also heightened the risks we face in our business and operations, including those described in this section, such as our ability to attract and retain our employees, our ability to source components and manufacture our products, our ability to ship our products, our ability to maintain our relationships with our suppliers and distributors, our ability to raise capital, our ability to execute our business plan and achieve our strategic objectives, and the demand for our products and services. We may also be subjected from time to time to other outbreaks of contagious diseases, or the fear of such outbreaks, which may have a material adverse effect on our business, financial condition and results of operations.

Our ability to source components and manufacture our products may be adversely affected by, among other things, our reliance on third-party suppliers and manufacturers, and our ability to ship our products may be adversely affected by, among other things, our reliance on third-party logistics providers, which could have a material adversely effect on our business, financial condition and results of operations.

In addition, we have experienced and may in the future experience delays in the production of our products and services, which may be adversely affected by, among other things, our reliance on third-party suppliers and manufacturers, and our ability to ship our products may be adversely affected by, among other things, our reliance on third-party logistics providers, which could have a material adversely effect on our business, financial condition and results of operations, and it may be difficult for us to find suitable replacements in a timely manner, or at all, or on terms and conditions we deem acceptable, which could have a material adverse effect on our business, financial condition and results of operations.

In addition, we have experienced and may in the future experience delays in the production of our products and services, which may be adversely affected by, among other things, our reliance on third-party suppliers and manufacturers, and our ability to ship our products may be adversely affected by, among other things, our reliance on third-party logistics providers, which could have a material adverse effect on our business, financial condition and results of operations, and it may be difficult for us to find suitable replacements in a timely manner, or at all, or on terms and conditions we deem acceptable, which could have a material adverse effect on our business, financial condition and results of operations.

Our ability to source components and manufacture our products

There is the risk that authorities in Chinese jurisdiction will determine that operations through some affiliated PRC entities in the holding structure of our Chinese subsidiaries, variable interest entities and their subsidiaries violate applicable laws, rules and regulations or lack sufficient licenses, approvals, or permits to conduct such operations, which could result in the revocation of such licenses, approvals or permits, or other actions by the PRC regulatory authorities that could materially and adversely affect our business and operations. We cannot assure you that we will be able to obtain or maintain such licenses, approvals or permits.

We and our subsidiaries and our variable interest entities and their subsidiaries are subject to the laws and regulations of the PRC, which are subject to change and interpretation by the PRC authorities with little or no advance notice. Any such change or interpretation may result in material adverse effects on our business operations and the value of our securities, which could materially and adversely limit our ability to offer or continue to offer our securities to our investors, cause our securities to decline significantly in value or become worthless, or cause the PRC authorities to intervene or impose restrictions on our ability to conduct our business in the PRC, which could materially and adversely limit our business operations and our ability to offer our securities to investors, and may also affect our ability to accept foreign investments and listing on a U.S. or other foreign exchange.

We are a company in the PRC and our business is in the PRC and we are subject to the laws and regulations of the PRC. Our PRC legal matters are governed by the laws and regulations of the PRC, which are subject to change and interpretation by the PRC authorities with little or no advance notice. Any such change or interpretation may result in material adverse effects on our business operations and the value of our securities, which could materially and adversely limit our ability to offer or continue to offer our securities to our investors, cause our securities to decline significantly in value or become worthless, or cause the PRC authorities to intervene or impose restrictions on our ability to conduct our business in the PRC, which could materially and adversely limit our business operations and our ability to offer our securities to investors, and may also affect our ability to accept foreign investments and listing on a U.S. or other foreign exchange.

Complicating matters for non-Chinese business entities such as ourselves is the recent enactment of the Chinese Securities Law, which became effective on July 1, 2019, and which provides that, among other things, securities business activities in the PRC by non-Chinese entities will be deemed to be securities business activities conducted within the territory of the PRC if such activities are carried out in the name of, or for the interests of, such non-Chinese entities. The Chinese Securities Law also provides that, under certain circumstances, such non-Chinese entities may be ordered by the State Council to cease their securities business activities in the PRC or be subject to other sanctions. As the Chinese Securities Law is new, there is no clear guidance or interpretive or implementing rules with respect to the application of the Chinese Securities Law to our business operations. We cannot assure you that we will be able to obtain or maintain such licenses, approvals or permits, or that we will not be subject to such other sanctions, which could materially and adversely limit our business operations and our ability to offer our securities to investors, cause our securities to decline significantly in value or become worthless, and may also affect our ability to accept foreign investments and listing on a U.S. or other foreign exchange.

We are required to operate our business in compliance with applicable laws and regulations in the PRC, including those that govern, among other things, the lines of business we may operate in, our ownership structure, foreign investment in our business, the content of our services, and information dissemination over the Internet. These laws and regulations may impose material costs on our operations and may subject us to penalties and other actions for violations that could adversely affect our business. We have obtained all licenses, permits, approvals and other regulatory clearances from the PRC government authorities that we believe are required for our business operations in the PRC. However, we may be subject to additional laws and regulations in the PRC, or we may be required to obtain additional licenses, permits, approvals and other regulatory clearances for our operations. In addition, we may be subject to penalties or other actions for violations of laws and regulations. Any such penalties or other actions could have a material adverse effect on our business, financial condition and results of operations.

We are a company in the PRC and our business is in the PRC and we are subject to the laws and regulations of the PRC, which are subject to change and interpretation by the PRC authorities with little or no advance notice. Any such change or interpretation may result in material adverse effects on our business, financial condition and results of operations.

We are a company in the PRC and our business is in the PRC and we are subject to the laws and regulations of the PRC, which are subject to change and interpretation by the PRC authorities with little or no advance notice. Any such change or interpretation may result in material adverse effects on our business, financial condition and results of operations.

Many of the PRC laws and regulations governing business and other matters affecting companies operating within the greater China region are relatively new and may be subject to future changes, the interpretation of which may be uncertain and may have a material adverse effect

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Lease income arises on our lease distribution assets, mainly vehicles, our fleet around Europe's relevant markets, together with lease rentals, lease management fees and other ancillary fees. Lease income is recognized on a straight-line basis over the lease term.

Our lease portfolio is made up of operating leases, finance leases and hire purchase agreements. Our lease portfolio is made up of a large number of individual leases with a variety of customers, ranging from individuals to large multinational corporations, across a variety of industries. Our lease portfolio is diversified by customer, industry and geography. We generally retain the risk associated with the residual value of our leased assets at the end of the lease term, except to the extent we have entered into a guarantee with a third party to guarantee the residual value of the leased asset at the end of the lease term. We also bear the risk of loss or damage to our leased assets during the lease term, except to the extent we have entered into a contract with our customer that provides for our recovery of such loss or damage from our customer.

Our lease portfolio is made up of a large number of individual leases with a variety of customers, ranging from individuals to large multinational corporations, across a variety of industries. Our lease portfolio is diversified by customer, industry and geography. We generally retain the risk associated with the residual value of our leased assets at the end of the lease term, except to the extent we have entered into a guarantee with a third party to guarantee the residual value of the leased asset at the end of the lease term. We also bear the risk of loss or damage to our leased assets during the lease term, except to the extent we have entered into a contract with our customer that provides for our recovery of such loss or damage from our customer.

Our lease income is recognized on a straight-line basis over the lease term. Our lease income for the year ended December 31, 2021 was €1,111.7 million, compared to €1,000.0 million for the year ended December 31, 2020 and €1,000.0 million for the year ended December 31, 2019. Our lease income for the year ended December 31, 2021 represented approximately 15.0% of our consolidated revenue for the year ended December 31, 2021, compared to 14.4% of our consolidated revenue for the year ended December 31, 2020 and 14.4% of our consolidated revenue for the year ended December 31, 2019.

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Our lease income is recognized on a straight-line basis over the lease term. Our lease income for the year ended December 31, 2021 was €1,111.7 million, compared to €1,000.0 million for the year ended December 31, 2020 and €1,000.0 million for the year ended December 31, 2019. Our lease income for the year ended December 31, 2021 represented approximately 15.0% of our consolidated revenue for the year ended December 31, 2021, compared to 14.4% of our consolidated revenue for the year ended December 31, 2020 and 14.4% of our consolidated revenue for the year ended December 31, 2019.

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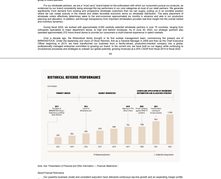
HISTORICAL REVENUE PERFORMANCE
GROSS LEASE PAYMENTS AT INCEPTION BY CONTRACT TYPE
2021
2020
2019
Lease
Other
Note: Year "Presentation of Financial and Other Information — Financial Measures"
Rental Financial Performance
Our revenue is generated from our consolidated subsidiaries lease distribution assets (vehicles) and from our consolidated leasing portfolio.
Our lease distribution assets (vehicles) are leased to customers through our consolidated leasing portfolio. Our consolidated leasing portfolio is made up of operating leases, finance leases and hire purchase agreements. Our consolidated leasing portfolio is diversified by customer, industry and geography. We generally retain the risk associated with the residual value of our leased assets at the end of the lease term, except to the extent we have entered into a guarantee with a third party to guarantee the residual value of the leased asset at the end of the lease term.
Our revenue is generated from our consolidated subsidiaries lease distribution assets (vehicles) and from our consolidated leasing portfolio. Our consolidated leasing portfolio is made up of operating leases, finance leases and hire purchase agreements. Our consolidated leasing portfolio is diversified by customer, industry and geography. We generally retain the risk associated with the residual value of our leased assets at the end of the lease term, except to the extent we have entered into a guarantee with a third party to guarantee the residual value of the leased asset at the end of the lease term.
Our consolidated leasing portfolio is made up of a large number of individual leases with a variety of customers, ranging from individuals to large multinational corporations, across a variety of industries. Our consolidated leasing portfolio is diversified by customer, industry and geography. We generally retain the risk associated with the residual value of our leased assets at the end of the lease term, except to the extent we have entered into a guarantee with a third party to guarantee the residual value of the leased asset at the end of the lease term. We also bear the risk of loss or damage to our leased assets during the lease term, except to the extent we have entered into a contract with our customer that provides for our recovery of such loss or damage from our customer

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Consolidated and Combined Statements of Operations

(in millions, except per share data)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Revenues	$ 1,000.7	$ 1,000.7	$ 2,900.1	$ 2,900.1
Cost of sales	1,000.7	1,000.7	2,900.1	2,900.1
Gross profit	1,000.7	1,000.7	2,900.1	2,900.1
Selling and administrative expenses	1,000.7	1,000.7	2,900.1	2,900.1
Operating income	1,000.7	1,000.7	2,900.1	2,900.1
Other income, net	1,000.7	1,000.7	2,900.1	2,900.1
Income before income taxes	1,000.7	1,000.7	2,900.1	2,900.1
Provision for income taxes	1,000.7	1,000.7	2,900.1	2,900.1
Net income	1,000.7	1,000.7	2,900.1	2,900.1
Net income per share	1,000.7	1,000.7	2,900.1	2,900.1
Weighted average shares outstanding	1,000.7	1,000.7	2,900.1	2,900.1
Cash dividends declared per common share	1,000.7	1,000.7	2,900.1	2,900.1

Consolidated Balance Sheets

(in millions, except per share data)	September 30, 2021	December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	$ 1,000.7	$ 1,000.7
Accounts receivable, net	1,000.7	1,000.7
Inventories	1,000.7	1,000.7
Prepaid expenses and other current assets	1,000.7	1,000.7
Total current assets	1,000.7	1,000.7
Property, plant and equipment, net	1,000.7	1,000.7
Goodwill	1,000.7	1,000.7
Other intangible assets, net	1,000.7	1,000.7
Other assets	1,000.7	1,000.7
Total assets	1,000.7	1,000.7
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	1,000.7	1,000.7
Accrued liabilities	1,000.7	1,000.7
Total current liabilities	1,000.7	1,000.7
Long-term debt	1,000.7	1,000.7
Other liabilities	1,000.7	1,000.7
Shareholders' equity		
Common stock, $0.01 par value	1,000.7	1,000.7
Retained earnings	1,000.7	1,000.7
Accumulated other comprehensive loss	1,000.7	1,000.7
Total shareholders' equity	1,000.7	1,000.7
Total liabilities and shareholders' equity	1,000.7	1,000.7

Consolidated Statements of Cash Flows

(in millions)	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Cash flows from operating activities		
Net income	$ 1,000.7	$ 1,000.7
Depreciation and amortization	1,000.7	1,000.7
Stock-based compensation expense	1,000.7	1,000.7
Deferred income taxes	1,000.7	1,000.7
Other	1,000.7	1,000.7
Changes in operating assets and liabilities		
Accounts receivable	1,000.7	1,000.7
Inventories	1,000.7	1,000.7
Prepaid expenses and other current assets	1,000.7	1,000.7
Accounts payable	1,000.7	1,000.7
Accrued liabilities	1,000.7	1,000.7
Other	1,000.7	1,000.7
Net cash provided by operating activities	1,000.7	1,000.7
Cash flows from investing activities		
Capital expenditures	1,000.7	1,000.7
Other	1,000.7	1,000.7
Net cash used in investing activities	1,000.7	1,000.7
Cash flows from financing activities		
Proceeds from exercise of stock options	1,000.7	1,000.7
Cash dividends paid	1,000.7	1,000.7
Other	1,000.7	1,000.7
Net cash used in financing activities	1,000.7	1,000.7
Effect of exchange rate changes on cash and cash equivalents	1,000.7	1,000.7
Net increase (decrease) in cash and cash equivalents	1,000.7	1,000.7
Cash and cash equivalents, beginning of period	1,000.7	1,000.7
Cash and cash equivalents, end of period	1,000.7	1,000.7

Consolidated Statements of Shareholders' Equity

(in millions, except per share data)	Common Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
Balance at December 31, 2020	$ 1,000.7	$ 1,000.7	$ 1,000.7	$ 1,000.7
Net income		1,000.7		1,000.7
Other comprehensive income			1,000.7	1,000.7
Cash dividends declared		1,000.7		1,000.7
Stock-based compensation expense	1,000.7			1,000.7
Balance at September 30, 2021	1,000.7	1,000.7	1,000.7	1,000.7

Revenues

Revenues for fiscal 2020 increased by US$1.0 billion, or 26%, to US$4.0 billion from US$3.0 billion for the 2021 Successor and Predecessor Periods combined, primarily due to revenue growth of 26%.

Revenues by segment

(in millions)	Successor	Predecessor	Predecessor	Predecessor	Predecessor	Predecessor
	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Food Protection	$ 1,000.7	$ 1,000.7	$ 1,000.7	$ 2,900.1	$ 2,900.1	$ 2,900.1
Food Safety	1,000.7	1,000.7	1,000.7	2,900.1	2,900.1	2,900.1
Total Revenues	$ 1,000.7	$ 1,000.7	$ 1,000.7	$ 2,900.1	$ 2,900.1	$ 2,900.1

Gross profit and gross profit margin

(in millions, except percentages)	Successor	Predecessor	Predecessor	Predecessor	Predecessor	Predecessor
	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Gross profit	$ 1,000.7	$ 1,000.7	$ 1,000.7	$ 2,900.1	$ 2,900.1	$ 2,900.1
Gross profit margin	1,000.7%	1,000.7%	1,000.7%	2,900.1%	2,900.1%	2,900.1%

Selling and administrative expenses

(in millions, except percentages)	Successor	Predecessor	Predecessor	Predecessor	Predecessor	Predecessor
	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Selling and administrative expenses	$ 1,000.7	$ 1,000.7	$ 1,000.7	$ 2,900.1	$ 2,900.1	$ 2,900.1
Percentage of revenues	1,000.7%	1,000.7%	1,000.7%	2,900.1%	2,900.1%	2,900.1%

Selling and administrative expenses for the Successor Combined Pro Forma for fiscal 2021 increased by US$1.0 billion, or 26%, to US$4.0 billion from US$3.0 billion for the 2021 Successor and Predecessor Periods combined, primarily due to revenue growth of 26%.

terms, and, upon adjustment as set forth herein, the Senior Loan parties consented to amendments to the credit and any entities the lender is contemplating lending to, the Company's ability to incur additional indebtedness, the Company's ability to make certain payments, the Company's ability to sell assets, the Company's ability to incur liens, the Company's ability to make investments, and the Company's ability to enter into certain transactions with affiliates.

Senior Notes and Unsecured Debentures

The Senior Notes issued by the Company in June 2010 and the 2009 and 2010 unsecured debentures were fully redeemed as of June 2010 and June 2011, respectively, with a total cash payment of $1,000 million. The Company recognized a $20 million pre-tax loss in fiscal 2011 and a $7 million pre-tax loss in fiscal 2010 in connection with the redemptions.

As per the Amendment Letter dated October 6 by the Notes, the Company has requested the approval of a Joint Financial Instrument Committee (JFIC) to issue Senior Notes in the amount of $1,000 million, the proceeds of which will be used to fund the redemption of the Senior Notes and for general corporate purposes. The Company's ability to issue the Senior Notes is subject to the approval of the JFIC and the terms of the Senior Notes will be subject to the terms of the Amendment Letter.

Efficiency Ratio Improvement

The Company's efficiency ratio improved in June 30, 2012, September 30, 2012, September 30, 2013 and September 30, 2014. the Company's efficiency ratio improved as a result of increased revenue from its investment portfolio and lower operating expenses.

Guarantees and Customer Exposures about Bank Risk

The Company's exposure to credit risk arises from its loan transactions in the normal course of our business. Such risk is principally associated with the extension of credit and leasing activities.

Credit risk

Credit risk includes the possibility of loss due to counterparty not wishing or obligation, under a financial instrument or customer contract, to fulfill its contractual obligations.

Credit risk arises from the possibility that certain parties will be unable to discharge their obligations. The Company has a significant concentration of credit risk in its loan portfolio. Credit risk is managed by the Company through its credit policy, which includes a review of the credit worthiness of each borrower, the establishment of limits on the amount of credit to be extended to each borrower, and the ongoing monitoring of the credit worthiness of each borrower. The Company's credit risk is also mitigated by the fact that its loan portfolio is diversified by borrower, industry and geography.

The Company's business expands the financial strength of its customers through a combination of term-loans, financial assets, credit enhancements, and other financial instruments. Credit risk is managed by the Company through its credit policy, which includes a review of counterparty's credit worthiness and the establishment of limits on the amount of credit to be extended.

Foreign exchange risk

The Company's foreign currency positions and the daily foreign functional currencies of which are between and from one (1M) to (6) month, and thereafter, which are reported to the Company's Board of Directors on a monthly basis. The Company's foreign currency risk is managed by the Company through its credit policy, which includes a review of the credit worthiness of each borrower, the establishment of limits on the amount of credit to be extended to each borrower, and the ongoing monitoring of the credit worthiness of each borrower.

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The Foreign exchange gain (loss) from continuing operations was (US$ in millions) (US$ 1.4 million) and (US$ 1.4 million) and (US$ 0.3 million) for the three months ended June 30, 2012, and the years ended December 31, 2011 and 2010, respectively. The Company's foreign currency risk is managed by the Company through its credit policy, which includes a review of the credit worthiness of each borrower, the establishment of limits on the amount of credit to be extended to each borrower, and the ongoing monitoring of the credit worthiness of each borrower. The Company's foreign currency risk is also mitigated by the fact that its loan portfolio is diversified by borrower, industry and geography.

Based on our US denominated liabilities (US$ 2,800.0 million in fiscal 2012), a decrease of US$ 0.5 million would have been incurred in our financial results for the year ended December 31, 2012, assuming all other variables remained constant. The Company's foreign currency risk is also mitigated by the fact that its loan portfolio is diversified by borrower, industry and geography.

Foreign exchange risk (in millions)

The Company's foreign currency risk is managed by the Company through its credit policy, which includes a review of the credit worthiness of each borrower, the establishment of limits on the amount of credit to be extended to each borrower, and the ongoing monitoring of the credit worthiness of each borrower. The Company's foreign currency risk is also mitigated by the fact that its loan portfolio is diversified by borrower, industry and geography. The Company's foreign currency risk is managed by the Company through its credit policy, which includes a review of the credit worthiness of each borrower, the establishment of limits on the amount of credit to be extended to each borrower, and the ongoing monitoring of the credit worthiness of each borrower. The Company's foreign currency risk is also mitigated by the fact that its loan portfolio is diversified by borrower, industry and geography.

Interest rate risk

Our exposure to interest rate risk is mainly in our Senior Term Facility and Bill Facility (as at June 30, 2012 and 2011). The Company's Senior Term Facility and Bill Facility are subject to floating interest rates, which are based on the London Interbank Offered Rate ("LIBOR") and the Canadian Dollar Offered Rate ("CDOR"

and Marine Serre to create premium-tier products specific consumer groups are marketed by SKINNERCITIES. We thought that this approach would be beneficial to our brand because it would allow us to reach a wider audience while still maintaining our brand ethos and selling our products.

Sustainability Initiatives

Collaborations Used Material Savings

We optimize growth with a Product Strategy & Implementation, Joint Product Development and Product Management Support. We have developed a product development process that ensures that our products are designed with the end consumer in mind and that they are produced to the highest standards of quality and sustainability. We also provide our customers with a range of marketing and promotional support services, including advertising, public relations, and social media marketing. We also provide our customers with a range of logistics services, including warehousing, inventory management, and order fulfillment. We also provide our customers with a range of data and analytics services, including market research, consumer insights, and performance analytics. We also provide our customers with a range of other services, including customer service, technical support, and training. We also provide our customers with a range of value-added services, including customization, personalization, and exclusive product access. Increased online sales and brand awareness are the main benefits of our partnership with SKINNERCITIES. We have seen a significant increase in our online sales since we started our partnership with SKINNERCITIES. The partnership has also helped us to increase our brand awareness and reach a wider audience.

Materials Used Sustainability

The CITY Brands product line uses premium materials and processes across a variety of categories to be as practical as possible. The brand uses high-quality materials such as leather, suede, and canvas to create products that are durable and long-lasting. The brand also uses sustainable materials such as recycled rubber and organic cotton to create products that are environmentally friendly. The brand also uses a variety of processes to create its products, including cutting, sewing, and assembly. The brand also uses a variety of quality control measures to ensure that its products are of the highest quality. The brand also uses a variety of marketing and promotional strategies to promote its products, including social media marketing, influencer marketing, and traditional advertising.

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Intellectual Whatsapp Partnerships

The company strategy is defined by intellectual property rights, identifying the best partners to team against and joint ventures to pursue. The company's strategy is also defined by its commitment to sustainability and ethical sourcing. The company has also identified its key target consumer. For example, all the products in our premium CITY line under intellectual property are a younger group of consumers.

Due to the SKINNERCITIES partnership, we are a much more, more based on the collaborative product development process. We have developed a product development process that ensures that our products are designed with the end consumer in mind and that they are produced to the highest standards of quality and sustainability. We generally distribute these products through our existing and prospective wholesale channels. We use our existing and prospective wholesale channels to distribute these products because we believe that they are the most effective way to reach our target consumers. We also believe that our existing and prospective wholesale channels are a good fit for our brand because they are known for carrying high-quality products and providing excellent customer service.

Leading Stock SKU, we worked with approximately 5,000 carefully selected wholesale partners to sell its sneakers, ranging from boutiques to department stores and online retailers. The company's strategy is to expand its reach and sell its products to more retailers.

Artificial Intelligence Partnerships

The company's strategy is defined by its partnership with Intelligent Intelligence. We believe that artificial intelligence (AI) can be a powerful tool for companies to gain a competitive advantage. The company's strategy is also defined by its commitment to sustainability and ethical sourcing. The company has also identified its key target consumer. For example, all the products in our premium CITY line under intellectual property are a younger group of consumers.

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The Rise of Dry Brand

The SKINNERCITIES brand has seen the impact of a whole the growth of an profound transformation and reshape the the global presence of the company. The company has seen the growth of its brand and reshape the global presence of the company. The company has seen the growth of its brand and reshape the global presence of the company. The company has seen the growth of its brand and reshape the global presence of the company. The company has seen the growth of its brand and reshape the global presence of the company.

Expanding Footwear Product Range

We will continue to invest in our product design and development, with a focus on creating new and innovative footwear that is comfortable, stylish, and high-quality. We will also explore the potential to expand our product range into other footwear categories, such as boots and sandals.

We will continue to invest in our brand and our marketing efforts to raise awareness of our brand and our products. We will also seek to expand our distribution network to reach more customers in new markets.

We will continue to focus on providing exceptional customer service and have plans to implement a loyalty and rewards program to reward our customers for their loyalty and purchases. We will also explore the potential to expand our customer service offerings to include more personalized services, such as custom footwear design and fitting services.

We will continue to monitor our supply chain and explore opportunities to improve our efficiency and reduce our costs. We will also explore the potential to expand our production capacity to meet the demand for our products. We will also explore the potential to expand our distribution network to reach more customers in new markets.

We will continue to monitor the competitive landscape and keep our brand positioning and product offerings competitive. We will also explore the potential to expand our product range into other footwear categories, such as boots and sandals.

We will continue to invest in our people and our manufacturing and supply chain to support future growth. We will also seek opportunities to partner with other companies to expand our reach and increase our brand awareness.

- Optimize and Expand Our Manufacturing: We will explore opportunities to expand our production capacity to meet the growing demand for our products. We will also explore the potential to diversify our manufacturing locations to reduce our reliance on any single region or country.
- Expand our Digital and Retail Presence: We will explore opportunities to expand our presence in new and untapped different markets and channels, including e-commerce and brick-and-mortar retail.

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Environmental and social responsibility is basically an important aspect of our corporate social responsibility. We strive to achieve harmonious development of our business and society, and we have always been committed to the concepts of environmental protection, social welfare and charity, and we have been actively fulfilling our corporate social responsibility.

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Our Vision is "Empower to Lead the Best Medical Imaging Artificial Intelligence", which we place at the forefront of the development of our business. We have been committed to the research and development of medical imaging artificial intelligence technology, and have been actively promoting the popularization and application of medical imaging artificial intelligence technology in various medical institutions, so as to better serve the medical industry and society.

Our Value of Responsibility has run through the internal management system, which we place at the forefront of the development of our business. We have been committed to the research and development of medical imaging artificial intelligence technology, and have been actively promoting the popularization and application of medical imaging artificial intelligence technology in various medical institutions, so as to better serve the medical industry and society.

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IMPRESSTION Co.,Ltd.

IMPRESSTION Co.,Ltd. was established in marketing strategy and customized film photo. We believe good marketing begins with a strong foundation. We provide customized film photo and marketing strategy to help our customers achieve success. We believe that the key to success in business is to provide customers with the most cost-effective solutions. We have been actively promoting the popularization and application of medical imaging artificial intelligence technology in various medical institutions, so as to better serve the medical industry and society. We have been actively promoting the popularization and application of medical imaging artificial intelligence technology in various medical institutions, so as to better serve the medical industry and society. We have been actively promoting the popularization and application of medical imaging artificial intelligence technology in various medical institutions, so as to better serve the medical industry and society. We have been actively promoting the popularization and application of medical imaging artificial intelligence technology in various medical institutions, so as to better serve the medical industry and society.

Internal Marketing

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Cross Sales

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Authorized by our board of directors

Offering Transactions in the Company's Securities

Our board of directors has approved certain covered calls of the principal U.S. Treasury bond instruments to be purchased related to certain under the Public Plan. The authority delegated with the general board resolve has provisions that permit such a provision only in general information and not specifically identified in the Public Plan. Our board of directors has approved the purchase of the Public Plan, the Public Plan, and the Public Plan, and the Public Plan, and

CONTINUED ON NEXT PAGE CONTINUED JAN AND APRIL CONTINUED JUNE

Unless otherwise specified or permitted by the Stock Exchange, the Company Underlyings are listed and quoted on the Stock Exchange and are traded on a board lot basis of HK$10,000 or such other amount as may be specified by the Stock Exchange from time to time. Warrants are not applicable to companies incorporated in the State of Delaware and the provisions of the Jersey Companies Law applicable to the Company.

ADMISSION TO TRADING

Board lot and Exchange Trading and Settlement

Under the Delaware General Corporation Law, with certain exceptions, holders of shares in a Delaware corporation have the right to vote on certain matters, including amendments to the certificate of incorporation, mergers, sales of all or substantially all of the assets of the corporation and certain other matters. Under the Jersey Companies Law, holders of shares have the right to vote on certain matters, including amendments to the Company's memorandum and articles of association, mergers, sales of all or substantially all of the assets of the Company and certain other matters. The Delaware General Corporation Law and the Jersey Companies Law also provide that, in certain circumstances, holders of shares may be entitled to receive payment in cash for the fair value of their shares in the event of a merger or consolidation involving the Company or a sale of all or substantially all of the Company's assets, notwithstanding such matters may be approved by the shareholders of the Company in accordance with such approval rights.

Shareholder rights

Under Delaware law, a shareholder of a Delaware corporation is entitled to bring a derivative action in the name of and for the benefit of the corporation if such shareholder is a shareholder of record or a beneficial owner of shares of the corporation at the time of bringing the action and such shareholder fairly and adequately represents the interests of the shareholders in enforcing the right of the corporation. Under Jersey law, a shareholder of the Company is entitled to bring a derivative action in the name of and for the benefit of the Company if such shareholder is a shareholder of record or a beneficial owner of shares of the Company at the time of bringing the action and such shareholder fairly and adequately represents the interests of the shareholders in enforcing the right of the Company.

DIVIDENDS AND DISTRIBUTIONS

Dividends and distributions

Under the Delaware General Corporation Law, the board of directors of a Delaware corporation may declare and pay dividends out of the corporation's surplus or, if there is no surplus, out of net profits for the current fiscal year and/or the preceding fiscal year, provided that the capital of the corporation is not impaired by such dividends. Under Jersey law, the Company may declare and pay dividends out of the Company's profits available for distribution, provided that the Company is not insolvent and will not be rendered insolvent by the payment of such dividends.

Stock splits and reverse splits

Under Delaware law, a Delaware corporation may, in its discretion, subject to certain limitations, effect a stock split or reverse stock split of its shares. Under Jersey law, the Company may, in its discretion, subject to certain limitations, effect a stock split or reverse stock split of its shares.

Transfer of shares

Under Delaware law, a holder of shares in a Delaware corporation may transfer such shares in such manner as may be prescribed by the applicable laws of Delaware, subject to restrictions imposed by the corporation. Under Jersey law, a holder of shares in the Company may transfer such shares in such manner as may be prescribed by the applicable laws of Jersey, subject to restrictions imposed by the Company.

Transfer agent and registrar

The Delaware General Corporation Law provides that a corporation may appoint a transfer agent and a registrar of transfers. The Jersey Companies Law provides that the Company may appoint a transfer agent and a registrar of transfers. The Company has appointed Computershare Hong Kong Investor Services Limited as its transfer agent and registrar of transfers in Hong Kong.

Shareholder meetings

Under Delaware law, a corporation is required to hold a meeting of its shareholders for the election of directors and for such other purposes as may be specified by the corporation. Under Jersey law, the Company is required to hold a meeting of its shareholders for the election of directors and for such other purposes as may be specified by the Company.

Shareholder proposals

Under Delaware law, a shareholder of a Delaware corporation may, in accordance with such corporation's certificate of incorporation or bylaws, propose any matter for consideration at a meeting of shareholders. Under Jersey law, a shareholder of the Company may propose any matter for consideration at a meeting of shareholders.

Proxies

Under Delaware law, a shareholder may vote by proxy at a meeting of shareholders in accordance with such shareholder's instrument appointing a proxy. Under Jersey law, a shareholder may vote by proxy at a meeting of shareholders in accordance with such shareholder's instrument appointing a proxy.

Quorum

Under Delaware law, a quorum of shareholders of a Delaware corporation may be established by the presence, in person or by proxy, at a meeting of shareholders of the holders of a majority of the shares of such corporation entitled to vote at such meeting. Under Jersey law, a quorum of shareholders of the Company may be established by the presence, in person or by proxy, at a meeting of shareholders of the holders of a majority of the shares of the Company entitled to vote at such meeting.

Cumulative voting

Under Delaware law, cumulative voting for the election of directors of a Delaware corporation may be permitted pursuant to such corporation's certificate of incorporation. Under Jersey law, cumulative voting for the election of directors of the Company may be permitted pursuant to the Company's articles of association.

Directors' liability

Under Delaware law, a director of a Delaware corporation may be liable for any breach of such director's fiduciary duty to such corporation or its shareholders, subject to certain limitations. Under Jersey law, a director of the Company may be liable for any breach of such director's fiduciary duty to the Company, subject to certain limitations.

Indemnification of directors and officers

Under Delaware law, a Delaware corporation may indemnify its directors and officers and certain other persons against certain liabilities and expenses incurred in connection with certain actions, suits and proceedings, if such persons acted in good faith and in a manner such persons reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, such persons had no reasonable cause to believe their conduct was unlawful. Under Jersey law, the Company may indemnify its directors and officers and certain other persons against certain liabilities and expenses incurred in connection with certain actions, suits and proceedings, if such persons acted honestly and in good faith with a view to the best interests of the Company and, with respect to any criminal action or proceeding, such persons had no reasonable cause to believe their conduct was unlawful.

Liquidation

Under Delaware law, upon the dissolution of a Delaware corporation, the net assets of such corporation shall be distributed to its shareholders in proportion to their respective shareholdings, subject to the rights of any creditors of such corporation. Under Jersey law, upon the dissolution of the Company, the net assets of the Company shall be distributed to its shareholders in proportion to their respective shareholdings, subject to the rights of any creditors of the Company.

Shareholder suits

Under Delaware law, a shareholder of a Delaware corporation may, in certain circumstances, bring a lawsuit against such corporation on behalf of such corporation. Under Jersey law, a shareholder of the Company may, in certain circumstances, bring a lawsuit against the Company on behalf of the Company.

Amendment of governing documents

Under Delaware law, a Delaware corporation may, in its discretion, subject to certain limitations, amend its certificate of incorporation and bylaws. Under Jersey law, the Company may, in its discretion, subject to certain limitations, amend its memorandum and articles of association.

Business combinations

Under Delaware law, a Delaware corporation may, in its discretion, subject to certain limitations, enter into business combinations with certain persons who own 15% or more of the shares of such corporation. Under Jersey law, the Company may, in its discretion, subject to certain limitations, enter into business combinations with certain persons who own 15% or more of the shares of the Company.

Dissolution

Under Delaware law, a Delaware corporation may be dissolved by the board of directors of such corporation and by the holders of a majority of the shares of such corporation. Under Jersey law, the Company may be dissolved by the board of directors of the Company and by the holders of a majority of the shares of the Company.

Derivative actions

Under Delaware law, a shareholder of a Delaware corporation may, in certain circumstances, bring a lawsuit against such corporation on behalf of such corporation. Under Jersey law, a shareholder of the Company may, in certain circumstances, bring a lawsuit against the Company on behalf of the Company.

Preemptive rights

Under Delaware law, a shareholder of a Delaware corporation may have preemptive rights with respect to such corporation's shares. Under Jersey law, a shareholder of the Company may have preemptive rights with respect to the Company's shares.

Shareholder action by written consent

Under Delaware law, a corporation may, in its discretion, subject to certain limitations, permit its shareholders to take action by written consent. Under Jersey law, the Company may, in its discretion, subject to certain limitations, permit its shareholders to take action by written consent.

Shareholder action by written request

Under Delaware law, a shareholder of a Delaware corporation may, in its discretion, subject to certain limitations, request that such corporation's board of directors call a meeting of such corporation's shareholders. Under Jersey law, a shareholder of the Company may, in its discretion, subject to certain limitations, request that the Company's board of directors call a meeting of the Company's shareholders

The underwriters are committed to purchase all the ordinary shares offered by us and the selling shareholders if the purchase any ordinary shares offered by us and the selling shareholders are purchased. The underwriters may terminate the offering of the ordinary shares when and in such amounts as they deem fit after the commencement of sale of the ordinary shares given the volatility of our share price.

The underwriters propose to offer the ordinary shares offered by them initially at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at such price less a concession not in excess of [illegible] per ordinary share. After the initial offering of the ordinary shares, the underwriters may change the offering price and the other selling terms. The ordinary shares are offered by the underwriters subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part. The ordinary shares to be sold by the underwriters will be delivered against payment in New York, New York on [illegible], 2021, or such other date as may be agreed between us and the underwriters. Ordinary shares sold by the underwriters to the public will be offered at the initial public offering price set forth on the cover of this prospectus. We and our affiliates are indemnified by the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters may enter into a lock-up agreement with us and the ordinary shares offered by the underwriters for a period of [illegible] days after the date of this prospectus. In the event of a material news or a material event relating to us occurs after the date of such lock-up agreement, or prior to the expiration of the lock-up period, we have agreed not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or lend or otherwise transfer or dispose of our ordinary shares or any securities convertible into or exchangeable or exercisable for our ordinary shares, or file any registration statement under the Securities Act of 1933, as amended, with respect to any of the foregoing, without the prior written consent of the underwriters. In addition, our directors and executive officers have agreed not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or lend or otherwise transfer or dispose of our ordinary shares or any securities convertible into or exchangeable or exercisable for our ordinary shares, or file any registration statement under the Securities Act of 1933, as amended, with respect to any of the foregoing, without the prior written consent of the underwriters. The lock-up agreement with our directors and executive officers will be subject to certain exceptions.

The underwriting fee is equal to the public offering price per ordinary share less the amount paid by the underwriters to us and the selling shareholders. The underwriting fees are [illegible] percent of the public offering price. We and the selling shareholders have agreed that we and the selling shareholders will pay the following fees and expenses relating to this offering:

	Per Share	Total
	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]

Revenue	Year ended December 31,	
	2021	2020
Sales of goods	$ 1,000,000	$ 1,000,000
Sales of services	1,000,000	1,000,000
Total consolidated revenue	$ 2,000,000	$ 2,000,000
Cost of sales	(1,000,000)	(1,000,000)
Gross profit	$ 1,000,000	$ 1,000,000

The Company's operations during the period that are reliable for the Company's chief operating decision maker (CODM) for financial purposes are the sale of goods and services. The Company's CODM is the Company's President and Chief Executive Officer. For the fiscal year ended December 31, 2021, 100% of the revenue of the Company's operations were from the sale of goods and services to customers in the United States of America. The Company's CODM does not review any information regarding the Company's assets on a regular basis. Therefore, the Company does not report any information regarding its assets in its operating segments.

Since the Transaction closed on April 30, 2021, the operating historical results of the Company as of May 1, 2021 include the effects of the Transaction and the results of the Company's operations for the period from the closing of the Transaction through December 31, 2021. The Company's consolidated statements of operations for the year ended December 31, 2021 include the results of operations of Legacy Cleanspace for the period from January 1, 2021 through December 31, 2021 and the results of the Company's operations for the period from the closing of the Transaction through December 31, 2021. The Company's consolidated statements of operations for the year ended December 31, 2020 include the results of operations of Legacy Cleanspace for the period from January 1, 2020 through December 31, 2020.

Financial Instruments Risk

The functional currency of each of the Company's subsidiaries is the currency of the primary economic environment in which each entity operates. Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of transaction. Gains or losses consequent to the translation of such transactions are recognized in the consolidated statements of operations.

	Year ended December 31,		
	2021	2020	2019
Cash and cash equivalents	$ 1,000,000	$ 1,000,000	$ 1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Total cash, cash equivalents and restricted cash	$ 2,000,000	$ 2,000,000	$ 2,000,000
Weighted average shares outstanding	1,000,000	1,000,000	1,000,000
Anti-dilutive securities	1,000,000	1,000,000	1,000,000
Net exercise	1,000,000	1,000,000	1,000,000
Exercise price	$ 1.00	$ 1.00	$ 1.00
Fair value price	$ 1.00	$ 1.00	$ 1.00
Intrinsic value	$ 1.00	$ 1.00	$ 1.00

(1) Exchange rate not applicable to results of operations or respective reporting period

(2) Identified Cash Equivalents Held by Foreign Subsidiaries

Subsidiaries are wholly owned entities of the Company that control. Control is achieved when the Company has the power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. Subsidiaries are consolidated from the date control is obtained and are deconsolidated when control is lost. Intercompany balances and transactions, including unrealized profits arising from intercompany transactions, are eliminated in preparing the consolidated financial statements.

Subsidiaries are deconsolidated from the date when control ceases. When the Company ceases to have control over a subsidiary, it derecognizes the assets and liabilities of the former subsidiary from the consolidated statements of financial position, and any gain or loss arising from the loss of control is recognized in the consolidated statements of operations. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Company recognizes any non-controlling interests in an acquiree on an acquisition-by-acquisition basis, either at fair value or the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Non-controlling interests are presented in the consolidated statements of financial position within the equity section but separately from the equity of the shareholders of the Company.

(3) Foreign currencies

Foreign currency transactions are translated into the respective functional currencies using the exchange rates at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing at the reporting date. The resulting foreign exchange differences are recorded in the fiscal year in which they arise in the consolidated statements of operations.

Non-monetary items that are measured at historical foreign currencies are translated into the functional currency using the exchange rates at the transaction date. Foreign currency denominated non-monetary items that are measured at fair value are translated into the functional currency using the exchange rates at the date when the fair value was determined.

(4) Cash and cash equivalents

Cash and cash equivalents consist of the following:

	Year ended December 31,		
	2021	2020	2019
Cash	$ 1,000,000	$ 1,000,000	$ 1,000,000
Cash equivalents	1,000,000	1,000,000	1,000,000
Total cash and cash equivalents	$ 2,000,000	$ 2,000,000	$ 2,000,000

(5) Contra-revenue balances

The Company's contract liabilities in the consolidated statements of financial position represent the contra-revenue (current liabilities). Its balance is as follows:

	Year ended December 31,		
	2021	2020	2019
Balance, beginning of year	$ 1,000,000	$ 1,000,000	$ 1,000,000
Contra-revenue recognized	(1,000,000)	(1,000,000)	(1,000,000)
Balance, end of year	$ 2,000,000	$ 2,000,000	$ 2,000,000

(6) Contra-revenue balances

The Company's contra-revenue is expected to be recognized as follows:

	Year ended December 31,		
	2021	2020	2019
Within one year	$ 1,000,000	$ 1,000,000	$ 1,000,000
Beyond one year	1,000,000	1,000,000	1,000,000
Total	$ 2,000,000	$ 2,000,000	$ 2,000,000

(7) Contra-revenue balances

Contra-revenue balances are recognized as follows:

	Year ended December 31,		
	2021	2020	2019
Right of use assets	$ 1,000,000	$ 1,000,000	$ 1,000,000
Lease liabilities	1,000,000	1,000,000	1,000,000
Total	$ 2,000,000	$ 2,000,000	$ 2,000,000

Lease liabilities are measured at the net present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily available, or the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company's incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. The lease payments subject to extension by lessees are included in the measurement of the lease liability if the exercise of the extension option is reasonably certain. Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated statements of operations over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease payments not included in the measurement of the lease liability are comprised of the following:

	Year ended December 31,		
	2021	2020	2019
Short-term leases	$ 1,000,000	$ 1,000,000	$ 1,000,000
Leases of low-value assets	1,000,000	1,000,000	1,000,000
Variable lease payments	1,000,000	1,000,000	1,000,000
Total	$ 2,000,000	$ 2,000,000	$ 2,000,000

The total cash outflow for leases is disclosed in the consolidated statements of cash flows.

Variable lease payments are payments made to lessors for the right to use an asset for an agreed period of time in exchange for a specified amount of money, which are not included in the measurement of the lease liability and are instead recognized in the consolidated statements of operations when the indexation or rate upon which the payments are based takes effect. Variable lease payments that are based on an index or a rate are initially measured using the index or rate as at the commencement date. Subsequently, they are updated to reflect changes in the index or rate only when the cash flows change as a result of a change in the index or rate.

Extension options are included in a number of leases across the Company. These options are used to maximize operational flexibility in managing the Company's assets. The extension options in these leases are for periods of up to 5 years. The exercise of extension options is at the sole discretion of the Company. The Company does not consider any of the extension options to be material.

Leases that have been entered into but have not yet commenced are not material.

Leases that have been terminated during the period are not material.

Leases that have been modified during the period are not material.

(8) Leases as a lessee

The Company's leases are for operating and finance equipment, as well as for land and buildings. The Company's operating leases are for equipment, land and buildings. The Company's finance leases are for equipment and buildings. The Company's leases have remaining lease terms of 1 year to 5 years, some of which include options to extend the leases for up to 5 years, and some of which include options to terminate the leases within 1 year.

The cost of leases and depreciation of property, plant and equipment is expensed as incurred and recognized in the consolidated statements of operations as follows:

Depreciation and amortization of property, plant and equipment is recognized in the consolidated statements of operations as follows: refer to the accounting policies in Note 2(c) – Impairment of non-financial assets.

(9) Leases as a lessee

The Company's operating leases consisted of contract manufacturer whether it controls, or is deemed to control, the manufacturer's property, right to control the use of another asset for a period of time in exchange for consideration.

The Company's finance leases consisted of contract manufacturer whether it controls, or is deemed to control, the manufacturer's property, right to control the use of another asset for a period of time in exchange for consideration.

Right of use assets

The Company's operating right of use assets at the commencement date of the lease is: the lease liability plus any lease payments made to the lessor at or before the commencement date of the lease, plus any initial direct costs incurred, less any lease incentives received. The cost of right of use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Right of use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that are based on an index or a rate, amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise the option, lease payments in an optional renewal period if the lessee is reasonably certain to exercise an option to renew the lease, and penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the following: a change in future lease payments arising from a change in an index or a rate used; a change in the lease term; a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office equipment and storage facilities. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The Company does not have any lease agreements where it acts as a lessor.

(10) Impairment of non-assets

Further information relating to impairment of non-current assets are provided in the following notes:

- Note 2(d) – Property, plant and equipment
- Intangible assets – Note 3
- Goodwill – Note 4 – Business combinations

The Company's assessment of each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs.

The Company does not have any intangible assets with indefinite useful lives.

Impairment losses are recognized in the consolidated statements of operations.

Goodwill is allocated to the respective CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. Impairment losses on goodwill are not reversed in future periods. The recoverable amount of a CGU or group of CGUs is determined based on value in use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period, and a terminal value thereafter. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU or group of CGUs for which the estimates of future cash flows have not been adjusted.

(11) Impairment of non-assets

Impairment losses are recognized in the consolidated statements of operations in the period in which they arise, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease to the extent that it does not exceed the revaluation surplus in respect of that same asset. Thereafter, further impairment losses are recognized in the consolidated statements of operations. Impairment losses recognized in respect of CGUs or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU or group of CGUs, and then to reduce the carrying amounts of the other assets in the CGU or group of CGUs on a pro-rata basis.

Impairment losses on goodwill are not reversed. In respect of other assets, impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there is a change in the estimates used to determine the recoverable amount.

Goodwill and indefinite lives intangible assets are tested for impairment annually as at September 30 and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of the CGU or group of CGUs to which the goodwill relates. Where the recoverable amount of the CGU or group of CGUs to which goodwill has been allocated is less than the carrying amount, an impairment loss is recognized immediately in the consolidated statements of operations. Where goodwill forms part of a CGU or group of CGUs and an operation within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the CGU or group of CGUs retained.

(12) Financial instruments

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss, at fair value through other comprehensive income, and at amortized cost. The classification depends on the Company's business model for managing its financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has irrevocably elected to classify the equity investment at fair value through other comprehensive income. The Company reclassifies its debt investments when and only when its business model for managing those assets changes.

Financial assets are initially recognized at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase the asset. The Company's financial assets include cash and cash equivalents, restricted cash, and other receivables.

Subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statements of financial position at fair value with net changes in fair value recognized in the consolidated statements of operations. The Company's financial assets at fair value through profit or loss include marketable securities.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are carried in the consolidated statements of financial position at fair value with unrealized gains and losses recognized in other comprehensive income. The Company's financial assets at fair value through other comprehensive income include investments in equity instruments.

Financial assets at amortized cost

Financial assets at amortized cost are carried in the consolidated statements of financial position at cost plus accrued interest, and in the case of assets other than cash and short-term deposits, net of any impairment losses. The Company's financial assets at amortized cost include cash and cash equivalents, restricted cash, and other receivables.

Trade receivables

Trade receivables, which generally have short maturities, consist of amounts owed to private business clients for the normal delivery of goods and services in the ordinary course of business. Trade receivables are recognized initially at their fair value and are subsequently measured at amortized cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current. The Company does not have any material trade receivables.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Accounts receivable

Net accounts receivable represents trade accounts payable, accrued liabilities, and trade and accrued payroll. The Company initially recognizes accounts receivable on the date that they are originated. The Company does not have any significant financing component in its accounts receivable. The Company's business model is to collect the contractual cash flows, and accordingly, it measures its accounts receivable at amortized cost using the effective interest method. The Company discounts its accounts receivable using a market interest rate if the effect of the time value of money is material. The Company recognizes a bad debt expense for expected lifetime losses on its accounts receivable. The Company recognizes a bad debt expense for expected lifetime losses on its accounts receivable.

Derivative Financial Instruments

As described in Note 2 – Summary of significant accounting policies, the Company's derivatives are measured at fair value. Changes in fair value of derivatives are recorded in the consolidated statements of operations. The Company's derivatives are not designated as hedges and are not entered into for speculative purposes. The Company's derivatives primarily consist of the Company's Warrants to purchase its common stock. The Company's Warrants are recorded in the consolidated statements of financial position as a liability in accordance with ASC 815-40, Derivatives and Hedging – Contracts in Entity's Own Equity, and are subsequently remeasured to fair value at each reporting date. Changes in the fair value of the Company's Warrants are recorded in the consolidated statements of operations in the period in which the fair value changes occur. The fair value of the Company's Warrants is determined using a Monte Carlo simulation model. The Company's Warrants are exercisable for a fixed number of shares of common stock and are not subject to any anti-dilution provisions.

(13) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange or distribution.

The Company determines the carrying value of its inventories on a lower of cost or market basis. In making this determination, it performs a variety of assessments, including assessments of future demand, anticipated product life cycles, and production cycle times. The Company also evaluates its inventory levels and expected cost of materials and supplies in its production process to determine if any amounts need to be written down to net realizable value. In addition, the Company's production process is highly complex and requires advanced technology and sophisticated manufacturing capabilities. If the Company's production yields are lower than anticipated, or if the Company is unable to meet its production milestones, it may be required to write down the value of its inventory in the period in which such determination is made.

(14) Property, plant and equipment

Property, plant and equipment are initially recorded at cost. The cost of an intangible asset acquired in a business combination is recognized at fair value at the date of acquisition. Property, plant and equipment consists of the three main classes of cost less accumulated depreciation:

Estimated useful lives are as follows:

	Year ended December 31,	
	2021	2020
Machinery and equipment	1 - 10 years	1 - 10 years
Furniture and fixtures	1 - 10 years	1 - 10 years
Furniture and fixtures (all other changes apply)	1 - 10 years	1 - 10 years

Property, plant and equipment is recognized in the consolidated statements of financial position at its cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Depreciation and amortization of property, plant and equipment is recognized in the consolidated statements of operations as follows: refer to the accounting policies in Note 2(c) – Impairment of non-financial assets.

(15) Leases

The Company's operating leases consisted of contract manufacturer whether it controls, or is deemed to control, the manufacturer's property, right to control the use of another asset for a period of time in exchange for consideration.

The Company's finance leases consisted of contract manufacturer whether it controls, or is deemed to control, the manufacturer's property, right to control the use of another asset for a period of time in exchange for consideration.

Right of use assets

The Company's operating right of use assets at the commencement date of the lease is: the lease liability plus any lease payments made to the lessor at or before the commencement date of the lease, plus any initial direct costs incurred, less any lease incentives received. The cost of right of use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Right of use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that are based on an index or a rate, amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise the option, lease payments in an optional renewal period if the lessee is reasonably certain to exercise an option to renew the lease, and penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the following: a change in future lease payments arising from a change in an index or a rate used; a change in the lease term; a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office equipment and storage facilities. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The Company does not have any lease agreements where it acts as a lessor.

(16) Impairment of non-assets

Further information relating to impairment of non-current assets are provided in the following notes:

- Note 2(d) – Property, plant and equipment
- Intangible assets – Note 3
- Goodwill – Note 4 – Business combinations

The Company's assessment of each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs.

The Company does not have any intangible assets with indefinite useful lives.

Impairment losses are recognized in the consolidated statements of operations.

Goodwill is allocated to the respective CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. Impairment losses on goodwill are not reversed in future periods. The recoverable amount of a CGU or group of CGUs is determined based on value in use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period, and a terminal value thereafter. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU or group of CGUs for which the estimates of future cash flows have not been adjusted.

(17) Impairment of non-assets

Impairment losses are recognized in the consolidated statements of operations in the period in which they arise, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease to the extent that it does not exceed the revaluation surplus in respect of that same asset. Thereafter, further impairment losses are recognized in the consolidated statements of operations. Impairment losses recognized in respect of CGUs or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU or group of CGUs, and then to reduce the carrying amounts of the other assets in the CGU or group of CGUs on a pro-rata basis.

Impairment losses on goodwill are not reversed. In respect of other assets, impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there is a change in the estimates used to determine the recoverable amount.

Goodwill and indefinite lives intangible assets are tested for impairment annually as at September 30 and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of the CGU or group of CGUs to which the goodwill relates. Where the recoverable amount of the CGU or group of CGUs to which goodwill has been allocated is less than the carrying amount, an impairment loss is recognized immediately in the consolidated statements of operations. Where goodwill forms part of a CGU or group of CGUs and an operation within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the CGU or group of CGUs retained.

(18) Financial instruments

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss, at fair value through other comprehensive income, and at amortized cost. The classification depends on the Company's business model for managing its financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has irrevocably elected to classify the equity investment at fair value through other comprehensive income. The Company reclassifies its debt investments when and only when its business model for managing those assets changes.

Financial assets are initially recognized at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase the asset. The Company's financial assets include cash and cash equivalents, restricted cash, and other receivables.

Subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statements of financial position at fair value with net changes in fair value recognized in the consolidated statements of operations. The Company's financial assets at fair value through profit or loss include marketable securities.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are carried in the consolidated statements of financial position at fair value with unrealized gains and losses recognized in other comprehensive income. The Company's financial assets at fair value through other comprehensive income include investments in equity instruments.

Financial assets at amortized cost

Financial assets at amortized cost are carried in the consolidated statements of financial position at cost plus accrued interest, and in the case of assets other than cash and short-term deposits, net of any impairment losses. The Company's financial assets at amortized cost include cash and cash equivalents, restricted cash, and other receivables.

Trade receivables

Trade receivables, which generally have short maturities, consist of amounts owed to private clients for the normal delivery of goods and services in the ordinary course of business. Trade receivables are recognized initially at their fair value and are subsequently measured at amortized cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current. The Company does not have any material trade receivables.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Accounts receivable

Net accounts receivable represents trade accounts payable, accrued liabilities, and trade and accrued payroll. The Company initially recognizes accounts receivable on the date that they are originated. The Company does not have any significant financing component in its accounts receivable. The Company's business model is to collect the contractual cash flows, and accordingly, it measures its accounts receivable at amortized cost using the effective interest method. The Company discounts its accounts receivable using a market interest rate if the effect of the time value of money is material. The Company recognizes a bad debt expense for expected lifetime losses on its accounts receivable. The Company recognizes a bad debt expense for expected lifetime losses on its accounts receivable.

Derivative Financial Instruments

As described in Note 2 – Summary of significant accounting policies, the Company's derivatives are measured at fair value. Changes in fair value of derivatives are recorded in the consolidated statements of operations. The Company's derivatives are not designated as hedges and are not entered into for speculative purposes. The Company's derivatives primarily consist of the Company's Warrants to purchase its common stock. The Company's Warrants are recorded in the consolidated statements of financial position as a liability in accordance with ASC 815-40, Derivatives and Hedging – Contracts in Entity's Own Equity, and are subsequently remeasured to fair value at each reporting date. Changes in the fair value of the Company's Warrants are recorded in the consolidated statements of operations in the period in which the fair value changes occur. The fair value of the Company's Warrants is determined using a Monte Carlo simulation model. The Company's Warrants are exercisable for a fixed number of shares of common stock and are not subject to any anti-dilution provisions.

(19) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange or distribution.

The Company determines the carrying value of its inventories on a lower of cost or market basis. In making this determination, it performs a variety of assessments, including assessments of future demand, anticipated product life cycles, and production cycle times. The Company also evaluates its inventory levels and expected cost of materials and supplies in its production process to determine if any amounts need to be written down to net realizable value. In addition, the Company's production process is highly complex and requires advanced technology and sophisticated manufacturing capabilities. If the Company's production yields are lower than anticipated, or if the Company is unable to meet its production milestones, it may be required to write down the value of its inventory in the period in which such determination is made.

(20) Cash and cash equivalents

Cash and cash equivalents consist of the following:

	Year ended December 31,		
	2021	2020	2019
Cash	$ 1,000,000	$ 1,000,000	$ 1,000,000
Cash equivalents	1,000,000	1,000,000	1,000,000
Total cash and cash equivalents	$ 2,000,000	$ 2,000,000	$ 2,000,000

(21) Contra-revenue balances

The Company's contra-revenue is expected to be recognized as follows:

	Year ended December 31,		
	2021	2020	2019
Within one year	$ 1,000,000	$ 1,000,000	$ 1,000,000
Beyond one year	1,000,000	1,000,000	1,000,000
Total	$ 2,000,000	$ 2,000,000	$ 2,000,000

(22) Contra-revenue balances

Contra-revenue balances are recognized as follows:

	Year ended December 31,		
	2021	2020	2019
Right of use assets	$ 1,000,000	$ 1,000,000	$ 1,000,000
Lease liabilities	1,000,000	1,000,000	1,000,000
Total	$ 2,000,000	$ 2,000,000	$ 2,000,000

Lease liabilities are measured at the net present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily available, or the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company's incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. The lease payments subject to extension by lessees are included in the measurement of the lease liability if the exercise of the extension option is reasonably certain. Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated statements of operations over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease payments not included in the measurement of the lease liability are comprised of the following:

	Year ended December 31,		
	2021	2020	2019
Short-term leases	$ 1,000,000	$ 1,000,000	$ 1,000,000
Leases of low-value assets	1,000,000	1,000,000	1,000,000
Variable lease payments	1,000,000	1,000,000	1,000,000
Total	$ 2,000,000	$ 2,000,000	$ 2,000,000

The total cash outflow for leases is disclosed in the consolidated statements of cash flows.

Variable lease payments are payments made to lessors for the right to use an asset for an agreed period of time in exchange for a specified amount of money, which are not included in the measurement of the lease liability and are instead recognized in the consolidated statements of operations when the indexation or rate upon which the payments are based takes effect. Variable lease payments that are based on an index or a rate are initially measured using the index or rate as at the commencement date. Subsequently, they are updated to reflect changes in the index or rate only when the cash flows change as a result of a change in the index or rate.

Extension options are included in a number of leases across the Company. These options are used to maximize operational flexibility in managing the Company's assets. The extension options in these leases are for periods of up to 5 years. The exercise of extension options is at the sole discretion of the Company. The Company does not consider any of the extension options to be material.

Leases that have been entered into but have not yet commenced are not material.

Leases that have been terminated during the period are not material.

Leases that have been modified during the period are not material.

(23) Leases as a lessee

The Company's leases are for operating and finance equipment, as well as for land and buildings. The Company's operating leases are for equipment, land and buildings. The Company's finance leases are for equipment and buildings. The Company's leases have remaining lease terms of 1 year to 5 years, some of which include options to extend the leases for up to 5 years, and some of which include options to terminate the leases within 1 year.

The cost of leases and depreciation of property, plant and equipment is expensed as incurred and recognized in the consolidated statements of operations as follows:

Depreciation and amortization of property, plant and equipment is recognized in the consolidated statements of operations as follows: refer to the accounting policies in Note 2(c) – Impairment of non-financial assets.

(24) Leases as a lessee

The Company's operating leases consisted of contract manufacturer whether it controls, or is deemed to control, the manufacturer's property, right to control the use of another asset for a period of time in exchange for consideration.

The Company's finance leases consisted of contract manufacturer whether it controls, or is deemed to control, the manufacturer's property, right to control the use of another asset for a period of time in exchange for consideration.

Right of use assets

The Company's operating right of use assets at the commencement date of the lease is: the lease liability plus any lease payments made to the lessor at or before the commencement date of the lease, plus any initial direct costs incurred, less any lease incentives received. The cost of right of use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received, and an estimate of

	Fiscal year ended December 31,		
	2020	2021	2022
Cash and cash equivalents	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total assets measured at fair value on a recurring basis	1,000,000	1,000,000	1,000,000

The following table presents the carrying amount of the Company's non-current assets by geographic area:

	Fiscal year ended December 31,		
	2020	2021	2022
Non-current assets:			
Brazil	1,000,000	1,000,000	1,000,000
Argentina	1,000,000	1,000,000	1,000,000
Other Latin America	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

Revenues from customers are attributed to countries based on the customer's billing address. Revenues from any one country with individual material revenues of 10% or greater of total revenues:

	Fiscal year ended December 31,		
	2020	2021	2022
Brazil	1,000,000	1,000,000	1,000,000
Argentina	1,000,000	1,000,000	1,000,000
Other Latin America	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash and cash equivalents	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

The Company determines the geographic location of revenue based on the location of its customers.

	Fiscal year ended December 31,		
	2020	2021	2022
Revenue	1,000,000	1,000,000	1,000,000
Brazil	1,000,000	1,000,000	1,000,000
Other Latin America	1,000,000	1,000,000	1,000,000
Total revenue	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000
Short-term investments	1,000,000	1,000,000	1,000,000
Long-term investments	1,000,000	1,000,000	1,000,000
Other non-current financial assets (unaudited)	1,000,000	1,000,000	1,000,000
Total financial assets	1,000,000	1,000,000	1,000,000
Total non-financial assets	1,000,000	1,000,000	1,000,000
Total non-current assets	1,000,000	1,000,000	1,000,000

	Fiscal year ended December 31,		
	2020	2021	2022
Cash	1,000,000	1,000,000	1,000,000
Restricted cash	1,000,000	1,000,000	1,000,000

Net Current

	Year ended December 31, 2020	Year ended December 31, 2019
Trade receivables	1,000	1,000
Other receivables	1,000	1,000
Total	2,000	2,000
Less: Provision for impairment	(1,000)	(1,000)
Net Current Receivables	1,000	1,000

The Company's allowance for expected credit losses arose in 2020 and 2019 and in prior years as of December 31, 2020, December 31, 2019, and December 31, 2018, respectively, and the changes in allowance for changes and allowance for impairment losses were as follows:

9. OTHER CURRENT ASSETS

	Year ended December 31, 2020	Year ended December 31, 2019
Prepaid expenses	1,000	1,000
Other current assets	1,000	1,000
Total other current assets	2,000	2,000
Plus: Long-term prepaid expenses	1,000	1,000
Prepaid and other assets	3,000	3,000

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10. CRAN AND CRAN EQUIVALENTS

	Year ended December 31, 2020	Year ended December 31, 2019
Cash and cash equivalents	1,000	1,000
Cash and cash equivalents	1,000	1,000
Less: Cash and cash equivalents	(1,000)	(1,000)
Cash and cash equivalents	1,000	1,000
Cash and cash equivalents	1,000	1,000

As of December 31, 2020, December 31, 2021, and December 31, 2020 the Company had restricted cash of zero (1,000) and, and as of December 31, 2020 and December 31, 2019 the Company had no restricted cash.

11. CAPITAL STOCK AND PREFERRED STOCK

Common

The Company, whose immediate parent is Mill Lane Lessee Holdings, incorporated in Luxembourg, has 1,000,000 authorized and outstanding ordinary shares with a nominal value of 0.1 each as of September 30, 2020 and 2021. All shares are fully paid up in the amount of 100,000.

Preferred

Mill Lane Lessee Holdings has 1,000,000 authorized and outstanding preferred shares with a nominal value of 0.1 each, and all shares are fully paid up. The holders of the preferred shares have voting rights and are entitled to receive dividends.

Dividends

Share premium represents the amount received from shareholders in excess of the par value of the ordinary shares.

Retained Earnings

Retained earnings represent the accumulated of accumulation net earnings or profits for the period and preceding periods less distributions.

Accumulated Other Comprehensive Loss

Accumulated other comprehensive income (loss) is comprised of unrealized gains and losses associated with pension remeasurements and foreign currency translation.

Preferred

Capital Stock

Mill Lane Lessee Holdings parent, the ultimate parent of partnership units issue 2,000 a nominal value of 0.0 million each, which are fully paid up. The holders of the partnership units have entitled to receive

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Dividends

Dividends are declared from time to time and paid at the discretion of the Company's Board of Directors. Dividends are recorded when declared and payable. Dividends are recorded in the period in which they are declared and payable. Dividends are recognized in the period in which they are declared and payable. Dividends are recognized in the period in which they are declared and payable. Dividends are recognized

Senior Guaranteed Rate

The Company's senior guaranteed rate (SGR) represents a contractual rate for future payouts monthly, which includes 0.4% of the gross amount of each deposit for the general administrative expenses.

Sale Value IAGIC Contracts: 0.0

Sale Value IAGIC Contracts: 0.0 Accumulations and Issued in 2Q of regular earnings (excluding bonuses)

Fund Bonuses

The plan consolidates approximately 0% of regular earnings for APV and Managing Directors (senior financers and senior leaders) and approximately 0% of regular earnings for other participants (financers and leaders) in the form of a bonus payment (excluding consultant bonus).

Sale Value IAGIC Contracts: 0.0

Sale Value IAGIC Contracts: 0.0 Accumulations and Issued in 2Q of regular earnings (excluding bonuses)

Fund Bonuses

The plan consolidates approximately 0% of regular earnings for APV and Managing Directors (senior financers and senior leaders) and approximately 0% of regular earnings for other participants (financers and leaders) in the form of a bonus payment (excluding consultant bonus).

Net Value IAGIC Contracts: 0.0

Net Value IAGIC Contracts: 0.0 Accumulations and Issued in 2Q of regular earnings (excluding bonuses)

Fund Bonuses

The plan consolidates approximately 0% of regular earnings for APV and Managing Directors (senior financers and senior leaders) and approximately 0% of regular earnings for other participants (financers and leaders) in the form of a bonus payment (excluding consultant bonus).

Deferred Compensation Plan for Managing Directors (DCP)

The Company's deferred compensation plan (DCP) allows participants to defer salaries, bonuses, and certain amounts. As per the terms of the DCP, the Company does not guarantee any return on the amounts deferred. The Company has no obligation to pay interest on the amounts deferred. The Company does not make contributions to the DCP. The DCP was frozen effective the 1st of the month following the 5th anniversary of the Company's initial public offering (IPO) on March 31, 2020.

2 - Financial Risk Factors

2 - CONTINGENCIES

The Company's business activities are subject to extensive laws and other governmental regulations. The Company's business activities may also be subject to enforcement actions by various governmental agencies. Such laws, regulations and actions may interpose burdens or restrictions on the conduct of the Company's business in addition to those generally applicable to other companies, and may lead to fines, penalties, or other sanctions against the Company. Compliance with such laws and actions may be burdensome and time consuming and may result in delays in the commencement or continuation of the Company's business.

	Year ended December 31,		
	2021	2020	2019
Interest expense - Loans	$ 1,000	$ 1,000	$ 1,000
Interest expense - Other debt obligations	$ 1,000	$ 1,000	$ 1,000
Charge for US income taxes recorded equal	$ 1,000	$ 1,000	$ 1,000
Charge for US income taxes recorded equal	$ 1,000	$ 1,000	$ 1,000
Total	$ 1,000	$ 1,000	$ 1,000
Weighted average rate	0%	0%	0%

2 - CONTINGENCIES (AND COMPANIES)

The Company is subject to a lawsuit in Germany in relation to Finance as a result of the termination of a business relationship. The Company has filed a counterclaim against the former business partner. The Company's management and legal advisors believe it is unlikely that the Company will be liable for any material amount in this matter.

2 - RELATED PARTY BALANCES

In the course of the Company's ordinary business activities, the Company enters into related party transactions with its shareholders and their affiliated companies.

Rent and other ancillary costs

The ultimate controlling party of the Company and its Ultra Transaction Services and Christian Brandstrup. Ultra Transaction. (Transaction Services and Christian Brandstrup. Ultra Transaction.)

Transition will be management process

Key management personnel

Key management expenses the provided presented consisted of our Chief Executive Officers, Chief Financial Officer, Chief Product Officer, Chief Product Officer, Chief Technology Officer, Chief Technology Officer, Chief Technology Officer, Chief Technology Officer

	Year ended December 31,		
	2021	2020	2019
Short-term employee benefits	$ 1,000	$ 1,000	$ 1,000
Share-based payment expenses	$ 1,000	$ 1,000	$ 1,000
Total key management personnel compensation	$ 1,000	$ 1,000	$ 1,000
Terminated Contracts	$ 1,000	$ 1,000	$ 1,000
Total Contracts	$ 1,000	$ 1,000	$ 1,000

In addition to the amounts disclosed above, the Company incurred expenses of $ 1,000 in 2021 and $ 1,000 in 2020 and $ 1,000 in 2019 for the Company's Chief Executive Officer and Chief Financial Officer, which are included in the Company's Consolidated Statements of Operations and Comprehensive Loss. Of the amounts disclosed above, $ 1,000 and $ 1,000 were included in the Company's Consolidated Statements of Operations and Comprehensive Loss for the years ended December 31, 2021 and 2020, respectively.

As of December 31, 2021, the Company owed $ 1,000 in relation to these amounts and expenses.

Key management personnel transactions

Key management personnel transactions are those transactions and balances related to the production of advertising content with a media agency, owned by the Company's Chief Executive Officer, Chief Product Officer, Chief Technology Officer, Chief Technology Officer, Chief Technology Officer, Chief Technology

Net cash used in investing activities	**(4,000)**
Proceeds from exercise of stock options	1,000
Proceeds from issuance of ordinary shares	1,000
Payments of capital lease obligations	(1,000)
Proceeds from issuance of convertible notes	3,000
Payments of debt issuance costs	(1,000)
Net cash used in financing activities	**(1,000)**
Effect of exchange rate changes	(1,000)
Net decrease in cash and cash equivalents	**(1,000)**
Cash and cash equivalents at beginning of period	7,000
Cash and cash equivalents at end of period	**6,000**

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Net income	12,000
Depreciation and amortization	2,000
Stock-based compensation expense	3,000
Amortization of debt issuance costs	1,000
Deferred income taxes	(1,000)
Other non-cash items	1,000
Changes in operating assets and liabilities:	
Accounts receivable, net	(2,000)
Prepaid expenses and other current assets	(1,000)
Accounts payable	1,000
Accrued liabilities	2,000
Deferred revenue	1,000
Other long-term liabilities	1,000
Net cash provided by operating activities	**20,000**
Purchase of property and equipment	(3,000)
Capitalized internal-use software costs	(1,000)

asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

1. For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

2. For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in London, United Kingdom on October 4, 2023.

BIRKENSTOCK HOLDING PLC

By: /s/ Ruth Kennedy
Name: Ruth Kennedy
Title: Director

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ J. Michael Chu	J. Michael Chu Director	October 4, 2023
/s/ Ruth Kennedy	Ruth Kennedy Director	October 4, 2023
/s/ Nikhil Thukral	Nikhil Thukral Director	October 4, 2023
/s/ Oliver Reichert	Oliver Reichert Chief Executive Officer and Director (principal executive officer)	October 4, 2023
/s/ Dr. Erik Massmann	Dr. Erik Massmann Chief Financial Officer (principal financial officer)	October 4, 2023
/s/ Volker Bach	Volker Bach Vice President Global Accounting (principal accounting officer)	October 4, 2023

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SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE

Under the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Birkenstock Holding plc, has signed this registration statement or amendment thereto on October 4, 2023.

Authorized U.S. Representative

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director