

**SUPPLEMENTAL DISCLOSURE TO THE PROXY STATEMENT
DATED JUNE 21, 2022 FOR THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JULY 25, 2022**

EXPLANATORY NOTE

This supplemental disclosure (“Supplemental Disclosure”) supplements GLOBALFOUNDRIES Inc.’s (the “Company”) proxy statement for its annual general meeting of shareholders (the “Meeting”), which was filed with the U.S. Securities and Exchange Commission (the “SEC”) on June 21, 2022 on a Form 6-K (the “Proxy Statement”), for the sole purpose of describing a ministerial error in the Form 20-F that can be accessed by shareholders at www.proxyvote.com and was distributed to shareholders (“Printed Form 20-F”). As further described below, due to ministerial error, the Printed Form 20-F included certain information on the balance sheet presentation, that was not included in such presentation in the Company’s 2021 Annual Report on Form 20-F for the fiscal year ended December 31, 2021 that was filed with the SEC on March 31, 2022 (the “Filed Form 20-F”). The additional information was originally included in the Notes to the Consolidated Financial Statement in the Company’s Filed Form 20-F and other than duplication there is no change to the information in the Printed Form 20-F.

CHANGES INCLUDED IN THE PRINTED FORM 20-F

The Printed Form 20-F which was distributed to shareholders in connection with the Proxy Statement had additional line items on the Company’s Consolidated Statements of Financial Statements on page F-7 which were not included in the Filed Form 20-F (“Additional Items”). The following page excerpted from the Printed Form 20-F shows the Additional Items that were mistakenly added in the Printed Form 20-F in italicized text. All other disclosures included in the Printed Form 20-F do not otherwise modify or update any other disclosures presented in the proxy materials.

Although the abovementioned Additional Items were not included in page F-7 of the Filed Form 20-F, such Additional Items were disclosed in the Notes to Consolidated Financial Statement of the Filed Form 20-F and other than duplication there is no change to the financial information from the Filed Form 20-F. Restricted cash for non-current assets and Restricted cash for current assets were disclosed in Note 19 to Consolidated Financial Statement of the Filed Form 20-F. Other current financial liabilities were disclosed in Note 18 to Consolidated Financial Statement of the Filed Form 20-F. Income tax payable were disclosed in Note 15 to Consolidated Financial Statement of the Filed Form 20-F. All relevant disclosure has been copied below.

This Supplemental Disclosure should be read in conjunction with the Proxy Statement, which should be read in its entirety. Defined terms used but not defined herein have the meanings set forth in the Proxy Statement.

This material is first being distributed to stockholders on or about July 19, 2022, and should be read together with the Proxy Statement and the Filed Form 20-F.

GLOBALFOUNDRIES INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Dollars in thousands)

	Notes	As of December 31,	
		2020	2021
ASSETS			
Noncurrent assets:			
Property, plant and equipment, net	12	\$ 8,226,202	\$ 8,712,978
Goodwill and intangible assets, net	13	547,942	376,749
Investments in joint ventures	14	36,702	37,938
Other noncurrent financial assets	18	34,054	2,317
Deferred tax assets	15	443,566	352,770
<i>Restricted cash</i>	19	1,583	1,155
Receivables, prepayments and other assets	16	46,443	253,511
Total noncurrent assets		9,334,909	9,736,263
Current assets:			
Inventories	17	919,519	1,121,251
Other current financial assets	18	50,534	23,183
Receivables from government grants		51,660	45,806
Receivables, prepayments and other assets	16	1,056,934	1,161,912
<i>Restricted cash</i>	19	34,071	—
Cash and cash equivalents	19	908,077	2,939,187
Total current assets		2,986,724	5,291,339
Total assets		\$ 12,321,633	\$ 15,027,602
EQUITY AND LIABILITIES			
Equity:			
Share capital			
Ordinary shares, \$0.02 par value, 500,000 thousand and 531,846 thousand shares issued and outstanding as of December 31, 2020 and 2021, respectively	20	\$ 10,000	\$ 10,637
Additional paid-in capital	20	11,707,515	23,487,463
Loan from shareholder	29	10,680,687	—
Accumulated deficit		(15,218,509)	(15,468,822)
Accumulated other comprehensive loss		(3,319)	(53,752)
Equity attributable to the shareholder of GLOBALFOUNDRIES INC.		7,176,374	7,975,526
Non-controlling interest		65,128	57,606
Total equity		7,241,502	8,033,132
Noncurrent liabilities:			
Noncurrent portion of long-term debt	21	1,956,148	1,715,833
Noncurrent portion of lease obligations	22	333,242	290,547
Other noncurrent liabilities	25	412,666	1,445,324
Provisions	23	353,308	232,536

Noncurrent portion of deferred income from government grants	24	128,697	147,371
Total noncurrent liabilities		3,184,061	3,831,611
Current liabilities:			
Current portion of long-term debt	21	381,807	297,266
Current portion of lease obligations	22	131,270	134,971
Current portion of deferred income from government grants	24	40,505	28,926
<i>Other current financial liabilities</i>	18	1,318	48,593
Trade payables and other current liabilities	25	1,342,488	2,585,750
Provisions	23	—	115,946
<i>Income tax payable</i>	15	30,609	13,883.873
Total current liabilities		1,896,070	3,162,859
Total liabilities		5,080,131	6,994,470
Total liabilities and equity		\$ 12,321,633	\$ 15,027,602

GLOBALFOUNDRIES INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019, 2020 AND 2021
(Dollars in Thousands)

15. Income Taxes

For tax reporting purposes, the Company consolidates its entities under GLOBALFOUNDRIES Inc., a Cayman Islands entity as described in Note 1. Accordingly, the Company has presented the domestic portion of the disclosures below based on its country of domicile in the Cayman Islands.

As a Cayman Islands corporation, the Company's domestic statutory income tax rate is 0.0%. The difference between the Company's domestic statutory income tax rate and its (provision) benefit for income taxes is due to the effect of the tax rates in the other jurisdictions in which the Company operates. Principally, for the years ended December 31, 2020 and 2021, the Company is subject to United States' federal and state taxes with a combined statutory tax rate of 22.05% and 22.10%, respectively; German corporation and trade taxes with a combined statutory tax rate of 31.58%; and Singapore's statutory tax rate of 17%.

Income tax benefit (expense) consisted of the following:

	<u>December 31, 2019</u>	<u>December 31, 2020</u>	<u>December 31, 2021</u>
Current income tax expense:			
Current income tax benefit (expense)	\$ (6,205)	\$ (28,713)	\$ 1,686
Adjustments in respect of current income tax of previous year	103	98	(872)
Deferred tax			
Net operating and investment allowance carryforwards	(216,582)	34,561	(78,043)
Currency effect on non-monetary assets of subsidiary	8,961	43,155	(36,859)
Other change in temporary differences	(10,338)	(36,834)	35,821
Income tax benefit (expense) reported in the consolidated statements of operations and comprehensive loss	(224,061)	12,267	(78,267)

A reconciliation between tax benefit and accounting profit multiplied by the Company's statutory rate of 0% is as follows:

	December 31, 2019	December 31, 2020	December 31, 2021
Loss before income taxes	\$ (1,147,125)	\$ (1,363,127)	\$ (175,664)
Foreign tax rate differential	10,567	58,505	(74,664)
Adjustments in respect to current income tax of previous years	103	98	(972)
Government grants exempt from tax	20,094	12,950	4,735
Deductible expense for tax purpose	1,944	(8,033)	(1,499)
Impact of unrecognized deferred tax assets	(246,465)	(62,734)	9,481
Non-deductible expenses for tax purposes	569	—	(4,067)
Effects of foreign exchange gains (loss)	(10,347)	40,256	(22,021)
Impact of change in liability for uncertain tax positions	(77)	8,922	6,992
Withholding Tax	—	(33,504)	—
Other effects	(449)	(4,193)	3,748
Income tax benefit (expense)	\$ (224,061)	\$ 12,267	\$ (78,267)
Effective income tax rate	19.53 %	(0.90)%	44.55 %

The Company has determined that it is probable that 100% of deferred tax assets can be realized in Singapore. The Company has determined that realization of deferred taxes associated with loss carryforwards is limited to reserves for uncertain tax positions in the United States that would generate future taxable income, and deferred tax assets resulting from consolidation of AMTC and BAC.

In 2019, a decrease in net deferred tax assets of \$189,614 was recorded for the Company's German subsidiary mainly due to a write-down of deferred tax assets on loss carryforwards because the Company has changed how the German operations are compensated from a cost-plus-reimbursement approach to a resale, or buy-sell compensation arrangement. The ability to forecast future profit under the new intercompany pricing approach is less certain compared to prior cost plus concept, which requires an incremental tax expense write-down of German deferred tax assets.

In 2020, Singapore recorded a tax benefit of \$63,655 (included under "Foreign tax rate differential" of \$58,505) relating to a revaluation of deferred tax liabilities after satisfying investment conditions necessary for an extension of a lower tax rate incentive during the year. The conditions that were required for the reduced tax rate related to fixed asset investment, increased wafer production, targeted research projects, and increased employment.

In 2020, the Company recorded withholding tax amounting to \$33,504, triggered primarily from a legal settlement.

Components of the Company's deferred tax assets and liabilities are attributable as follows:

	December 31, 2020	December 31, 2021
Accelerated depreciation on property, plant and equipment	\$ (589,699)	\$ (458,482)
Losses, credits and investment allowances available for offsetting against future taxable income	648,141	394,021
Accrued expenses	313,404	348,710
Inventory	67,692	65,084
Other comprehensive income	(2,677)	111
Currency effect	(718)	(8,386)
Deferred income	13,363	9,657
Other	(14,362)	(249)
Net deferred tax assets	\$ 435,144	\$ 350,466

The classification of the net deferred tax assets (liabilities) in the statements of financial position is as follows:

	December 31, 2020	December 31, 2021
Deferred tax assets	\$ 443,566	\$ 352,770
Deferred tax liabilities	(8,422)	(2,304)
Net deferred tax assets	\$ 435,144	\$ 350,466

Total unrecognized deferred tax assets as of December 31, 2020 and 2021 was \$3,231,522 and \$3,355,488, respectively. The Company does not anticipate any significant changes to the total amounts of unrecognized deferred tax assets within the next 12 months of the reporting date.

As of December 31, 2020 and 2021, the Company has accumulated corporate losses in Germany of \$1,305,372 and \$1,182,005, respectively, and trade tax losses in Germany of \$998,114 and \$897,586, respectively. Except for a fully deductible base amount, utilization of German net operating loss carryforwards is limited to 60% of taxable income in any one year. German net operating losses do not expire with the passage of time, but may forfeit partially or completely as a result of legal entity restructurings.

As of December 31, 2020 and 2021, the Company has unutilized capital allowances on the property and equipment held in Singapore of \$1,609,695 and \$1,168,847, respectively, and unutilized tax losses available for carryforward of \$58,484 and \$58,484, respectively. Under Singapore tax law, unutilized capital allowances and unutilized tax losses are deductible to the extent of income available. Unutilized capital allowances and unutilized tax losses can be carried forward indefinitely subject to compliance with the conditions that there is no substantial change in shareholders and no change in the Company's principal activities, where applicable. As of December 31, 2020 and 2021, the Company has investment allowances of \$843,336 and \$843,336, respectively in Singapore which can be carried forward indefinitely. These carryforward tax attributes have been fully recognized as deferred tax assets.

As of December 31, 2020 and 2021, the Company has gross operating loss carryforwards in the United States of \$8,095,256 and \$8,065,586, respectively; \$6,532,886 will expire in years 2029 through 2037. As of December 31, 2020 and 2021, the Company has \$853,519 and \$853,519, respectively of California gross operating loss carryforwards and, in the other states in which it operates, it has gross operating loss carryforwards of \$970,016 and \$963,307, respectively. The state carryforwards expire

beginning in 2023. In addition, the Company has U.S. research and development tax credit carryforwards of \$144,282 and \$145,683 for the years December 31, 2020 and 2021, respectively, that will expire in years 2030 through 2041. The Company has California research and development tax credits of \$14,889 and \$15,412 as of December 31, 2020 and 2021, respectively, that do not expire. In addition, the Company has nonrefundable New York Empire Zone credit carryforwards of \$1,115,078 and \$1,115,078 as of December 31, 2020 and 2021, respectively, that do not expire. Five other states have research and development tax credits, Texas, Minnesota, Vermont, North Carolina, and New Jersey for which the Company has calculated a total credit carryforward of \$8,132 and \$8,217 for the years December 31, 2020 and 2021, respectively. These credits have a carryforward that expire between 2030 through 2039. These carryforward attributes have not been recognized as deferred tax assets.

At December 31, 2020 and 2021, no deferred tax liabilities were recorded for taxes that would be payable on the undistributed earnings of certain of the Company's subsidiaries as the Company is able to control the timing of the distributions and does not anticipate requiring any distributions for the foreseeable future.

A reconciliation of deferred taxes, net is as follows:

	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2021</u>
Beginning balance	\$ 407,459	\$ 435,144
Tax expense recognized to consolidated statements of operations	40,882	(79,081)
Tax benefit (expense) recognized to other comprehensive loss	(2,106)	2,788
Tax benefit (expense) recognized from acquisition of subsidiaries	(10,379)	—
Uncertain tax positions and others	(712)	(8,385)
Ending balance	\$ 435,144	\$ 350,466

As of December 31, 2020 and 2021, the Company's current tax receivables were \$113 and \$267, respectively, related to its subsidiaries in Europe.

As of December 31, 2020 and 2021, the Company's current income tax payable of \$30,609 and \$13,884, respectively, is composed of \$2,491, \$11,836, \$16,282 and \$2,001, \$2,519, \$9,364 for entities incorporated in Europe, the United States/Cayman Islands and Singapore, respectively. The current income tax payable amounts include the following uncertain tax provisions: \$9,276 in the United States for December 31, 2020 and \$0 for December 31, 2021; \$16,175 and \$9,159 in Singapore for December 31, 2020 and 2021, respectively, for exposure arising from unutilized capital allowances and domestic related party transactions. Europe had no current income taxable amounts included in uncertain tax provisions for either December 31, 2020 or 2021. The \$9,276 United States uncertain tax provision was reclassified against deferred tax assets.

18. Other Financial Assets And Liabilities

The following foreign currency forward contracts are outstanding at December 31, 2020 and 2021 (in thousands, except average foreign currency/US\$):

Derivative Instruments	Fair Value of Derivative Instruments				Notional Amount	Average Foreign Currency/US\$	Average Strike Price	Maturity
	Other Current Financial Assets	Other Noncurrent Financial Assets	Other Current Financial Liabilities	Other Noncurrent Financial Liabilities				
Outstanding as of December 31, 2020:								
Forward contracts:								
Euro forward contracts (receive euros/pay US\$)	\$ 28,489	\$ —	\$ (818)	\$ —	\$ 594,169	0.85	—	2021
Singapore dollar forward contracts (receive Singapore\$/pay US\$)	13,266	—	(439)	—	360,328	1.37	—	2021
Japanese yen forward contracts (receive Japanese yen/pay US\$)	444	—	(61)	—	23,939	104.77	—	2021
Interest rate swaps	—	—	—	(33,287)	1,190,752	—	0.382% - 1.731%	2023 - 2026
Cross currency swaps (receive euros/pay US\$)	—	33,169	—	—	566,497	0.89	3.834% - 4.182%	2024 - 2026
Commodity hedge	8,335	885	—	(58)	56,262	235.2	—	2021 - 2022
Total	\$ 50,534	\$ 34,054	\$ (1,318)	\$ (33,345)	\$ 2,791,947			
Outstanding as of December 31, 2021:								
Forward contracts:								
Euro forward contracts (receive Euros/Pay US\$)	\$ 4,030	\$ —	\$ (37,822)	\$ —	\$ 1,239,770	0.86	—	2022 - 2023
Singapore dollar forward contracts (receive Singapore\$/pay US\$)	3,359	—	(2,755)	—	858,227	1.35	—	2022
Japanese yen forward contracts (receive Japanese yen/pay US\$)	1,700	—	(7,308)	—	300,158	112.77	—	2022 - 2023
Interest rate swaps	—	628	—	(7,803)	992,866	—	0.382% - 1.731%	2023 - 2026
Cross currency swaps (receive euros/pay US\$)	—	28	—	(4,181)	550,580	0.89	3.834% - 4.182%	2024 - 2026
Cross currency swaps (receive Singapore \$/pay US\$)	—	60	—	(4,328)	109,612	1.37	1.830% - 1.941%	2028
Commodity hedge	14,094	1,601	(708)	(664)	96,097	—	—	2022 - 2023
Total	\$ 23,183	\$ 2,317	\$ (48,593)	\$ (16,976)	\$ 4,147,310			

The following table presents the fair values and locations of these derivative instruments recorded in the consolidated statements of financial position:

	Fair Value of Derivative Instruments			
	Assets Derivatives		Liabilities Derivatives	
	Statement of Financial Position Location	Fair Value	Statement of Financial Position Location	Fair Value
As of December 31, 2020:				
Derivatives designated as hedging instruments				
- foreign currency forward contracts	Other current financial assets	\$ 37,602	Other current financial liabilities	\$ (375)
- interest rate swaps	Other noncurrent financial assets	—	Other noncurrent financial liabilities	(33,287)
- cross currency swaps	Other noncurrent financial assets	33,169	Other noncurrent financial liabilities	—
- commodity hedge	Other current financial assets	8,335	Other current financial liabilities	—
	Other noncurrent financial assets	885	Other noncurrent financial liabilities	(58)
Derivatives not designated as hedging instruments				
- foreign currency forward contracts	Other current financial assets	4,597	Other current financial liabilities	(943)
Total derivatives		\$ 84,588		\$ (34,663)
As of December 31, 2021:				
Derivatives designated as hedging instruments				
- foreign currency forward contracts	Other current financial assets	\$ 6,029	Other current financial liabilities	\$ (45,695)
- interest rate swaps	Other noncurrent financial assets	628	Other noncurrent financial liabilities	(7,803)
- cross currency swaps	Other noncurrent financial assets	88	Other noncurrent financial liabilities	(8,509)
- commodity hedge	Other current financial assets	14,094	Other current financial liabilities	(708)
	Other noncurrent financial assets	1,601	Other noncurrent financial liabilities	(664)
Derivatives not designated as hedging instruments				
- foreign currency forward contracts	Other current financial assets	3,060	Other current financial liabilities	(2,190)
Total derivatives		\$ 25,500		\$ (65,569)

The following table presents the effect of derivatives designated as hedging instruments on the consolidated statements of operations and comprehensive loss (net of tax):

As of December 31, 2021, the estimated amount of loss from cash flow hedges currently retained in consolidated statements of comprehensive loss expected to be reclassified into consolidated statements of operations within the next 12 months is approximately \$(39,678).

	Amount of Gains (Losses) Recognized in Accumulated OCI on Derivatives (effective Portion)	Amount of Gains (Losses) Reclassified from Accumulated OCI to cost of Property, Plant and	Location of Gains (Losses) Reclassified from Accumulated OCI into Income (Effective	Amounts of Gains (Losses) Reclassified from Accumulated OCI into Income (Effective	Location of Gains (Losses) Recognized into Income (Ineffective Portion)	Amount of Gain (Losses) Recognized into income (Ineffective Portion)
Year ended December 31, 2020						
Derivatives designated as hedging instruments— Forward currency forward contracts	\$ 37,481	\$ (470)	Cost of revenue and operating expenses	\$ 12,294	Selling, general and administrative expenses	\$ 40
Derivatives designated as hedging instruments— Interest rate swaps	\$ (36,726)	\$ —	Finance expense	\$ —	Selling, general and administrative expenses	\$ (277)
Derivatives designated as hedging instruments— Cross currency swaps	\$ (23,001)	\$ —	Cost of revenue and operating expenses	\$ —	Selling, general and administrative expenses	\$ 564
Derivatives designated as hedging instruments – Commodity hedge	\$ 9,162	\$ —	Cost of revenue and operating expenses	\$ —	Selling, general and administrative expenses	\$ —
Year ended December 31, 2021						
Derivatives designated as hedging instruments— Forward currency forward contracts	\$ (76,101)	\$ (6,447)	Cost of revenue and operating expenses	\$ 10,826	Selling, general and administrative expenses	1,066
Derivatives designated as hedging instruments— Interest rate swaps	\$ 20,655	\$ —	Finance expense	\$ (4,703)	Selling, general and administrative expenses	267
Derivatives designated as hedging instruments— Cross currency swaps	\$ (2,146)	\$ —	Cost of revenue and operating expenses	\$ (9,773)	Selling, general and administrative expenses	(1,201)
Derivatives designated as hedging instruments – Commodity hedge	\$ 29,352	\$ —	Cost of revenue and operating expenses	\$ 24,201	Selling, general and administrative expenses	\$ 9

The following table presents the effect of derivatives not designated as hedging instruments on the consolidated statements of operations and comprehensive loss:

	Location of Gains (Losses) Recognized in Income on Derivative	Amount of Gains (Losses) Recognized in Income on Derivative
Year ended December 31, 2019		
Derivatives not designated as hedging instruments—foreign currency forwards contracts	Selling, general and administrative expenses	\$ (14,240)
Year ended December 31, 2020		
Derivatives not designated as hedging instruments—foreign currency forwards contracts	Selling, general and administrative expenses	\$ 6,342
Year ended December 31, 2021		
Derivatives not designated as hedging instruments—foreign currency forwards contracts	Selling, general and administrative expenses	\$ (17,169)

19. Cash And Cash Equivalents

	December 31, 2020	December 31, 2021
Cash balances on hand and at banks	\$ 347,879	\$ 764,185
Investments in money market funds	560,198	2,150,002
Time deposits	—	25,000
Total	\$ 908,077	\$ 2,939,187

Movements in cash and cash equivalents are presented in the Company's consolidated statements of cash flows.

The following are the reconciliation of assets and liabilities arising from financing activities:

	As of December 31, 2019 Assets (Liabilities)	Cash Flows (Inflows)/ Outflows	Non-cash changes			As of December 31, 2020 Assets (Liabilities)
			Addition	Foreign exchange movement	Others	
Restricted cash	\$ 34,399	\$ 1,255	\$ —	\$ —	\$ —	\$ 35,654
Government grants receivable ⁽¹⁾	126,140	(177,322)	80,065	720	—	29,603
Other receivables	175,298	(134,511)	448	—	—	41,235
Debt	(2,729,167)	483,072	(13,529)	(64,473)	(13,858)	(2,337,955)
Lease obligations	(519,169)	73,249	(623)	(19,236)	1,267	(464,512)
Loan from shareholder	(11,167,687)	487,000	—	—	—	(10,680,687)
Share capital	(10,000)	—	—	—	—	(10,000)
Additional Paid-In Capital	(11,706,535)	—	(980)	—	—	(11,707,515)
Total	\$ (25,796,721)	\$ 732,743	\$ 65,381	\$ (82,989)	\$ (12,591)	\$ (25,094,177)

	As of December 31, 2020 Assets (Liabilities)	Cash Flows (Inflows)/ Outflows	Non-cash changes			As of December 31, 2021 Assets (Liabilities)
			Addition	Foreign exchange movement	Others	
Restricted cash	\$ 35,654	\$ (34,499)	\$ —	\$ —	\$ —	\$ 1,155
Government grants receivable ⁽²⁾	29,603	(40,600)	60,176	(2,317)	—	46,862
Other receivables	41,235	(42,232)	899	—	98	—
Debt	(2,337,955)	265,127	(5)	50,714	9,020	(2,013,099)
Lease obligations	(464,512)	78,260	(52,472)	11,936	1,270	(425,518)
Loan from shareholder	(10,680,687)	568,000	—	—	10,112,687	—
Share capital	(10,000)	(637)	—	—	—	(10,637)
Additional Paid-In Capital ⁽³⁾	(11,707,515)	(1,443,859)	(10,112,687)	—	(223,402)	(23,487,463)
Total	\$ (25,094,177)	\$ (650,440)	\$ (10,104,089)	\$ 60,333	\$ 9,899,673	\$ (25,888,700)

- (1) Government grant receivable and the current portion of the employee incentive credits amounting to \$29,603 and \$22,057 (See Note 16), respectively, are reflected in the Receivables from government grants in the consolidated statements of financial position amounting to \$51,660, as of December 31, 2020.
- (2) Government grant receivable amounting to \$46,862 is reflected in the Receivables from government grants and noncurrent receivables, prepayments and other assets in the consolidated statements of financial position amounting to \$45,806 and \$1,056 respectively, as of December 31, 2021.
- (3) On October 1, 2021, the Company's board approved the conversion of the Shareholder Loans (defined below) to additional paid-in-capital, and on October 3, 2021, the Company executed an agreement with Mubadala Investment Company PJSC ("Mubadala") to convert the remaining \$10,112,687 of the Shareholder Loan balance into additional paid-in-capital ("the Conversion"). The Conversion did not have an impact on shares outstanding or have any dilutive effects, as no additional shares were issued.

Geographical concentration of cash and cash equivalents is as follows:

	December 31, 2020	December 31, 2021
United States of America	\$ 632,707	\$ 1,357,062
Republic of Singapore	207,031	1,484,972
Other	68,339	97,153
Total	\$ 908,077	\$ 2,939,187