UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report
For the transition period from to
Commission file number 001-40974

GLOBALFOUNDRIES Inc.

(Exact Name of Registrant as Specified in Its Charter)

N/A	Cayman Islands
(Translation of Registrant's Name Into English)	(Jurisdiction of Incorporation or Organization)

400 Stonebreak
Road Extension
Malta, NY 12020
(518) 305-9013
(Address of Principal Executive Offices)
Sam Franklin, Chief Financial Officer
400 Stonebreak Road Extension
Malta, NY 12020
(518) 305-9013
E-mail: ir@gf.com
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Ordinary shares, par value US$0.02 per share	GFS	The NASDAQ Global Select Market

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As of December 31, 2025, 555,888,455 ordinary shares, par value US$0.02 per share, were outstanding.

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☑	Accelerated Filer ☐	Non-Accelerated Filer ☐	Emerging Growth Company ☐

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).☐

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

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☑	Other ☐

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

Item 17 ☐ Item 18 ☐

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

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GLOBALFOUNDRIES Inc.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this Annual Report on Form 20-F (the "Annual Report") are, or may be deemed to be, "forward-looking statements" within the meaning of U.S. securities laws. These forward-looking statements are based on current expectations, estimates, forecasts, and projections. These forward-looking statements appear in a number of places throughout this Annual Report including, but not limited to "Risk Factors," "Business Overview," and "Results of Operations." Words such as "expect," "anticipate," "should," "believe," "hope," "target," "project," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," "shall" and variations of these terms and similar expressions are intended to identify these forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and our actual results of operations, financial condition and liquidity, and the development of the industries in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Annual Report. Important factors that could cause those differences include, but are not limited to:

- general global economic and geopolitical conditions, including impacts and uncertainty from trade disputes and tariffs on goods imported to the United States ("U.S.") and goods exported to other countries;
- our ability to manage reduced demand and average selling prices ("ASPs") in a prolonged inflationary environment;
- the cyclical nature, volatility and seasonality of the semiconductor and microelectronics industry;
- our ability to secure and maintain design wins, particularly single-source design wins, and manage our long-term agreements ("LTAs");
- our reliance on a small number of customers;
- our business and operating strategies and plans for the development of existing and new businesses, ability to implement such strategies and plans and expected time;
- our expectations regarding the anticipated benefits of our acquisitions and our ability to successfully integrate acquired businesses;
- our expectations regarding funding we have received or plan to receive, including awards under the U.S. CHIPS and Science Act and New York State Green CHIPS;
- our future business development, financial condition, and results of operations;
- expected changes in our revenue, costs or expenditures;
- our assumptions and estimates regarding design wins;
- our expectations regarding demand for and market acceptance of our products and services;
- our expectations regarding our relationships with customers, contract manufacturers, component suppliers, third-party service providers, strategic partners and other stakeholders;
- our expectations regarding our capacity to develop, manufacture and deliver semiconductor products in fulfillment of our contractual commitments;
- our ability to conduct our manufacturing operations without disruptions;
- our ability to manage our capacity and production facilities effectively, including through technology transfers between our facilities;
- our ability to develop new technologies successfully and remain a technological leader;
- our ability to maintain control over expansion and facility modifications;
- our ability to generate growth or profitable growth;
- our ability to maintain and protect our intellectual property;
- our ability to hire and maintain qualified personnel;
- our effective tax rate or tax liability;
- our dividend policy;
- our ability to acquire required equipment and supplies necessary to meet customer demand;
- the increased competition from other companies and our ability to retain and increase our market share;

- developments in, or changes to, laws, regulations, governmental policies (including foreign governmental policies in response to changes to the U.S. government's foreign policy positions), incentives and taxation affecting our operations relating to our industry; and
- assumptions underlying or related to any of the foregoing.

We caution you that the foregoing list does not contain all of the forward-looking statements made in this Annual Report.

Forward-looking statements include, but are not limited to, statements regarding our strategy and future plans, future business condition and financial results, our capital expenditure plans, our capacity management plans, expectations as to the commercial production using more advanced technologies, technological upgrades, investment in research and development, future market demand, future regulatory or other developments in our industry, business expansion plans or new investments as well as business acquisitions and financing plans. Please see "Item 3. Key Information—D. Risk Factors" for a further discussion of certain factors that may cause actual results to differ materially from those indicated by our forward-looking statements. Accordingly, you should not place undue reliance on these forward-looking statements. In any event, these statements speak only as of their dates, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

You should carefully consider the "Risk Factors" and subsequent public statements, or reports filed with or furnished to the SEC, before making any investment decision with respect to our securities. If any of these trends, risks or uncertainties actually occurs or continues, our business, financial condition or operating results could be materially adversely affected, the trading prices of our securities could decline and you could lose all or part of your investment. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

As used in this Annual Report, all references to "we", "us", "our", the "Company" and "GF" are to GLOBALFOUNDRIES Inc. and its consolidated subsidiaries.

The GF design logo, "GF" and our other registered or common law trademarks, service marks, or trade names appearing in this Annual Report are the property of GLOBALFOUNDRIES Inc. Other trade names, trademarks and service marks used in this Annual Report are the property of their respective owners.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Reserved.

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The following important factors, and those factors described in other reports submitted to, or filed with, the U.S. Securities and Exchange Commission ("SEC"), among other factors, could affect our actual results and could cause our actual results to differ materially from those expressed in any forward-looking statements made by us or on our behalf, and such factors may adversely affect our business and financial status and therefore the value of your investment:

Risk Factors Summary

Risks Related to our Business and Industry

- General global economic and geopolitical conditions and related changes in laws and policies governing the terms of foreign trade, and in particular increased trade restrictions, tariffs or taxes on imports, could materially and adversely affect our results of operations, financial condition, business and prospects.
- Reductions in demand and ASPs for our customers' end products may decrease demand for our products and services and could materially and adversely affect our results of operations, financial condition, business and prospects.
- The cyclical nature and seasonality of the semiconductor industry make us vulnerable to significant and sometimes prolonged economic downturns.
- Securing and maintaining design wins, in particular single-sourced awards, and managing our LTAs may present challenges to our business in differing demand environments.
- We depend on a small number of customers for a significant portion of our revenue and any loss of these or our other key customers, including potentially through further customer consolidation, could result in significant declines in our revenue.
- We rely on a complex silicon supply chain and breakdowns in that chain could affect our ability to produce our products and could materially and adversely affect our results of operations, financial condition, business and prospects.
- If we are unable to attract customers with our technology and services, respond to fast-changing semiconductor market dynamics or maintain our leadership in product quality, we will become less competitive.
- Overcapacity in the semiconductor industry, including prolonged periods of overcapacity beyond the periodic cyclical periods of overcapacity, could have a material adverse effect on our revenue, earnings and margins. If we are unable to compete effectively with other sophisticated players in the highly competitive foundry segment of the semiconductor industry, we may lose customers and our profit margins and earnings may decrease.
- Our competitors and Integrated Device Manufacturers ("IDMs") have commenced or announced expansions and may continue to expand in the United States, Europe and Singapore, which could materially and adversely affect our competitive position.
- The semiconductor industry is capital-intensive and, if we are unable to invest the necessary capital to operate and grow our business, we may not remain competitive.
- We receive subsidies and grants in certain countries and regions in which we operate, and a reduction in the amount of governmental funding available to us, demands for repayment and/or other contractual restrictions related to government grants could increase our costs, affect our results of operations, and limit our flexibility to pursue changes in business strategy or transactions that may increase shareholder value.

- Strong government support in China for their domestic capacity expansion, combined with strained economic relations with that country, could lead to underutilization or significant ASP erosion for our fabrication facilities ("fabs").
- We may not be able to implement our planned growth and development or maintain the differentiation of our solutions if we are unable to recruit and retain skilled technical personnel, key executives and managers.
- Sales to government entities and highly regulated organizations are subject to a number of challenges and added risks, and our failure to comply with these heightened compliance requirements, or effectively manage these challenges or risks, could impact our operations and financial results.
- We have increased legal and regulatory requirements, and stakeholder expectations relating to compliance with environmental and responsible business standards, and failure to comply with such requirements on a timely basis could impact our business, operations and financial conditions
- We may not achieve all of the expected benefits of strategic optimization efforts undertaken from time to time, which may have a material adverse effect on our business, operations, financial condition and results of operations.

Risks Related to Manufacturing, Operations and Expansion

- If we are unable to manage our capacity and production facilities effectively, including through technology transfers between our sites, our competitiveness may be weakened.
- Our manufacturing processes are highly complex, costly and potentially vulnerable to impurities and other disruptions and cost increases that can significantly increase our costs and delay product shipments to our customers.
- We are subject to risks associated with the development and implementation of new manufacturing technologies.
- Our profit margin may substantially decline if we are unable to continually improve our manufacturing yields, maintain stable shipment utilization or fail to optimize the process technology mix of our wafer production.
- If we are unable to obtain adequate supplies of raw materials in a timely manner and at commercially reasonable prices, our revenue and profitability may decline.
- Failure to adjust our supply chain volume due to changing market conditions or failure to estimate our customers' demand could adversely affect our sales and/or our gross margin and could result in additional charges for obsolete or excess inventories or non-cancelable purchase commitments.
- Aging infrastructure and power grids and risks to the supply of natural gas, electricity or fresh water could interrupt production.
- The increasing risk of cyberattacks and other data security breaches requires us to incur significant costs to maintain the security of our networks and data, and, in the event of such breaches, may expose us to liability, adversely affect our operations, damage our reputation, and affect our net revenue and profitability, and our efforts to combat breach and misuse of our systems and unauthorized access to our data may not be successful.
- If we are unable to successfully deploy artificial intelligence ("AI") and machine learning ("ML") across our products and services and our business operations and adequately anticipate and keep up with developments in the AI/ML space, we may become less competitive against our peers and we may incur significant costs that do not provide us with commensurate returns.
- Certain of our debt agreements contain covenants that may constrain the operation of our business, and our failure to comply with these covenants could materially and adversely affect our results of operations, financial condition, business and prospects.

Risks Related to Intellectual Property

- Any failure to obtain, maintain, protect or enforce our intellectual property and proprietary rights could impair our ability to protect our proprietary technology and our brand.
- There is a risk that our trade secrets, know-how and other proprietary information will be stolen, used in an unauthorized manner, or compromised, which could materially and adversely affect our results of operations, financial condition, business and prospects.
- The laws of some foreign countries may not be as protective of intellectual property rights as those in the United States, and mechanisms for enforcement of intellectual property rights may be inadequate.
- We have been, and may continue to be, subject to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business.
- Our success depends, in part, on our ability to develop and commercialize our technology without infringing, misappropriating or otherwise violating the intellectual property rights of third parties and we may not be aware of such infringements, misappropriations or violations.

- We may be unable to provide technology to our customers if we lose the support of our technology partners.

Risks Related to Strategic Transactions

- We have undertaken and may in the future undertake strategic transactions, and such transactions may introduce significant risks and uncertainties, including risks related to executing the transaction, integrating the acquired companies, assets or businesses, or otherwise realizing the anticipated benefits of such transactions, any of which can negatively impact our business.

Political, Regulatory and Legal Risks

- We are subject to governmental export and customs compliance requirements that could impair our ability to compete in international markets or subject us to liability if we violate the controls.
- We have been, and may in the future be, subject to litigation that could result in substantial costs, divert or continue to divert management's attention and resources, and materially and adversely affect our results of operations, financial condition, business and prospects.

Risks Related to Our Status as a Controlled Company and Foreign Private Issuer

- Our majority shareholder, Mubadala Investment Company PJSC ("Mubadala"), will continue to have substantial control over the Company, which could limit our ability to influence the outcome of key transactions, including a change of control, and otherwise affect the prevailing market price of our ordinary shares.
- We are a foreign private issuer and, as a result, are not subject to U.S. proxy rules but are subject to reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. issuer.

Risks Related to Operating as a Public Company

- Our management has identified material weaknesses in our internal control over financial reporting ("ICFR") and has concluded that our ICFR was not effective as of December 31, 2025, which may have a material adverse effect on our results of operations and financial condition for future periods.

Risk Factors

Risks Related to our Business and Industry

General global economic and geopolitical conditions and related changes in laws and policies governing the terms of foreign trade, and in particular increased trade restrictions, tariffs or taxes on imports, could materially and adversely affect our results of operations, financial condition, business and prospects.

As part of the semiconductor industry, we rely on a global supply chain and are subject to impacts from political, economic and financial crises and tensions among major trading countries. There have been political and trade tensions among and between a number of the world's major economies, most notably in our industry between the United States and China, with Taiwan implicated in the tensions, the possible spillover hostilities between Russia and other nearby member nations of the North Atlantic Treaty Organization and the tensions in the Middle East, as well as others. These tensions have resulted in the implementation of trade barriers, including the use of economic sanctions and export control restrictions against certain countries and individual companies.

Since 2022, the United States has increased U.S. export controls and other restrictions on semiconductor manufacturing equipment, AI and advanced computing products and has partnered with other nations to impose similar restrictions. The United States is expected to continue expanding U.S. export controls on certain such products. For example, the U.S. Department of Commerce's Bureau of Industry and Security ("BIS") implemented an interim final rule it rescinded in May 2025, which would have imposed a requirement on us as a Trusted Foundry to ensure physical goods, regardless of the ship to location, are appropriately reported to BIS to track potential diversion of semiconductor chips that enable military and surveillance applications in countries like China. As of January 2026, a replacement rule has yet to be introduced and there has been no indication of expected timing for a replacement rule.

Trade tensions between the United States and China have resulted in U.S. restrictions on China's access to U.S. commodities, software and technology, and Chinese restrictions against the United States from selling certain U.S.-origin products into China and accessing Chinese-sourced minerals. Additionally, China has implemented measures to promote domestic chip production and reduce reliance on foreign technology, including initiatives such as the "Made in China 2025" program. These developments have impacted our supply chain, the way in which we strategize business growth and scaling in our end markets, and how we compete with our peers in China.

We and our trade partners are subject to U.S. and non-U.S. economic sanctions and export control regimes, which prohibit or restrict dealings with or relating to certain countries, entities, individuals, or activities. Such regulatory programs are subject to significant discretion by governmental authorities and could change rapidly, potentially requiring us to suspend or terminate existing businesses or relationships with little to no notice. Violations of economic sanctions and export control restrictions, even if unintentional (e.g., due to inadvertent administrative error), can result in significant civil and criminal penalties. Additionally, certain violations, even if unintentional or not reasonably known to us at the time of the violation, have constituted or could in the future constitute a breach of covenants in our debt agreements that could result in an event of default under such agreements, which could significantly negatively impact our liquidity and ability to fund our operations. We have in the past inadvertently violated certain of these regulations resulting in warning letters or immaterial penalties, which in turn triggered events of default under certain of our debt agreements. Although our lenders agreed to waive the defaults, there is no guarantee that we will always be able to obtain default waivers if such a breach were to occur again, and any inability to obtain such default waivers in the future following any such breach could materially and adversely affect our results of operations, financial condition, business and prospects.

Tariff rates have fluctuated as the U.S. government negotiates with other countries, and new tariffs are likely, which could impact the Company's business and financial results. The U.S. government has initiated numerous trade-related investigations in the past year and has announced and imposed tariffs under a variety of legal authorities. In January 2026, following completion of one such investigation relating to the semiconductor industry, the President issued a Proclamation imposing 25% additional tariffs on limited advanced computing chips and certain derivative products. Although we do not believe our business is currently implicated by the new tariffs, the Proclamation contemplates continued negotiations with other countries in early 2026 to mitigate the national security effects of such imports, which could result in the imposition of additional tariffs targeting the semiconductor industry. The ultimate impact of the tariffs and other foreign trade-related restrictions and any future tariffs will depend on various factors, including the scope of tariffs and other restrictions, any retaliatory actions taken by foreign governments to the tariffs, and ongoing legal challenges to U.S. tariffs. If we cannot find ways to mitigate the potential impacts of these tariffs and other restrictions successfully or in a timely manner, these additional tariffs and restrictions could have a significant impact on our business and operating results, specifically due to actions imposed on China and any potential tariffs that may be imposed on Europe, where GF has significant business operations. Although we have historically relied on the benefits afforded under the Information Technology Agreement ("ITA"), which is enforced by the World Trade Organization and eliminates general tariffs on certain information and communication technology products, there is no guarantee that the ITA can be relied upon to obtain duty-free status for products that are otherwise subject to the additional special tariffs proposed by the U.S. administration.

Any increase in the use of economic sanctions, export control restrictions or retaliatory state actions to target certain countries, industries and/or companies could increase compliance and operating costs, impact our ability to continue supplying products and services to customers and our customers' demand for our products and services, and could disrupt semiconductor supply chains. We have manufacturing facilities and sales and marketing channels and information technology design and other support services in the United States, Europe, and Singapore, as well as Japan, India, Taiwan and China. Our operations rely upon a supply chain that is highly distributed, and any disruption or trade tensions impacting our supply chain could significantly and adversely impact our ability to obtain critical components and supply our customers with products. Additionally, the ongoing conflict between Russia and Ukraine created uncertainty regarding supply of materials needed for our operations (including natural gas) in Europe where we have manufacturing operations, while conflict in the Middle East has disrupted shipping through the Red Sea, which could cause shipping delays and increase costs for materials needed for our operations.

If we are not able to find new ways to win new customers, continue to develop and innovate in spite of the trade and related restrictions imposed on us, and successfully compete with our peers in the semiconductor industry, our business and prospects and financial condition could be materially impacted.

If the economic conditions in the markets in which our customers operate or the financial condition of our customers were to deteriorate, the demand for our products and services may decrease and impairments, write-downs and other accounting charges may be required, which could reduce our operating income and net income (loss). Further, in times of market instability, sufficient external financing, including equity capital, debt financing, customer prepayments and government subsidies, may not be available to us on a timely basis, on commercially reasonable terms or at all. If sufficient external financing is not available when we need such financing to meet our demand-driven capital requirements, we may be forced to curtail expansion, modify plans and delay the deployment of new or differentiated technologies, products, or services until we obtain such financing. Further escalation of trade tensions, the increased use of economic sanctions or export control restrictions or any future global systemic crisis or economic downturn could materially and adversely affect our results of operations, financial condition, business and prospects.

Reductions in demand and ASPs for our customers' end products may decrease demand for our products and services and could materially and adversely affect our results of operations, financial condition, business and prospects.

The substantial majority of our revenue is derived from customers who use our products in intelligent and highly connected devices in markets such as Smart Mobile Devices, Home and Industrial internet of things ("IoT"), Communications Infrastructure & Data Center, and Automotive. A deterioration or a slowdown in the growth of such end markets, due to, among other things, a potential recession and/or prolonged inflation, resulting in a substantial decrease in the demand for overall global semiconductor foundry services, including our products and services, could adversely affect our revenue and profit margins. Demand for semiconductors used in AI and ML applications may be volatile and difficult to forecast. We may allocate capital and fab capacity to such products that subsequently experience rapid obsolescence, oversupply, or reduced customer demand. If demand for AI-related products declines or shifts to process technologies we do not manufacture, our revenues and margins could be adversely affected, and we may incur impairment or underutilization charges. Semiconductor manufacturing facilities require substantial investment to construct and are largely fixed-cost assets once they are in operation. Because we own our manufacturing facilities, a significant portion of our operating costs are fixed. In general, these costs do not decline when customer demand or our shipment utilization rate drops, and thus declines in customer demand, among other factors, may significantly decrease our profit margins. Our costs may also increase as a result of, among other things, inflation, which may have a greater impact on our profit margins than ASPs. In the past, there have been periods of sustained decline in ASPs of our customers' end products and applications, and such periods have sometimes coincided with periods of economic volatility, including recessions. A return to historical trends could place downward pressure on the prices of the components, including our products, that go into such end products and applications. If ASPs decline, potentially due to a recession, and our cost reduction programs and actions do not offset the decrease or our costs increase due to inflation or otherwise and are not offset by an increase in ASPs, our results of operations, financial condition, business and prospects may be materially and adversely affected.

The cyclical nature and seasonality of the semiconductor industry make us vulnerable to significant and sometimes prolonged economic downturns.

The semiconductor industry has exhibited cyclicality in the past and, at various times, has experienced downturns from time to time, as a result of global economic conditions as well as industry-specific factors, including inventory corrections, excess capacity, price volatility in raw materials and other inputs, and changes in end-customer preferences. Fluctuations in our customers' demand drive significant variations in order levels for our products and services and can result in volatility in our revenue and earnings. Also, increases in inflation rates or fluctuations in cross border expenses in the markets in which we operate, as we have experienced in recent years, may affect our business by increasing costs of our manufacturing inputs and by decreasing demand for our customers' products. Increases in inflation rates in the markets in which we operate may lead us to experience higher costs related to labor, energy, water, transportation, research and development, wafer and other raw materials costs from suppliers. Because our business is, and will continue to be, largely dependent on the requirements of both consumer and industrial high-end technology product suppliers for our services, downturns in this broad industry will likely lead to reduced demand for our products and services.

Demand for our customers' end products is affected by seasonal variations in market conditions that contribute to the fluctuations of demand and prices for semiconductor services and products. The seasonal sales trends for semiconductor services and products closely mirror those for automotive, consumer electronics, communication and computer sales. These seasonal variations, and seasonal variation changes that we cannot anticipate, may result in increased volatility in our results of operations and could materially and adversely affect our results of operations, financial condition, business and prospects.

Securing and maintaining design wins, in particular single-sourced awards, and managing our LTAs may present challenges to our business in differing demand environments.

We endeavor to utilize our existing manufacturing capacity and pursue growth beyond our existing capacity via a design funnel to design award process, with the aim of securing as many single-sourced awards through differentiation as possible. We define single-sourced products as those that we believe can only be manufactured with our technology and cannot be manufactured elsewhere without significant customer redesigns. Given the time and costs associated with moving a single-sourced product to a competitor, clients are more likely to continue awarding us single-source contracts for such products. If we are unable to fill the funnel and convert enough opportunities into design wins and ultimately awards due to differentiation, pricing, competition, or any other reasons, there will be a material adverse impact on our financial performance.

In past years, and especially during peak periods of demand when global supply is tight, we were able to sell reserved production capacity through LTAs as opposed to shorter contracts or via more traditional purchase order based contracts. In light of current demand dynamics, our ability to enter into LTAs has diminished, and the focus of our commercial operations has shifted to building a wider funnel of potential customers across a breadth of end markets, aiming to secure more single-sourced design wins.

Notwithstanding this shift in industry dynamics, we continue to have significant existing LTAs, which continue to be an important part of our strategy, for certain longer term, more durable end markets, such as automotive.

Entering into LTAs to secure supply contractually is subject to certain risks, which can be magnified in the case of unpredictable market demand, including: customers defaulting on their obligations to us, which may include significant payment obligations and customers seeking to renegotiate key terms of their contracts, such as pricing and specified volume commitments, in the event market conditions change during the contract term. Against the current backdrop of macroeconomic and geopolitical uncertainty, some customers under LTAs have requested to adjust their demand outlook downward and have sought renegotiation of their LTAs. We have renegotiated a number of LTAs with certain of our customers, including in 2025, as a result of which some of our LTAs now have longer commitment periods over which the customer may purchase the same volume as originally negotiated, and some of our LTAs have lower pricing or volume commitments than originally negotiated. We expect a more limited number of these discussions to continue into 2026. We also face the risk that we may be unable to extend contracts when they expire and cannot backfill with additional customer demand. If we are unsuccessful in preserving the economic benefits of our existing LTAs in negotiations with our customers and we are unable to backfill that demand with customers through our design awards process, such re-negotiations could lead to a reduction of our revenue and long-term outlook.

We must maintain sufficient capacity or expand our capacity in a timely manner, as well as manage manufacturing risks detailed elsewhere in these "Risk Factors," to meet anticipated customer demand for our products and capacity reservation commitments we have made to our customers. We have entered into multiple LTAs that provide for significant customer commitments in return for capacity reservation commitments from us. If we're unable to meet the capacity reservation commitments, we face the risk of defaulting on our obligations to our customers, which could result in us owing substantial cash penalties to our customers. Capacity reserved for certain customers could also prevent us from securing potentially more profitable business. If we overestimate customer demand or a customer defaults on its contractual obligations to us, we could experience underutilization of capacity at these facilities without a corresponding reduction in fixed costs. Given the breadth of the end markets we serve, these risks are not mutually exclusive and we may experience demands for additional capacity from some customers at the same time other customers are seeking to renegotiate their LTAs.

Our ability to successfully manage our LTAs depends on a variety of factors, including, among other things, our ability to finance our operations, maintain high-quality and efficient manufacturing operations, respond to competitive and regulatory changes, access semiconductor manufacturing equipment or quality raw materials in a cost-effective and timely manner, and retain and attract highly skilled personnel. As a result, we may not realize the anticipated benefits of these contracts.

We depend on a small number of customers for a significant portion of our revenue and any loss of these or our other key customers, including potentially through further customer consolidation, could result in significant declines in our revenue.

We have been largely dependent on a small number of customers for a substantial portion of our revenue. Our ten largest customers in 2025, 2024 and 2023 accounted for approximately 63%, 65% and 72% of our wafer shipment volume, respectively. We expect that a significant portion of our revenue will continue to come from a relatively limited number of customers. We cannot assure you that our revenue generated from these customers, individually or in the aggregate, will reach or exceed historical levels in any future period. Loss or cancellation of business from, significant changes in scheduled deliveries to, or a decrease of products and services sold to, any of these customers could significantly reduce our revenue. In addition, a significant portion of our revenue is derived from specialty technologies serving the automotive and industrial end markets. Economic downturns, changes in customer demand for electric vehicles, reductions in government subsidies, or technological shifts in these markets could reduce demand for our products. Because of our concentration in these sectors, such downturns may disproportionately affect the results of our operations compared to our peers.

We rely on a complex silicon supply chain and breakdowns in that chain could affect our ability to produce our products and could materially and adversely affect our results of operations, financial condition, business and prospects.

We rely on a small number of suppliers for wafers, which is a key input into our products. In particular, only a limited number of companies in the world are able to produce silicon-on-insulator ("SOI") wafers. If there is an insufficient supply of wafers, particularly SOI wafers, to satisfy our requirements, we may need to limit or delay our production, which could materially and adversely affect our results of operations, financial condition, business and prospects. If our limited source suppliers and suppliers for wafer preparation were to experience difficulties that affected their manufacturing yields or the quality of the materials they supply to us, it could materially and adversely affect our results of operations, financial condition, business and prospects. In order to secure attractive pricing, we have undertaken purchases of raw wafers from multiple suppliers ahead of customer demand, risking the build up of excess inventory. If we are unable to obtain 300mm SOI wafers from Soitec S.A. ("Soitec"), our primary supplier, for any reason, we expect that it would take us an extended period to find a replacement supplier on commercially acceptable terms. In 2025, Soitec accounted for approximately 71% of our SOI wafer spend. While we are in the process of developing relationships with alternate suppliers, we do not expect to be able to acquire a significant amount of SOI wafers from those suppliers in the near term, and there is no assurance that we will ever be able to do so.

The ability of our suppliers to meet our requirements could be impaired or interrupted by factors beyond their control, such as earthquakes or other natural phenomena, labor strikes or shortages, or political unrest or failure to obtain materials for their suppliers. For example, Soitec is reliant on third-party providers to obtain raw silicon wafers—difficulties in obtaining raw silicon wafers may result in Soitec's inability to produce SOI wafers. In the event one of our suppliers is unable to deliver products to us or is unwilling to sell materials or components to us, our operations may be adversely affected. Further, financial or other difficulties faced by our suppliers, or significant changes in demand for the components or materials they use in the products they supply to us, could limit the availability of those products, components, or materials to us. Any breakdown of our wafer supply chain could materially and adversely affect our results of operations, financial condition, business and prospects.

If we are unable to attract customers with our technology and services, respond to fast-changing semiconductor market dynamics or maintain our leadership in product quality, we will become less competitive.

The semiconductor industry and the technologies it brings to market are constantly being created and evolving. We primarily compete by developing process technologies that incorporate increasingly higher performance and advanced features, offering increasing functionality depending upon the customer's application requirements, and we have recently completed strategic transactions to gain the capability to offer our customer custom silicon design and other semiconductor-related services. If we do not anticipate changes in technology requirements and our customers' demands or fail to rapidly develop new and innovative solutions to meet those demands, we may not be able to provide foundry or design and engineering services on competitive terms with respect to capability, cost, schedule or volume manufacturing capacity. There is a risk that our competitors may successfully adopt new or more differentiated technology before we do, resulting in us losing design wins (including in cases in which we have expended significant resources to pursue design wins) and market share. If we are unable to continue to offer differentiated services and processes on a competitive and timely basis, we may lose customers to competitors providing similar or better technologies.

Some of our customers may alter their process technology roadmaps and adopt single-digit nanometer manufacturing technologies (e.g., 3nm, 5nm, 7nm) faster than their original plans. Some original equipment manufacturers may develop their own in-house application-specific ICs, cut out the fabless GF customer and adopt a different foundry strategy. Nearly all of our customers already maintain their own semiconductor design capability, and they may choose to leverage those design resources instead of utilizing our services. If this happens and we are unable to offset with additional revenue from existing and new customers in the technology offerings and services we do provide, our results of operations, financial condition, business and prospects may be materially and adversely affected.

A key differentiator in the marketplace is to significantly reduce the time in which differentiated technology products or services are launched into the market. If we are unable to meet the shorter time-to-market requirements of our customers, fail to impress them with our newer feature sets or differentiated technology solutions, are unable to allocate or develop new production capacity to meet those customers' demands in a timely manner, or fail to anticipate their demand for our services, we risk losing their business and not generating the market adoption needed to pay for our development efforts. These factors have also been intensified by the shift of the global technology market to consumer-driven products and increasing concentration of customers and competition. Further, the increasing complexity of technology also imposes challenges for achieving expected product quality, cost and time-to-market expectations. If we fail to maintain quality, it may result in loss of revenue and additional cost, as well as loss of business or customer trust. If we are unable to meet the expected production yields of a new technology, we will not be able to meet the expected costs of that technology. In addition, the market prices for technology and services tend to fall over time, except in times of extreme supply shortage. As a result, if we are unable to offer new differentiated services and processes on a competitive and timely basis, we may need to decrease the prices that we set for our existing services and processes. If we are unable to innovate new and differentiated technologies and bring them to a cost-competitive volume manufacturing scale that meets the demand of our customers, we may become less competitive and our revenue and margins may decline significantly.

External risks also exist that can impact our position as a technology leader. Differentiated technology offerings may rely upon unique or specialized materials as compared to our competitors, including specialized wafers upon which some of our technologies are currently manufactured, raw materials for wafer fabrication, and materials used in the packaging of ICs to enable them to be used in the end products. A disruption in the availability or quality of these raw materials, as well as a significant increase in the price of these new or unique materials during technology development can have a variety of negative impacts. These impacts include increased time-to-market, decreased quality of finished goods or increased cost of finished goods in the marketplace. Similarly, our technology roadmap relies on externally sourced design tools, intellectual property, component circuit designs and other resources that enable us to offer differentiated design services and allow our end customers to more readily realize their products in our technologies. Disruption or delays in our ability to obtain those resources may impair our ability to compete effectively and serve our customers.

The rapidly changing nature of advanced semiconductor technology can also culminate in the emergence of highly disruptive or unconventional design and manufacturing technologies and new disruptive solutions using existing technologies, which can create a rapid inflection point leaving those on a conventional technology roadmap path at a significant disadvantage and unprepared to react in a timely manner.

Overcapacity in the semiconductor industry, including prolonged periods of overcapacity beyond the periodic cyclical periods of overcapacity, could have a material adverse effect on our revenue, earnings and margins.

The prices that we can charge our customers for manufacturing services are significantly related to the overall worldwide supply of integrated circuits ("ICs") and semiconductor products. The overall supply of semiconductors is based in part on the capacity of other companies, which is outside of our control. For example, we and some other companies, including IDMs and competitors with access to material government support, have announced and/or implemented plans to increase capacity expenditures. As IDMs expand internal capacity to service internal production needs, the demand from those companies for foundry services from us and other pure-play foundries may be negatively impacted as they service a higher percentage or all of their production requirements. In addition, the increased capacity and internal production. especially for prolonged periods, may allow those IDMs to more effectively compete with pure-play foundry customers in certain markets, including our customers, resulting in lower demand for pure-play foundry services in markets we serve. For example, as an IDM adds internal capacity, if it is successful in securing market share from competitors that utilize pure-play foundry services, the overall market we serve could be negatively impacted, which could result in a material and adverse effect to our results of operations, financial condition, business and prospects.

In addition, in periods of industry overcapacity, the Company may have aged construction in progress due to equipment that may not be installed until customer demand recovers. The Company has in the past faced and in periods of overcapacity will continue to face the risk of potential future impairment charges if demand does not recover in a timely manner. For a discussion of risks related to China's domestic capacity expansion, see Item 3. Key Information — D. Risk Factors – Risk Factors – Risks Related to our Business and Industry - Strong government support in China for their domestic capacity expansion, combined with strained economic relations with that country, could lead to underutilization or significant ASP erosion for our fabs. In periods of overcapacity, if we are unable to offset the adverse effects of overcapacity through, among other things, our technology and product mix, we may have to lower the prices we charge our customers for our products and services and/or our average cost per wafer could increase given the high fixed cost nature of our industry. Such actions could reduce our margin and profitability and weaken our financial condition and results of operations. We cannot give any assurance that an increase in the demand for foundry services in the immediate and short-term will not lead to overcapacity in the future, which could materially and adversely affect our results of operations, financial condition, business and prospects.

If we are unable to compete effectively with other sophisticated players in the highly competitive foundry segment of the semiconductor industry, we may lose customers and our profit margins and earnings may decrease.

We believe the foundry market is comprised of five major foundries (including four scaled pure-play foundries) that accounted for the vast majority of worldwide foundry revenue in 2025. We define a scaled pure-play foundry as a company that focuses on producing ICs for other companies, rather than those of its own design, with more than $3 billion of annual foundry revenue. Key competitors include Taiwan Semiconductor Manufacturing Company, Limited ("TSMC"), United Microelectronics Corporation ("UMC") and Semiconductor Manufacturing International Corporation. We also compete with the foundry operation services of some IDMs, such as Texas Instruments, Inc. ("Texas Instruments"), Samsung Electronics Co., Ltd. ("Samsung") and, more recently, Intel. IDMs principally manufacture and sell their own proprietary semiconductor products but may also offer foundry services. Other smaller dedicated foundry competitors include HuaHong Group, X-FAB Silicon Foundries, Tower Semiconductor Ltd., Vanguard International Semiconductor Corporation, and Powerchip Semiconductor Manufacturing Corporation. Some of our competitors may offer more advanced or differentiated technologies than we do and some have greater access to capital and substantially greater production capacity, research and development ("R&D"), marketing and other resources, including access to government subsidies and economic stimulus (including protective demand-side measures), than we do. As a result, these companies may be able to compete more aggressively over a longer period of time than we can.

The principal elements of competition in the wafer foundry market include:

- scale and the ability to access capital, whether public or private, to fund future growth;
- capacity utilization;
- technical competence, including internal and access to external design enablement capabilities;
- technology leadership and differentiation, coupled with a strong patent portfolio;
- price;
- cost management;
- time-to-volume production and cycle time;
- time-to-market;
- investment in R&D and related quality of results;
- manufacturing yields;
- optimization of the technology mix of wafer production at particular process technology nodes;
- design/technology interaction and resulting chip reliability;
- customer service and design support;
- management expertise and core engineering/technical talent;
- the ability to access integration of advanced packaging solutions; and
- strategic alliances in both the private and public sectors and geographic diversification.

We may fail to compete successfully in any one or more of these elements, any or all of which could impair our business performance and our ability to scale our operations in a way that adequately responds to our long-term strategy.

Our ability to compete successfully also depends on factors partially outside of our control, including component supply, intellectual property, including cell libraries that our customers embed in their product designs, and industry and general economic trends.

Our competitors and IDMs have commenced or announced expansions and may continue to expand in the United States, Europe and Singapore, which could materially and adversely affect our competitive position.

TSMC, Samsung, Intel, Texas Instruments and others have commenced construction or initiated plans to develop new fabs and substantially increase their manufacturing capacity in the United States, and other competitors may seek to do likewise. Similarly, our competitors are developing or seeking to develop new fabs in Europe and Singapore (including TSMC and UMC in Dresden, Germany, and Singapore, respectively) and substantially increase their manufacturing capacity. Such expansions may increase the attractiveness of our competitors to customers who wish to utilize fabs located in the United States or Europe, use geographically dispersed suppliers or mitigate risks posed by geopolitical tensions and export controls. Further, it may lead to increased competition for funding and talent in those jurisdictions. This increased competition could materially and adversely affect our results of operations, financial condition, business and prospects.

The semiconductor industry is capital-intensive and, if we are unable to invest the necessary capital to operate and grow our business, we may not remain competitive.

To remain competitive and comply with evolving regulatory requirements, we must constantly improve our facilities and process technologies and carry out extensive R&D, each of which requires investment of significant amounts of capital. The costs of manufacturing facilities and semiconductor manufacturing equipment continue to rise and because we operate primarily in countries with higher labor and overhead costs relative to many of our competitors, we are exposed to higher costs than some of our peers. Our actual expenditures may exceed our planned spend due to global economic and industry-wide equipment or material price increases during the long lead time to build capacity. Given the fixed-cost nature of our business, we have in the past incurred, and may in the future incur, operating losses if our revenue and planned cost reductions do not adequately offset the impact of our capital expenditures and the cost of financing these expenditures.

We invest significantly in R&D, and to the extent our R&D efforts are unsuccessful, our competitive position may be harmed and we may not be able to realize a return on our investments. To compete successfully, we must maintain a successful R&D effort, develop new product technologies, features and manufacturing processes, and improve our existing products and services, technologies and processes. Our R&D efforts may not deliver the benefits we anticipate. To the extent we do not timely introduce new technologies and features relative to competitors, we could face cost, product performance, and time-to-market disadvantages, which could materially and adversely affect our results of operations, financial condition, business and prospects.

Financing, including equity capital, debt financing, customer co-investments and government subsidies, may not be available on commercially acceptable terms or at all. Any additional debt financing we may undertake could require debt service and financial and operational requirements that could adversely affect our business. If we are unable to generate sufficient cash or raise sufficient capital to meet both our debt service and capital investment requirements, or if we are unable to raise required capital on favorable terms when needed, we may be forced to curtail revenue expansion plans or delay capital investment, which could materially and adversely affect our results of operations, financial condition, business and prospects.

Subject to market requirements and customer demand as well as receipt of expected government funding, among other factors, GF plans to invest more than $16 billion over the next 10 or more years across our Fab 8 facility and our Fab 9 facility. There is no guarantee at this time as to when or if GF will complete the work and how (or to what degree) the total $16 billion investment will be allocated to each year over the next 10 or more years (or that the total amount actually invested will be $16 billion or more). GF has announced plans to execute such investments through public-private partnerships with support from the federal and state governments, but such plans are subject to GF receiving such support in the manner and on the timelines expected, and may be subject to change. There can be no assurance these projects will not be delayed or otherwise impacted if we are unable to secure the funding we expect. In the event we have invested a substantial portion of our expected $16 billion into these projects and we are not able to receive the governmental funding described above (or if they seek to recover any subsidies or grants from us), these projects may be indefinitely delayed until we can secure sufficient funding to complete them, and we may not see returns on our $16 billion investment until we do. See the following Risk Factor for more details.

We receive subsidies and grants in certain countries and regions in which we operate, and a reduction in the amount of governmental funding available to us, demands for repayment and/or other contractual restrictions related to government grants could increase our costs, affect our results of operations, and limit our flexibility to pursue changes in business strategy or transactions that may increase shareholder value.

As is the case with other large semiconductor companies, we receive subsidies and grants from governments in certain countries and regions in which we operate. In response to increased geopolitical tensions, national security and supply chain concerns, the United States and the European Union have implemented new semiconductor industry incentive programs. For example, the United States enacted the Creating Helpful Incentives to Produce Semiconductors for America and Science Act of 2022 (the “CHIPS and Science Act”) and the European Union approved the European Chips Act in 2023 (see also Note 3. Summary of Material Accounting Policies to our Annual Consolidated Financial Statements). These programs represent significant new sources of government funding for capital and R&D investment for our industry, that we and various participants in our industry plan to benefit from. The CHIPS and Science Act provided for a 25% investment tax refund and appropriated $52 billion in grants to support the domestic semiconductor industry, of which $39 billion was earmarked for manufacturing capacity expansion. The EU has enacted the European Chips Act, which is intended to provide, through its member states, significant funding to strengthen the EU’s semiconductor industry. Historically, we have benefited from these kinds of government programs (albeit to a lesser extent than others in our industry), and we intend to continue to benefit from government programs to help fund our expansion efforts.

Starting in 2023, GF began benefiting from the CHIPS and Science Act and sought a refund for the advanced manufacturing investment tax credit under Internal Revenue Code Section 48D on its 2023 U.S. federal income tax return. GF anticipates continuing to benefit from this law going forward, which helped subsidize 25% of all capital investment made by us in the U.S. in 2025, at our Fab 8 and Fab 9 facilities, in the States of New York and Vermont, respectively.

In November 2024, the Company entered into a direct funding agreement (the “Direct Funding Agreement”) with the U.S. Department of Commerce for up to $1.5 billion in planned direct funding of Company projects in Malta, New York, and Burlington, Vermont, under the CHIPS and Science Act. These projects will enable us to expand and create new manufacturing capacity and capabilities to securely produce more essential chips for automotive, IoT (including aerospace, defense), and other vital markets. The funding supports three GF projects: expansion of our existing Fab 8 facility, construction of a new state-of-the-art fab on the Fab 8 campus, and modernization of our Fab 9 facility in Burlington, Vermont. In January 2025, an additional $75 million of funding was added to the Direct Funding Agreement to support GF’s plans to create a new center for advanced packaging and testing of essential chips at the Fab 8 facility. The Direct Funding Agreement contains detailed milestones we must achieve in order to receive funds, including with respect to, among others, capital expenditures, process technology development or process transfer and facility completion. It also contains restrictions with respect to certain “change of control” transactions, expansion of manufacturing capacity in certain countries, joint research or technology licensing in certain countries, as well as dividends and share repurchases. In 2025, we received funding for the achievement of the first two milestones for the expansion of the Fab 8 facility.

In 2025, the Company executed an agreement with the State of New York to secure $570 million to further support the Fab 8 projects (the “NY Agreement”). Like the Direct Funding Agreement, the NY Agreement contains milestones to be achieved in order to receive funds, including with respect to job commitments, workforce development and infrastructure upgrades, as well as certain other requirements.

We may be unable to secure other government funding at the levels we expect or at all, and the availability of government funding is outside our control. Moreover, should we terminate or fail to commence any activities or operations, fail to comply with contractual restrictions, or fail to achieve milestones related to government funds that we receive or upon which government funds have been conditioned, or should the government’s objectives with respect to government funding of semiconductor manufacturing change, we may face adverse consequences. In particular, government agencies could seek to recover subsidies or grants from us, seek repayment of loans or grants, could cancel, reduce or deny our requests for future subsidies or grants, or otherwise seek to modify the conditions for our receipt of anticipated subsidies or grants. This could materially and adversely affect our results of operations, financial condition, business and prospects, limit our flexibility to pursue changes in business strategy or enter into certain transactions favorable to our shareholders.

Strong government support in China for their domestic capacity expansion, combined with strained economic relations with that country, could lead to underutilization or significant ASP erosion for our fabs.

The Chinese government has invested heavily in its indigenous semiconductor manufacturing and has continued to promote the expansion of fabrication capacity for semiconductors. This has contributed to and may continue to lead to overcapacity and increased competition, in particular in the current and legacy node market. China’s decision to build capacity for China will likely have the dual effect of limiting the Chinese market (which will have a preference for domestic sourcing) for other global suppliers like us and significantly increasing the competition we face globally. We have a material amount of direct business in China, and if we cannot adequately compete with Chinese semiconductor manufacturers, our market share in China could be impacted, which could result in a material impact to our business and financial performance. The United States has implemented export controls that are intended to, among other things, prevent Chinese expansion with respect to certain semiconductor process technologies (i.e., 16nm/14nm FinFET and smaller technology nodes). Following the implementation of those controls, the Chinese semiconductor industry, with significant government support, has accelerated building its own foundry capacity, and shifted to focus domestic manufacturing on mature nodes (i.e., 28nm and larger technology nodes), and China's foundry capacity is expected to grow faster than expected demand at those nodes. This projected oversupply of capacity, if carried out as planned, will increase the industry-wide capacity and could result in overcapacity in the future and our business performance and financial results may be materially impacted. Further, the business we do around the world outside of China, in markets in which Chinese semiconductor manufacturers are our direct competitors, also represents a significant portion of our business. If we are unable to keep up with competition from such Chinese manufacturers, our market share in jurisdictions outside of China could also be impacted as they work to saturate the market, which could materially impact our business and financial performance.

Further, there can be no assurance that the tightening of export controls and other countermeasures (e.g., tariffs) established by the U.S. government and other governments will meaningfully limit China’s semiconductor manufacturing supply to current or mature nodes in the long term. To the extent any such measures are put in place, not only may they be ineffective, but may also heighten the potential risk to our business of retaliatory measures. See “Item 3. Key Information—D. Risk Factors—Risk Factors—Risks Related to our Business and Industry—Global economic and geopolitical conditions could materially and adversely affect our results of operations, financial condition, business and prospects.” Any changes or further developments (many of which would be outside our control and ability to adequately predict with any certainty) may make it more difficult for us to retain existing and obtain new customers, may result in material reductions in ASPs, and may have material impacts on our business operations, financial performance, and strategy.

We may not be able to implement our planned growth and development or maintain the differentiation of our solutions if we are unable to recruit and retain skilled technical personnel, key executives and managers.

We rely on the continued services and contributions of our skilled technical and professional personnel and management team as we continually update and advance our technologies offerings to attract additional business from new and existing customers. In this industry, the competitive pressures to find and retain the most talented personnel are intense and constant and may be limited by restrictive immigration policies, labor shortages or local labor-market conditions. The sources for highly skilled talent in the industry are often well-known and pursued by competitors for talent, including IDMs. With the rapid pace of technological and business change, we must have the right mix of skilled workers at all times, which requires constant attention to our employees' skill-set and providing adequate training and other educational opportunities to allow for growth and advancement of our highly educated workforce. Our business could suffer if we are unable to fulfill and sustain resource requirements with qualified individuals in required positions globally. Fulfilling new resource needs on a timely basis continues to be a challenge in this highly competitive market for semiconductor talent. Competition for talent is particularly high both in locations where we and our competitors have operations and in locations where our competition is hiring in anticipation of planned expansion. Competition for talent exists in all of our operating regions, at all levels, emphasizing the importance of strong employee retention, and if we fail to attract and retain highly skilled talent or provide adequate opportunities for further training and professional development, our business and results of operations could be materially adversely impacted.

Sales to government entities and highly regulated organizations are subject to a number of challenges and added risks, and our failure to comply with these heightened compliance requirements, or effectively manage these challenges or risks, could impact our operations and financial results.

We currently sell to the U.S. federal government and to customers in highly regulated industries, and may sell to state and local governments and to foreign governmental agency customers in the future. Sales to such entities are subject to a number of compliance challenges and risks, including regarding access to and required protection of classified information. Failure to comply with our Foreign Ownership, Control or Influence agreements could lead to a loss of our security clearance and, therefore, certain government business and reputational harm. Selling to governmental and highly regulated entities can be highly competitive, expensive and time-consuming, often requiring significant upfront time and expense without any assurance that these efforts will generate a sale. Government contracting requirements may change and in doing so restrict our ability to sell into the government sector until we have attained any revised necessary certification or authorization. We may also be required to submit additional certifications as to internal corporate policies and initiatives in order to maintain existing government contracts or win new government contracts. Government demand and payment for our products and services are affected by public sector budgetary cycles and funding authorizations, with funding reductions or delays adversely affecting public sector demand for our products and services. Such sales are made more difficult by the fact that many of our product design and life cycles are very long, compared to public fiscal budget calendars. We have faced, and may in the future face, a prolonged U.S. government shutdown, which could lead to program cancellations or disruptions, delays in funding authorizations or appropriations and limitations on the U.S. government's ability make timely payments, which could in turn harm our business and financial condition.

Further, governmental and highly regulated entities may demand contract terms that differ from our standard commercial arrangements, and those contract terms may be in some respects less favorable than terms agreed to by private sector customers. Governments routinely retain certain rights to IP developed in connection with government contracts. Such entities may have statutory, contractual or other legal rights to terminate contracts with us or our partners for convenience or for other reasons that are out of our control or influence. Any such terminations, or other adverse actions, may materially adversely affect our ability to contract with other government customers, as well as our reputation, results of operations, financial condition, business and prospects. In addition, our U.S. government contracts obligate us to comply with various cybersecurity requirements. These requirements include ongoing investment in systems, policies and personnel, and we expect these requirements to continue to impact our business in the future by increasing our legal, operational and compliance costs.

Certain of our government contracts require us to notify the applicable governmental agency and discuss options with the governmental agency before making certain potential transfers of intellectual property developed under those contracts, and certain of our government contracts impose specific limitations on our use and licensing of certain of our intellectual property. Additionally, production of sensitive, export-controlled products for governmental and highly regulated entities requires adherence to strict export and security controls. In the event of a breach or other security event involving one of these products, which may be unintentional, we have been and may in the future be subject to investigations to determine the extent and impact to such products, regulatory proceedings, litigation, mitigation and other actions, as well as penalties, fines, increased insurance premiums, indemnification expenditures and administrative, civil and criminal liabilities, breach of covenants under our existing debt agreements, and reputational harm, each of which could negatively impact operations for multiple products and future business, cause production and sales delays and materially and adversely affect our results of operations, financial condition, business and prospects.

We have increased legal and regulatory requirements, and stakeholder expectations relating to compliance with environmental and responsible business standards, and failure to comply with such requirements on a timely basis could impact our business, operations and financial conditions

Increasingly, our customers and investors require compliance with environmental and responsible business standards, including renewable energy sourcing, carbon-reduction targets, human rights practices, and supply chain audits. Failure to satisfy such requirements may cause customers to reduce purchases, fail to renew agreements, or disqualify us from producing for them. In addition, changes and instability in regulatory frameworks, such as the EU Corporate Sustainability Reporting Directive, could increase our compliance costs. We may face scrutiny from stakeholders, including governmental authorities, regarding the scope or nature of our responsible business initiatives or any changes to these initiatives. Incomplete or inaccurate responsible business-related data, failure to achieve responsible business goals, or government enforcement actions or litigation relating to responsible business standards could negatively impact our ability to attract or retain employees, our attractiveness as an investment or business partner, and ultimately our business and financial condition.

We may not achieve all of the expected benefits of strategic optimization efforts undertaken from time to time, which may have a material adverse effect on our business, operations, financial condition and results of operations.

In order to achieve maximum efficiency in our business processes, we are continually realigning our business and strategic priorities and from time to time we engage in strategic optimization efforts. These global efforts may include, but are not limited to, driving a high-performance culture through vigorous performance management, reevaluating partnerships and resources such as leased workspaces and engagement of consultants for strategic support, and dynamic analysis of organizational structure, labor costs, and the number of full-time employees.

During the implementation of our strategic optimization efforts, it is possible that we may not be able to realize all the cost savings and benefits that are anticipated in connection with such efforts, and they may present a number of significant risks, including:

- actual or perceived disruption of our manufacturing and/or delivery processes;
- inadvertent triggering of mass layoff obligations, such as under federal or state Worker Adjustment and Retraining Notification ("WARN") provisions;
- failure to meet terms and conditions of government grants or funding, such as net jobs creation targets;
- potential adverse effects on our internal control environment and inability to preserve adequate internal controls relating to our general and administrative functions in connection with the decision to outsource certain business service activities;
- actual or perceived disruption to distribution networks and other important operational relationships and the inability to resolve potential conflicts in a timely manner;
- potential difficulty in or failure of meeting our financial or production targets;
- diversion of management attention from ongoing business activities and strategic objectives; and
- failure to maintain employee morale and retain key employees.

Because of these and other factors, we may not fully realize the purpose and anticipated operational benefits or cost savings of any productivity actions and, if we do not, it may have a material adverse effect on our business, operations, financial condition and results of operations.

We may be exposed to liabilities if it is determined that our compensation arrangements do not comply with, or are not exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the "Code").

Section 409A ("Section 409A") of the Code, sets forth the rules governing non-qualified deferred compensation arrangements. Section 409A contains many technical, complicated and ambiguous rules and regulations, including proposed but not yet finalized regulations that do not currently have the force of law, making compliance with Section 409A difficult to assess and to ensure. While we have attempted to structure our compensation arrangements (including our equity incentive awards) so that they either comply with, or are exempt from, Section 409A, it is possible that some of these compensation arrangements are not so exempt or compliant. In some instances, we have determined that amendments to certain of our compensation arrangements were advisable in order to mitigate or eliminate potential Section 409A non-compliance risk, though there can be no assurance that such amendments will mitigate or eliminate any such risk. If it is determined that any of our compensation arrangements are neither compliant with, nor exempt from, Section 409A, we may be subject to significant liabilities and costs, including penalties for failing to properly report deferred compensation arrangements under Section 409A and to withhold taxes payable by our service providers, including our employees, and we may be required to pay to the applicable governmental authorities the amount of taxes we should have withheld and related interest and penalties. In addition, those of our service providers, including our employees, participating in such arrangements may experience significant adverse tax consequences under Section 409A, including a 20% federal penalty tax imposed on the amount of compensation involved (and, as applicable, similar excise taxes under state law or foreign law). These liabilities may be significant and the imposition of such liabilities may materially affect our employee relations. In addition, in the event any such liabilities were imposed on our service providers, including our employees, we could decide to take remedial action, including making cash payments to adversely affected service providers, including our employees. Any amounts so paid by us could materially and adversely affect our results of operations, financial condition, business and prospects.

Improper disclosure of confidential information could negatively impact our business.

In the ordinary course of our business, we maintain sensitive data on our networks, including our and our customers' intellectual property and proprietary or confidential business information relating to our business and that of our customers and business partners. In addition, we regularly enter into confidentiality obligations with our customers, suppliers and parties that we license intellectual property to or from. The secure maintenance of this information is critical to our business and reputation. We have put in place policies, procedures and technological safeguards designed to protect the security of this information. However, we cannot guarantee that this information will not be improperly disclosed or accessed. Disclosure of this information could harm our reputation, subject us to liability under our contracts and harm our relationships with key counterparties, including our customers, which could materially and adversely affect our results of operations, financial condition, business and prospects.

Any outbreak of contagious disease could materially and adversely affect our results of operations, financial condition, business and prospects.

Any outbreak of contagious disease may disrupt our ability to adequately staff our business and may generally disrupt our operations and cause significant fluctuations in demand for our products and services, which could in turn cause uncertainty for our capacity planning, production delays and reduced workforce availability. Generalized outbreaks of contagious diseases may slow economic growth, including in regions of the world where we, our customers and suppliers operate, and can negatively impact the global supply chain, market and economies. We have significant operations in the United States, Europe, and Singapore, including supply chain and manufacturing facilities and sales and marketing channels and information technology ("IT") design and other support services in these regions as well as in other countries, including Japan, India, Taiwan and China.

Risks Related to Manufacturing, Operations and Expansion

If we are unable to manage our capacity and production facilities effectively, including through technology transfers between our sites, our competitiveness may be weakened.

We prepare long-term market demand forecasts for our products to manage, and plan for, our overall capacity. Because market conditions are dynamic, our market demand forecasts may change significantly, or prove to be inaccurate, at any time. During periods of decreased demand, certain manufacturing lines or tools in some of our manufacturing facilities may be idled or shut down temporarily, to save costs while preserving capacity. However, if subsequent demand increases rapidly, we may not be able to restore the capacity in a timely manner to take advantage of the upturn. In light of long-term market demand forecasts, we have been modifying capacity to meet market needs for our products. In order to respond to expected orders, or to assure sufficient line loading for planned process or yield learning, we may initiate "risk starts" in anticipation of actual orders. This could result in periodically increased inventory costs and/or obsolescence costs if those expected orders do not materialize.

In some instances, we may increase or otherwise manage capacity by transferring technologies from one location to another. Expansion of our capacity will increase our costs. For example, we will need to purchase additional equipment and hire and train additional personnel to operate the new equipment. In case of a technology transfer, we may also need to source new tooling and materials, train personnel to learn and stabilize new processes and, depending on the technology, obtain government approval for such transfer. If demand does not increase as planned, expansion is delayed or we fail to successfully transfer a technology as planned, we may not increase our net revenue accordingly, which could materially and adversely affect our results of operations, financial condition, business and prospects.

Because we own and operate high-tech manufacturing facilities, our operations have high costs that are fixed or difficult to reduce in the short term, including our costs related to utilization of existing facilities, facility construction and equipment, R&D, and the employment and training of a highly skilled workforce. Additionally, in the past we concentrated, and in the future may concentrate, some of our fabs on certain technologies and/or products. However, this strategy exposes us to the risk that our operations, including our utilization rate for entire fabs, may be severely impacted if there is a sudden or prolonged downturn in demand for those technologies and/or products, particularly if we are unable to predict such downturn sufficiently in advance to pivot our operations. See Notes 3. Summary of Material Accounting Policies and 9. Property, Plant and Equipment to our Annual Consolidated Financial Statements. Additionally, we may struggle to diversify the technologies and/or products of some of our fabs in a cost-effective and timely manner. To the extent demand decreases, capacity does not increase in time to meet demand or we fail to forecast demand accurately, we could be required to write off inventory or record underutilization charges, which would lower our gross margin. To the extent any demand decrease is prolonged, our manufacturing capacity could be underutilized, and we may be required to write down our long-lived assets, which would increase our expenses. In addition, deployment of capital for new capacity projects occurs prior to full factory utilization. Consequently, increases in depreciation could be misaligned with planned revenue growth until the factory achieves full utilization, which could materially and adversely affect our operations and financial results. We may also be required to shorten the useful life of under-used facilities and equipment and accelerate depreciation.

Our manufacturing processes are highly complex, costly and potentially vulnerable to impurities and other disruptions and cost increases that can significantly increase our costs and delay product shipments to our customers.

Our semiconductor manufacturing processes are highly complex, require advanced and costly equipment, are difficult to transfer and are continuously being modified to improve manufacturing yields and product performance intended to improve or protect our ability to achieve our revenue and profit plan. Disruptions in manufacturing operations could be caused by numerous issues including impurities in our raw materials (such as chemicals, gases and wafers), supply chain changes to support expansion plans, facilities issues (such as electrical power and water outages), equipment failures (such as performance issues or defects) or IT issues (such as down computer systems and viruses). Any of these issues, and others, could lower production yields or interrupt manufacturing, which could result in the loss of products in process that could cause delivery delays, reduced revenue, increased cost or reduced quality delivered to our customers. These factors could significantly affect our financial results as well as our ability to attract new and retain existing customers.

In the past, we have encountered, among other issues:

- capacity constraints due to changes in product mix or the delayed delivery of equipment critical to our production;
- construction delays during expansions of our clean rooms and other facilities;
- difficulties in upgrading or expanding existing facilities;
- failure of Manufacturing Execution Systems or automatic transportation systems;
- unexpected breakdowns in manufacturing equipment and/or related facilities;
- disruptions in connection with changing, transferring or upgrading our process technologies;
- electrical power outages and disruptions;
- raw materials shortages and impurities; and
- delays in delivery or shortages of spare parts used in the maintenance of our equipment.

If the above issues recur or we face similar challenges in the future, we may suffer delays in our ability to deliver our products, which could have a material adverse effect on our results of operations, financial condition, business and prospects. In addition, we cannot guarantee that we will be able to increase our manufacturing capacity and efficiency in the future to the same extent as in the past. If the above issues recur or we face similar challenges in the future, our ability to expand or ramp production as planned may be delayed. Additionally, if we are unable to offset increases in the costs of key inputs to fabs (including raw materials, electric power and water) through cost reduction programs, the cost increases could materially and adversely affect our results of operations, financial condition, business and prospects.

We are subject to risks associated with the development and implementation of new manufacturing technologies.

Production of ICs is a complex process. We are continually engaged in the development of new manufacturing process technologies and features. Forecasting our progress and schedule for developing new process technologies and features is challenging, and at times we encounter unexpected delays due to the complexity of interactions among steps in the manufacturing process, challenges in using new materials, and other issues. We may expend substantial resources on developing new technologies that are ultimately not successful, or on existing technologies that are then determined to no longer be in line with our long-term business strategy, which may result in our recognizing significant impairment charges. Diagnosing defects in our manufacturing processes often takes a long time, as manufacturing throughput times can delay our receipt of data about defects and the effectiveness of fixes. We are not always successful or efficient in developing or implementing new technologies and manufacturing processes.

Our profit margin may substantially decline if we are unable to continually improve our manufacturing yields, maintain stable shipment utilization or fail to optimize the process technology mix of our wafer production.

Our ability to maintain our profit margin depends, in part, on our ability to:

- maintain stable shipment utilization;
- maintain or improve our production yields; and
- optimize the technology mix of our production by increasing the number of wafers manufactured by utilizing different processing technologies.

Our shipment utilization affects our operating results because a large percentage of our operating costs is fixed. Our manufacturing yields directly affect our ability to attract and retain customers, as well as the prices of our services. Different technologies load the available capacity differently, and an increase of lower margin product demand could lower the financial performance of a factory while still fully utilizing the available capacity. If we are unable to continuously maintain high capacity utilization, improve our manufacturing yields or optimize the technology mix of our wafer production, our profit margin may substantially decline.

Our manufacturing processes are highly complex, require advanced and costly equipment and are continuously being modified in an effort to improve yields, product performance or productivity. Minute impurities or other difficulties in the manufacturing process can lower yields. Further, at the beginning of each semiconductor technological upgrade, the manufacturing yield utilizing the new technology may be lower than the yield under current technology. Our manufacturing efficiency is an important factor in our profitability, and there can be no assurance that we will be able to maintain our manufacturing efficiency or increase manufacturing efficiency to the same extent as our competitors.

We may experience manufacturing problems in achieving acceptable yields or experience product delivery delays in the future as a result of, among other things, capacity constraints, upgrading or expanding our existing facilities, transferring technologies between our sites or introducing new manufacturing materials (e.g., Gallium Nitride (“GaN”)).

If we are unable to obtain adequate supplies of raw materials in a timely manner and at commercially reasonable prices, our revenue and profitability may decline.

Our production operations require that we obtain adequate supplies of raw materials, such as silicon wafers, gases, chemicals and photoresist, on a timely basis and at commercially reasonable prices, many of which are not commodities easily replaced with substitutions. In the past, shortages in the supply of some materials, whether by specific vendors or by the industry generally, have resulted in occasional industry-wide price adjustments and delivery delays. Moreover, major natural disasters, trade barriers and political or economic turmoil occurring within the country of origin of such raw materials may also significantly disrupt the availability of such raw materials or increase their prices. Further, since we procure some of our raw materials from sole-sourced suppliers, including raw materials that are significant to our production operations, there is a risk that our need for such raw materials may not be met or that back-up supplies may not be readily available. In addition, escalating trade tensions between the United States and China, as well as the conflict in Ukraine, have resulted in, and could further exacerbate, substantial price volatility and reduced availability of raw materials, including rare earth metals and natural gas used in our products or in our production operations. Similar price volatility risks may be presented by the conflict in Israel and its potential expansion. Tariffs, including those imposed by the U.S. on imports from China, Mexico and Canada, the global 50% tariff on most steel and aluminum imports and the retaliatory tariffs imposed by other countries, sanctions, export controls, other non-tariff barriers, and other measures undertaken by state actors due to global or local economic conditions could also affect material cost and availability. If the availability of such raw materials is disrupted, manufacturing lines may be stopped or significantly disrupted, impacting our supply chain, which could materially and adversely affect our results of operations. From time to time, including recently, we are advised of shortages of raw materials that could impact our operations. We currently are seeking, and in the future will continue to seek, alternative suppliers and substitute materials and work closely with our existing vendors to support their efforts to provide us with uninterrupted supply. Failure to obtain adequate supplies could result in our being unable to meet commitments under our contracts with customers, which could expose us to substantial liquidated damages and other claims, which could materially and adversely affect our results of operations, financial condition, business and prospects. Further, in order to assure supply and control costs, GF may enter into long-term supply agreements that cause us to rely on customer demand meeting expectations in order for us to meet our contractual commitments and achieve expected financial results.

For some supplies and raw materials, we have, and may in the future, enter into long-term agreements with minimum purchase agreements. Due to the perishable nature of some of these supplies and materials and the risk of delayed customer orders, we may incur higher costs in a given period or experience increased obsolescence charges, which could adversely affect our profitability.

If we are unable to obtain adequate supplies of energy at commercially reasonable prices our profitability may decline.

Certain energy products (e.g., electricity, natural gas, petroleum) and water, necessary for our production operations, have experienced and may continue to experience substantial price volatility, including related to shortages or political or economic instability, in regions where we operate our fabs. We have experienced and may continue to experience increases in electricity costs, particularly in Dresden, Germany and Singapore. Electricity costs may fluctuate as a result of various factors. For example, climate change is increasing governmental regulation, which could impact costs. In Vermont, all industries are now required to seek renewable sources of energy, which may result in increased costs to secure supply suitable for the sensitive equipment our production facilities require. Additionally, the conflict in Israel, especially if it expands throughout the Middle East, and turmoil in Venezuela may result in substantial volatility of oil prices, which could impact all our sites worldwide. Hedging transactions for many of these materials and other inputs are not always available to us, or are not always available on terms we believe are commercially acceptable. Hedges that we enter into with respect to certain inputs, such as electricity, oil, or alternative energy supplies we may seek to secure, may not be effective to avoid disruptions to our manufacturing operations. Additionally, once our prices with a customer are negotiated, we are generally unable to revise pricing with that customer until our next regularly scheduled price adjustment. As a result, if market prices for essential components increase, we may be unable to pass the price increases through to our customers for products purchased under an existing agreement. Consequently, we are exposed to the risks associated with the volatility of prices for these components and our cost of revenue could increase and our gross margins could decrease in the event of price increases.

Failure to adjust our supply chain volume due to changing market conditions or failure to estimate our customers' demand could adversely affect our sales and/or our gross margin and could result in additional charges for obsolete or excess inventories or non-cancelable purchase commitments.

We make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel needs and other resource requirements, based on our estimates of customer requirements. The possibility of rapid changes in demand for our customers' products reduces our ability to accurately estimate our customers' future requirements for our products. On occasion, our customers may require rapid increases in production, which can challenge our resources. We may not have sufficient capacity at any given time to meet our customers' demands. Conversely, downturns in the semiconductor industry have in the past caused and may in the future cause our customers to significantly reduce the amount of products ordered from us. Because many of our sales, R&D, and manufacturing expenses are relatively fixed, a reduction in customer demand may decrease our gross margins and operating income, which could materially and adversely affect our results of operations, financial condition, business and prospects.

In addition, we base many of our operating decisions, and enter into purchase commitments, on the basis of anticipated sales, which are highly unpredictable. Some of our purchase commitments are non-cancelable, and in some cases we are required to recognize a charge representing the amount of material or capital equipment purchased or ordered that exceeds our actual requirements. For example, we have non-cancelable purchase commitments with vendors and LTAs with certain of our third-party wafer fabrication partners, under which we are required to purchase a minimum number of wafers per year or face financial penalties. These types of commitments and agreements could reduce our ability to adjust our inventory to address declining market demands. If demand for our products is less than we expect, we may experience additional excess and obsolete inventories and be forced to incur additional charges. If sales in future periods fall substantially below our expectations, or if we fail to accurately forecast changes in demand mix, we could be required to record substantial charges for obsolete or excess inventories or non-cancelable purchase commitments.

Moreover, during a market upturn, we may not be able to purchase sufficient supplies or components to meet increasing product demand, which could prevent us from taking advantage of opportunities and limit our sales. In addition, a supplier could discontinue a component necessary for our design, extend lead times, limit supply, increase prices due to capacity constraints or other factors or face shortages of a component. For example, beginning in late 2025 and continuing in 2026, the global memory and storage market has experienced significant shortages due to AI demand, leaving supply constrained, which may have an adverse impact on our operations and our customers' demands. Our failure to adjust our supply chain volume or estimate our customers' demands could materially and adversely affect our results of operations, financial condition, business and prospects.

Historically, we do not typically operate with any significant backlog, except in periods of capacity shortage. The historic lack of significant backlog and the unpredictable length and timing of semiconductor cycles makes it more difficult for us to accurately forecast revenue in future periods. Moreover, our expense levels are based in part on our expectations of future revenue, and we may be unable to fully adjust costs in a timely manner to compensate for revenue shortfalls.

Aging infrastructure and power grids and risks to the supply of natural gas, electricity or fresh water could interrupt production.

The semiconductor fabrication process requires extensive amounts of fresh water and a stable source of electricity and natural gas. In addition, it requires effective facilities to manage wastewater. As our production capabilities and our business grow, our requirements for these factors will grow substantially. Although we have not, to date, experienced any instances of lack of sufficient supplies of natural gas or water, or material disruptions in the electricity supply to, or wastewater processing capacity of, any of our fabs beyond temporary or short-term stoppages, the ongoing conflict between Russia and Ukraine has in the past created, and may in the future again create, a substantial risk of natural gas shortage in Europe, which may impact our manufacturing site in Dresden, Germany. Further, we may not have access to sufficient supplies of natural gas, electricity, water or wastewater processing capacity to accommodate our planned growth. Pipeline interruptions, power interruptions, electricity shortages, droughts, geopolitical tensions, or government intervention, particularly in the form of rationing, are factors that could restrict our access to these utilities in the areas in which our fabs are located. If there is an insufficient supply of fresh water, natural gas, electricity or wastewater processing capacity to satisfy our requirements, we may need to limit or delay our production. In addition, a power outage, even of very limited duration, could result in a loss of wafers in production and a deterioration in yield. Any of these occurrences could materially and adversely affect our results of operations, financial condition, business and prospects.

The increasing risk of cyberattacks and other data security breaches requires us to incur significant costs to maintain the security of our networks and data, and, in the event of such breaches, may expose us to liability, adversely affect our operations, damage our reputation, and affect our net revenue and profitability, and our efforts to combat breach and misuse of our systems and unauthorized access to our data may not be successful.

In the ordinary course of our business, we maintain a large amount of sensitive data on our networks, including our and our customers' intellectual property and proprietary or confidential business information relating to our business and that of our customers and business partners. Our and our service providers' information technology ("IT") and computer systems store and transmit customer information, trade secrets, corporate data and personal information, and are otherwise essential to the operation of our production lines, which may make us and our service providers targets for cyberattacks. The secure maintenance of this information is critical to our business and reputation. In addition, our accreditation as a Trusted Foundry by the Defense Microelectronics Activity and our processing of sensitive information has in the past and may continue to make us an attractive and frequent target for attacks by third parties, including industrial or nation-state espionage, organized criminals, and terrorist cyberattacks. Further, we depend on our employees and the employees of our service providers to appropriately handle confidential and sensitive data and deploy our IT resources in a safe and secure manner that does not expose our network systems to security breaches or the loss of data. However, there is always a risk that inadvertent disclosure or actions or internal malfeasance by our employees or those of our service providers could result in a loss of data or a breach or interruption of our IT systems.

As a result of the nature of our business and operations, we have been subject to and will continue to be subject to cyberattacks from various bad actors. Over the past few years, we have identified a few cybersecurity incidents. The incidents were thoroughly investigated, and in each case we concluded that there was no material adverse impact to our business, operations or financial results. While we continue to enhance and strengthen our cybersecurity monitoring and preventative controls, state actors have significant resources at their disposal. Some of our third-party service providers have also experienced cyberattacks. There can be no assurance that a third party (including a state actor) will not successfully gain unauthorized access to our systems again, or to the systems of our third-party service providers, or that future cyberattacks will not have a material adverse effect on our business, operations, or financial results.

We continue to make significant investments in cybersecurity and data security, as well as other efforts to combat breach and misuse of our systems and unauthorized access to our and our customers' data by third parties. While we seek to continuously review and assess our cybersecurity policies and procedures to ensure their adequacy and effectiveness, all IT and computer systems are vulnerable to attacks, especially via methods that have not been observed yet or quickly evolve. The risk of security breaches may be higher during times of a natural disaster or pandemic due to remote working arrangements. Also, the development and proliferation of AI/ML, in addition to other related technologies, may increase our exposure to cyberattacks and other cybersecurity risks by providing third parties with enhanced capabilities to breach our systems, and may require us to spend additional resources to further strengthen our defenses against such threats. We cannot guarantee that our IT and computer systems which control or maintain vital corporate functions, such as our manufacturing operations and enterprise accounting, would be immune to cyberattacks. In the event of a serious cyberattack, our systems may lose important customer information, trade secrets, corporate data or personal information, or our production lines may be shut down pending the resolution of such an attack.

Despite requiring certain third-party service providers to comply with the confidentiality and security requirements in our service agreements with them, there is no assurance that each of them will strictly fulfill their obligations or that they will be successful in preventing further cyberattacks. The on-site network systems and the off-site cloud computing networks, such as servers maintained by these service providers and/or their contractors, are also subject to risks associated with cyberattacks. While we attempt to take prompt action once we are alerted to a cyberattack against one of our third-party service providers and implement steps designed to mitigate associated risks to our systems and data, we may in the future not be made aware of such events in a timely manner or may be unable to successfully sever network connectivity or otherwise limit the risk to our own systems.

If we or our service providers are not able to timely contain, remediate and resolve the respective issues caused by cyberattacks and data breaches, or ensure the integrity and availability of our systems and data (or data belonging to our customers or other third parties) or control of our or our service providers' IT or computer systems, then such attacks, breaches or failures could:

- disrupt the proper functioning of these networks and systems and, therefore, our operations and/or those of certain of our customers;
- result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of, proprietary, confidential, sensitive or otherwise valuable information of ours, our customers or our employees, including trade secrets, which could be used to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes;
- result in litigation and governmental investigation and proceedings that could expose us to civil or criminal liabilities;
- compromise national security and other sensitive government functions;
- require significant management attention and resources to remedy the damages that result;
- result in our incurring significant expenses in implementing remedial and improvement measures to enhance our IT network or computer systems;
- result in costs which exceed our insurance coverage and/or indemnification arrangements;
- subject us to claims for contract breach, damages, credits, penalties or termination; and
- damage our reputation with our customers (including the U.S. government) and the general public.

Further, remediation efforts may not be successful and could result in interruptions, delays or cessation of service, unfavorable publicity, damage to our reputation, customer allegations of breach-of-contract, possible litigation, and loss of existing or potential customers that may impede our sales or other critical functions. Additionally, any such attack or unauthorized access may require unplanned spending and resources to focus on correcting the breach and indemnifying the relevant parties and litigation, regulatory investigations, regulatory proceedings, increased insurance premiums, lost revenue, penalties fines and other potential liabilities.

Any of the foregoing factors could materially and adversely affect our results of operations, financial condition, business and prospects.

We may be unable to obtain manufacturing equipment in a timely manner and at a reasonable cost that is necessary for us to remain competitive.

Our operations and ongoing revenue expansion plans depend on our ability to obtain complex and specialized manufacturing equipment and related services from a limited number of suppliers in a market that is characterized from time to time by limited supply and long delivery cycles. During such times, supplier-specific or industry-wide lead times for delivery can be as long as twelve months or more. Further, growing complexities of the most valuable equipment may delay the timely delivery of such equipment and parts needed to capitalize on time-sensitive and perishable business opportunities. Industry-wide demand increases for this equipment could increase market prices as well as the market prices of replacement parts and consumable materials needed to operate the equipment. Due in part to demand driven by significant new sources of funding in China as well as potentially other governments (such as Korea, the United States and Europe), the demand for semiconductor manufacturing equipment may result in longer than normal lead times for such equipment. Similarly, an industry-wide increase in demand may result in longer than normal lead times for such equipment or higher prices. If we are unable to obtain equipment in a timely manner to fulfill our customers' demand on technology and production capacity, or at a reasonable cost, we may be unable to meet commitments under our contracts with customers, which could expose us to substantial liquidated damages and other claims and could materially and adversely affect our results of operations, financial condition, business and prospects.

With the recent escalation of trade restrictions and increased tensions between nations, particularly between the U.S and China, trade or contractual restrictions may limit access to certain equipment and components. These restrictions may lead to increased downtime or increased development and qualification costs to find replacement equipment or spare parts.

We may be subject to the risk of loss due to fire because the materials we use in our manufacturing processes are highly flammable.

We use highly flammable materials such as silane and hydrogen in our manufacturing processes and may therefore be subject to the risk of loss arising from fires. The risk of fire associated with these materials cannot be completely eliminated. We maintain insurance policies to reduce losses caused by fire, including business interruption insurance. However, our insurance coverage is subject to deductibles and self-insured retention and may not be sufficient to cover all of our potential losses. If any of our fabs were to be damaged or cease operations as a result of a fire, our manufacturing capacity would be reduced, which could materially and adversely affect our results of operations, financial condition, business and prospects.

Our operations are subject to the risks of earthquakes, wildfires, floods, severe weather incidents and other natural catastrophic events, and to interruption by man-made problems such as power disruptions, industrial accidents, or terrorism.

Significant natural disasters such as earthquakes, wildfires, floods, severe weather incidents or acts of terrorism occurring in any of our manufacturing or office locations, or where a business partner, such as a customer or supplier, is located, could adversely affect our operational and financial performance. In addition, natural disasters, spills or hazardous exposure incidents, accidents and acts of terrorism could cause disruptions in our business or our suppliers' or customers' businesses, national economies or the global economy as a whole, and we may not have insurance coverage for these matters. Our operations, as well as our computing systems, are vulnerable to interference, or interruption from terrorist attacks, natural disasters or pandemics, the effects of climate change (such as sea level rise, drought, flooding, wildfires, increased average temperatures and increased storm severity), power loss, telecommunications failures, criminal fraud or impersonation, inadvertent or intentional actions by our employees, or other attempts to harm or access our systems. In the event of a major disruption caused by a natural disaster or any of the foregoing, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in our development activities, lengthy interruptions in service, breaches of data security and loss of critical data or personal information, any of which could materially and adversely affect our results of operations, financial condition, business and prospects.

If we are unable to successfully deploy AI/ML across our products and services and our business operations and adequately anticipate and keep up with developments in the AI/ML space, we may become less competitive against our peers and we may incur significant costs that do not provide us with commensurate returns.

AI/ML has the potential to generate significant business value for semiconductor companies, including foundries. Manufacturing is the semiconductor industry's largest cost driver and AI/ML has the potential to, among other things, reduce costs, improve yields, shorten processing times, and increase production. Use cases include utilizing AI/ML to handle repetitive tasks, improve predictive maintenance, develop and optimize process design kits, optimize process times, improve and shorten wafer inspections and optimize inventory and supply chain management and operations. If we do not adopt and deploy AI/ML as quickly or efficiently as our competitors, we may not be able to provide foundry services on competitive terms, including with respect to cost, schedule, and volume manufacturing capacity, which may lead to us losing design wins, losing market share and losing customers. The rapid pace of AI/ML's development may require the investment of significant resources for us to remain competitive, and we may not receive commensurate returns if we are not successful in achieving the outcomes we expect (either on the timelines we expect or at all). The risk of falling behind our competitors could expose us to higher costs than our peers, as we operate primarily in countries that have higher labor and overhead costs relative to many of our competitors. Any failure on our part to safely and effectively utilize AI/ML to enhance our operations, products and services and manufacturing strategy may result in material impacts to our financial performance, financial results and overall business strategy.

Any use of AI/ML technologies in our operations may present additional labor, legal, regulatory, and social risks, which could lead to additional costs and impact our competitive position.

AI/ML and related new technologies could disrupt our workforce needs. As AI/ML becomes more prevalent in the semiconductor industry, there may be higher demand for, and fiercer competition to recruit, personnel with specific skillsets that are currently not abundant in the industry. GF's existing workforce may also need to undergo changes to account for developments in the way semiconductor manufacturing and foundries operate as a result of incorporating AI/ML. New technologies in the market that disrupt our workforce needs may also cause us to undergo other changes to better respond to changing market conditions and to stay ahead of our peers. All of these may result in significant costs to GF, and there can be no assurance that any initiatives, strategies or projects GF pursues will be successful in mitigating or preventing these risks.

Because AI/ML is a developing technology in its nascency, legal frameworks for AI/ML governance are unsettled, quickly developing, and unpredictable. Some uses of AI pose emerging ethical issues and present a number of risks that cannot be fully mitigated. Using AI/ML while the technology is still developing may expose us to additional liability, reputational harm, and threats of litigation, particularly if the AI/ML we adopt produces errors, AI bias, AI hallucination, harmful content, discrimination, intellectual property infringement or misappropriation, data privacy or cybersecurity issues, or otherwise does not function as intended. For example, AI/ML technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms, which may be overly broad, insufficient, or contain biased information. Moreover, with the use of AI/ML technologies, there often exists a lack of transparency of the sources of data used to train or develop the AI/ML technologies or how inputs are converted to outputs and we cannot fully validate this process and its accuracy. The accuracy of such inputs and the resulting impacts on the results of AI/ML technologies cannot be verified and could result in outputs that may include or be derived from inaccurate or erroneous information.

The use of AI/ML, including potential inadvertent disclosure of confidential information or personal identifiable information, could also lead to legal and regulatory investigations and enforcement actions, or may give rise to specific obligations, including required notices, consents and opt-outs, under various data privacy, protection and cybersecurity laws and regulations in a number of jurisdictions. See "Item 3. Key Information—D. Risk Factors—Risk Factors—Risks Related to Manufacturing, Operations and Expansion—Compliance with applicable data security and data privacy laws and regulations may be costly and, in the case of a breach of applicable law, could harm our reputation" for more information relating to risks relating to data protection and compliance with existing and future laws and regulations. See also "Item 3. Key Information—D. Risk Factors—Risk Factors—Risks Related to Manufacturing, Operations and Expansion—The risk of cyberattacks and other data security breaches requires us to incur significant costs to maintain the security of our networks and data, and, in the event of such breaches, may expose us to liability, adversely affect our operations, damage our reputation, and affect our net revenue and profitability, and our efforts to combat breach and misuse of our systems and unauthorized access to our data may not be successful" for more information on the cybersecurity risks relating to AI/ML technologies.

Further, despite our investment in AI/ML, there is no assurance that new laws and regulations will not restrict the ways we can use the AI/ML we have adopted, including by limiting or changing global AI/ML adoption trends that may impede our strategy. Moreover, regulations relating to AI/ML technologies may also impose certain obligations on organizations, and the costs of monitoring and responding to such regulations, as well as the consequences of non-compliance, could have an adverse effect on our operations or financial condition. For example, the EU AI Act formally went into effect in August 2024 and will generally become fully applicable after a two-year transitional period (although certain obligations take effect at an earlier or later time), and includes specific transparency and other requirements for general purpose AI systems and the models on which those systems are based, which may apply to the AI/ML we have adopted. In the U.S., there is increasing uncertainty as to the federal government's approach to AI regulation going forward, as the White House's 2023 Executive Order on the Safe, Secure, and Trustworthy Development and Use of Artificial Intelligence was rescinded in 2025 and followed up by the White House's Executive Order Removing Barriers to American Leadership in Artificial Intelligence, which instead prioritizes deregulation. However, several states are considering enacting or have already enacted regulations concerning the development and use of AI. Unfavorable legal and regulatory developments could also impact our vendors, suppliers and industry as a whole, and we may be exposed to increased risk of liability, reputational harm, and other significant costs if we need to make business and operational changes in response to such developments. Our failure, or perceived failure, to comply fully with developing interpretations of AI/ML laws and regulations, or meet evolving and varied stakeholder expectations and industry standards, could harm our business, reputation, financial condition, and operating results.

Certain of our debt agreements contain covenants that may constrain the operation of our business, and our failure to comply with these covenants could materially and adversely affect our results of operations, financial condition, business and prospects.

Restrictive covenants in our credit facilities may prevent us from pursuing certain transactions or business strategies, including by limiting our ability to, in certain circumstances:

- incur additional indebtedness;
- pay dividends or make distributions;
- acquire assets or make investments outside of the ordinary course of business;

- sell, lease, license, transfer or otherwise dispose of assets;
- enter into transactions with our affiliates;
- create or permit liens;
- guarantee indebtedness;
- enter into change of control transactions; and
- engage in certain extraordinary transactions.

Failure to comply with any of the covenants in our debt agreements, including due to events beyond our control, or unintentional violations of applicable laws and regulations, have resulted in and could in the future result in an event of default. We have in the past inadvertently violated certain of these provisions, which triggered events of default under certain of our debt agreements. Although our lenders agreed to waive the defaults, there is no guarantee that we will always be able to receive default waivers, and if we are unable to acquire waivers from our lenders, our lenders could terminate commitments to lend and accelerate amounts outstanding to be due and payable immediately. This could also result in cross-defaults under our other debt instruments, significantly impacting our liquidity and ability to fund our operations. Any of these occurrences could materially and adversely affect our results of operations, financial condition, business and prospects. See Note 13. Long-Term Debt to our Annual Consolidated Financial Statements for more information about the export regulations breach and resulting default waivers.

Compliance with applicable data security and data privacy laws and regulations may be costly and, in the case of a breach of applicable law, could harm our reputation.

In the United States, federal and state laws impose limits on, or requirements regarding, the collection, distribution, use, security and storage of personal information of individuals, and there has been increased regulation of data privacy and security particularly at the state level, including the California Consumer Privacy Act (effective on January 1, 2020), and the California Privacy Rights Act (effective on January 1, 2023). Furthermore, many other states have enacted or are actively considering or enacting similar laws and we operate in many of these jurisdictions. Outside the United States, the European Union and other countries in which we operate also have privacy and data protection laws, regulations and standards, including the European Union's General Data Protection Regulation (the "EU GDPR"), the United Kingdom's GDPR (the "UK GDPR"), and India's new Digital Personal Data Protection Act.

The interpretation and application of many of these existing or recently enacted laws and regulations are increasingly complex, uncertain and fluid, and could be inconsistent with our existing data management practices. For example, the EU GDPR and UK GDPR generally restrict the transfer of personal information to countries outside the European Economic Area ("EEA") and the United Kingdom ("UK") to the United States and other jurisdictions without appropriate safeguards or other measures. Additionally, while the EU-U.S. Data Privacy Framework, which went into effect on July 10, 2023, allows companies to transfer personal information from the European Union to the United States without relying on certain additional safeguard measures (e.g., standard contractual clauses or binding corporate rules), such framework (like past frameworks) is subject to legal challenge. These developments could lead to substantial costs, require significant changes, divert the attention of our technology personnel, adversely affect our margins, increase costs and subject us to additional liabilities. If we are unable to transfer personal data between and among countries and regions in which we operate, it could affect the geographical location or segregation of our relevant systems and operations and could adversely affect our financial results.

Inappropriate disclosure of personal and other sensitive data, even if inadvertent, or other actual or perceived violations of or noncompliance with such laws and regulations could expose us to significant administrative, civil or criminal liability, breach of covenants under our existing debt agreements, as well as reputational harm. For example, a breach of the GDPR could result in fines of up to 20 million euros ("EUR") under the EU GDPR or British pound sterling ("GBP") 17.5 million under the UK GDPR or up to 4% of the annual global revenue of the infringer, whichever is greater, as well as regulatory investigations, reputational damage, orders to cease or change our processing of personal data, enforcement notices and/or assessment notices (for a compulsory audit). Privacy-related claims or lawsuits initiated by governmental bodies, employees or other third parties, whether meritorious or not, could be time-consuming, result in costly regulatory proceedings, litigation, penalties and fines, or require us to change our business practices, sometimes in expensive ways, or other potential liabilities.

Additionally, to be eligible for a contract award pursuant to which we will handle U.S. Government controlled unclassified information ("CUI"), the Department of War ("DoW") may require us to receive a specific third-party cybersecurity certification or self-certify that we meet certain cybersecurity requirements. As the program is being phased in gradually over a three year period, which started in November 2025, and there are different levels of compliance that may be required for specific contracts, GF may not be eligible to bid for and be awarded certain DoW contracts. To the extent we or our subcontractors on which we rely are unable to provide a required self-certification or a required third-party certificate for a contract award, we will be unable to bid on certain contract awards or follow-on awards for existing work with the DoW, which could materially and adversely affect our results of operations, financial condition, business and prospects. In addition, some of the obligations to manage CUI are different from and in addition to those otherwise required by applicable laws and regulations, which will result in additional expense for compliance.

Our products may contain defects that could harm our reputation, be costly to correct, delay revenue and expose us to litigation.

Our products are highly complex and sophisticated and, from time to time, may contain defects, errors, hardware failures or other failures that are difficult to detect and correct. Errors, defects and other failures may be found in new solutions, products or services or improvements to existing solutions, products or services after delivery to our customers. If these defects, errors and failures are discovered, we may not be able to successfully correct them in a timely manner or otherwise mitigate or eliminate the impact of the error or failure. The occurrence of errors, defects and other failures in our products could result in the delay or the denial of market acceptance of our products and alleviating such errors, defects and other failures may require us to make significant expenditure of our resources. Our products are often used for critical business processes and as a result, any defect in or failure of our products may cause customers to reconsider renewing their contract with us, cause significant customer dissatisfaction and possibly give rise to claims for indemnification or other monetary damages. The harm to our reputation resulting from errors, defects and other failures may be material. Any claims for actual or alleged losses to our customers' businesses may require us to spend significant time and money in litigation or arbitration or to pay significant settlements or damages. Defending a lawsuit, regardless of merit, can be costly and divert management's attention and resources. Accordingly, any such claim could materially and adversely affect our results of operations, financial condition, business and prospects.

Any problem in the semiconductor outsourcing infrastructure could materially and adversely affect our results of operations, financial condition, business and prospects.

Many of our customers depend on third parties to provide assembly, testing and other related services. Many of these services are geographically concentrated primarily in Asia. If these customers cannot timely obtain those services on reasonable terms, they may not order foundry products and services from us, which could materially and adversely affect our results of operations, financial condition, business and prospects.

Risks Related to Intellectual Property

Any failure to obtain, maintain, protect or enforce our intellectual property and proprietary rights could impair our ability to protect our proprietary technology and our brand.

Our success depends to a significant degree on our ability to obtain, maintain, protect and enforce our intellectual property rights. We rely on a combination of patents, trade secrets, copyrights, trademarks, service marks, and other forms of intellectual property, contractual restrictions and confidentiality procedures to establish and protect our proprietary rights. However, the steps we take to obtain, maintain, protect and enforce our intellectual property rights may be inadequate. We may not be able to protect our technology, know-how, and/or brand if we are unable to enforce our rights for whatever reason or if we do not detect unauthorized use of our intellectual property rights. If we fail to protect our intellectual property rights adequately, our competitors may gain access to our proprietary technology and develop and commercialize substantially similar products, services or technologies, which could materially and adversely affect our results of operations, financial condition, business and prospects.

We have filed various applications for certain aspects of our intellectual property in the United States and other countries, and we have built a comprehensive patent portfolio of approximately 8,500 worldwide patents. In the future, we may acquire additional patents or patent portfolios, license patents from third parties or agree to license the technology of third parties, which could require significant cash expenditures. Our patents do not cover all of our technologies, systems, products and product components and our competitors or others may design around our patented technologies. Further, when we seek patent protection for a particular technology, there is no assurance that the applications we file will result in issued patents or that, if patents are issued as a result, that they will be found to be valid and enforceable or that they will effectively block competitors from creating competing technology. In addition, we may need to license technology from third parties to develop and market new products and we cannot be certain that we could license that technology on commercially reasonable terms or at all. Our inability to license this technology could harm our ability to compete and materially and adversely affect our results of operations, financial condition, business and prospects.

Some of our know-how or technology is not patented or patentable and may constitute trade secrets. To protect our trade secrets, we have a policy of requiring our employees, consultants, advisors and other collaborators who contribute to our material intellectual property to enter into confidentiality agreements. We also rely on customary contractual protections with our suppliers and customers, and we implement security measures intended to protect our trade secrets, know-how and other proprietary information. However, no assurances can be given that those contracts will not be breached. Further, those contracts and arrangements may be ineffective in protecting our intellectual property and may not prevent unauthorized disclosure. See the following Risk Factor for more details. In addition, third parties may independently develop technologies that may be substantially equivalent or superior to our technology.

There is a risk that our trade secrets, know-how and other proprietary information will be stolen, used in an unauthorized manner, or compromised, which could materially and adversely affect our results of operations, financial condition, business and prospects.

Our trade secrets, know-how and other proprietary information may be stolen, used in an unauthorized manner, or compromised through a direct intrusion by private parties or foreign actors, including those affiliated with or controlled by state actors, through cyber intrusions into our computer systems, physical theft through corporate espionage or other means, or through more indirect routes, including by joint venture partners, licensees that do not honor the terms of the license, potential licensees that were ultimately not licensed, or other parties reverse engineering our company's solutions, products or components.

AI/ML technologies can also be misused or misappropriated by third parties and/or our employees. Moreover, there is a risk that an employee may input confidential information, including material non-public information, trade secrets or personal identifiable information, into AI/ML technologies applications, resulting in such information becoming accessible by third parties, including our competitors. Any of the foregoing factors could materially and adversely affect our results of operations, financial condition, business and prospects.

The laws of some foreign countries may not be as protective of intellectual property rights as those in the United States, and mechanisms for enforcement of intellectual property rights may be inadequate.

The absence of internationally harmonized intellectual property laws and different enforcement regimes makes it more difficult to ensure consistent protection of our proprietary rights. Our strong international presence may lead to increased exposure to unauthorized copying and use of our manufacturing technologies and proprietary information. Moreover, policing unauthorized use of our technologies, trade secrets, and intellectual property may be difficult, expensive and time-consuming, particularly in foreign countries where the laws may not be as protective of intellectual property rights as those in the United States and where mechanisms for enforcement of intellectual property rights may be weak. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon, misappropriating or otherwise violating our intellectual property rights. Our inability to secure or enforce our intellectual property rights could materially and adversely affect our results of operations, financial condition, business and prospects.

We have been, and may continue to be, subject to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business.

The semiconductor industry is subject to claims of infringement by patent owners and is characterized by frequent litigation regarding patent rights. From time to time, we receive communications from third parties that allege that our products or technologies infringe their patent or other intellectual property rights and we have had patent infringement lawsuits filed against us claiming that certain of our products, services, or technologies infringe the intellectual property rights of others. We may continue to become subject to such intellectual property disputes in the future. Further, we have entered into licenses, including patent licenses with third parties in settlements of claims or in order to avoid intellectual property disputes and the loss of license rights, including as a result of a termination or expiration of such licenses, may limit our ability to use certain technologies in the future, which could cause us to incur significant costs, prevent us from commercializing certain of our products or otherwise have a material adverse effect on us. In addition, there may be issued patents held by third parties that, if found to be valid and enforceable, could be alleged to be infringed by our current or future technologies or products. There also may be pending patent applications of others that may result in issued patents, which could be alleged to be infringed by our current or future technologies or products.

In order to protect our intellectual property rights, we may be required to spend significant resources to monitor and protect those rights. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming and distracting to management. Further, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights, and if such defenses, counterclaims or countersuits are successful, we could lose valuable intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay the implementation of our manufacturing technologies, delay introductions of new solutions or injure our reputation and could have a material and adverse effect on our results of operations, financial condition, business and prospects.

Further, many of our agreements with our customers and partners, the terms of which often survive termination or expiration of the applicable agreement, require us to defend such parties against certain intellectual property infringement claims and indemnify them for damages and losses arising from certain intellectual property infringement claims against them, which have in the past resulted, and could in the future result, in increased costs for defending such claims or significant damages if there is an adverse ruling in any such claims. These defense costs and indemnity payments could materially and adversely affect our results of operations, financial condition, business and prospects. Such customers and partners may also discontinue the use of our products, services, and solutions, as a result of injunctions or otherwise, which could result in loss of revenue and adversely affect our business. We may also have to seek a license for the technology, which may not be available on reasonable terms, if at all, and may significantly increase our operating expenses or may require us to restrict our business activities and limit our ability to develop and deliver our products. As a result, we may also be required to develop alternative non-infringing technology, which could require significant effort and expense or which may not be possible, which could negatively affect our business. Moreover, intellectual property indemnities provided to us by our suppliers, when obtainable, may not cover all damages and losses suffered by us and our customers arising from intellectual property infringement claims. Even if we were to prevail in such a dispute, any litigation regarding our intellectual property could be costly and time-consuming and divert the attention of our management and key personnel from our business operations.

Any of the foregoing factors could materially and adversely affect our results of operations, financial condition, business and prospects.

Our success depends, in part, on our ability to develop and commercialize our technology without infringing, misappropriating or otherwise violating the intellectual property rights of third parties and we may not be aware of such infringements, misappropriations or violations.

Third parties may bring claims alleging infringement, misappropriation or violation of intellectual property rights. We cannot guarantee that we have not, do not or will not infringe, misappropriate or otherwise violate the intellectual property rights of others. Our technologies may not be able to withstand any third-party claims against their use. In addition, some companies may have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. Furthermore, third parties have and may continue to assert infringement claims against us in the future, including the sometimes aggressive and opportunistic actions of non-practicing entities whose business model is to obtain patent-licensing revenue from operating companies such as us. Regardless of the merit of such claims, any claim that we have violated intellectual property or other proprietary rights of third parties, whether or not it results in litigation, is settled out of court or is determined in our favor, could be expensive and time-consuming, and could divert the time and attention of management and technical personnel from our business. The litigation process is subject to inherent uncertainties, and we may not prevail in litigation matters regardless of the merits of our position. In some jurisdictions, plaintiffs can also seek injunctive relief that may limit the operation of our business or prevent the marketing and selling of our services that infringe or allegedly infringe on the plaintiff's intellectual property rights. If a third party is able to obtain an injunction preventing us from using our technology, accessing third-party intellectual property rights, or if we cannot license or develop alternative technology for any infringing aspect of our business, we could be forced to limit or stop manufacturing activities or sales of our products or cease other business activities related to such intellectual property. To resolve these claims, we may enter into licensing agreements with restrictive terms or significant fees, stop selling our products or services or be required to implement costly or inferior redesigns to the affected products or services, or pay damages to satisfy contractual obligations to others. If we do not resolve these claims in advance of a trial, there is no guarantee that we will be successful in court. These outcomes could materially and adversely affect our results of operations, financial condition, business and prospects.

We may be unable to provide technology to our customers if we lose the support of our technology partners.

Enhancing our manufacturing process technologies is critical to our ability to provide services for our customers. We intend to continue to advance our process technologies through internal R&D and alliances with other companies. In addition to our internal R&D focused on developing new and improved semiconductor manufacturing process technologies, our business involves collaboration, including customization and other development of technologies and intellectual property, with and for our customers, vendors and other third parties. We frequently enter into agreements with customers, vendors, equipment suppliers and others that involve customization and other development of technologies and intellectual property. As a result of these agreements, we may be required to limit use of, or refrain from using, certain technologies and intellectual property rights in parts of our business. Determining inventorship and ownership of technologies and intellectual property rights resulting from development activities can be difficult and uncertain.

Disputes may arise with customers, vendors and other third parties regarding ownership of and rights to use and enforce these technologies and intellectual property rights or regarding interpretation of our agreements with these third parties, and these disputes may result in claims against us or claims that intellectual property rights are not owned by us, are not enforceable, or are invalid. In addition, we may face claims based on the alleged theft or unauthorized use or disclosure of customer, vendor or other third-party trade secrets, confidential information, or end-user data that we obtain in conducting our business. The cost and effort to resolve these types of disputes, or the loss of rights in technologies in intellectual property rights if we lose these types of disputes, could harm our business and financial condition. In addition, our customers, vendors and other third parties may suffer delays, quality issues, or other problems affecting their development activities and ability to supply us with certain technology and intellectual property, which could adversely affect our business and operating results. Further, if we are unable to continue any of our joint development arrangements or other agreements, on mutually beneficial terms, or if we cannot re-evaluate the technological and economic benefits of such relationships with these partners, vendors or suppliers in a timely manner sufficient to support our ongoing technology development, we may be unable to continue providing our customers with leading edge or differentiated mass-producible process technologies and may, as a result, lose important customers, which could have a materially adverse effect on our results of operations, financial condition, businesses and prospects.

We depend on third-party intellectual property, design tools, and technology partnerships to support our silicon design offerings and process development and production. Restrictions on access to such technologies, disputes with licensors, or termination of key agreements could impair our ability to manufacture certain products or offer certain services. In particular, export controls or sanctions affecting providers of electronic design automation tools or critical intellectual property could materially adversely impact our competitiveness and operations.

Risks Related to Strategic Transactions

We have undertaken and may in the future undertake strategic transactions, and such transactions may introduce significant risks and uncertainties, including risks related to executing the transaction, integrating the acquired

companies, assets or businesses, or otherwise realizing the anticipated benefits of such transactions, any of which can negatively impact our business.

We have in the past sought, and may in the future seek, to acquire or invest in businesses, joint ventures, strategic collaborations, and technologies that we believe could complement or expand our capacity, enhance our technology offerings or otherwise offers growth opportunities.

These transactions, particularly acquisitions, may be subject to regulatory approvals, including approval from the Committee on Foreign Investment in the United States ("CFIUS") and approvals from competition authorities. With regard to CFIUS, our transactions may be more likely to require CFIUS review given the expansion of CFIUS jurisdiction to critical technologies as well as the increased public scrutiny on the industry due to the CHIPS and Science Act. Failure to obtain CFIUS approval, as applicable, and other required regulatory approvals may delay or otherwise limit our ability to make strategic transactions. In addition to domestic regulatory focus, semiconductor technology has been the focus of international regulatory review. China has been particularly focused on transactions in the technology industry and has rejected some proposed transactions. The changing nature of government reviews may impact the ability for inorganic growth of our business.

Efforts to pursue and complete a strategic transaction may divert the attention of management, divert capital and other resources, and cause us to incur expenses in identifying, investigating and pursuing suitable opportunities, whether or not the transactions are completed, and may result in unforeseen operating difficulties and expenditures. Any transactions that we are able to complete may not result in the synergies, efficiencies or other benefits we expected to achieve, cause us to incur damages due to failure of our due diligence processes to identify significant issues with the assets or companies in which we are investing or acquiring, or result in initiation of legal proceedings against us, which could result in substantial impairment charges and other losses and expenses. Any of the foregoing factors could materially and adversely affect our results of operations, financial condition, business and prospects.

If we pursue a particular strategic transaction and/or are unable to timely complete such a transaction, we may limit our ability to enter into other transactions that could help us achieve our other strategic objectives, technology may evolve and reduce the expected benefits of the transaction, and changes in the economy or the markets in which we or a transaction partner compete can occur, any of which could reduce the anticipated benefits of the transaction and negatively impact our business and prospects.

In the course of implementing a transaction or other collaboration, we may have disagreements with our partner or have interests or goals that are inconsistent with our partner's goals, which may result in conflicting views as to plan and timing of the strategic transaction. We or our partner may not perform the obligations or meet the milestones necessary for both parties to reap the benefits of the transaction, including receipt of substantial government funding or paying for certain capital investments. Further, we or our partner may decide not to move forward with the transaction depending on a variety of factors and/or due to current market dynamics. As a result, any prior or current investments or related financing agreements may result in losses.

We have in the past, and may in the future, acquire certain businesses outside our core wafer foundry business. These acquisitions are more challenging for us to model, value, integrate and operate than foundry acquisitions because they frequently have different capital and operating expense needs, business models and processes, IT and infrastructure considerations, and customer engagement practices. Failure or delay in understanding and resolving these differences may eliminate, reduce or delay our ability to realize anticipated benefits from these acquisitions.

We may encounter difficulties assimilating or integrating the businesses, technologies, products, personnel or operations (including integrating accounting, forecasting and controls, procedures and reporting cycles) of any acquired companies, particularly if the key personnel of an acquired company cannot be retained, or we have difficulty preserving the customers of any acquired business. Additionally, our integration efforts may expose deficiencies in an acquisition target's controls and procedures relating to cybersecurity and compliance with data privacy and protection laws, regulations and standards that were not identified in our pre-transaction due diligence.

Additional risks related to strategic transactions include, but are not limited to: coordinating and integrating operations, particularly in countries in which we do not currently operate; stock price impact, fines, fees or reputational harm if we are unable to obtain regulatory approval for an acquisition or are otherwise unable to close an acquisition; dilutive issuances of equity securities; potential issuances of debt to finance our acquisitions, resulting in increased debt, increased interest expense, and compliance with debt covenants or other restrictions; the potential variability of the amount and form of any performance-based consideration; negative changes in general economic conditions in the regions or the industries in which we or our target operate; and impairment of relationships with, or loss of our or our target's employees, vendors and customers, which could adversely affect our results of operations, financial condition, business and prospects.

We have also in the past sought, and may in the future seek, to divest ourselves of businesses, dispose of assets, cease investments, or wind down joint ventures or manufacturing alliances. Current market conditions may increase the difficulty and costs of finding buyers and may cause us to obtain less-favorable transaction terms. Winding down joint ventures or manufacturing alliances may cause us to be subject to penalties, unrecoverable initial investments, and other losses. In addition, in the case of the divestiture of manufacturing facilities, we may be obligated to rely on buyers' wafer production in order to fulfil existing customer commitments in the short run.

Further, our strategic investments may generate losses up to the value of the investment. In addition, we have invested and may continue to invest in private companies to further our strategic objectives and to support certain key business initiatives. These companies can include early-stage companies still defining their strategic direction. Many of the instruments in which we invest are non-marketable and illiquid at the time of our initial investment, and we are not always able to achieve a return. To the extent any of the companies in which we invest are not successful, we could recognize an impairment and/or lose all or part of our investment. Our investment portfolio contains industry sector concentration risks, and a decline in any one or multiple industry sectors could increase our impairment losses.

Political, Regulatory and Legal Risks

Environmental, health and safety laws and regulations expose us to liability and risk of non-compliance, and any such liability or non-compliance could adversely affect our business.

In each jurisdiction in which we operate, our operations are subject to diverse environmental, health and safety laws and regulations that govern, among other things, emissions of pollutants into the air, wastewater discharges, the use and handling of hazardous substances, waste disposal, the investigation and remediation of soil and ground water contamination and the health and safety of our employees. Semiconductor manufacturing depends on a wide array of process materials, including hazardous materials that are subject to local, state, national and international regulations. These materials, our manufacturing operations and our products and services are subject to diverse environmental, health and safety laws, regulations and regulatory requirements. Sourcing of materials could also present reputational risks if our direct or indirect suppliers are found to be in violation of environmental health and safety regulations, or ethical or human rights regulations or standards.

Regulatory changes, including restrictions on new or existing materials critical to our manufacturing processes, proposed regulations to address emerging contaminants such as per- and polyfluoroalkyl substances, increased restrictions related to discharges into water, air emissions and hazardous substances, changes to necessary permitting requirements, or changes in interpretations, could cause disruptions to our operations or necessitate additional costs or capital expenditures, such as those associated with identifying and qualifying substitute materials or processes, or with installing additional controls related to wastewater, air emissions or waste management. Regulatory limitations or restrictive covenants at contaminated properties could affect our ability to expand manufacturing operations or capacities and may affect our ability to import materials or equipment.

Industrial accidents or releases, including those associated with storage, use, transportation or disposal of hazardous materials or wastes, could expose us to liabilities or remediation obligations and we may not have insurance coverage for such matters. Non-compliance with environmental, health and safety regulations or associated permit requirements may result in liabilities or monetary penalties. Non-compliance with or public controversy regarding environmental, health and safety matters could result in reputational harm.

Certain environmental laws, including the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act and state equivalents, make us potentially liable on a strict, joint and several basis for the investigation and remediation of contamination at, or originating from, facilities that are currently or formerly owned or operated by us and third-party sites to which we send or have sent materials for disposal or materials for recycling, along with related natural resources damages. We could become subject to potential material liabilities for the investigation and cleanup of historic contamination (including, potentially, emerging contaminants) on the U.S. properties where we operate should the currently responsible parties cease their ongoing remediation efforts notwithstanding their contractual obligations to us.

Regulations and customer-imposed requirements in response to climate change could result in additional costs related to changes in process materials, control of process emissions, "carbon taxes" or related fees, and sourcing of energy supplies. Increased frequency of extreme weather events, and chronic conditions like higher temperatures and droughts could cause disruptions to our manufacturing facilities, non-manufacturing operations and supply chain.

We have policies, controls, and procedures designed to help ensure compliance with applicable laws, including as part of our Sustainability initiatives. However, there can be no assurance that our employees, contractors, suppliers or agents will not violate such laws or our policies, including due to inadvertent human error. Violations of these laws and regulations have resulted in, and in the future, can result in fines, criminal sanctions against us, our officers, or our employees, prohibitions on the conduct of our business, breach of covenants under our existing debt agreements that could result in events of default under such agreements, and damage to our reputation. Any of the foregoing factors could materially and adversely affect our results of operations, financial condition, business and prospects.

We are subject to anti-corruption, anti-bribery, anti-money laundering, counter-terrorist financing laws and similar laws and regulations, and non-compliance with such laws, regulations and standards can subject us to administrative, criminal or civil liability and harm our business, financial condition, results of operations and reputation.

We are subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), U.S. anti-bribery laws and other anti-corruption, anti-bribery, anti-money laundering and counter-terrorist financing laws and regulations in the countries in which we conduct business. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their employees and their third-party intermediaries from authorizing, offering or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sectors. In connection with our international sales and business and sales to the public sector, we may engage with business partners and third-party intermediaries to market our products and services and to obtain necessary permits, licenses, and other regulatory approvals. In addition, our third-party intermediaries, or other business partners, may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for corrupt or other illegal activities of these third-party intermediaries or other business partners, their employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities. Although we have policies and procedures to address compliance with such laws and regulations, there remains the risk that our employees and agents will take actions, unintentional or otherwise, in violation of our policies and applicable law, for which we may be ultimately held responsible. Additionally, failure to comply with applicable anti-corruption, anti-bribery, anti-money laundering and counter-terrorist financing laws and regulations, including violations that are unintentional or that we did not have knowledge of, could in the future result in a breach of covenants under our existing debt agreements which could result in an event of default. See "Item 3. Key Information—D. Risk Factors—Risk Factors—Risks Related to Manufacturing, Operations and Expansion—Certain of our debt agreements contain covenants that may constrain the operation of our business, and our failure to comply with these covenants could materially and adversely affect our results of operations, financial condition, business and prospects." for more information.

Detecting, investigating and resolving actual or alleged violations of anti-corruption laws can require a significant diversion of time, resources and attention from senior management. In addition, noncompliance with anti-corruption, anti-bribery, anti-money laundering or counter-terrorist financing laws and regulations has subjected us and could in the future subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, enforcement actions, fines, damages, other civil or criminal penalties or injunctions, suspension or debarment from contracting with certain persons, reputational harm, adverse media coverage and other collateral consequences. In the past, we have experienced minor issues related to anti-corruption investigations involving vendors attempting to influence employees at our Singapore location. To date, we have not experienced any such investigations that were determined to be material to our business or financial results. If any subpoenas or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal proceeding, our results of operations, financial condition, business and prospects could be materially and adversely affected. Even in the event of a positive outcome in such an investigation or proceeding, the cost of the investigation or defense could be significant and negatively affect our financial performance.

These laws, regulations and standards require ongoing review and revision of many corporate policies and systems, often at significant expense. Until there is a settling of a consistent and stable global approach, our company, with customers and employees around the world, will be exposed to financial risk in complying with these requirements. Any of the foregoing factors could materially and adversely affect our results of operations, financial condition, business and prospects.

We are subject to governmental export and customs compliance requirements that could impair our ability to compete in international markets or subject us to liability if we violate the controls.

Our products and technology are subject to export controls in the jurisdictions where we do business. For example, in the United States, we are subject to the Export Administration Regulations and the International Traffic in Arms Regulations ("ITAR"). Under these regulations, certain commodities, software and technology may be exported only with the required export authorizations. Some technology and software that we create or possess is controlled under these regulations, and in certain cases, we are required to maintain controls limiting the access to such technology and software, even among our own employees. Furthermore, our activities may be subject to economic sanctions laws and regulations, including U.S. economic sanctions laws and regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control that prohibit or restrict dealings that are within U.S. jurisdiction with, in or involving certain jurisdictions subject to comprehensive U.S. sanctions and certain designated persons and entities. We have corporate policies and procedures in place reasonably designed to ensure compliance with all applicable export control and economic sanctions laws and regulations. However, there can be no assurance that our employees, contractors, suppliers or agents will not violate such laws or our policies, including due to inadvertent human error. Failure to comply with applicable export and customs compliance requirements or applicable sanctions laws, including violations that are unintentional or that we did not have knowledge of, have impacted and could in the future impact covenants under our existing debt agreements and result in an event of default. We have in the past inadvertently violated certain of these regulations resulting in warning letters or immaterial penalties, which in turn triggered events of default under certain of our debt agreements. Although our lenders agreed to waive the defaults, there is no guarantee that we will always be able to obtain default waivers if such a breach were to occur again, and any inability to obtain such default waivers in the future following any such breach could materially and adversely affect our results of operations, financial condition, business and prospects.

In some cases, our compliance obligations may result in the loss of sales opportunities. In other cases, we may experience delays in our ability to conduct business as we await government authorization. Violations of economic sanctions or export control regulations can result in significant administrative fines or penalties or even criminal prosecution.

In the past year, there has been a significant increase in the changes in these rules and regulations. Much of the compliance with these rules is based on automated systems that must be updated, in many cases manually. Those updates could be prone to human error, which would increase any risk of inadvertent violations. Also, in some cases, if updates are delayed, there will be an increased dependency on human oversight. In light of the large volume of products and shipments, this could also raise the risk of inadvertent violations. Any of the foregoing factors could materially and adversely affect our results of operations, financial condition, business and prospects.

We have been, and may in the future be, subject to litigation that could result in substantial costs, divert or continue to divert management's attention and resources, and materially and adversely affect our results of operations, financial condition, business and prospects.

We have been, and may continue to be, subject to legal proceedings and claims that arise in the ordinary course of business, such as claims brought by our customers in connection with commercial disputes, product liability claims, employment claims made by our current or former employees or claims of infringement raised by intellectual property owners, in connection with the technology used in our manufacturing operations. The risk of such litigation may increase due to use of our products in safety-related systems of other advanced technologies, including automobiles.

Any existing or future disputes, claims or proceedings could result in substantial costs and may divert management's attention and resources. Insurance might not cover such claims, might not provide sufficient payments to cover all the costs to resolve one or more such claims and might not continue to be available on terms acceptable to us. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, potentially harming our business, financial position and results of operations. Any of the foregoing factors could materially and adversely affect our results of operations, financial condition, business and prospects. Further, negative publicity arising from disputes, claims or proceedings may damage our reputation and adversely affect the image of our brand and our products. In addition, if any verdict or award is rendered against us, we could be required to pay significant monetary damages, assume other liabilities and even to suspend or terminate related business ventures or projects.

If regular or statutory consultation processes with employee representatives such as works councils fail or are delayed, or if our employees were to engage in a strike or other work stoppage, our results of operations, financial condition, business and prospects could be materially and adversely affected.

We may be required to consult with our employee representatives, such as works councils, on items such as work hours, restructurings, acquisitions and divestitures. Although we believe that our relations with our employees, employee representatives, labor unions and works councils are satisfactory, no assurance can be given that we will be able to successfully extend or renegotiate these agreements as they expire from time to time or, in the case of transactions, to conclude potential consultation processes in a timely way. A significant number of our employees in Dresden, Germany are covered by collective bargaining agreements, and our employees in the U.S. could also potentially unionize. If we fail to extend or renegotiate our labor agreements, collective bargaining agreements, and social plans, if significant disputes with unions arise, or if our workers engage in a strike or other work stoppage, we could incur higher ongoing labor costs or experience a significant disruption of operations. We have in the past faced minor work stoppages at certain of our manufacturing facilities in connection with negotiations of labor agreements. While none of these past incidents have resulted in material impacts to our production, there can be no assurance that there will not be material impacts to our production and our ability to timely provide products to our customers in the event that larger, longer or more frequent work stoppages occur in the future. Our collective bargaining agreements are typically subject to negotiation every one to two years, and our ability in the past to resolve such negotiations does not mean that we will be able to resolve future negotiations without strikes or disruptions, or on terms we consider reasonable. Any of the foregoing factors could materially and adversely affect our results of operations, financial condition, business and prospects.

Currency and Interest Rate Risks

We are exposed to foreign currency risk, which could materially adversely affect our expenses and profit margins and could result in exchange losses.

The majority of our sales are denominated in U.S. dollars, and therefore, our revenue is not subject to foreign currency risk. However, an increase in the value of the U.S. dollar can increase the real cost to our customers of our products and services in those markets outside of the United States where we sell in U.S. dollars. Conversely, a weakened U.S. dollar can increase the cost of expenses such as our direct labor, raw materials and overhead that are incurred outside of the United States. These operating expenses are denominated in foreign currencies and are subject to fluctuations due to changes in foreign currency exchange rates. Additionally, this could impact our capital expenditures with foreign suppliers we pay in non-U.S. dollar currencies. We also engage in financing activities in local currencies. Our hedging programs may not be able to effectively offset any, or more than a portion, of the impact of currency exchange rate movements. As a result, unfavorable changes in exchange rates could materially and adversely affect our results of operations, financial condition, business and prospects.

A portion of our debt is primarily based on floating interest rate benchmarks, and fluctuations in interest rates may have adverse effects on our financial condition and results of operations.

A portion of our debt is primarily based on floating interest rate benchmarks such as the Euro Interbank Offered Rate ("EURIBOR") and the Secured Overnight Financing Rate (“SOFR”). EURIBOR is a broad measure of the cost of Eurozone banks borrowing unsecured funds from counterparties in the euro wholesale money market. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities.

SOFR has a limited history, and the future performance of SOFR cannot be predicted based on its limited historical performance. Since the initial publication of SOFR, daily changes in the rates have, on occasion, been more volatile than daily changes in comparable benchmark or market rates and the level of SOFR over time may bear little or no relation to historical, actual or indicative data. Prior observed patterns, if any, in the behavior of market variables and their relation to SOFR, such as correlations, may change in the future.

While EURIBOR has a longer history, similar to SOFR, historical patterns and data may not be indicative of future performance. Although EURIBOR rates have been on a decline in recent years and has at times been or remained negative, there can be no assurance that rates will continue to trend in similar ways. There is also no guarantee that the methodology and inputs for EURIBOR will stay the same over time, and any shifts in methodology could result in volatility and changes to EURIBOR rates that could impact our debt instruments. Additionally, while EURIBOR has survived the launch of new risk-free rates such as €STR in 2019, EURIBOR is still subject to risks of operational disruption and discontinuation.

Because a portion of our debt is primarily based on floating interest rate benchmarks (including EURIBOR and SOFR), fluctuations in interest rates could have an effect on our business. We currently utilize, and may in the future utilize, derivative financial instruments such as interest rate swaps or interest rate caps to hedge some of our exposure to interest rate fluctuations, but such instruments may not be effective in reducing our exposure to interest fluctuations, and we may discontinue utilizing them at any time. As a result, we may incur higher interest costs if interest rates increase. These higher interest costs could have a material adverse impact on our financial condition and the levels of cash we maintain for working capital.

Interest rates are highly sensitive to many factors, including governmental monetary policies, domestic and international economic and political conditions, and other factors beyond our control. If EURIBOR and/or SOFR increase as a result of events over which we have no control, this could have a material adverse effect on our financial condition and results of operations. If EURIBOR and/or SOFR increase, our debt service obligations would increase even if the amount borrowed remained the same, and our net loss will increase and cash flows from operating activities, including cash available for servicing our indebtedness, will correspondingly decrease.

Risks Related to Changes in Effective Tax Rate and Accounting Principles

Changes in our effective tax rate or tax liability may have an adverse effect on our results of operations.

Our effective tax rate or tax liability could increase due to several factors, including, but not limited to:

- changes in the relative amounts of income before taxes in the various jurisdictions in which we operate that have differing statutory tax rates;
- changes in tax laws, tax treaties and regulations or the interpretation of them;
- changes to our assessment about our ability to realize our deferred tax assets that are based on estimates of our future results, the prudence and feasibility of possible tax planning strategies, and the economic and political environments in which we do business;
- the outcome of current and future tax audits, examinations or administrative appeals;
- limitations or adverse findings regarding our ability to do business in some jurisdictions; and
- significant changes to our majority ownership may inhibit our utilization of net operating losses and certain tax attributes against future income tax liabilities.

Changes such as these that affect our effective tax rate could materially and adversely affect our results of operations and financial condition.

Our international operations subject us to potentially adverse tax consequences.

We generally conduct our international operations through subsidiaries and report our taxable income in various jurisdictions worldwide based upon our business operations in those jurisdictions. Our intercompany relationships are subject to complex transfer pricing regulations administered by taxing authorities in various jurisdictions. The relevant taxing authorities may disagree with our determinations as to the value of assets sold or acquired or income and expenses attributable to specific jurisdictions. If such a disagreement were to occur, and our position were not sustained, we could be required to pay additional taxes, interest, and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows, and lower overall profitability of our operations.

Legislative bodies and government agencies in the U.S. and other countries, as well as the Organization for Economic Cooperation and Development (“OECD”) have focused on issues related to the taxation of multinational corporations. One example is in the area of “base erosion and profit shifting,” for which the OECD has released several components of its comprehensive plan that have been adopted and expanded by many taxing authorities to address perceived tax abuse and inconsistencies between tax jurisdictions. As a result, the tax laws in the U.S. and other countries in which we do business could change on a prospective or retroactive basis, and any such changes could adversely affect our business and financial statements.

The jurisdictions in which we conduct business where we are primarily subject to income taxes are Germany, Singapore and the United States, and these jurisdictions may also have the most material OECD Pillar 2 impacts. As a result, global minimum corporate tax rate and any other implemented changes in these jurisdictions could significantly increase tax uncertainty due to differing interpretations and increased audit scrutiny. The Company was not impacted by Pillar 2 top-up minimum tax in 2024 and was not materially impacted in 2025. We will continue to monitor and evaluate the impact of OECD policy changes as it could materially affect our financial results, including our earnings and cash flows. In addition, our status as a Controlled Company due to Mubadala's majority ownership interest may subject us to further complexities related to OECD initiatives as further OECD and jurisdictional guidance is released.

In July 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into U.S. law. The OBBBA contained significant tax legislation which will impact the Company, including an increase to the AMITC under the CHIPS Act from 25% to 35%, beginning in tax year 2026. The OBBBA also allows for immediate deduction of certain research and development costs rather than capitalization and amortization, expands 100% accelerated tax depreciation for most qualified property placed in service in 2025 and future years, modifies the interest deduction limitations under IRC Section 163(j), and contains various international tax law changes. The Company has analyzed the legislation and determined no impact to the effective tax rates for fiscal years 2025 or 2026 and does not expect a material impact to fiscal year 2027 cash flows due to payments of the enhanced CHIPS Act AMITC. See also Note 3 to our Annual Consolidated Financial Statements.

Risks Related to Our Status as a Controlled Company and Foreign Private Issuer

Our majority shareholder, Mubadala, will continue to have substantial control over the Company, which could limit our ability to influence the outcome of key transactions, including a change of control, and otherwise affect the prevailing market price of our ordinary shares.

Mubadala beneficially owns, in the aggregate, approximately 81% of our outstanding ordinary shares. See "Item 7. Major Shareholder and Related Party Transactions." In addition, we have entered into a shareholder's agreement with Mubadala, which entitles Mubadala, subject to the level of Mubadala's beneficial ownership of our ordinary shares, to certain consent rights and director nomination rights and, from time to time, we contract with Mubadala to provide management and operations support. As a result, Mubadala will continue to have significant influence over the management and affairs of our company, as well as the ability to control the outcome of matters submitted to our shareholders for approval, including the election of directors and the approval of significant corporate transactions, including any merger, consolidation or sale of all or substantially all of our assets and the issuance or redemption of equity interests in certain circumstances. The interests of Mubadala may not always coincide with, and in some cases may conflict with, our interests and the interests of our other shareholders. For instance, Mubadala could attempt to delay or prevent a change in control of our company even if such change in control would benefit our other shareholders, or attempt to force or accelerate a change in control even if such change in control would not benefit our other shareholders. Additionally, Mubadala could sell their shares at a discount. Any of the above could deprive our other shareholders of an opportunity to receive a premium for their ordinary shares. This concentration of ownership may also affect the prevailing market price of our ordinary shares due to investors' perceptions that conflicts of interest may exist or arise, and because Mubadala may sell, or investors may perceive that Mubadala is likely to sell, a significant amount of our ordinary shares.

As a foreign private issuer and a controlled company, we are not subject to certain corporate governance rules applicable to U.S.-listed companies.

As a foreign private issuer that has listed our ordinary shares on Nasdaq, we rely on a provision in the Nasdaq corporate governance listing standards that allows us to follow Cayman Islands law with regard to certain aspects of corporate governance. This allows us to follow certain corporate governance practices that differ in significant respects from the corporate governance requirements applicable to U.S. companies listed on Nasdaq.

For example, we are exempt from Nasdaq regulations that require a listed U.S. company to:

- have a majority of the Board of Directors consist of independent directors;
- require non-management directors to meet on a regular basis without management present;
- have an independent compensation committee;
- have an independent nominating committee; and
- seek shareholder approval for the implementation of certain equity compensation plans and issuances of ordinary shares.

As a foreign private issuer, we are permitted to follow home country practice in lieu of the above requirements. Our Audit, Risk and Compliance Committee ("Audit Committee") is required to comply with the provisions of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which is applicable to U.S. companies listed on Nasdaq. Accordingly, we have a fully independent Audit Committee.

We are a foreign private issuer and, as a result, are not subject to U.S. proxy rules but are subject to reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. issuer.

We are a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act, and although we follow the laws and regulations of the Cayman Islands with regard to such matters, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. public companies, including: (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (ii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time and (iii) the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. Foreign private issuers are required to file their annual report on Form 20-F within four months after the end of each fiscal year. Foreign private issuers are also exempt from the Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information. As a result of the above, you may not have the same protections afforded to shareholders of companies that are not foreign private issuers. This may be the case even though we intend to make interim reports available to our shareholders, copies of which we are required to furnish to the SEC on a Form 6-K, and even though we are required to file reports on Form 6-K disclosing whatever information we have made or are required to make public pursuant to Cayman Islands law or distribute to our shareholders and that is material to us.

On June 4, 2025, the SEC published a Concept Release on Foreign Private Issuer Eligibility (the “Concept Release”), inviting public comment on potential amendments to the definition of “foreign private issuer.” The Concept Release highlights possible approaches to amending the foreign private issuer definition, some of which could impact our eligibility to qualify as a foreign private issuer. To the extent the SEC adopts rules amending the definition of “foreign private issuer,” we may no longer qualify as a foreign private issuer in the future.

If we lose our status as a foreign private issuer, or are required to list our shares on a foreign exchange to maintain our status as a foreign private issuer, it would increase our legal and financial compliance costs and make some activities highly time-consuming and costly, and members of our management would likely have to divert time and resources from other responsibilities to ensuring these additional regulatory requirements are fulfilled. If we lost our status as a foreign private issuer, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers and the requirements under Cayman Islands law. We may also be required to prepare our financial statements in accordance with U.S. Generally Accepted Accounting Principles and make changes in our corporate governance practices in accordance with various SEC rules, resulting in significant compliance costs, operational complexity and increased regulatory exposure.

We are a Cayman Islands exempted company and, because judicial precedent regarding the rights of shareholders is more limited under Cayman Islands law than that under U.S. law, you may have less protection for your shareholder rights than you would under U.S. law.

Our corporate affairs are governed by our Amended and Restated Memorandum and Articles of Association (the “Memorandum and Articles of Association”), as amended and restated from time to time, the Cayman Islands Companies Act (as amended) (the “Cayman Companies Act”) and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as that from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are not as clearly defined as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less prescriptive body of securities laws than the United States. In addition, some U.S. states, such as Delaware, have more fulsome and judicially interpreted bodies of corporate law than the Cayman Islands. As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the Board of Directors or controlling shareholders than they would as shareholders of a corporation incorporated in a jurisdiction in the United States.

Specifically, subject to limited exceptions, under Cayman Islands law, a minority shareholder may not bring a derivative action against the Board of Directors. Our Cayman Islands counsel is not aware of any reported class actions having been brought in a Cayman Islands court. Class actions are not recognized in the Cayman Islands, but groups of shareholders with identical interests may bring representative proceedings, which are similar. Further, while Cayman Islands law allows a dissenting shareholder to express the shareholder’s view that a court-sanctioned reorganization (by way of a scheme of arrangement) of a Cayman Ltd. would not provide fair value for the shareholder’s shares, Cayman Islands statutory law does not specifically provide for shareholder appraisal rights in connection with a court sanctioned reorganization (by way of a scheme of arrangement). This may make it more difficult for you to assess the value of any consideration you may receive in a merger or consolidation (approved by way of a scheme of arrangement) or to require that the acquirer gives you additional consideration if you believe the consideration offered is insufficient. However, the Cayman Companies Act does provide a mechanism for a dissenting shareholder in a statutory merger or consolidation to apply to the Grand Court of the Cayman Islands for a determination of the fair value of the dissenter’s shares if it is not possible for the company and the dissenter to agree on the fair value of such shares within the time limits prescribed by the Cayman Companies Act.

In addition, a shareholder of a Cayman Ltd. has no general rights under Cayman Islands law to inspect corporate records and accounts or to obtain copies of lists of shareholders. Our Board will have discretion under the Memorandum and Articles of Association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but we will not be obliged to make them available to our shareholders. This may make it more difficult for you to obtain information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

Our officers and directors presently have, and any of them in the future may have, additional fiduciary or contractual obligations to other entities, and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

Our directors and officers presently have, and any of them in the future may have, additional fiduciary or contractual obligations to other entities pursuant to which such officer or director is or will be required to present a business opportunity to such entity, subject to his or her fiduciary duties under Cayman Islands law. Accordingly, they presently or in the future may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favor and a potential business opportunity may be presented to another entity prior to its presentation to us, subject to their fiduciary duties under Cayman Islands law.

Our Memorandum and Articles of Association provide that, to the fullest extent permitted by applicable law: (i) no individual serving as a director or an officer shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us; (ii) we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any director or officer, on the one hand, and us, on the other; and (iii) no individual serving as a director or an officer shall have a duty to communicate or offer any such corporate opportunity to us, nor shall such individuals be liable to us for a breach of fiduciary duty solely by reason of the fact that such party pursues or acquires such corporate opportunity for himself or herself, directs such corporate opportunity to another person, or does not communicate information regarding such corporate opportunity to us.

For a complete discussion of our executive officers' and directors' business affiliations and the potential conflicts of interest that you should be aware of, please see "Item 6. Directors, Senior Management and Employees" and "Item 7. Major Shareholders and Related Party Transactions."

The Cayman Islands Economic Substance Act may affect our operations.

The Cayman Islands has implemented economic substance legislation responsive to global OECD Base Erosion and Profit Shifting standards regarding geographically mobile activities. The International Tax Co-operation (Economic Substance) Act (the "Cayman Economic Substance Act") requires certain reporting and economic substance requirements for "relevant entities" conducting "relevant activities".

As we are a Cayman Islands exempted company, compliance obligations include filing annual notifications stating whether we are carrying out any "relevant activities" and, if so, whether we have satisfied applicable economic substance tests. As of 2025, GlobalFoundries Inc. does not conduct any relevant activities in the Cayman Islands requiring economic substance reporting or satisfaction of economic substance tests. Our subsidiary, GLOBALFOUNDRIES Finance Inc., a Cayman Islands exempted company, conducts "financing business" as defined in the Cayman Economic Substance Act and satisfies the applicable economic substance and reporting requirements.. Failure to satisfy applicable requirements may subject us to penalties under the Cayman Economic Substance Act, including fines of up to CI$100,000 (approximately US$125,000) or, following two consecutive years of non-compliance, an order from the Grand Court of the Cayman Islands that a non-compliant entity be struck off.

Risks Related to Operating as a Public Company

Our management has identified material weaknesses in our ICFR and has concluded that our ICFR was not effective as of December 31, 2025, which may have a material adverse effect on our results of operations and financial condition for future periods.

Ensuring that we have adequate internal financial and accounting controls and procedures in place so that we can produce accurate financial statements on a timely basis is a costly and time-consuming effort that needs to be re-evaluated frequently. Our ICFR is a process meant to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. We regularly undertake the process of documenting, reviewing and improving our internal controls and procedures for compliance with Section 404 of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act"), which requires annual management assessment of the effectiveness of our ICFR. Over the course of 2025, we completed the testing of our internal controls to comprehensively evaluate our controls.

For the fiscal years ended December 31, 2023, 2024 and 2025, our management identified material weaknesses in our ICFR. For further information on the material weaknesses identified by our management, see "Item 15—Controls and Procedures." In light of the identified material weaknesses, our management concluded that our ICFR was not effective as of December 31, 2025. Although we are continuing to develop and implement several measures to remedy these material weaknesses, there is no assurance that the actions we are taking or plan to take will give us the results we expect, that our remediation plan will be effective, or that our remediation plan will be completed on the timelines that we expect.

In addition to the foregoing, during 2025 we undertook efforts to remediate the material weaknesses over ICFR identified for the fiscal year ended December 31, 2023. For further information on the 2023 material weaknesses identified by management, see "Item 15—Controls and Procedures" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024. As of December 31, 2024, we completed the remediation of the 2023 material weakness over ICFR related to the design and implementation of general IT user access controls for information systems that are relevant to the preparation of the consolidated financial statements. Notwithstanding the completion of such remediation, there is no assurance that such controls will continue to operate effectively or that additional material weaknesses will not be discovered in the future. See "Item 15—Controls and Procedures" for further discussion on remediation activities.

If our efforts to remediate the material weaknesses are unsuccessful or if we are unable to maintain an effective internal control environment or effective disclosure controls or procedures, we may experience adverse effects to our business, financial condition or results of operations, and be unable to record, process and report financial information for future periods accurately and in a timely manner and make our required filings with government authorities, including the SEC. We cannot be certain that additional material weaknesses will not develop or be discovered in the future. In the course of remediating the material weaknesses, there may also be impacts to our disclosure controls and procedures, whereby we may not have the ability to prevent or detect on a timely basis (or at all) any material misstatement in the Company's accounts or disclosures that could result in a material misstatement to the Company's consolidated financial statements or other disclosures.

Implementing any appropriate changes to our internal controls will require the attention of our officers and employees, entail substantial costs to modify our existing processes and take significant time to complete the change and any required training. In addition, investors' perceptions that our internal controls are inadequate or that we are unable to produce accurate financial statements on a timely basis may harm the trading price of our ordinary shares, which could subject us to litigation or investigations requiring management resources and payment of substantial legal and other expenses, and make it more difficult for us to effectively develop, market and sell our products and services to new and existing customers. Any of these occurrences could adversely affect our results of operations and financial condition.

We are incurring increased costs and expenses as a result of operating as a public company and our management is required to devote substantial time to compliance with our public company responsibilities and corporate governance practices.

As a public company, we incur significant legal, accounting and other expenses related to compliance matters. We are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and the rules and regulations of Nasdaq, which impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. These requirements may invite lawsuits or shareholder actions that could distract management and negatively impact financial results due to required responses and increased our legal, accounting, and financial compliance costs and make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems and resources.

These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

Risks Related to our Ordinary Shares

Future sales or distributions of our shares by Mubadala could depress the price of our ordinary shares.

Sales by Mubadala in the public market or other distributions of substantial amounts of our ordinary shares, or the filing of a registration statement relating to a substantial amount of our ordinary shares, have in the past reduced, and could in the future depress, our ordinary share price. We have entered into agreements with Mubadala that provide a framework for our ongoing relationship, including a Shareholder's Agreement and Registration Rights Agreement. Under the Registration Rights Agreement, Mubadala has the right, subject to certain conditions, to require us to file registration statements covering its shares or to include its shares in other registration statements that we may file. Mubadala has in the past, such as in May 2024, and may in the future conduct underwritten secondary sales of our ordinary shares pursuant to a registration statement filed by the Company. By further exercising its registration rights and selling a large number of additional shares in the future, Mubadala could cause the price of our ordinary shares to decline.

We have not historically paid dividends on our ordinary shares, and while we may consider doing so in the future, we cannot assure you that we will ever pay cash dividends.

We have never declared or paid cash dividends on our ordinary shares and do not have a current plan to do so. Consequently, investors must rely on sales of their shares of our ordinary shares after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Investors seeking dividends should not purchase shares of our ordinary shares. Any future determination to pay dividends will be at the discretion of the Company's Board of Directors (the "Board of Directors" or "Board") and will be subject to or depend on, among other things, our compliance with applicable law, our business prospects, financial condition, results of operations, cash requirements and availability, debt repayment obligations, capital expenditure needs, the terms of any preferred equity securities we may issue in the future, covenants in the agreements governing our current and future indebtedness, other contractual restrictions, industry trends and any other factors or considerations our Board of Directors may regard as relevant. Any cash dividends paid in the future could affect the trading price of our ordinary shares and decrease our cash reserves, which could reduce the amount of cash we have available to fund working capital, capital expenditures, strategic acquisitions or business opportunities, and other general corporate purposes. See "Item 8. Financial Information—A. Consolidated Financial Statements and Other Financial Information—Dividends and Dividend Policy."

We cannot guarantee that our stock repurchase program will be fully consummated or that it will enhance long-term stockholder value.

In February 2026, we announced that our Board of Directors approved a share repurchase authorization of up to $500 million of our ordinary shares. The authorization is valid for an initial period of 12 months and may be modified, suspended or terminated at any time. Our repurchase program does not require us to repurchase any specific dollar amount or to acquire any specific number of ordinary shares. We cannot guarantee that the program will be fully consummated or renewed, or that it will enhance long-term stockholder value. The timing and amount of any repurchases, if any, will depend on factors such as our historical and expected business performance and cash and liquidity positions, the price of our ordinary shares, economic and market conditions and regulatory requirements. The program could also affect the trading price of our ordinary shares and increase volatility, and any announcement of a termination or change of this program may result in a decrease in the trading price of our ordinary shares. In addition, any purchases made under this program would diminish our cash reserves and therefore could reduce the amount of cash we have available to fund working capital, capital expenditures, strategic acquisitions or business opportunities, and other general corporate purposes.

Anti-takeover provisions in our organizational documents and Cayman Islands law may discourage or prevent a change of control, even if an acquisition would be beneficial to our shareholders, which could depress the price of our ordinary shares and prevent attempts by our shareholders to replace or remove our current management.

Our Memorandum and Articles of Association contain provisions that may delay, deter or prevent a tender offer or takeover attempts that shareholders may consider to be in their best interests, including attempts that might result in a premium being paid over the market price for the ordinary shares. These provisions are also designed, in part, to encourage persons seeking to acquire control of us to first negotiate with our Board of Directors. However, under Cayman Islands law, our Board of Directors may only exercise the rights and powers granted to them under our Memorandum and Articles of Association for a proper purpose and for what they believe in good faith to be in the best interests of the Company.

Our Board of Directors is divided into three classes with staggered, three-year terms. Our Board of Directors has the ability to designate the terms of and issue preferred shares without shareholder approval. We are also subject to certain provisions under Cayman Islands law that could delay or prevent a change of control. Together these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our ordinary shares.

Our Memorandum and Articles of Association provide that the courts of the Cayman Islands will be the exclusive forum for certain disputes between us and our shareholders, which could limit our shareholders' ability to obtain a favorable judicial forum for complaints against us or our directors, officers or employees.

Our Memorandum and Articles of Association provide that unless we consent in writing to the selection of an alternative forum, the courts of the Cayman Islands will, to the fullest extent permitted by the law, have exclusive jurisdiction over any claim or dispute arising out of or in connection with our Memorandum and Articles of Association or otherwise related in any way to each shareholder's shareholding in us, including but not limited to (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of any fiduciary or other duty owed by any of our current or former directors, officers or other employees to us or our shareholders, (iii) any action asserting a claim arising pursuant to any provision of the Cayman Companies Act or our Memorandum and Articles of Association, and (iv) any action asserting a claim against us governed by the "Internal Affairs Doctrine" (as such concept is recognized under the laws of the United States) and that each shareholder irrevocably submits to the exclusive jurisdiction of the courts of the Cayman Islands over all such claims or disputes. Our Memorandum and Articles of Association provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act of 1933, as amended ("Securities Act"), or Exchange Act, including all causes of action asserted against any defendant named in such complaint.

Our Memorandum and Articles of Association also provide that, without prejudice to any other rights or remedies that we may have, each of our shareholders acknowledges that damages alone would not be an adequate remedy for any breach of the selection of the courts of the Cayman Islands as exclusive forum and that accordingly we shall be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the selection of the courts of the Cayman Islands as exclusive forum.

This choice of forum provision may increase a shareholder's cost and limit the shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees. Any person or entity purchasing or otherwise acquiring any of our shares or other securities, whether by transfer, sale, operation of law or otherwise, shall be deemed to have notice of and have irrevocably agreed and consented to these provisions. There is uncertainty as to whether a court would enforce such provisions, and the enforceability of similar choice of forum provisions in other companies' charter documents (including exclusive federal forum provisions for actions, suits or proceedings asserting a cause of action arising under the Securities Act) has been challenged in legal proceedings. Additionally, our shareholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. It is possible that a court could find this type of provisions to be inapplicable or unenforceable, and if a court were to find this provision in our Memorandum and Articles of Association to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could have adverse effect on our business and financial performance.

Our Memorandum and Articles of Association provide for indemnification of officers and directors at our expense, which may result in a major cost to us and hurt the interests of our shareholders because corporate resources may be expended for the benefit of officers and/or directors.

Our Memorandum and Articles of Association and applicable law of the Cayman Islands provide for the indemnification of our directors and officers, under certain circumstances, against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions in connection with our company, other than such liability (if any) that they may incur by reason of their own actual fraud, dishonesty, willful neglect or willful default. We will also bear the expenses of such litigation for any of our directors or officers, upon such person's undertaking to repay any amounts paid, advanced, or reimbursed by us if it is ultimately determined that any such person shall not have been entitled to indemnification. This indemnification policy could result in substantial expenditures by us that we will be unable to recoup.

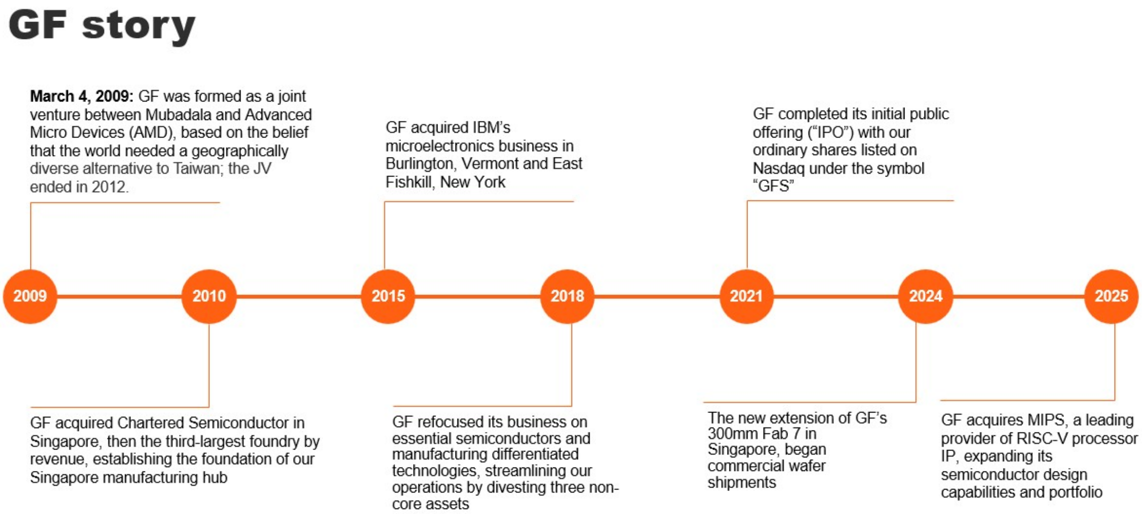
We have been advised that, in the opinion of the SEC, indemnification for liabilities arising under federal securities laws is against public policy as expressed in the Securities Act, and is, therefore, unenforceable.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

GLOBALFOUNDRIES Inc. ("GlobalFoundries," "GF," "we," "us," or "our") is an exempted company with limited liability that was incorporated under the laws of the Cayman Island in October 2008. Our principal executive offices are located at 400 Stonebreak Road Extension, Malta, New York, 12020, United States, and our telephone number is +1 (518) 305-9013. We have appointed Corporation Service Company as our agent to receive service of process with respect to any action brought against us in the United States under the federal securities laws of the United States or of any state in the United States. The address of the Corporation Service Company is 251 Little Falls Drive, Wilmington, DE 19808.

GF is a leading global semiconductor manufacturer with operations spanning three continents. GF was established in 2009 when a wholly-owned subsidiary of Mubadala, acquired Advanced Micro Devices, Inc.'s ("AMD") manufacturing operations in Dresden, Germany, as well as their fab project site in Malta, New York. Since our founding, we have achieved the following key milestones:



We continue to expand our global manufacturing capacity, including through ongoing investments at our Malta, New York site, new advanced packaging capabilities in the United States, and expansions of our Dresden and Singapore fabs. These investments are supported in part by incentive programs including the U.S. CHIPS and Science Act, European Union semiconductor initiatives, and programs sponsored by the Singapore government. Proceeds received from government grants related to capital expenditures as of December 31, 2025, 2024 and 2023, were $148 million, $10 million and $138 million, respectively. Our capital expenditures including purchases of property, plant and equipment, intangible assets and capitalized development costs for the years ended December 31, 2025, 2024 and 2023 amounted to $722 million, $625 million and $1.804 billion, respectively.

We continue to build on our core strengths with strategic investments that broadened our role in AI and expanded our semiconductor design capabilities.

Our website address is www.gf.com. Information contained on, or that can be accessed through our website is not incorporated by reference into this Annual Report, and you should not consider information on our website to be part of this Annual Report. In addition, the SEC maintains an Internet website (www.sec.gov) that contains reports, proxy and information statements and other information about issuers, like us, that file electronically with the SEC.

B. Business Overview

Since our founding, we've grown into a leading global semiconductor foundry, focused on delivering differentiated, essential chip technologies that enable billions of devices across a broad range of end markets, including automotive, communications infrastructure and data center, smart mobile devices, home and industrial IoT. We are the only scaled foundry with a global manufacturing footprint spanning the United States, Europe, and Asia operating for more than a decade.

Our business strategy is built on three core pillars:

Creating differentiated, essential chip technology:

We specialize in differentiated technologies engineered for high-performance, power efficiency, and scalability. These technologies support a wide array of critical customer applications, including advanced connectivity, power management, and high-speed data processing. Our portfolio includes six differentiated product lines: power, ultra-low power Complementary Metal-Oxide Semiconductor ("CMOS"), silicon photonics, radio frequency ("RF"), and feature-rich CMOS, and in 2025, we've expanded our customizable Intellectual Property ("IP") offerings and RISC-V expertise, with the acquisition of MIPS Holding, Inc. ("MIPS"), a leader in AI and processor IP, to accelerate edge artificial intelligence and embedded computing innovation. We believe the continuing rapid adoption of AI technologies, particularly physical AI, is introducing broader workloads that are reshaping the requirements for semiconductors. Multi-modal sensing, distributed intelligence, actuation, memory and power efficiency are becoming critical for performance in the AI-driven chip sector. Our multi-year strategy is designed to enable us to compete in this growing market and increase in demand through our enhanced products and foundry capabilities, including through our recent acquisitions of MIPS, a leader in AI and processor IP, and Synopsys, Inc., which will allow us to offer a comprehensive processor IP suite tailored for physical AI applications.

Delivering dependable, geographically diverse operations:

GF operates four manufacturing sites globally – Malta, New York; Burlington, Vermont; Dresden, Germany; and Singapore – with design, development, and R&D centers in multiple international locations. Our multi-site technology qualifications and geographic diversity are designed to reduce concentration risk and enhance supply chain resilience. In addition, through a strategic partnership with a China-based foundry we are proceeding with plans to enable our customers to access GF production, performance, and quality to serve their domestic Chinese demand.

Building deep customer and ecosystem partnerships:

We serve a diverse customer base of global semiconductor designers and collaborate with a broad ecosystem of IP providers, Electronic Design Automation ("EDA") vendors, design service firms, and Outsourced Semiconductor Assembly and Test ("OSAT") partners. Our design enablement capabilities and integrated partnerships help accelerate customer time-to-market and optimize performance across use cases.

Technology Solutions

We focus on essential chip technologies spanning digital, analog, mixed-signal, RF, ultra-low power and embedded memory enabling the connected, secure and intelligent systems that power the digital world. To meet diverse customer requirements, we invest in a broad portfolio, including ultra-low power and feature-rich CMOS, RF, power, silicon photonics, advanced packaging and IP. Our core technologies such as FinFET, FD-SOI ("FDX™"), RF-SOI, SiGe, RF GaN, BCD and high-voltage BCD, power GaN and silicon photonics deliver the performance, efficiency and integration needed to support next-generation applications in connectivity, power management and high-speed data processing.

Our wide range of differentiated solutions serve applications across the following end markets, as illustrated below:

	Smart Mobile Devices	Home and Industrial IoT	Communications, Infrastructure and Data Center	Automotive
FEATURE-RICH CMOS				
FR-CMOS	✓	✓	✓	✓
ULTRA-LOW POWER CMOS				
FinFET	✓	✓	✓	✓
FDX™	✓	✓	✓	✓
SILICON PHOTONICS				
SiPh			✓	✓
RF				
RF-SOI	✓	✓	✓	✓
SiGe	✓	✓	✓	✓
RF GaN	✓		✓	
POWER				
BCD	✓	✓	✓	✓
Power GaN	✓	✓	✓	✓
MIPS		✓	✓	✓

End Markets

We serve four primary end markets: (i) Automotive; (ii) Smart Mobile Devices; (iii) Home & Industrial IoT; and (iv) Communications Infrastructure & Data Center. Our Automotive and Home & Industrial IoT end markets require long lifetimes and high reliability; our Communications Infrastructure & Data Center end market demands bandwidth and performance; and our Smart Mobile Devices end market prioritizes cost, power, and integration. Across all markets, customers increasingly value supply assurance and geographic diversity, which align with our global manufacturing footprint and multi-site qualification capabilities.

Automotive

Automotive applications increasingly rely on semiconductors for electrification, safety, connectivity and user experience. We manufacture devices used in advanced driver assistance systems ("ADAS") – including radar front-ends and signal-processing components—power management for electric and hybrid vehicles, in-vehicle networking, body and chassis control, infotainment and telematics.

Smart Mobile Devices

We provide differentiated semiconductors for smartphones, tablets and wearables, enabling cellular connectivity (sub-6 GHz and millimeter wave), Wi-Fi/Bluetooth, RF front-end modules, sensors and sensor hubs, power management ICs, charging and audio components. These applications are highly cost- and power-sensitive and operate on compressed design and qualification cycles.

Home & Industrial IoT

We serve the Home and Industrial IoT market, which includes connected home devices, industrial automation and control, building and energy management solutions, and edge AI sensing and compute applications. These applications demand long lifecycles, extended temperature ranges, robust security and ultra-low-power operation. This end-market also includes aerospace and defense systems requiring radiation-hardening, secure manufacturing and mission-critical reliability.

Communications Infrastructure & Data Center

This market includes wireless and wireline infrastructure (5G, 6G), optical networks, satellite communications, and data center interconnect. Key devices—such as RF front-end components, transceivers, timing ICs, and optical modulators—require high linearity, low noise, power efficiency, and thermal stability. Data center deployments also demand high bandwidth, low latency, and energy efficiency.

The following chart illustrates our revenue mix based on customer end markets:

Revenue by End Markets	**2025**		**2024**		**2023**	
	Net Revenue	**Percentage**	**Net Revenue**	**Percentage**	**Net Revenue**	**Percentage**
Automotive	1,410	21%	1,206	18%	1,046	14%
Smart Mobile Devices	2,678	39%	3,048	45%	3,023	41%
Home and Industrial IoT	1,189	18%	1,267	19%	1,604	22%
Communications, Infrastructure & Data Center	745	11%	577	9%	863	12%
Non-Wafer Revenue	769	11%	652	10%	856	11%
Total	**6,791**	**100%**	**6,750**	**100%**	**7,392**	**100%**

In addition, for a breakdown of our revenue by geography (based on the location of our customers' headquarters), see Note 31. Operating Segments Information.

Seasonality

Our revenue is subject to some seasonal variation and has historically been lower in the first half of the year. The seasonal sales trends for semiconductor services and products closely mirror those for automotive, consumer electronics, communication and computer sales due to increased holiday consumer spending.

Customers and Sales

We primarily sell our manufacturing services through a direct sales organization supported by technical account managers and customer application engineers, who work closely with customers to understand and meet their design and production requirements. This direct engagement is complemented by our GlobalSolutions® partner ecosystem, which includes IP providers, EDA vendors, OSAT partners, and design service firms, enabling us to offer a comprehensive design-to-silicon solution. We also leverage digital customer platforms, such as GF Connect, to streamline collaboration, design enablement, and support across the product lifecycle.

Recent Industry and Market Dynamics

Competition

The foundry segment of the semiconductor industry is highly competitive globally. Our competitors include major pure-play foundries as well as IDMs that offer their own foundry services. We compete primarily in areas such as technology leadership and differentiation, manufacturing yields, time-to-volume production and cycle time, pricing and customer service, and design support. We believe that our global footprint is one of our key advantages, appealing to customers seeking geographically diversified suppliers. This strategic positioning is designed to enable us to provide a reliable supply of semiconductor products globally.

Government Regulations

In November 2024, the Company entered into a Direct Funding Agreement with the U.S. Department of Commerce for up to $1.5 billion in planned direct funding of Company projects in Malta, New York, and Burlington, Vermont, under the CHIPS and Science Act. We believe that these projects will enable us to expand and create new manufacturing capacity and capabilities to securely produce more essential chips for automotive, IoT (which includes aerospace and defense), smart mobile devices and data center and communications. The funding will support three GF projects: expansion of our existing Fab 8 facility in Malta, New York, construction of a new state-of-the-art fab on the Fab 8 campus, and modernization of our Fab 9 facility in Burlington, Vermont. In January 2025, an additional $75 million of proposed funding was added to the Direct Funding Agreement to support GF's plans to create a new center for advanced packaging and testing of essential chips at the Fab 8 facility. In 2025, we received funding for the achievement of the first two milestones for the expansion of the Fab 8 facility.

In 2025, the Company executed an agreement with the State of New York to secure $570 million to further support the Fab 8 projects. Subject to market requirements and customer demand as well as receipt of expected government funding, among other factors, GF plans to invest more than $16 billion over the next 10 or more years across its two U.S. sites. See "Item 3. Key information – D. Risk Factors – Political, Regulatory and Legal Risks" for additional details.

We are subject to a wide range of environmental, health, and safety laws and regulations, which guide our practices in areas such as air emissions, wastewater management, handling of hazardous substances, and waste disposal. Our products and technology subject to export controls in the regions where we operate. See "Item 4. Information on the Company – Employee Safety, Health and Well-being" and "Item 4. Information on the Company – Environmentally Sustainable Manufacturing and Operations" for more information on the Company's policies related to these topics. Additionally, we are subject to anti-corruption, anti-bribery, anti-money laundering, and counter-terrorist financing laws, and have adopted policies and practices reflecting our dedication to ethical business practices and regulatory compliance across all jurisdictions in which we conduct business.

Raw Materials

We use various raw materials during our manufacturing processes, such as silicon wafers, gases, chemicals and photoresist, many of which are not commodities that can be easily replaced with substitutions. Although most of our raw materials are available from multiple suppliers, we procure some of our raw materials from sole-sourced suppliers, including raw materials that are significant to our production operations. From time to time, we are advised of shortages of raw materials that could impact our operations. We work closely with our existing vendors to support their efforts to provide us with uninterrupted supply and continue to seek alternative suppliers and substitute materials. We regularly review raw material supply, and we maintain a safety stock depending on the critical nature of materials, typical lead times, shelf life and sourcing status. In addition, due to our global footprint, with fabs on three continents, we believe we have the ability to diversify our supply chain and leverage alternative sources for key supplies.

One of the most important raw materials used in our production processes is silicon wafers, which is the basic raw material from which ICs are made. In order to secure a reliable and flexible supply of high-quality wafers, we have entered into multiple long-term agreements with the majority of our principal suppliers, the largest of which is Soitec. We believe the close relationships with our silicon wafer suppliers allows us to maintain a sufficient supply of silicon wafers.

Research and Development

We have a strong commitment to R&D, focusing efforts primarily on delivering a comprehensive and expanded portfolio of highly-differentiated, essential chip solutions for our customers. As of December 31, 2025, we had approximately 1,600 employees dedicated to R&D. We invest across a wide spectrum of innovation from advanced materials and substrates to chip architecture, integration, and packaging, while also expanding services and strengthening our ecosystem partnerships. We have developed and continue to develop resources that allow our customers to develop innovative products to fuel the global economy. In 2025, 2024 and 2023, we spent $518 million, $496 million and $428 million, respectively, on R&D, which represented approximately 8%, 7% and 6% of our net revenue in each respective year.

Intellectual Property

We rely on IP rights, particularly patents and trade secrets, as well as contractual arrangements, to protect our core process and design enablement technologies and provide our customers with protected technology to enable their mission-critical offerings. As of December 31, 2025, we held approximately 6,400 U.S.-issued patents and approximately 2,000 patents issued outside of the United States. We periodically conduct in-depth reviews of our patents and the industry's manufacturing technologies, and we cull patents having limited or no value, yielding both savings in patent office maintenance fees and a strong, active patent portfolio.

We have entered into patent cross-licenses with a number of other leading advanced semiconductor companies, including AMD, Samsung, TSMC and IBM. These cross-licenses provide us with valuable freedom of operation under patents owned or subsequently divested by such companies. As is common practice in the semiconductor industry, we have periodically received communications from third parties, asserting patents that allegedly cover certain of our technologies, and we expect to receive similar communications in the future. Some of the patents asserted against us are not valid based on pre-existing prior art, and we have successfully defended ourselves using *inter partes review* ("IPR") and other procedures in the U.S. Patent and Trademark Office. Many of our agreements with our customers and partners require us to defend such parties against certain IP infringement claims and indemnify them for damages and losses arising from certain intellectual property infringement claims against them, which could result in us incurring significant costs and devoting significant management resources See 3. Key Information – D. Risk Factors – Risk Factors – Risks Related to Intellectual Property – We have been, and may continue to be, subject to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business."

Responsible Business Initiatives

We are dedicated to ethical and responsible business practices, the personal and social well-being of our employees, and supply chain and environmental stewardship. Responsible business initiatives are fundamental to our culture and our value proposition to our customers, the communities in which we live and do business, and our full range of global stakeholders.

Employee Safety, Health and Well-being

Our Journey to Zero commitment is the leading theme of our Global Environmental Health and Safety ("EHS") Policy and Standards, which serves as the foundation of health and safety programs at each of our manufacturing locations. We strive to continuously reduce occupational injuries and illnesses in all of our operations, and aspire to achieve the goal of zero annual incidents. Our enterprise-wide health and safety management system is certified to the ISO 45001:2018 standard.

Environmentally Sustainable Manufacturing and Operations

Semiconductor manufacturing is generally resource intensive. Therefore, our Journey to Zero commitment also represents our pursuit of sustainable and environmentally efficient operations, seeking to minimize environmental- and climate-related impacts from our operations through pollution prevention and resource conservation. Our Global EHS Policy and Standards establish a continual improvement process and performance requirements that apply throughout the company. Our enterprise-wide environmental management system is certified to the ISO 14001:2015 standard. In 2021, we launched our Journey to Zero Carbon commitment that aims to reduce greenhouse gas emissions. In 2025, we submitted an increased commitment to the Science Based Targets Initiative to reduce Scope 1 and Scope 2 greenhouse gas emissions by 42% by 2030, compared to a 2021 baseline. In 2024, we announced our commitment to achieve net-zero greenhouse gas emissions and 100% carbon-neutral power by 2050, in alignment with the Paris Agreement goals.

Responsible Sourcing

As a member of the Responsible Business Alliance ("RBA"), we are committed to responsible sourcing practices. We progressively apply the RBA Code of Conduct to our major suppliers and monitor its application. We encourage and support our suppliers to do the same in our continuous pursuit of excellence in corporate responsibility and extension of responsible practices throughout the supply chain.

Technology Solutions for Humanity

We are focused on creating innovations in the largest and most pervasive segments of the semiconductor industry. As power efficiency has become a critical success factor for the semiconductor industry, we strive to develop solutions that can lower the power consumption of digital technology.

Human Capital

We believe that our success rests on empowering employees to bring their authentic selves to the company and that building a culture of anti-discrimination and inclusion drives better business outcomes. As a global company, we recognize and value the wide variety of cultural values, traditions, experiences, education and perspectives of our team and communities. As of December 31, 2025, we employed a multicultural workforce across three continents, representing more than 86 nationalities across 17 countries. We believe that our culture of inclusion leads to higher levels of belonging, engagement and ultimately, higher-performing teams. We strive to improve the employee experience on all aspects of the employee lifecycle, including recruitment, retention, professional development, and advancement of a wide range of talent, skills, experiences and perspectives. We use an annual engagement survey process to help measure employee engagement and our workforce culture strategy progress.

Global Support Strategy

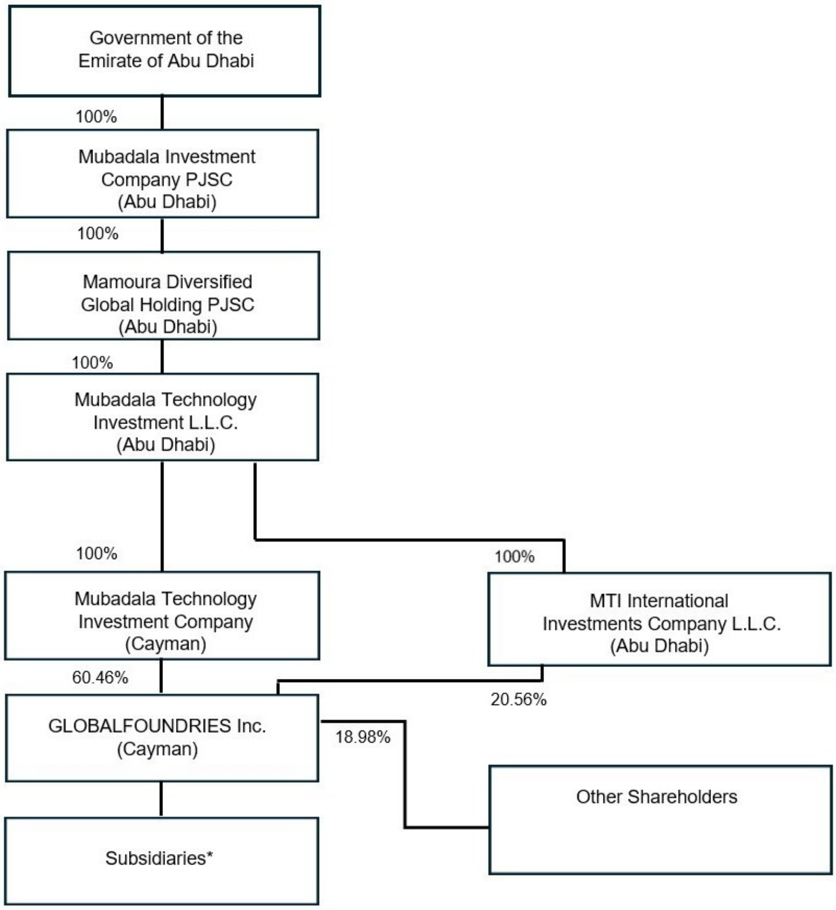
We have continued to grow our operations in India, Malaysia and Bulgaria as an important part of our global support strategy. Our operations in those locations span a broad range of functions including engineering, operations support, design enablement, procurement, IT and Human Resources.

Community Support and Engagement

We have a long history of community involvement, with well-established programs and global and local teams dedicated to enriching the lives of the people in our communities around the world. Through our worldwide GlobalGives program, we provide employees with the opportunity to make a positive impact in their local communities through personal donations, company-matched donations as well as through volunteering their time.

C. Organizational Structure

The following is a chart of our corporate structure as of December 31, 2025:



*Please refer to Note 28. Related Party Disclosures to our Annual Consolidated Financial Statements for more information on our subsidiaries.

D. Property, Plant and Equipment

We have four world-class manufacturing sites on three continents, providing the scale, technology differentiation and geographic diversification that we believe are critically important to our customers' success. We currently operate four manufacturing sites in the following locations: Dresden, Germany; Singapore; Malta, New York; and Burlington, Vermont.

The total clean room space is approximately 239,000 square meters spread across our four manufacturing sites.

We have continued to invest in our capacity footprint and at the end of 2025 our total installed capacity was approximately 2.8 million wafers per annum. The rate and pace at which we expect to increase shipments within our capacity footprint will be subject to, among other things, a reduction in channel inventory across the end markets we serve, improvement in the global macro-economic landscape and increased customer demand.

The following table describes each of our manufacturing facilities and their key technologies as of December 31, 2025:

● *Production*		300mm				200mm	
◍ *Development*		Malta, NY	Germany	Singapore	China[1]	Burlington, VT	Singapore
ULP CMOS	FinFET	●					
	FDX	●	●				
	Adv Packaging	◍		◍			
SiPh	Photonics	●					●
Feature Rich CMOS	22 CMOS		◍				
	28 CMOS		●	◍			
	40/45 CMOS	◍	●	●	◍		
	55-90 CMOS			●			
	110-180 CMOS			●		●	●
Power	55 BCDx		●	●			
	130 BCDx			●			◍
	150-180 BCDx					●	●
	GaN Power					◍	
RF SOI	SWSOI			●		●	●
	Other RFSOI	●		●		●	
	SiGe			●		●	●
	GaN RF					◍	

[1] Not a wholly owned Fab.

Each site is equipped with thousands of highly sophisticated pieces of manufacturing equipment and tools. We currently have more than 7,000 tools across all of our fabs. Each site has dedicated power, water, gas and chemical distribution systems. Various assets have been pledged to secure borrowings under pledged agreements for the Company. See Note 13. Long-Term Debt to our Annual Consolidated Financial Statements.

The majority of our manufacturing facilities are built on land we own, with the exception of our Malta, New York, and Singapore fabs, which are built on land leased to the Company by the industrial development agencies of their respective regions. Occasionally, we announce plans to expand our global capacity including those discussed elsewhere in this Annual Report on Form 20-F. The anticipated timing and capacity of these proposed expansions or modernizations are always contingent on market demand, the receipt of anticipated funding, whether public or private, achievement of conditions for receipt of certain public funding, and customer commitments for secured supply. See "Item 4. Information on the Company – B. Business Overview—Recent Industry and Market Dynamics—Government Regulations" for a discussion of plans announced relating to Fab 8, and "Item 3. Key Information – D. Risk Factors – Risk Factors – Risks Related to our Business and Industry and Risks Related to Strategic Transactions" for a discussion of plans announced relating to strategic transactions.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis together with the consolidated financial statements and the notes to such statements included in this Annual Report. This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Item 3. Key Information – D. Risk Factors" or in other parts of this Annual Report on Form 20-F.

A discussion of the changes in our results between the years ended December 31, 2023 and 2024, has been omitted from this Annual Report on Form 20-F for the year ended December 31, 2025. In order to view that discussion, please see "Item 5. Operating and Financial Review and Prospects – A. Operating Results" and "Item 5. Operating and Financial Reviews and Prospects – B. Liquidity and Capital Resources" in our Annual Report on Form 20-F for the year ended December 31, 2024, filed with the SEC on March 20, 2025, which is available on the SEC's website at www.sec.gov and our website at https://gf.com/.

Overview

In 2025, the semiconductor industry began to recover from the cyclical downturn experienced in prior periods. Customers reduced excess inventory levels, resulting in a gradual normalization of demand across most major end markets. In addition, tariffs and geopolitical tensions reinforced the importance of semiconductor supply resilience and flexibility – key characteristics offered by GF's unique and diverse geographic footprint. Against this backdrop, GF made substantial progress toward its strategic objectives in 2025. Notably, the Company achieved a record number of design wins, reflecting strong customer engagement and confidence in our differentiated technology solutions. We also completed the strategic, complementary acquisitions of AMF, MIPS and Infinilink, which expanded our technology portfolio and enhanced our ability to serve complementary markets.

GlobalFoundries remains one of the world's leading semiconductor foundries, manufacturing complex ICs that enable billions of electronic devices that are pervasive throughout nearly every sector of the global economy. Our ability to attract a significant share of single-sourced products is supported by our scaled manufacturing footprint and highly differentiated technology offerings. As we look forward, factors influencing our business performance include:

- Global demand for semiconductor products
- Customer demand for diversified global semiconductor supply including non-China and non-Taiwan based suppliers
- Design wins with new and existing customers
- Single-sourced revenue mix
- Technology solutions mix and pricing
- Long-term agreements
- Supply chain
- Shipment utilization
- Government policy and grants, see "Item 4. Information on the Company - Government Regulations."

Global Demand for Semiconductor Products

The principal source of our revenue is wafer fabrication and sales of finished semiconductor wafers, which accounted for approximately 89% of our net revenue in 2025. The rest of our net revenue was mainly derived from photomask manufacturing, sourcing services, post-fab manufacturing services and earning intellectual property license and royalty fees. Demand for these products is dependent on market conditions in the end markets in which our customers operate, which are generally subject to seasonality, as well as macroeconomic, cyclical and competitive conditions.

Semiconductor Industry Cycle

We believe that semiconductor customers in the end markets we serve reduced some of their excess inventory built up in the prior two years. Inventory dynamics vary by customer and end market, with some pockets of elevated inventory persisting compared to historical averages, particularly in the consumer centric end markets. The industry remained subject to volatility due to uncertainties in global trade policy and the macroeconomic environment. These factors led to incremental caution and uncertainty in the demand outlook, particularly for consumer-centric end markets. The company continues to monitor and adapt to changes in key macro indicators, such as inflation, interest rates, and GDP growth.

The company remains focused on executing its strategic priorities, including but not limited to: 1) deepening customer and ecosystem relationships, 2) achieving operational scale and efficiencies across our manufacturing footprint, 3) pursuing continuous improvement in cost optimization, 4) investing in a diversified and differentiated product portfolio.

Technology Megatrends

Technology megatrends including IoT, physical AI, satellite communications, cloud and next-generation automotive are reshaping the global economy. A significant driver of semiconductor demand has been, and we believe will continue to be, growth in intelligent, connected and AI-enabled edge devices, which are transforming business functions across all sectors. The wide-scale adoption of mobile devices and software solutions has increased expectations for high-speed connectivity, convenience and security in all applications. This is serving as a catalyst for increased semiconductor content in nearly every industry, and we believe that accelerated adoption of technologies such as video conferencing, telemedicine and e-education will serve to drive increased requirements for these technologies going forward.

Additionally, the electrification of automobiles, including autonomous driving applications, are contributing to an increase in semiconductor sensors. Semiconductors are increasingly integral to the performance, safety and comfort of automotive vehicles, and we believe the continued electrification of automobiles will only further accelerate this trend.

Single-sourced Revenue Mix

We manufacture products based on a combination of our own technologies and our customers' IP, resulting in a significant number of products that can only be sourced from us. Our sales and marketing strategy centers on deepening relationships with top customers and investing in technologies to become their single-source supplier for mission-critical applications. We believe a key measure of our success as a differentiated technology partner to our customers is the mix of our wafer shipment volume attributable to single-sourced business, which represented approximately 63% of wafer shipment volume in 2025. We define single-sourced products as those that we believe can only be manufactured with our technology or cannot be manufactured elsewhere without significant customer redesigns. We believe that single-sourced business will continue to represent a stable percentage of our wafer shipment volume.

Technology Solution Mix and Pricing

Product mix is among the most important factors affecting revenue and margins, as our wafer price varies significantly across technology platforms. The value of a wafer is determined principally by the uniqueness and complexity of the technology, performance characteristics, cost structure, yield and defect density. Devices with richer feature sets, higher performance, better yields and greater system-level integration require more substantial R&D investments and more complex manufacturing expertise and equipment, and thus generally command higher wafer prices.

Demand, pricing and margins for our products depend on the volumes and features of the solutions we deliver. We continually monitor and work to reduce the cost of our products and improve the potential value that our solutions deliver to our customers as we target new win opportunities. While individual product prices may decline, we believe our R&D investments, differentiated product and single-sourced strategy should lead to improvements in pricing mix and overall margins if we compete effectively.

Long-Term Agreements

We derive a portion of our net revenue from sales to customers that purchase large volumes of our products. We have entered into multiple LTAs with leading companies in the industry. Many of these contracts include customer advanced payments and capacity reservation fees in order to secure future supply. As of December 31, 2025, the aggregate remaining revenue commitment reflected by LTAs was approximately $11 billion. These LTAs include binding, multi-year, reciprocal minimum purchase and supply commitments with wafer pricing and associated mechanics outlined for the contract term.

From time to time our wafer revenue consists of restructuring or underutilization payments from customers unable to meet their volume commitments. We continue to collaborate closely with our customers to support their supply needs.

Shipment Utilization

We define shipment utilization as the ratio of wafer shipment volume divided by our estimated total capacity for wafer manufacturing in a specified period. Shipment utilization remains a very important factor in driving our financial performance, as we incur significant costs regardless of the number of wafers we actually produce. These fixed costs include staffing, electricity, infrastructure, depreciation and maintenance costs at each fab.

Our average shipment utilization rate across our global fabs was 86% and 77% for the years ended December 31, 2025 and 2024, respectively. Factors affecting shipment utilization rates include efficiency in production facilities, complexity and mix of wafer types ordered by customers, including the impact of export controls and other regulatory changes affecting customers and competitors. Our production capacity is determined based on the capacity ratings of the equipment in the fab, adjusted for expected down time due to set up for production runs and maintenance and R&D. In 2025, we operated below our production capacity driven by customer demand and market conditions.

Components of Results of Operations

Net Revenue

We generate the majority of our revenue from volume production and sales of finished semiconductor wafers, which are priced on a per-wafer basis for the applicable design. We also generate non-wafer revenue from rendering non-recurring engineering ("NRE") services, mask production, process qualification, pre-fabrication services such as bump, test, and packaging, and earning intellectual property licenses and royalties.

Cost of Revenue

Cost of revenue consists primarily of material expenses, depreciation and amortization, employee-related expenses, facility costs and costs of fixed assets, including maintenance and spare parts. Material expenses primarily include the costs of raw wafers, test wafers, photomasks, resists, process gases, process chemicals, other operating supplies and external service costs for wafer manufacturing. Costs related to NRE services are also included within the cost of revenue. As it pertains to inflation, inflationary headwinds and costs brought about by ongoing tariff uncertainties we are facing within our business, we have experienced an increase in costs for materials and energy, and we expect these increases to continue to have an adverse impact on our financial results of operations, while these economic conditions persist.

Depreciation and amortization charges primarily include the depreciation of clean room production equipment. Commencement of depreciation related to construction in progress and property, plant and equipment involves determining when the assets are available for their intended use (see Note 3. Summary of Material Accounting Policies to our Annual Consolidated Financial Statements). Employee-related expenses primarily include employee wages and salaries, social security contributions and benefit costs for operators, maintenance technicians, process engineers, supply chain, IT production, yield improvement and health and safety roles. Facility costs primarily consist of the costs of electricity, water and other utilities and services.

Operating Expenses

Our operating expenses consist of R&D, selling, general and administrative expenses, restructuring charges, and impairment charges. Personnel costs are the most significant component of our operating expenses and consist of salaries, benefits, bonuses, share-based compensation, and commissions.

Research and Development

Our R&D efforts are focused on developing highly-differentiated process technologies and solutions. As part of our strategic repositioning, we shifted our R&D efforts to focus on technologies where we can deliver highly-differentiated solutions and discontinued our R&D-intensive single-digit node program. Our R&D expense includes personnel costs, material costs, software license and intellectual property expenses, facility costs, supplies, professional and consulting fees, and depreciation on equipment used in R&D activities. Our development roadmap includes new platform investments, platform features and extensions, and investments in emerging technology capabilities and solutions. We expense R&D costs as incurred. We believe that continued investment in our technology portfolio is important for our future growth and acquisition of new customers. We expect our R&D as a percentage of revenue to grow modestly over time driven by an increased focus on new product technologies.

Selling, General and Administrative ("SG&A")

SG&A expenses consist primarily of personnel-related costs, including sales commissions to independent sales representatives and professional fees, including the costs of accounting, audit, legal, regulatory and tax compliance. Additionally, costs related to advertising, trade shows, corporate marketing and allocated overhead costs are also included in SG&A expenses. Based on our current business activities we expect our SG&A as a percentage of revenue to be relatively stable over time as expenses grow in line with increased revenue.

Restructuring Charges

We incurred restructuring charges related to a 2022 reduction in our global workforce (a small portion of which carried through to 2024), reduction in leased workspace and engaging consultants for strategic support.

Impairment Charges

Impairment charges relates to legacy investments in our production capacity at our fab in Malta, New York.

Other Operating Charges

Finance Income

Finance income consists primarily of income related to investing activities.

Finance Expenses

Finance expenses consists primarily of interest on borrowings, amortization of debt issuance costs under our term loans, revolving credit facility, finance leases and the other credit facilities we maintain with various financial institutions.

Other Income (Expense), net

Other income (expense), net consists of one-time gains and losses and other miscellaneous income and expense items unrelated to our core operations, including gains and losses related to hedging activities.

Income Tax Expense

Income tax expense consists primarily of income taxes in certain foreign jurisdictions in which we conduct business, which mainly include Germany, Singapore and U.S. federal and state income taxes.

The following discussion covers items for and a comparison between the years ended December 31, 2025 and 2024.

A. Operating Results

The following table sets forth our consolidated statements of operations data for the periods indicated:

(in millions)	For the year ended December 31, 2025	For the year ended December 31, 2024
Net revenue	$ 6,791	$ 6,750
Cost of revenue[1]	5,101	5,099
Gross profit	**1,690**	**1,651**
Research and development expenses[1]	518	496
Selling, general and administrative expenses[1]	375	427
Restructuring charges	—	7
Impairment charges	—	935
Operating expenses	**893**	**1,865**
Income (loss) from operations	**797**	**(214)**
Finance income	159	201
Finance expenses	(93)	(145)
Other income (expense)	48	(12)
Income (loss) before income taxes	**911**	**(170)**
Income tax expense	(23)	(92)
Net income (loss)	**$ 888**	**$ (262)**

[1]Includes share-based compensation expense as follows:

(in millions)	For the year ended December 31, 2025	For the year ended December 31, 2024
Cost of revenue	$ 61	$ 58
Research and development	$ 42	$ 31
Selling, general and administrative	$ 102	$ 98

Comparison of Years Ended December 31, 2025 and 2024

Net Revenue

(in millions)	Year ended December 31, 2025	Year ended December 31, 2024	Change	% Change
Net revenue	$ 6,791	$ 6,750	$ 41	0.6 %

Net revenue increased by $41 million, or 0.6%, for the year ended December 31, 2025, compared to the year ended December 31, 2024. The year-over-year change was driven by higher wafer shipment volumes totaling 2.3 million (300mm equivalent), a 10.4% increase from prior period, and by a 17.9% increase in non-wafer revenue driven by stronger licensing fee revenue and non-recurring engineering services revenue. This was offset by a 10.4% decrease in average selling prices ("ASPs") primarily attributable to lower pricing from certain customers in specific end markets, as well as lower underutilization payments from customers under long term agreements.

The following table presents the Company's revenue disaggregated based on end markets for the years ended December 31, 2025, and 2024.

End Markets (in millions):	**Year ended December 31,**			
	2025	**2024**	**Change**	**% Change**
Smart Mobile Devices	$ 2,678	$ 3,048	$ (370)	(12.1)%
Communications Infrastructure & Data Center	745	577	168	29.1 %
Home and Industrial IoT	1,189	1,267	(78)	(6.2)%
Automotive	1,410	1,206	204	16.9 %
Non wafer revenue	769	652	117	17.9 %
Total	**$ 6,791**	**$ 6,750**	**$ 41**	**0.6 %**

For the year ended December 31, 2025, two of four end markets experienced growth compared to the year ended December 31, 2024. Communications, Infrastructure & Data Center grew 29.1% year-over-year, supported by growth in silicon photonics optical networking and satellite communications. Automotive increased 16.9% year-over-year, driven by continued content expansion, diversification and share gains, supported by growing business associated with the introduction of new products at key customers. Home and Industrial IoT declined 6.2% year over year, primarily due to a reduction of revenue from wafer shipments to certain aerospace and defense ("A&D") customers with end-of-life products. Smart Mobile Devices decreased by 12.1% year-over-year, primarily due to lower underutilization payments from customers and pricing adjustments where customers are dual sourced. Additionally, non-wafer revenue increased 17.9% year-over-year, driven by strength in license activity and non-recurring engineering services revenue.

Cost of Revenue

(in millions)	**Year ended December 31,**			
	2025	**2024**	**Change**	**% Change**
Cost of revenue	$ 5,101	$ 5,099	$ 2	— %
Gross margin %	*24.9 %*	*24.5 %*		*40bps*

Cost of revenue remained relatively flat for the year ended December 31, 2025, compared to the year ended December 31, 2024. The year-over-year stability in cost of revenue primarily reflects a 10.4% increase in shipments, offset by reduction in depreciation and amortization due to some of our manufacturing equipment being fully depreciated and to, a lesser extent, the impact of the 2024 impairment of certain long-lived assets.

Gross margin increased to 24.9% for the year ended December 31, 2025 from 24.5% for the year ended December 31, 2024. The increase of 40 basis points was primarily driven by improved factory loading and lower factory spending, partially offset by reduced customer underutilization payments and capacity reservation fees and a decline in ASPs as discussed in the net revenue section above.

Research and Development

(in millions)	**Year ended December 31,**			
	2025	**2024**	**Change**	**% Change**
Research and development expenses	$ 518	$ 496	$ 22	4.4 %
As a % of revenue	*7.6 %*	*7.3 %*		

Research and development expenses increased by $22 million, or 4.4%, for the year ended December 31, 2025, compared to the year ended December 31, 2024. The change was a result of $11 million higher share-based compensation and $22 million higher employee-related expenses due to 28% increased headcount to support R&D efforts partially offset by $12 million lower R&D portfolio investments.

__Selling, General and Administrative Expenses__

(in millions)	Year ended December 31, 2025	2024	Change	% Change
Selling, general and administrative expenses	$ 375	$ 427	$ (52)	(12.2)%
As a % of revenue	*5.5 %*	*6.3 %*		

Selling, general and administrative expenses decreased by $52 million, or 12.2%, for the year ended December 31, 2025, compared to the year ended December 31, 2024. The change was primarily a result of $59 million higher tool sales gains, $17 million lower withholding tax related to an intercompany loan, and $19 million lower digital transformation expenses due to lower consulting spend, offset by an increase of $21 million employee-related expenses due to 17% increased headcount, increased depreciation and amortization of $12 million, higher stock based compensation of $4 million and a decrease of $3 million advanced manufacturing investment tax (“AMITC”).

__Finance income__

(in millions)	Year ended December 31, 2025	2024	Change	% Change
Finance Income	$ 159	$ 201	$ (42)	(20.9)%

Finance income decreased by $42 million, or 20.9%, for the year ended December 31, 2025, compared to the year ended December 31, 2024. The decrease was primarily due to lower interest income generated from lower year-over-year cash balance and a decline in interest rates.

__Finance expense__

(in millions)	Year ended December 31, 2025	2024	Change	% Change
Finance (expenses)	$ (93)	$ (145)	$ 52	35.9 %

Finance expenses decreased by $52 million or 35.9% for the year ended December 31, 2025 compared to the year ended December 31, 2024. The decrease in interest expense was due to lower debt balances as a result of prepayment of the term loan in 2025.

__Other Income (expense), net__

(in millions)	Year ended December 31, 2025	2024	Change	% Change
Other income (expense), net	$ 48	$ (12)	$ 60	*N/M

*N/M - Not meaningful

Other income (expense), net increased by $60 million for the year ended December 31, 2025, compared to the year ended December 31, 2024. The increase was primarily due to a $31 million gain on the remaining equity interest of a joint venture, a nonrecurring gain of $24 million recognized in connection with the liquidation of a manufacturing plant that was not material to the Company’s operations, $16 million increase in gains on equity investments and $7 million of increased interest income related to an AMITC refund. This was partially offset by a $9 million contingency loss and $8 million higher foreign exchange currency losses.

__Income tax expense__

(in millions)	Year ended December 31, 2025	2024	Change	% Change
Income tax (expense)	$ (23)	$ (92)	$ 69	75.0 %

Income tax expense decreased by $69 million, or 75.0%, for the year ended December 31, 2025, compared to the year ended December 31, 2024. The decrease is primarily due to $187 million of tax benefit from the recognition of German deferred tax assets that are no longer contingent, offset by $116 million of tax expense related primarily to the revaluation of Singapore deferred tax assets and liabilities and nondeductible expenses.

B. Liquidity and Capital Resources

We have historically financed operations primarily through cash and cash equivalents, marketable securities, as well as cash generated from our business operations, including prepayments under LTAs, debt and government grants. As of December 31, 2025, our cash and cash equivalents and marketable securities balances of $4.0 billion included $1.8 billion of cash and cash equivalents and $2.2 billion of marketable securities. As of December 31, 2024, our cash and cash equivalents and marketable securities of $4.2 billion included $2.2 billion of cash and cash equivalents and $2.0 billion of marketable securities.

As of December 31, 2025 and 2024, respectively, we had an undrawn revolving credit facility of $1.0 billion. In addition to our available revolvers, we had $1.2 billion and $1.8 billion of debt outstanding as of December 31, 2025, and 2024, respectively, which was comprised of multiple term loans and other debt facilities in various currencies. Our future capital requirements will depend on many factors, including our revenue growth rate, the timing and the amount of payments we receive from customers pursuant to our LTAs and other business arrangements, the timing and extent of spending to support development efforts, the introduction of new and enhanced products and solutions, the continuing market adoption of our platform, and our obligations to repay our indebtedness from time to time. We may from time to time seek to raise additional capital to support our growth. As of December 31, 2025, we believe that our existing cash, cash equivalents, investment in marketable securities, credit under our revolving credit facility, and expected cash generated from operations are sufficient to meet our capital requirements for at least the next 12 months and beyond.

The following table shows a summary of our term loan facilities, other debt facilities, which consists of the loan agreement with Singapore Economic Development Board and our committed undrawn revolvers.

(in millions)	**Year ended December 31,**	
	2025	**2024**
Term loan facilities	$ 53	$ 798
Other debt facilities	$ 1,098	$ 1,008
Revolvers and letters of credit	$ 1,011	$ 1,012

Government grants are also a source of capital. Those grants are primarily provided in connection with construction and operation of our wafer manufacturing facilities, employment and R&D. For the years ended December 31, 2025 and 2024, we received $315 million and $107 million, respectively, in proceeds from government grants. The grants received in 2025 relate primarily to grant programs in Singapore and U.S.

We monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. Our policy is to keep the gearing ratio within a range to meet our business needs. We may from time to time seek to raise additional capital to support our growth. Any equity financing we may undertake could be dilutive to our shareholders, and any additional debt financing we may undertake could require debt services and financial and operational requirements that could adversely affect our business. We cannot provide any assurance that we would be able to obtain future financing on favorable terms or at all.

Cash Flows

The following table shows a summary of our cash flows for the periods presented:

(in millions)	**Years Ended December 31,**		
	2025	**2024**	**Change**
Cash provided by operating activities	$ 1,731	$ 1,722	$ 9
Cash used in investing activities	(1,274)	(1,125)	(149)
Cash used in financing activities	(845)	(785)	(60)
Effect of exchange rate changes on cash and cash equivalents	5	(7)	12
Net decrease in cash and cash equivalents	**$ (383)**	**$ (195)**	**$ (188)**

Operating Activities

Cash provided by operating activities was $1,731 million for the year ended December 31, 2025, a $9 million increase from the $1,722 million provided by operating activities for the year ended December 31, 2024. The increase reflects higher net income of $1,150 million due to the impact of prior-year impairment charges as well as $81 million of higher inflows from working capital driven by $218 million favorable movement in inventory as a result of inventory builds during 2024. Trade and other payables decreased by $72 million driven by capacity reservation fees offset by timing differences. Unfavorable movement in receivables and prepayments of $209 million was also largely attributable to reduced capacity reservation fees. Cash paid or received for interest and taxes increased $51 million driven by $59 million decrease of interest paid due to lower debt balances and $12 million decrease in taxes paid offset by $20 million lower interest received as a result of lower cash balances and interest rates. The favorable changes were offset by lower non cash adjustments of $1,273 million primarily due to the impact of prior-period impairment charges of $935 million and reduced depreciation and amortization of

$254 million driven by some manufacturing equipment being fully depreciated in 2025 and to a lesser extent, the impact of the 2024 impairment of certain long-lived assets.

Investing Activities

Cash used in investing activities was $1.3 billion for the year ended December 31, 2025, compared to cash used in investing activities of $1.1 billion for the year ended December 31, 2024, reflecting a $149 million increase. The year-over-year change was primarily attributable to a $613 million increase in cash paid for acquisitions, $97 million higher purchases of property, plant and equipment and intangible assets and a $59 million increase in purchases of equity securities. These changes were offset by a $258 million decrease in purchases of marketable securities, $138 million increase in proceeds from government grants, $114 million increase in proceeds from the sales of property, plant and equipment, primarily related to tool sales, and $110 million higher proceeds from the sales and maturities of marketable securities.

Financing Activities

Cash used in financing activities was $845 million for the year ended December 31, 2025, compared to cash used in financing activities of $785 million for the year ended December 31, 2024, reflecting a $60 million increase. The year-over-year increase was due to higher repayments of debt and finance lease obligations of $223 million, a $28 million decrease in proceeds from issuance of equity instruments, net of taxes paid, and $11 million decrease in net proceeds from borrowings. These were offset by the purchase of treasury stock for $200 million in 2024.

Contractual Obligations

As of December 31, 2025, we had $800 million of purchase commitments related to contracts for capital expenditures. Of the total balance, $619 million is due within the next 12 months as of December 31, 2025. See Note 30. Commitments and Contingencies to our Annual Consolidated Financial Statements for additional details.

C. Research and Development, Patents and Licenses

Refer to "Item 4. Information on the Company" for discussion on our research and development and intellectual property.

D. Trend Information

Please refer to "Item 5. Operating and Financial Reviews and Prospects – Executive Overview and Other Recent Events" for a discussion of material recent trends in our production, sales, costs and selling prices, and other known trends, uncertainties, demands, or other events that we believe are reasonably likely to have a material effect on our operating revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

E. Critical Accounting Policies and Estimates

Our consolidated financial statements included elsewhere in this annual report have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Management must make certain estimates and assumptions that affect the amounts reported in the financial statements, based on experience, existing and known circumstances, authoritative accounting guidance and pronouncements and other factors that management believes to be reasonable, but actual results could differ materially from these estimates. To the extent there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected. Note 4. Critical Accounting Judgments, Estimates and Assumptions to our consolidated financial statements contains a description that sets forth information about critical judgments, estimates and assumptions in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements.

Off Balance Sheet Arrangements

During the periods presented, we did not have, and we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Safe Harbor

See "Cautionary Statement Regarding Forward-Looking Information."

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth information for our executive officers and directors as of the date of this Annual Report:

Name	Age	Title
Executive Officers		
Tim Breen	48	Chief Executive Officer, Board Director
Sam Franklin[(1)]	40	Chief Financial Officer
Niels Anderskouv[(2)]	56	President and Chief Operating Officer
Saam Azar	49	Chief Legal Officer
Michael Hogan	61	Chief Business Officer
Pradheepa Raman	45	Chief People Officer
Pradip Singh	50	Chief Manufacturing Officer
Samuel Vicari	52	Chief Customer Officer
Board of Directors		
Dr. Thomas Caulfield	66	Executive Chairman
Tim Breen	48	Chief Executive Officer, Board Director
Marc Antaki	48	Board Director
Glenda Dorchak	71	Board Director, Chair of Nominating and Governance Committee
Martin L. Edelman	84	Board Director
Samer Halawa	52	Board Director
David Kerko	52	Lead Independent Director, Chair of People and Compensation Committee
Camilla Languille	42	Board Director
Jack Lazar	60	Board Director, Chair of Audit, Risk and Compliance Committee
Ganesh Moorthy	66	Board Director
Elissa E. Murphy	57	Board Director
Carlos Obeid	61	Board Director
Dr. Bobby Yerramilli-Rao	59	Board Director, Chair of Strategy and Investment Committee

(1) Sam Franklin was appointed Interim Chief Financial Officer, effective as of October 27, 2025, and later as Chief Financial Officer, effective as of December 10, 2025. Mr. Franklin succeeded John Hollister, the former Chief Financial Officer, who departed from the Company effective as of October 27, 2025.
(2) Niels Anderskouv announced his intent to resign as President and Chief Operating Officer of the Company, effective as of March 2, 2026. The responsibilities of President and Chief Operating Officer will be assumed by Mr. Breen and other members of the executive leadership team.

Executive Officers

Tim Breen is the Chief Executive Officer ("CEO") of GF, a position he has held since April 2025. He was elected to the Board of Directors in January 2018. Prior to becoming CEO, Mr. Breen served as GF's Chief Operating Officer ("COO"), overseeing GF's global operations, including the manufacturing, quality, supply chain and digital transformation teams. Prior to becoming COO, he served as senior advisor to the CEO with a focus on supporting GF's business, supply chain and digital transformations. Starting in 2018, he supported the Company in various executive roles including leading strategy, business transformation and finance. From 2010 to 2024, Mr. Breen served as a member of the senior leadership team of GF's founding shareholder, Mubadala Investment Company. He also serves as Chairman of the board of directors of NOVA Chemicals. Prior to joining Mubadala, Mr. Breen was a Partner with McKinsey in Abu Dhabi. He holds a Master of Business Administration degree from London Business School.

Sam Franklin is Chief Financial Officer ("CFO") of GF, a position he has held since December 2025, after serving in the role on an interim basis from October 2025 to December 2025. As CFO, he is responsible for the company's financial operations and strategy, global supply chain and corporate development, as well as GF's engagement with the global investment community. Since joining GF in 2022, Mr. Franklin has leveraged almost 20 years of experience in investment management and banking to drive financial performance and strategic growth. Previously, Mr. Franklin held the roles of Senior Vice President of Business Finance and Operations, and prior to that Vice President of Capital Markets, Treasury and Investor Relations, leading GF's initiatives across the equity and debt markets and managing funding, risk and liquidity. Prior to joining GF, Mr. Franklin held senior finance roles at Mubadala Investment Company, MUFG Bank and Barclays. Mr. Franklin holds a Law degree from Durham University in England and is an accredited Fellow Chartered Management Accountant and Corporate Treasurer.

Niels Anderskouv is President and Chief Operating Officer ("COO") of GF, a position he has held since April 2025. In February 11, 2026, Mr. Anderskouv announced his intent to resign his office at GF effective March 2, 2026. In his role he oversees GF's strategy and global operations, including the manufacturing and digital transformation teams. Mr. Anderskouv brings more than 25 years of experience spanning engineering, executive management and global leadership in the semiconductor industry. From May 2023 until April 2025, Mr. Anderskouv served as Chief Business Officer ("CBO"), responsible for leading GF's product and technology roadmap, business and commercial strategy, marketing and communications as well as its go-to-market execution. Prior to that, from 2017 to 2021, Mr. Anderskouv served as Senior Vice President and Executive Officer at Texas Instruments, where he was responsible for the company's multi-billion-dollar Analog Power business. He offers deep expertise in power management, analog and mixed-signal technologies and has a track record of driving and delivering financial performance. Mr. Anderskouv has been the Chairman of the board of directors of KeepIt since 2017. Mr. Anderskouv earned a Master of Science degree in Electrical Engineering from the Technical University of Denmark (DTU) in Copenhagen.

Saam Azar is Chief Legal Officer for GF, a position he has held since January 2017. He oversees all legal, compliance, government relations, environmental, health, safety and security matters worldwide. Mr. Azar also serves as Secretary to the GF Board of Directors and has been involved with the Company since its founding in 2009. From 2006 to 2017, Mr. Azar served in various roles at Mubadala Investment Company, as a senior member of its Legal & Compliance Unit, working primarily on complex, cross border partnerships. Prior to Mubadala, he worked as an associate at the international law firm of Cleary Gottlieb Steen & Hamilton LLP in New York, where he supported numerous corporate transactions with an emphasis on debt and equity capital markets. Mr. Azar holds a J.D. from New York University School of Law and a Bachelor of Science degree in Civil and Environmental Engineering and Public Policy from Duke University.

Michael Hogan is the Chief Business Officer of GF, a position to which he was appointed in April 2025, where he leads the strategy, development and execution of the Company's essential technology solutions, roadmaps and R&D across all product lines. From 2019 to 2025, Mr. Hogan held various executive roles within GF, most recently serving as Chief Business Unit Officer from 2023 to 2025. Mr. Hogan has more than 35 years of experience in the semiconductor industry. Prior to joining GF, Mr. Hogan was Senior Vice President and General Manager of IoT Compute and Wireless at Cypress Semiconductor. Previously, he held a variety of business line management and strategy roles at Broadcom/Avago across an array of wireless technologies, from Wi-Fi to cellular, prior to co-founding the IoT business that was subsequently divested to Cypress Semiconductor in 2016. Prior to that, he was CEO of PulseCore Semiconductor and Sirific Wireless. Mr. Hogan was the founding General Manager of the Wi-Fi business at Texas Instruments, where he held a variety of sales and business unit general manager roles during his 16-year tenure. Mr. Hogan holds a Bachelor's degree in Electrical Engineering from Syracuse University.

Pradheepa Raman is Chief People Officer at GF, a position she was appointed to in 2022. She has global responsibility for GF's human resources practice areas including talent acquisition, development and retention, creation and delivery of people solutions, total rewards, organizational development and further strengthening GF's commitment to innovation, safety and a respectful workplace culture. Prior to joining GF, Ms. Raman was Global Head of Human Resources and Chief Transformation Officer for the Global Tools & Storage business unit of Stanley Black & Decker, Chief Talent Officer of Stanley Black & Decker, and held senior human resources positions at Samsung Electronics America and Avaya. Ms. Raman began her career as a software developer. Ms. Raman holds a Bachelor's degree in Electronics and Communication Engineering from Alagappa Chettiar College of Engineering and Technology in India, and a Master's degree in Human Resources from Rutgers University.

Pradip Singh is the Chief Manufacturing Officer at GF, a position to which he was appointed in 2024. He is responsible for GF's global manufacturing operations, quality and supply chain. Mr. Singh joined GF in 2009 and has more than 25 years of foundry industry experience with a proven track record in manufacturing operations and technology transfer. Mr. Singh's career spans manufacturing, management and operational leadership in various countries across GF's global network. Prior to his current role, Mr. Singh was senior vice president and general manager of Global Competitive Manufacturing and U.S. Fab Operations at GF, supporting New York and Vermont Fab operations to accelerate performance and drive greater regional collaboration and synergies across the sites as well as managing the Global Competitive Manufacturing team that drives the adoptions of best practices across all GF fab sites. Prior to that, Mr. Singh was vice president and general manager of GF's 200mm radio frequency (RF) manufacturing operations in Essex Junction, Vermont. He also previously served as senior director of manufacturing operations at the company's 300mm semiconductor facility in Malta, New York, and held leadership roles at GF's manufacturing facility in Dresden, Germany. Mr. Singh began his career with Chartered Semiconductor where he held positions of increasing responsibility in many of the company's Singapore fabs. Mr. Singh holds a Bachelor of Engineering in Electrical and Electronics Engineering from Nanyang Technological University in Singapore.

Samuel Vicari is the Chief Customer Officer (CCO) at GF, a position he was appointed to in 2024. He is responsible for the end-to-end customer journey across business development, customer technical delivery and management of strategic partnerships and end markets. Mr. Vicari brings almost three decades of experience in semiconductor sales with expertise in global business development, building lasting relationships with customers and with a proven track record of delivering top-line growth and market share gains in the fast-paced technology sector. Prior to joining GF, Mr. Vicari served as President of

Texas Instruments Japan where he led the operations there for about five years. Previously, he held a variety of sales management positions across TI's EMEA region. Mr. Vicari holds a Master's degree in Business Administration from the Bocconi University in Milan, Italy.

Board of Directors

Dr. Thomas Caulfield is the Executive Chairman of GF, a position he has held since April 2025. He was elected to the Board of Directors in March 2018 and was President and CEO of GF from 2018 to April 2025. Dr. Caulfield joined the Company in May 2014 as Senior Vice President and General Manager of the Company's Fab 8 semiconductor wafer manufacturing facility in Malta, New York, where he led operations, process development, and the expansion and ramp-up of semiconductor manufacturing production. Dr. Caulfield has an extensive career spanning engineering, executive management and global operational leadership with leading technology companies. Prior to joining GF, Dr. Caulfield served as President and Chief Operations Officer at Soraa from May 2012 to May 2014, a leading developer of GaN on GaN™ (gallium nitride on gallium nitride) solid-state lighting technology. Before Soraa, Dr. Caulfield served as President and COO of Ausra from 2009 to 2010, a leading provider of large-scale concentrated solar power solutions for electrical power generation and industrial steam production. Prior to leading at Ausra, Dr. Caulfield served as Executive Vice President of Sales, Marketing and Customer Service at Novellus Systems, Inc. Before that, Dr. Caulfield spent 17 years at IBM in a variety of senior leadership roles, ultimately serving as Vice President of 300mm semiconductor operations for IBM's Microelectronics division, leading its wafer fabrication and R&D operations in East Fishkill, New York. He has served as a member of the board of directors of Sandisk Corporation since February 2025 (following Sandisk's spinoff from Western Digital) and was a Trustee for Union College from 2018 to 2024. Previously, he served as a board member of Western Digital Corporation from 2021 to February 2025. Dr. Caulfield earned a Bachelor of Science in Physics from St. Lawrence University before entering Columbia University's Fu Foundation School of Engineering and Applied Science, where he earned both his Bachelor and Master of Science in Materials Science and Engineering as well as a Doctorate in Materials Science and Engineering. Dr. Caulfield was also a postdoctoral fellow at Columbia's Engineering Center for Strategic Materials.

Tim Breen is the CEO of GF and was elected to the Board of Directors in January 2018. Please see "Item 6. Directors, Senior Management and Employees – A. Directors and Senior Management—Executive Officers" for a description of Mr. Breen's business experience.

Marc Antaki was elected to the Board of Directors in April 2025. Mr. Antaki is currently the Deputy Chief Strategy and Risk Officer at Mubadala Investment Company, a role he has held since May 2024. With more than two decades of experience in various industries and global markets, he plays a pivotal role in shaping and advancing Mubadala's long-term investment strategies and corporate development. Mr. Antaki leads the Strategy unit, which is responsible for macro and thematic research, portfolio strategy and asset allocation, and enterprise strategy. He also oversees the Enterprise Risk Management unit, ensuring robust frameworks are in place to identify, assess, and manage risk across the organization. From 2017 to 2024, Mr. Antaki served as Head of Portfolio Strategy, where he led the development of firm-wide allocation strategies, integrating macroeconomic insights with portfolio-level decision-making, as well as the design and implementation of large-scale corporate transformations. He joined the Portfolio Strategy unit in 2012, following his initial role in Mubadala in 2008, where he led investment and asset management in the logistics and transportation sector—defining strategies and managing key investments in that space. He holds a Master's degree in Manufacturing Management from McGill University. Mr. Antaki is an independent, non-executive director pursuant to applicable Nasdaq rules.

Glenda Dorchak was elected to the Board of Directors in June 2019. Ms. Dorchak spent over thirty years in operational leadership roles in the technology industry, most recently as Executive Vice President and General Manager of Global Business with Spansion, Inc., a flash memory manufacturer. She started her career with 20 years at IBM where she held a range of operating roles including General Manager PC Direct. She later moved to e-retailer Value America where she was part of the IPO team eventually becoming Chairman and Chief Executive Officer. Ms. Dorchak subsequently joined Intel Corp. as Vice President and COO of Intel Communications Group, then went on to serve as Vice President and General Manager, Broadband Products Group and later, Vice President and General Manager, Consumer Electronics Group. After Intel, Ms. Dorchak was Chairperson and Chief Executive Officer of Intrinsyc Software and Vice Chairman and Chief Executive Officer of VirtualLogix. Ms. Dorchak currently does advisory and board work and serves as a member of the board of directors at Cerebras Systems, a private company. Ms. Dorchak has been nominated to serve on the board of directors of Xanadu Quantum Technologies Limited, subject to and effective upon the closing of the business combination of Crane Harbor Acquisition Corp. and Xanadu Quantum Technologies Inc., which is expected to occur in March 2026. Previously, she served as a member of the board of directors of ANSYS, Inc. from 2018 to 2025, Wolfspeed Inc. from 2020 to 2025, Mellanox Technologies from 2009 to 2020, Viavi Solutions from 2019 to 2021 and Quantenna Communications from 2018 to 2019. Ms. Dorchak is an independent, non-executive director pursuant to applicable Nasdaq rules.

Martin L. Edelman was elected to the Board of Directors in February 2017. Mr. Edelman has served as General Counsel of G42, an artificial intelligence development company based in Abu Dhabi, since 2020 and as Of Counsel of Paul Hastings LLP since 2000. He is an advisor to Mubadala and is a partner at Fisher Brothers, a real estate partnership. Mr. Edelman has served as Executive Chairman at Manchester Life since 2012. He is also a director of Equity Commonwealth (in liquidation), Aldar REIT and several private companies affiliated with G42, Fisher Brothers and City Football Group. In addition, Mr. Edelman serves on the boards of various nongovernmental organizations. He has more than 50 years of experience and concentrates his practice on real estate, technology, corporate mergers and international transactions. Mr.

Edelman holds a Bachelor of Arts degree from Princeton University and a law degree from Columbia Law School. Mr. Edelman is an independent, non-executive director pursuant to applicable Nasdaq rules.

Samer Halawa was elected to the Board of Directors in February 2026. Mr. Halawa has served as Chief Legal Officer of Mubadala Investment Company since 2002, where he oversees the company's global legal, governance, tax and regulatory affairs. He also serves as board Secretary at Mubadala Investment Company. Before joining Mubadala, Mr. Halawa led the Corporate and Commercial Law practice at Habib Al Mulla & Co. in Dubai. In that role, he advised on a broad range of international and domestic corporate and commercial matters, with a particular focus on cross-border mergers and acquisitions. Mr. Halawa sits on the boards of Mubadala Capital and the Abu Dhabi Investment Council. He holds a law degree from the Faculty of Law at Jordan University and is a member of the Jordanian Bar Association. Mr. Halawa is an independent, non-executive director pursuant to applicable Nasdaq rules.

David Kerko was elected to the Board of Directors in January 2018. Mr. Kerko has served as Head of North America Private Equity at Elliott Investment Management L.P. since 2021. Prior to joining Elliott, Mr. Kerko was an advisor, member and co-head of the Technology Group at Kohlberg Kravis Roberts & Co. Inc. ("KKR"). Prior to joining KKR, he worked for Gleacher NatWest Inc. on mergers and acquisition transactions and financing. Mr. Kerko is currently a member of the Board of directors of Cubic Corporation, Nielsen and Cloud Software Group. Mr. Kerko holds a Bachelor of Science degree and a Bachelor of Science in Engineering degree, summa cum laude, from the University of Pennsylvania. Mr. Kerko is an independent, non-executive director pursuant to applicable Nasdaq rules and serves as Lead Independent Director.

Camilla Languille was elected to the Board of Directors in September 2024. Ms. Languille is currently co-Chief Executive Officer of Mubadala Investment Company's Private Equity platform, which executes global direct investments in buyout and growth equity and actively manages a portfolio targeting growth-oriented companies across a range of sectors, including healthcare, consumer, technology, financial services, industrial and business services, and energy and sustainability. Prior to that, she served as Mubadala Investment Company's Head of Healthcare from 2018 to 2024, where she was responsible for executing investments in several healthcare companies and built a global investments team, and as Senior Vice President, Technology of Mubadala Investment Company from 2016 to 2018, where she was responsible for managing its semiconductor portfolio. Prior to joining Mubadala, Ms. Languille previously worked in M&A for Daiwa Capital and Société Générale based in Paris, as well as in investments for Virgin Group in London, where she managed the Special Situations portfolio and helped to launch Virgin Healthcare. She began her career in Healthcare M&A for JPMorgan in New York and London. Ms. Languille also currently serves as a member of the board of directors of the Abu Dhabi Investment Council, Evotec SE and Nord Anglia Education. Ms. Languille holds a Bachelor's degree in Economics and Political Science from Columbia University. Ms. Languille is an independent, non-executive director pursuant to applicable Nasdaq rules.

Jack Lazar was elected to the Board of Directors in July 2021. Mr. Lazar is currently the CEO of Razal Ventures. He has spent over thirty years in operational and finance leadership roles at technology companies across multiple industries, most recently as Chief Financial Officer of GoPro, Inc., which he helped to take public in 2014. Prior to GoPro, Mr. Lazar served as Senior Vice President of Corporate Development and General Manager of Qualcomm Atheros, Inc. From 2003 until the time in which it was acquired by Qualcomm in 2011, he served in a variety of leadership roles at Atheros Communications, Inc., most recently as Chief Financial Officer and Senior Vice President of Corporate Development. In 2004, Mr. Lazar was part of the team that took Atheros public. He also served in leadership roles at NetRatings, Apptitude, and Electronics for Imaging, Inc. Mr. Lazar currently serves as a member of the board of directors of several publicly traded companies including Astera Labs, Box, and Resideo Technologies. Previously, he served as a member of the board of directors of Silicon Labs from 2013 to 2022, Mellanox Technologies from 2018 to 2020 and Quantenna Communications from 2016 to 2019. Mr. Lazar holds a Bachelor of Science in Commerce degree with an emphasis in Accounting from Santa Clara University and is a certified public accountant (inactive). Mr. Lazar is an independent, non-executive director pursuant to applicable Nasdaq rules.

Ganesh Moorthy was elected to the Board of Directors in January 2026. Mr. Moorthy served as CEO, president and board member at Microchip Technology until his retirement in November 2024. He was appointed president and CEO in March 2021 and joined Microchip's Board of Directors in January 2021. Mr. Moorthy joined Microchip in 2001 holding various roles of increasing responsibility, including senior leadership roles such as executive vice president, COO beginning in 2009 and president beginning in 2016. Earlier in his career, Mr. Moorthy spent 19 years at Intel in engineering and executive leadership positions. Mr. Moorthy currently serves as Chair of the Board of Ralliant, a global precision technologies company. He also serves on the boards of Celanese, SiTime, and Ayar Labs, and previously served for more than a decade on the board of Rogers. He holds a Master of Business Administration degree in Marketing from National University in Sacramento, a Bachelor of Science in Electrical Engineering from the University of Washington and a Bachelor of Science in Physics from the University of Bombay.

Elissa Murphy was elected to the Board of Directors in September 2021. Ms. Murphy is a former Senior Vice President at Cisco Systems, Inc., serving from 2023 to 2025. Prior to Cisco, she served as a Vice President of Engineering at Google, Inc. from 2016 to 2023. Before Google, she was the Chief Technology Officer and Executive Vice President of Cloud Platforms at GoDaddy from 2013 to 2016. Ms. Murphy previously served as Vice President of Engineering at Yahoo! from late 2010 to 2013, where she oversaw the world's largest private Hadoop cluster, a technology essential to massive-scale computing that is the basis of big data today. Prior to her time at Yahoo!, Ms. Murphy spent 13 years at Microsoft in various engineering positions including part of the original team responsible for Microsoft's shift to the cloud, which led to the creation of Azure, and as a member of the High Performance Computing team. Ms. Murphy began her technology career designing and building many of the best-selling computer security and system utilities with 5th Generation Systems, Quarterdeck and the Norton Group, a division at Symantec responsible for Norton Antivirus and other Norton products. Previously, Ms. Murphy served on the board of directors of Inphi from 2015 to 2021. Ms. Murphy brings expertise in global-scale platforms, AI/ML, big data, distributed systems, and security. Ms. Murphy is an independent, non-executive director pursuant to applicable Nasdaq rules.

Carlos Obeid was elected to the Board of Directors in January 2012. Mr. Obeid is currently the Chief Financial Officer of Mubadala Investment Company, a position he has held since 2004, with oversight of its commercial functions including treasury, investor relations, financial planning, business performance, financial governance and reporting. Before joining Mubadala, Mr. Obeid worked with the United Arab Emirates Offset Program Bureau where he led a wide range of initiatives including privatization, utilities and financial services. He is a member of the board of directors of Mubadala Capital LLC, Abu Dhabi Commercial Bank PJSC and Abu Dhabi Investment Council. Mr. Obeid holds a Bachelor of Science in Electrical Engineering degree from American University of Beirut, Lebanon, and a Master of Business Administration degree from INSEAD in Fontainebleau, France. Mr. Obeid is an independent, non-executive director pursuant to applicable Nasdaq rules.

Dr. Bobby Yerramilli-Rao was elected to the Board of Directors in March 2022. Dr. Yerramilli-Rao has served as Chief Strategy Officer and Corporate Vice President, Corporate Strategy at Microsoft Corporation since 2020. Prior to Microsoft, he was Co-founder and Managing Partner of Fusion Global Capital, from 2011 to 2020. Dr. Yerramilli-Rao previously served as Corporate Strategy Director and Internet Services Director of Vodafone, from 2006 to 2010, where he was responsible for strategy and acquisitions related to digital services, serving on the company's Investment Committee. Prior to his time at Vodafone, Dr. Yerramilli-Rao spent more than a decade at McKinsey, having been elected Partner in 2000. He helped co-lead the telecom, media and technology practice. Dr. Yerramilli-Rao currently serves on the board of directors of Genome Therapeutics Ltd,. He holds a Master of Arts degree in Electrical Engineering from the University of Cambridge and a Doctorate in Robotics from the University of Oxford. Dr. Yerramilli-Rao is an independent, non-executive director pursuant to applicable Nasdaq rules.

For information on the role of the Shareholder's Agreement and the Memorandum and Articles of Association in leadership selection, see "Item 6. Directors, Senior Management and Employees – C. Board Practices – Composition of our Board of Directors."

B. Compensation

Under Cayman Islands law, we are not required to disclose compensation paid to our directors and executive officers on an individual basis and we have not otherwise publicly disclosed this information elsewhere.

Executive Compensation Philosophy

Our executive compensation programs are designed to attract, motivate, reward and retain the high-caliber executives necessary to accomplish our strategy. GF's compensation philosophy includes the following key design principles:

- Align with shareholder interest;
- Strong link between pay and performance; and
- Motivate our talent to achieve short-term and long-term goals that lead to sustainable long-term shareholder value creation.

Our executive officers receive fixed and variable compensation. They also receive benefits in-line with market practice and with the benefits extended to our broad-based employee population.

Certain of our executive officers are entitled to certain benefits upon termination, including a cash severance payment if we terminate their employment without cause.

Base Salary

The fixed component of compensation consists of base salary. This provides a fixed source of income and acts as the foundation for other pay components. The base salary is reflective of the executive role, responsibility, and individual performance, and it is designed to be market-competitive at the median of our peer group and industry and attract and retain critical talent. We review base salaries annually, and make adjustments as appropriate based on market, performance and any change in responsibility.

Variable Incentive Programs

In 2025, the variable pay elements of our executive officers' compensation consisted of an annual incentive program ("AIP") and awards of performance stock units ("PSUs") and restricted stock units ("RSUs") under our 2021 Equity Compensation Plan.

Aggregate Compensation

For the year ended December 31, 2025, the aggregate compensation paid by us and our subsidiaries for our directors and executive officers for services in all capacities to us and our subsidiaries was $68.2 million which includes both benefits paid in kind and compensation, as well as grants of, in the aggregate, 0.7 million RSUs and 0.7 million PSUs, pursuant to the terms and conditions of our 2021 Equity Compensation Plan. RSUs and PSUs vest as set forth in "2021 Equity Compensation Plan" below.

Of the amounts above, for the year ended December 31, 2025, $0.2 million was set aside or accrued by us or our subsidiaries to provide defined contribution retirement benefits or similar benefits to our directors and executive officers.

Annual Incentive Program

The AIP is a short-term annual cash incentive that incentivizes and rewards our executive officers for achieving critical company financial and operational goals, as well as individual goals. Each of our executives has an AIP target opportunity, set as a percentage of their base salary, which is reviewed annually to assure that both our performance and pay opportunities are aligned with competitive practices and that our rewards are reflective of Company and individual performance.

In 2025, our executive officers' awards under the AIP were determined as follows:

- Financial and operational performance: 100% for all executives.;
- OKRs (Objectives and Key Results) Individual Modifier (0% - 150%) Based on the discretion of the Board, People and Compensation Committee or CEO, as appropriate, including but not limited to OKR performance, considerations of leadership, employee engagement, collaboration, business process improvement, strategic contributions and business context.

Long-term Incentive Programs

Our GlobalFoundries 2018 Share Incentive Plan (the "2018 Plan") and the GlobalFoundries 2021 Equity Compensation Plan (the "2021 Plan"), which together make up our long-term incentive plans ("Long-Term Incentive Plans") enable our executives and other high performing and high potential participants to share in the value creation of the Company as we execute our business plan and deliver returns to our shareholders. Our Long-Term Incentive Plans are administered by the People and Compensation Committee, which was delegated authority to administer these plans by our Board of Directors.

Our Long-term Incentive Plans consist of non-qualified share options, RSUs and PSUs for eligible participants.

In 2025, our executive officers received a combination of PSU and RSU awards as follows:

- 70% PSU and 30% RSU for our CEO; and
- 60% PSU and 40% RSU for other executive officers
    - The final number of PSUs will range from 0% to 150% of the PSUs granted, based on achievement of performance targets related to revenue and adjusted free cash flow as a percentage of revenue and absolute total shareholder return ("TSR"), and will vest after three years, subject to continued employment through the end of the performance period.
    - RSUs will generally vest in three annual installments, with 33.33% vesting on each one-year anniversary of the vesting commencement date subject to the employee's continued employment with the Company.

Additional information on our Long-Term Incentive Programs are as follows:

2018 Plan

Awards under the 2018 Plan may be granted in the form of options, share awards, or share unit awards.

Participants in the 2018 Plan typically received a one-time grant upon hire or promotion into an eligible role. The majority of options granted in 2019 vest over five years, with 20% of the options vesting on the later of December 31 of the first of five years following the grant date and the six-month anniversary of the consummation of our IPO, subject to continued employment through the applicable vesting date (with limited exceptions for certain qualifying terminations). Generally, awards of options granted in 2020 or later vest over four years, with 25% of the options vesting on the later of December 31 of the first of four years following the grant date and the six-month anniversary of the consummation of our IPO, subject to continued employment through the applicable vesting date (with limited exceptions for certain qualifying terminations). Options held by U.S. taxpayers that vested on the six-month anniversary of our IPO were exercisable for a period commencing on the vesting date and ending on December 2, 2022. Any outstanding in the money exercisable options not exercised as of December 2, 2022, were automatically exercised on that date. All other outstanding options held by U.S. taxpayers will become exercisable for a period commencing on January 1 of the year following the year in which such options vest and ending on a fixed date in such year, with any outstanding exercisable options not exercised as of the end of such period being automatically exercised as of a fixed date in that year. Options held by non-U.S. taxpayers will become exercisable on the date such options vest and will remain exercisable, pursuant to normal option exercise procedures under the terms and conditions of the 2018 Plan for the duration of the term of the option, with any outstanding exercisable options not exercised before the expiration of such options in accordance with their terms being automatically exercised as of the expiration date of the options by means of "net exercise" in order to satisfy the exercise price and applicable taxes due in respect of such options.

Awards of RSUs vest over four years, with 25% of the share units vesting on each of the four anniversaries of the earlier of the grant date or the participant's hire or promotion date, subject to continued employment through the applicable vesting date (with limited exceptions for certain qualifying terminations). Certain RSU grants made to certain current and former non-employee members of our Board of Directors in connection with our IPO generally vest over three years, with 33% of the share units vesting on the first three anniversaries of the grant date, subject to their continued provision of services (whether as a non-employee director or otherwise) to the Company through the applicable vesting date.

Under the 2018 Plan, as of December 31, 2025, there are 0.3 million options to buy ordinary shares and 0 RSU awards to our employees outstanding. As of December 31, 2025, we do not expect to issue any new awards under the 2018 Plan.

In addition, under the 2018 Plan there are 3.6 million ordinary shares that remain available for grant. No awards may be granted under the 2018 Equity Plan after our Board of Directors terminates the 2018 Equity Plan or ten years from its effective date, whichever is earlier.

2021 Plan

In connection with our IPO, our Board of Directors adopted, and Mubadala approved, the 2021 Plan. The 2021 Plan provides for the issuance of incentive share options, non-qualified share options, share awards, share units, share appreciation rights, and other share-based awards.

In 2025, the Company granted RSUs and PSUs under the 2021 Plan. The RSUs have a time-based vesting requirement, which provides that the RSUs will generally vest in three annual installments, with 33.33% vesting on each anniversary of the vesting commencement date subject to the employee's continued employment with the Company. The Company may make awards with different vesting conditions to help the Company achieve its talent strategy. The PSUs vest subject to achievement of performance targets based on revenue and adjusted free cash flow as a percentage of revenue and absolute TSR, over a 3-year performance period with targets set for each year annually, subject to the grantee remaining employed by the Company through the end of the applicable performance period. Final payout is based on the performance scores over the 3-year performance period.

As of December 31, 2025, there are 8.7 million RSUs and 3.0 million PSUs outstanding under the 2021 Plan. In addition, as of December 31, 2025, there are 12.0 million ordinary shares that remain available for grant under the 2021 Plan.

Employee Stock Purchase Plan

In connection with, and prior to the consummation of the Company's IPO in 2021, the Company's Board of Directors adopted the GLOBALFOUNDRIES Inc. 2021 Employee Stock Purchase Plan (the "ESPP"). The ESPP is administered by the Company's Board of Directors or, as applicable, its delegate (the "ESPP Administrator").

The ESPP provides eligible employees with an opportunity to purchase ordinary shares of the Company through payroll deduction of up to 10% of their eligible compensation. A participant may purchase a maximum of 2,500 ordinary shares during a purchase period. Amounts deducted and accumulated by the participant are used to purchase ordinary shares at the end of each six-month purchase period. Participants in the ESPP receive a one-time grant of 50 RSUs upon first time enrollment in the ESPP. The Company matches 20% of each employee's contribution on an after-tax basis.

Subject to certain equitable adjustments in connection with certain events affecting the outstanding ordinary shares reserved for issuance as awards, the maximum aggregate number of our ordinary shares that may be issued or transferred under the ESPP with respect to awards is 7.5 million ordinary shares; provided that the share reserve under the ESPP will, unless otherwise determined by our Board of Directors, automatically increase on January 1 of each year for 8 years commencing on January 1, 2023 and ending on (and including) January 1, 2031 in an amount equal to 0.25% of the total number of ordinary shares outstanding on December 31 of the preceding year. In no event will the number of ordinary shares that may be issued or transferred pursuant to rights granted under the ESPP exceed 18.8 million shares, in the aggregate, subject to the adjustments described above.

As of December 31, 2025, the Company has issued 2.6 million shares under this plan reflecting employees' contribution and the 20% Company match.

C. Board Practices

Composition of our Board of Directors

Our Board of Directors currently consists of thirteen members, all of whom were elected pursuant to our Memorandum and Articles of Association. The Board is divided into three classes designated as Class I, Class II and Class III, with the members of each class each serving staggered, three-year terms. The terms of our Class I directors will expire at the 2028 annual general meeting of shareholders; the terms of our Class II directors will expire at the 2026 annual meeting of shareholders; and the terms of our Class III directors will expire at the 2027 annual meeting of shareholders. At the expiration of the respective terms of the Class I, Class II and Class III directors, new Class I, Class II and Class III directors will be elected to serve for a full term of the three years respectively.

Dr. Thomas Caulfield, Camilla Languille, Tim Breen and Glenda Dorchak serve as Class I directors (with terms expiring in 2028). Martin L. Edelman, David Kerko, Jack Lazar and Carlos Obeid serve as Class II directors (with terms expiring in

2026). Marc Antaki, Samer Halawa, Ganesh Moorthy, Elissa E. Murphy and Dr. Bobby Yerramilli-Rao serve as Class III directors (with terms expiring in 2027).

In selecting Board members, our Nominating and Governance Committee and Board of Directors consider a broad range of factors relating to the qualifications and background of nominees. Our Nominating and Governance Committee's and Board of Directors' priority in selecting Board members is identification of persons who will further the interests of our shareholders through their established record of professional accomplishment, the ability to contribute positively to the collaborative culture among Board members, knowledge of our business, understanding of the competitive landscape and professional and personal experiences and expertise relevant to our growth strategy. Under a shareholder's agreement entered into with Mubadala through two of its subsidiaries holding our ordinary shares, Mubadala Technology Investment Company ("MTIC") and MTI International Investment Company LLC ("MTIIIC") (the "Shareholder's Agreement") prior to the consummation of our IPO in 2021, we agreed to nominate for election to our Board of Directors a certain number of designees selected by Mubadala. See "Item 7. Major Shareholders and Related Party Transactions – B. Related Party Transactions – Mubadala – Shareholder's Agreement."

There is no Cayman Islands law requirement that a director must hold office for a certain term and stand for re-election unless the resolutions appointing the director impose a term on the appointment. We do not have any age limit requirements relating to our director's term of office.

The Shareholder's Agreement provides that, for so long as MTIC, MTIIIC and certain of their affiliates (the "Mubadala Entities"), in the aggregate, beneficially own 50% or more of the ordinary shares held by the Mubadala Entities upon consummation of our IPO, MTIC will be entitled to nominate a number of designees (the "Mubadala Designees") to our Board of Directors representing a majority of our directors. MTIC has designated the following directors as Mubadala Designees as of the date of this Annual Report: Marc Antaki, Martin L. Edelman, Samer Halawa, Camilla Languille, and Carlos Obeid. By making such designation, MTIC retains the right to appoint any additional Mubadala Designees in accordance with the Shareholder's Agreement and the Memorandum and Articles of Association.

Our Memorandum and Articles of Association also provide that our directors may only be removed for cause by an affirmative vote of 75% of our shareholders, provided that (1) a Mubadala Designee may only be removed with or without cause by MTIC, and (2) as long as the Mubadala Entities beneficially own in the aggregate at least 50% of our outstanding ordinary shares, directors other than Mubadala Designees may be removed with or without cause by a majority of shareholders. Any vacancy resulting from an enlargement of our Board of Directors (which shall not exceed any maximum number stated in our Memorandum and Articles of Association), may be filled by ordinary resolution or by vote of a majority of our directors then in office; provided that any vacancy with respect to a Mubadala Designee may only be filled by a decision of majority of the Mubadala Designees then in office, or if there are none, by MTIC.

Board's Role in Risk Oversight

Our Board of Directors oversees the management of risks inherent in the operation of our business and the implementation of our business strategies. Our Board of Directors performs this oversight role by using several different levels of review. In connection with its reviews of our operations and corporate functions, our Board of Directors addresses the primary risks associated with those operations and corporate functions. In addition, our Board of Directors reviews the risks associated with our business strategies periodically throughout the year as part of its consideration of undertaking any such business strategies.

Each of our Board committees also oversees the management of our risk that falls within the committee's areas of responsibility. In performing this function, each committee has full access to management, as well as the ability to engage advisors. Our Chief Financial Officer provides reports to the Audit Committee and is responsible for identifying, evaluating and implementing risk management controls and methodologies to address any identified risks. In connection with its risk management role, our Audit Committee meets privately with representatives from our independent registered public accounting firm and our Chief Financial Officer. The Audit Committee oversees the operation of our risk management program, including the identification of the primary risks associated with our business and periodic updates to such risks, and reports to our Board of Directors regarding these activities.

The Board met eight times in 2025. From the time each director became a member of the Board, attendance or participation at Board meetings in 2025 was 97%.

Board Committees

Our Board of Directors has established an Audit Committee, a People and Compensation Committee, a Strategy and Investment Committee (formerly the Strategy and Technology Committee) and a Nominating and Governance Committee, each of which operates pursuant to a separate charter adopted by our Board of Directors.

Audit, Risk and Compliance Committee

Jack Lazar, Glenda Dorchak, Ganesh Moorthy and Elissa E. Murphy currently serve on the Audit Committee, which is chaired by Mr. Lazar. Our Board of Directors has determined that each member of the Committee is "independent" for Audit Committee purposes as that term is defined in the rules of the SEC and the applicable rules of Nasdaq. The Audit Committee's responsibilities include:

- appointing our independent registered public accounting firm, and approving the audit and permitted non-audit services to be provided by our independent registered public accounting firm;
- evaluating the performance and independence of our independent registered public accounting firm;
- monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements or accounting matters;
- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures;
- reviewing disclosure controls and procedures, including reporting processes and controls for disclosure relating to cybersecurity, privacy, artificial intelligence, IT and security controls and risks;
- establishing and overseeing procedures for the receipt, retention and treatment of accounting-related complaints and concerns;
- reviewing and discussing with the independent registered public accounting firm the results of our year-end audit, and recommending to our Board of Directors, based upon such review and discussions, whether our financial statements shall be included in our Annual Report on Form 20-F;
- reviewing all related party transactions for potential conflict of interest situations, approving all such transactions and overseeing the Company's director conflict of interest policy;
- overseeing the Company's sustainability programs and periodically reporting to the Board of Directors;
- reviewing with management cybersecurity, privacy, artificial intelligence, and IT risks, including the initiatives, action plans and programs to manage such risks; and
- overseeing and reviewing major corporate risks and periodically reporting to the Board of Directors.

We have one financial expert as of the date hereof. Our Board of Directors has determined that Jack Lazar qualifies as an "audit committee financial expert" as defined in SEC rules and satisfies the financial sophistication requirements of the Nasdaq.

The Audit Committee met 10 times in 2025. From the time each director became a member of the committee, attendance or participation at Audit Committee meetings in 2025 was 93%.

People and Compensation Committee

David Kerko, Marc Antaki, Elissa Murphy and Ganesh Moorthy currently serve on the People and Compensation Committee, which is chaired by Mr. Kerko. The People and Compensation Committee's responsibilities include:

- establishing and reviewing the goals and objectives of our executive compensation plans and Compensation Recoupment Policy;
- establishing the goals and objectives relevant to Chief Executive Officer compensation, and making recommendations to our Board of Directors in evaluating our Chief Executive Officer's performance in light of these goals and objectives;
- evaluating the performance of our executive officers in light of the goals and objectives of our executive compensation plans and making recommendations to our Board of Directors with respect to the compensation of our executive officers, including our Chief Executive Officer;
- reviewing the level and form of director compensation and recommend changes to the Board of Directors for consideration and approval;
- making recommendations to our Board of Directors with respect to improvement of existing, or adoption of new, employee compensation plans and programs; and
- retaining and approving executive compensation advisors and other advisors advising the People and Compensation Committee.

The People and Compensation Committee met five times in 2025. Ms. Languille resigned from the People and Compensation Committee. Mr. Antaki was elected to the People and Compensation Committee effective. From the time each director became a member of the committee, attendance or participation at People and Compensation Committee meetings in 2025 was 100%.

Strategy and Investment Committee

Dr. Bobby Yerramilli-Rao, Tim Breen, Dr. Thomas Caulfield, Samer Halawa, David Kerko, and Camilla Languille, currently serve on the Strategy and Investment Committee, which is chaired by Dr. Yerramilli-Rao. The Strategy and Investment Committee's responsibilities include:

- assisting our Board of Directors in its oversight responsibilities relating to matters of strategy, mergers and acquisitions and non-traditional investment;

- providing guidance to our Board of Directors on long-range strategy and business plans;
- reviewing with management the Company's acquisition, divestiture and investment strategies; and
- assisting the Board of Directors in reviewing significant acquisitions, divestitures, investments, joint ventures, partnerships, and other strategic agreements.

The Strategy and Investment Committee (then known as the Strategy and Technology Committee) met four times in 2025. From the time each director became a member of the committee, attendance or participation at Strategy and Technology Committee meetings in 2025 was 95%.

Nominating and Governance Committee

Glenda Dorchak, Dr. Thomas Caulfield, Martin L. Edelman, and Camilla Languille currently serve on the Nominating and Governance Committee, which is chaired by Ms. Dorchak. The Nominating and Governance Committee's responsibilities include:

- assisting our Board of Directors in identifying prospective director nominees and recommending nominees for election by the shareholders or appointment by our Board of Directors;
- reviewing and assessing the adequacy of our corporate governance guidelines and recommending proposed changes to our Board of Directors; and
- overseeing the evaluation of our Board of Directors and succession planning for the CEO role.

The Nominating and Governance Committee met four times in 2025. From the time each director became a member of the committee, attendance or participation at Nominating and Governance Committee meetings in 2025 was 100%.

D. Employees

We have a highly skilled employee base and as of December 31, 2025, we employed approximately 14,000 employees primarily located at our manufacturing sites. As of December 31, 2025, approximately 34% of our employees were located in North America, approximately 22% in EMEA, and approximately 42% in APAC. We also engage temporary employees and consultants. Overall, we believe we have good relations with our employees. As of December 31, 2025, approximately 70% of our employees were engineers or technicians.

E. Share Ownership

Refer to "Item 7. Major Shareholders and Related Party Transactions" below for information on share ownership.

See "Item 6. Directors, Senior Management and Employees – B. Compensation" for information on our arrangements for involving employees in the capital of the Company.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth certain information with respect to the beneficial ownership of our ordinary shares as of December 31, 2025 for (i) each person known by us to be the beneficial owner of more than 5% of our outstanding shares of ordinary shares and (ii) all of our directors and executive officers as a group. Our majority shareholder, Mubadala, does not have different voting rights from those of other shareholders. As discussed below, prior to the consummation of our IPO in 2021, we entered into a Shareholder's Agreement with Mubadala through two of its subsidiaries.

Name of Beneficial Owner	Number of Ordinary Shares Owned	Percentage of Ordinary Shares Owned
Mubadala	450,387,613	81.0 %
FMR LLC[1]	55,462,583	10.0 %
Directors and named executive officers:		
Dr. Thomas Caulfield	*	*
Tim Breen	*	*
Sam Franklin	*	*
Niels Anderskouv	*	*
Saam Azar	*	*
Michael Hogan	*	*
Pradheepa Raman	*	*
Pradip Singh	*	*
Samuel Vicari	*	*
Marc Antaki	*	*
Glenda Dorchak	*	*
Martin L. Edelman	*	*
Samer Halawa	*	*
David Kerko	*	*
Camilla Languille	*	*
Jack Lazar	*	*
Ganesh Moorthy	*	*
Elissa E. Murphy	*	*
Carlos Obeid	*	*
Bobby Yerramilli-Rao	*	*

* Represents beneficial ownership of less than 1% of our issued and outstanding ordinary shares.

(1) According to report on Schedule 13G, Amendment No. 3, filed with the SEC on February 5, 2026, by FMR LLC, on behalf of itself and Abigail P. Johnson.

B. Related Party Transactions

Secondments

In November 2023, we entered into a secondment agreement with Mubadala that described the terms of Tim Breen's secondment to GF in his role as COO, including GF's reimbursement obligations to an affiliate of Mubadala for Mr. Breen's compensation beginning 2024. In 2024, we incurred expenses of approximately $4.3 million in consideration of the services provided by Mr. Breen and other Mubadala secondees in 2023 (pursuant to prior secondment arrangements) and by Mr. Breen in 2024. Mr. Breen's secondment terminated on December 31, 2024 and as of January 1, 2025, he became an employee of GF.

The Company entered into a Consulting Services Agreement, dated January 1, 2024, with Mamoura Holdings (US) LLC ("Mamoura"), an affiliate of Mubadala, (as amended as of January 28, 2025, the "Consulting Services Agreement"). Under the terms of the Consulting Services Agreement, Mamoura, itself or through affiliates, will provide services including strategic planning and execution support, operational process optimization, talent acquisition and management, supply chain and logistics optimization, cost efficiency improvement support, and analysis of M&A and corporate development opportunities. The Company incurred expenses of $1 million for such services in 2025 and the Consulting Services Agreement was terminated in May 2025. For further discussion of related party transactions with Mubadala, see Note 28. Related Party Disclosures.

Shareholder's Agreement

Prior to the consummation of our IPO in 2021, we entered into the Shareholder's Agreement with Mubadala through two of its subsidiaries holding our ordinary shares, MTIC and MTIIIC. The Shareholder's Agreement provides that, for so long as the Mubadala Entities, in the aggregate, beneficially own 50% or more of the ordinary shares held by the Mubadala Entities, MTIC is entitled to nominate a number of Mubadala Designees to our Board of Directors representing a majority of our directors. The Shareholder's Agreement specifies how such nomination rights decrease as the Mubadala Entities' beneficial ownership of our ordinary shares decreases. Specifically, for so long as the Mubadala Entities, in the aggregate, beneficially own (i) 40% or more, but less than 50%, (ii) 30% or more, but less than 40%, (iii) 20% or more, but less than 30%, and (iv) 5% or more, but less than 20%, of the ordinary shares held by the Mubadala Entities, MTIC shall be entitled to Mubadala Designees on our Board of Directors representing at least 50%, 40%, 30% and 20%, respectively, of our directors. The Shareholder's Agreement provides that for so long as MTIC is entitled to nominate at least 30% of our directors, the chairman of our Board of Directors shall be appointed by a majority vote of the Mubadala Designees directors.

The Shareholder's Agreement specifies that, where there is a vacant Board position in respect of a Mubadala Designee director, such vacancy shall be filled only by a decision of a majority of the Mubadala Designee directors then in office or, if there are no such directors then in office, by MTIC. Additionally, we will include the Mubadala Designees on the slate that is included in our proxy statement relating to the appointment of directors of the class to which such persons belong and provide the highest level of support for the appointment of each such person as we provide to any other individual standing for appointment as a director.

The Shareholder's Agreement also specifies that until such time as the Mubadala Entities no longer beneficially own at least 30% of our outstanding ordinary shares, we will not, nor will we permit our subsidiaries, to take certain significant actions specified therein without the prior consent of MTIC. These actions include:

- amendments or modifications to, or repealing of, (whether by merger, consolidation or otherwise) any provisions of our organizational documents in a manner that would adversely affect the Mubadala Entities beneficially owning outstanding ordinary shares;
- issuances of equity securities, subject to customary exceptions;
- acquisitions or dispositions in an amount exceeding $300 million in any single transaction or $500 million in any calendar year, other than pursuant to ordinary course transactions;
- mergers, consolidations, or other transactions that would involve a change of control of our company;
- incurring financial indebtedness in an amount exceeding $200 million, subject to certain exceptions;
- hiring or terminating our Chief Executive Officer, Chief Financial Officer or Chief Legal Officer or designating any replacement thereto;
- liquidation, dissolution or winding up of our company;
- any material change in the nature of the business of our company and our subsidiaries, taken as a whole; or
- changes to the size of our Board of Directors.

The Shareholder's Agreement entitles the Mubadala Entities to certain information rights. The Mubadala Entities are permitted to share such disclosed information with other Mubadala Entities and their directors, officers, employees, consultants, advisers, and financing providers, provided that the recipient maintain the confidentiality of such disclosed information.

We will use our reasonable best efforts, if permitted by applicable law and regulation (including, in particular, our Audit Committee's responsibilities under U.S. securities laws and regulations) and if in the best interests of the company, to select the same independent certified public accounting firm, or auditor, used by Mubadala (or an affiliate of such auditor) and to provide to Mubadala as much prior notice as reasonably practical of any change in our auditor until the first fiscal year end occurring after the date on which Mubadala and any entities owned by the Government of Abu Dhabi, together with their subsidiaries, no longer own in aggregate at least 25% of the voting power of our then outstanding securities. When selecting our auditor, we have agreed that we will give due consideration to the benefits arising to our company from the use of the same auditor as Mubadala (or an affiliate of such auditor).

The Shareholder's Agreement is governed by Cayman Islands law and will terminate on the earlier to occur of (i) such time as the Mubadala Entities, in aggregate, cease to beneficially own 5% or more of our outstanding ordinary shares, and (ii) upon the delivery of a written notice by MTIC to us requesting its termination.

Certain of the provisions of the Shareholder's Agreement have been included in our Memorandum and Articles of Association.

Registration Rights Agreement

Prior to the consummation of our IPO in 2021, we entered into a registration rights agreement with MTIC and MTIIIC, pursuant to which those holders of ordinary shares are entitled to demand the registration of the sale of certain or all of our ordinary shares that they beneficially own (the "Registration Rights Agreement"). Among other things, under the terms of the Registration Rights Agreement:

- Each holder has an unlimited right, subject to certain conditions and exceptions, to request that we file registration statements with the SEC for one or more underwritten offerings of all or part of our ordinary shares that the holder beneficially owns, and we are required to cause any such registration statements (a) to be filed with the SEC as promptly as practicable and (b) to use commercially reasonable efforts to cause such registration statements to become effective as soon as reasonably practicable;

- If we propose to file certain types of registration statements under the Securities Act with respect to an offering of equity securities by us, we are required to use commercially reasonable efforts to offer the other parties to the Registration Rights Agreement, if any, the opportunity to register the sale of all or part of their shares on the terms and conditions set forth in the Registration Rights Agreement (customarily known as "piggyback rights"); and

- All expenses of registration under the Registration Rights Agreement, including the legal fees of one counsel retained by or on behalf of the holders, will be paid by us.

The registration rights granted in the Registration Rights Agreement are subject to customary restrictions such as minimum offering sizes, blackout periods and, if a registration is underwritten, any limitations on the number of shares to be included in the underwritten offering as reasonably advised by the managing underwriter. The rights of the holders under the Registration Rights Agreement are assignable to certain transferees of the holders' ordinary shares. The Registration Rights Agreement also contains customary indemnification and contribution provisions. The Registration Rights Agreement is governed by New York law.

On May 22, 2024 the Company filed an automatic shelf registration statement on Form F-3ASR to register certain shares held by MTIC in accordance with the terms of the Registration Rights Agreement. On May 24, 2024, GF and MTIC closed an offering of 18.7 million ordinary shares of GF, held by MTIC (including through its subsidiaries).

SMP

Silicon Manufacturing Partners Pte Ltd. ("SMP") was a joint venture between Avago Technologies International Sales Pte. Limited ("Avago Singapore") and GLOBALFOUNDRIES Singapore Pte. Ltd. ("GlobalFoundries Singapore"). During 2022, Avago Singapore acquired 51% of the shares in the share capital of SMP from LSI Technology (Singapore) Pte. Ltd. ("LSI") and the rights and obligations of LSI under the existing Joint Venture Agreement were novated to Avago Singapore. As of December 31, 2024, we held a 49% interest in SMP and managed all aspects of its manufacturing operations. On January 2, 2025, GlobalFoundries Singapore acquired the remaining 51% of the shares in the share capital of SMP from Avago Singapore, thereby making SMP a wholly-owned subsidiary of GlobalFoundries Singapore.

C. Interests of Experts and Counsel.

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Financial Statements and Other Financial Information

Please see "Item 18. Financial Statements". Other than as disclosed elsewhere in this Annual Report, no significant change has occurred since the date of the Annual Consolidated Financial Statements.

Legal Proceedings

From time to time, we have been subject to legal proceedings arising in the ordinary course of our business, such as claims brought by our customers in connection with commercial disputes, product liability claims, employment claims made by our current or former employees or claims of infringement raised by intellectual property owners, in connection with the technology used in our manufacturing operations. The risk of such litigation may increase due to use of our products in safety-related systems of other advanced technologies, including automobiles. Based on the information currently available to us, we believe that the outcome of these proceedings would not have a material impact on our results of operations, financial condition, business and prospects.

Dividends and Dividend Policy

We have not historically paid dividends on our ordinary shares, and while we may consider doing so in the future, we cannot assure you that we will ever pay cash dividends. We do not have a current plan to declare or pay cash dividends on our ordinary shares. Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of our Board of Directors, subject to applicable laws, and will depend on a number of factors, including our business prospects, results of operations, financial condition, cash requirements and availability, debt repayment obligations, capital expenditure needs, covenants in the agreements governing our current and future indebtedness, other contractual restrictions, industry trends and any other factors or considerations our Board of Directors may regard as relevant.

Under Cayman Islands law, dividends may be declared and paid only out of funds legally available therefor, namely out of either profit or distributable reserves, including our share premium account, and provided further that a dividend may not be paid if this would result in us being unable to pay our debts as they fall due in the ordinary course of business.

For additional information, see "Item 3. Key Information – D. Risk Factors – Risk Factors – Risks Related to our Ordinary Shares—We have not historically paid dividends on our ordinary shares, and while we may consider doing so in the future, we cannot assure you that we will ever pay cash dividends."

B. Significant Changes

None.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

On November 1, 2021, we completed our IPO. The principal trading market for our ordinary shares is Nasdaq. Our ordinary shares have been listed on Nasdaq under the symbol "GFS" since October 28, 2021.

B. Plan of Distribution

Not applicable.

C. Markets

See "Item 9. The Offer and Listing – A. Offer and Listing Details" above.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

The information required to be disclosed under this item is incorporated by reference to Exhibit 2.3 to this Annual Report on Form 20-F.

Differences in Corporate Law

The Cayman Companies Act was modelled originally after similar laws in England and Wales but does not follow subsequent statutory enactments in England and Wales. In addition, the Cayman Companies Act differs from laws applicable to U.S. corporations and their shareholders.

In addition to the summaries set forth below of the significant differences between the provisions of the Cayman Companies Act applicable to us and the laws applicable to companies incorporated in the United States and their shareholders, the information required to be disclosed under this item is incorporated by reference to the sections titled "Description of Share Capital- Differences in Corporate Law - Squeeze-out Provisions." "- Directors' Fiduciary Duties,""- Shareholder Action by Written Consent," "- Shareholder Proposals.""- Cumulative Voting." "- Removal of Directors," "- Proceedings of the Board of Directors," "- Transactions with Interested Shareholders,' "- Variation of Rights of Shares." "- Amendment of Governing Documents," "- Indemnification of Directors and Executive Officers and Limitation of Liability," and "- Enforcement of Civil Liabilities," included in our Registration Statement on Form F-3, filed with the SEC on May 22, 2024.

Mergers and Similar Arrangements

The Cayman Companies Act, subject to the articles of association of the company, permits mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands company and a company incorporated in another jurisdiction (provided that is facilitated by the laws of that other jurisdiction). For these purposes, (i) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (ii) a "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company.

Where the merger or consolidation is between two Cayman Islands companies, the directors of each company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of the shareholders of each company; and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. No shareholder resolution is required for a merger between a parent company (i.e., a company that owns at least 90% of the issued shares of each class in a subsidiary company) and its subsidiary company if a copy of the plan of merger is given to every shareholder of that Cayman subsidiary to be merged unless that shareholder agrees otherwise. The consent of each holder of a fixed or floating security interest of a constituent company must be obtained, unless the court waives such requirement. If the Cayman Islands Registrar of Companies is satisfied that the requirements of the Cayman Companies Act (which includes certain other formalities) have been complied with, the Registrar of Companies will register the plan of merger or consolidation. Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the director of the Cayman Islands company is required to make a declaration to the effect that, having made due inquiry, the director is of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the company in any foreign jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or property or any part thereof; and (iv) that no scheme, order, compromise or similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands company, the director of the Cayman Islands company is further required to make a declaration to the effect that, having made due inquiry, the director is of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

Where the above procedures are adopted, the Cayman Companies Act provides for a right of dissenting shareholders to be paid a payment of the fair value of his shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. In essence, that procedure is as follows:

a. the shareholder must give the shareholder's written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for the shareholder's shares if the merger or consolidation is authorized by the vote;

b. within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection;

c. a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of the shareholder's intention to dissent including, among other details, a demand for payment of the fair value of his shares;

d. within seven days following the date of the expiration of the period set out in paragraph (c) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase the shareholder's shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; and

e. if the company and the shareholder fail to agree a price within such 30-day period, within 20 days following the date on which such 30-day period expires, the company (and any dissenting shareholder) must file a petition with the Grand Court of the Cayman Islands to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value.

Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting shareholder are not available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Moreover, Cayman Islands law also has separate statutory provisions that facilitate the reconstruction or amalgamation of companies. In certain circumstances, schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman Islands as a "scheme of arrangement," which may be tantamount to a merger. In the event that a merger is sought pursuant to a scheme of arrangement (the procedures of which are more rigorous and take longer to complete than the procedures typically required to consummate a merger in the United States), the arrangement in question must be approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made, and, in the case of a creditors' scheme who must in addition represent three-fourths in value of each such class of creditors, that are present and voting either in person or by proxy at a meeting, or meetings summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

- we are not proposing to act illegally or beyond the scope of our corporate authority and the statutory provisions as to majority vote have been complied with;
- the shareholders have been fairly represented at the meeting in question;
- the arrangement is such as a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Cayman Companies Act or that would amount to a "fraud on the minority."

If a scheme of arrangement or takeover offer (as described below) is approved, any dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of U.S. corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Our Memorandum and Articles of Association provide that until such time as the Mubadala Entities no longer beneficially own at least 30% of our outstanding ordinary shares, the Board of Directors shall not cause our company to merge or consolidate with another entity without the prior written approval of MTIC.

Shareholders' Suits

A shareholder of a Delaware corporation has the right to bring a derivative action on behalf of the corporation if the shareholder was a shareholder of the corporation at the time of the transaction in question. Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability for such actions. In most cases, we will be the proper plaintiff in any claim based on a breach of duty owed to us, and a claim against (for example) our officers or directors usually may not be brought by a shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- a company is acting or proposing to act illegally or beyond the scope of its authority (and is therefore incapable of ratification by the shareholders);
- the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; and
- those who control the company are perpetrating a "fraud on the minority."

A shareholder may have a direct right of action against us where the individual rights of that shareholder have been infringed or are about to be infringed.

Our Memorandum and Articles of Association provide that each shareholder agrees to waive any claim or right of action he or she might have, whether individually or by or in the right of our Company, against any director or officer on account of any action taken by such director or officer, or the failure of such director to take any action in the performance of their duties with or for our company. However, such waiver shall not extend to any matter in respect of any dishonesty, actual fraud or willful default which may attach to such director or officer.

Maples and Calder (Cayman) LLP, our Cayman Islands counsel, is not aware of any reported class action suits having been brought in a Cayman Islands court. However, a class action suit could nonetheless be brought in the United States courts pursuant to an alleged violation of the securities laws of the United States.

Dissolution; Winding Up

Under the Delaware General Corporation Law, unless the Board of Directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. If the dissolution is initiated by the Board of Directors, it may be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the Board. Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if the company resolves by ordinary resolution that it be wound up because it is unable to pay its debts as they fall due. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so.

Under the Cayman Companies Act, we may be dissolved, liquidated or wound up by an order of the Cayman Islands Courts, a special resolution of shareholders (requiring a two-thirds majority vote of those shareholders attending and voting at a quorate meeting), or, if the company is unable to pay its debts as they fall due, by an ordinary resolution (requiring at least a majority vote of those shareholders attending and voting at a quorate meeting). Our Memorandum and Articles of Association also give our Board of Directors the authority to petition the Cayman Islands Court for our wind up. The Cayman Islands Courts have authority to order winding up in a number of specified circumstances, including where it is, in the opinion of the court, just and equitable to do so.

C. Material Contracts

For information concerning certain contracts important to our business, see "Item 4. Information on the Company – B. Business Overview – Raw Materials" and "Item 7. Major Shareholders and Related Party Transactions – B. Related Party Transactions."

2024 Soitec MSA Addendum – In October 2024, the Company executed an addendum to the 2017 MSA with Soitec S.A. for 300mm RFSOI and FD Products. The addendum establishes the required supply volumes, pricing and other terms for materials essential to our processes until 2026 and, subject to certain conditions, until 2030.

Except as otherwise described in this Annual Report on Form 20-F (including the documents filed as exhibits to this Annual Report on Form 20-F), we have not entered into any material contracts other than in the ordinary course of business.

D. Exchange Controls

The Cayman Islands currently has no exchange control restrictions.

E. Taxation

Cayman Islands Tax Considerations

The following summary contains a description of certain Cayman Islands tax consequences of the acquisition, ownership and disposition of our ordinary shares, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase our ordinary shares. The summary is based upon the tax laws of Cayman Islands and regulations thereunder as of the date hereof, which are subject to change. If you are considering the purchase of our ordinary shares, you should consult your own tax advisors concerning the particular tax consequences to you of the purchase, ownership and disposition of our ordinary shares, as well as the consequences to you arising under the laws of your country of citizenship, residence or domicile.

The following is a discussion of certain Cayman Islands income tax consequences of an investment in our ordinary shares. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended to be tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under Existing Cayman Islands Laws

Payments of dividends and capital in respect of our ordinary shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of our ordinary shares, as the case may be, nor will gains derived from the disposal of our ordinary shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently has no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax. The Cayman Islands have not yet indicated any changes to their taxation rules in response to the Organization for Economic Co-operation and Development ("OECD") Pillar 2 global minimum tax rates.

No stamp duty is payable in respect of the issue of ordinary shares or on an instrument of transfer in respect of an ordinary share.

We were incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has received an undertaking from the Governor in Cabinet of the Cayman Islands in substantially the following form:

The Tax Concessions Law

(1999 Revision)

Undertaking as to Tax Concessions

In accordance with Section 6 of the Tax Concessions Law (1999 Revision) the Governor in Cabinet undertakes with GLOBALFOUNDRIES Inc.:

(a) that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to us the company or our operations; and

(b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

a. on or in respect of the shares, debentures or other obligations of the company; or

b. by way of the withholding in whole or part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (1999 Revision).

These concessions shall be for a period of TWENTY years from 21st day of October 2008.

United States Federal Income Taxation

The following is a summary of material U.S. federal income tax considerations that are likely to be relevant to the purchase, ownership and disposition of our ordinary shares by a U.S. Holder (as defined below).

This summary is based on provisions of the Code, and regulations, rulings and judicial interpretations thereof, in force as of the date hereof. Those authorities may be changed at any time, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below.

This summary is not a comprehensive discussion of all of the tax considerations that may be relevant to a particular investor's decision to purchase, hold, or dispose of ordinary shares. In particular, this summary is directed only to U.S. Holders that hold ordinary shares as capital assets and does not address particular tax consequences that may be applicable to U.S. Holders who may be subject to special tax rules, such as banks, brokers or dealers in securities or currencies, traders in securities electing to mark to market, financial institutions, life insurance companies, tax-exempt entities, regulated investment companies, real estate investment trusts, entities or arrangements that are treated as partnerships for U.S. federal income tax purposes (or partners therein), holders that own or are treated as owning 10% or more of our stock by vote or value, persons holding ordinary shares as part of a hedging or conversion transaction or a straddle, persons whose functional currency is not the U.S. dollar, or persons holding our ordinary shares in connection with a trade or business outside the United States. Moreover, this summary does not address state, local or foreign taxes, the U.S. federal estate and gift taxes, the Medicare contribution tax applicable to net investment income of certain non-corporate U.S. Holders, or alternative minimum tax consequences of acquiring, holding or disposing of ordinary shares.

For purposes of this summary, a "U.S. Holder" is a beneficial owner of ordinary shares that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise is subject to U.S. federal income taxation on a net income basis in respect of such ordinary shares.

You should consult your own tax advisors about the consequences of the acquisition, ownership, and disposition of the ordinary shares, including the relevance to your particular situation of the considerations discussed below and any consequences arising under foreign, state, local or other tax laws.

Taxation of Distributions

Subject to the discussion below under "Item 10. Additional Information – E. Taxation – United States Federal Income Taxation – Passive Foreign Investment Company Status," the gross amount of any distribution of cash or property with respect to our shares that is paid out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) will generally be includible in your taxable income as ordinary dividend income on the day on which you receive the dividend and will not be eligible for the dividends-received deduction allowed to corporations under the Code.

We do not expect to maintain calculations of our earnings and profits in accordance with U.S. federal income tax principles. U.S. Holders therefore should expect that distributions generally will be treated as dividends for U.S. federal income tax purposes.

Dividends received by an individual with respect to the shares will be subject to taxation at a preferential rate if the dividends are "qualified dividends." Subject to certain exceptions for short-term positions, dividends paid on the shares will be treated as qualified dividends if:

- the shares are readily tradable on an established securities market in the United States, or we are eligible for the benefits of a comprehensive tax treaty with the United States that the U.S. Treasury determines is satisfactory for purposes of this provision and that includes an exchange of information program; and

- we were not, in the year prior to the year in which the dividend was paid, and are not, in the year in which the dividend is paid, a passive foreign investment company (a "PFIC").

The ordinary shares are listed on Nasdaq, and will qualify as readily tradable on an established securities market in the United States so long as they are so listed. Based on our financial statements and relevant market and shareholder data, we believe that we were not treated as a PFIC for U.S. federal income tax purposes with respect to our 2025 taxable year. In addition, based on our financial statements and our current expectations regarding the value and nature of our assets, the sources and nature of our income, and relevant market and shareholder data, we do not anticipate becoming a PFIC for our current taxable year or in the foreseeable future. U.S. Holders should consult their own tax advisors regarding the availability of the reduced dividend tax rate in light of their own particular circumstances.

Dividend distributions with respect to our shares generally will be treated as “passive category” income from sources outside the United States for purposes of determining a U.S. Holder’s U.S. foreign tax credit limitation.

U.S. Holders that receive distributions of additional shares or rights to subscribe for shares as part of a pro rata distribution to all our shareholders generally will not be subject to U.S. federal income tax in respect of the distributions, unless the U.S. Holder has the right to receive cash or property instead, in which case the U.S. Holder will be treated as if it received cash equal to the fair market value of the distribution.

Taxation of Dispositions of Shares

Subject to the discussion below under “Item 10. Additional Information – E. Taxation – United States Federal Income Taxation – Passive Foreign Investment Company Status,” upon a sale, exchange or other taxable disposition of the shares, U.S. Holders will realize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized on the disposition and the U.S. Holder’s adjusted tax basis in the shares, as determined in U.S. dollars as discussed below. Such gain or loss will be capital gain or loss, and will generally be long-term capital gain or loss if the shares have been held for more than one year. Long-term capital gain realized by a U.S. Holder that is an individual generally is subject to taxation at a preferential rate. The deductibility of capital losses is subject to limitations.

Gain, if any, realized by a U.S. Holder on the sale or other disposition of the shares generally will be treated as U.S. source income.

Passive Foreign Investment Company Status

Special U.S. tax rules apply to investors in companies that are considered to be PFICs. We will be classified as a PFIC in a particular taxable year if either:

- 75% or more of our gross income for the taxable year is passive income; or
- the average percentage of the value of our assets that produce or are held for the production of passive income is at least 50%.

For this purpose, passive income generally includes dividends, interest, gains from certain commodities transactions, rents, royalties and the excess of gains over losses from the disposition of assets that produce passive income.

Based on our financial statements and relevant market and shareholder data, we believe, and this discussion assumes, that we were not a PFIC for U.S. federal income tax purposes with respect to our 2025 taxable year. In addition, based on our financial statements and our current expectations regarding the value and nature of our assets, the sources and nature of our income, and relevant market and shareholder data, we do not anticipate becoming a PFIC for our current taxable year or in the foreseeable future. Whether we are a PFIC is a factual determination made annually, and our status could change depending, among other things, upon changes in the composition of our gross income and the relative quarterly average value of our assets. If we were a PFIC for any taxable year in which you hold ordinary shares, you generally would be subject to additional taxes on certain distributions and any gain realized from the sale or other taxable disposition of the ordinary shares regardless of whether we continued to be a PFIC in any subsequent year. You are encouraged to consult your own tax advisor as to our status as a PFIC, the tax consequences to you of such status, and the availability and desirability of making a mark-to-market election to mitigate the unfavorable rules mentioned in the preceding sentence.

Foreign Financial Asset Reporting

Individual U.S. Holders that own “specified foreign financial assets” with an aggregate value in excess of US$50,000 on the last day of the taxable year or US$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on objective criteria. U.S. Holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors are encouraged to consult with their own tax advisors regarding the possible application of these rules, including the application of the rules to their particular circumstances.

Backup Withholding and Information Reporting

Dividends paid on, and proceeds from the sale or other disposition of, the shares to a U.S. taxpayer generally may be subject to the information reporting requirements of the Code and may be subject to backup withholding unless the U.S. taxpayer provides an accurate taxpayer identification number and makes any other required certification or otherwise establishes an exemption. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. taxpayer will be allowed as a refund or credit against the U.S. taxpayer’s U.S. federal income tax liability, provided the required information is furnished to the U.S. Internal Revenue Service in a timely manner.

A holder that is not a U.S. taxpayer may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

F. Dividends and Paying Agents

Not applicable.

G. Statements by Experts

Not applicable.

H. Documents on Display

The SEC maintains a website www.sec.gov that contains reports and other information regarding registrants, including the Company, that file electronically with the SEC. Please note that copies of the Company's annual reports on Form 20-F and reports on Form 6-K filed by us can be inspected at the website set forth above and are also available on our website at www.gf.com (the website does not form part of this Annual Report on Form 20-F).

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign currency exchange rates. See Note 29. Financial Risk Management Objectives and Policies to our Annual Consolidated Financial Statements for additional details.

Foreign Currency Risk – As a result of foreign operations, we have costs, assets and liabilities denominated in foreign currencies, primarily the Euro, the Singapore dollar and the Japanese yen. Therefore, movements in exchange rates could cause foreign currency-denominated expenses to increase as a percentage of net revenue, which are denominated in U.S. dollars, affecting profitability and cash flows. We use foreign currency forward contracts to reduce exposure to foreign currency fluctuations. We also incur a certain portion of our interest expenses in Euro and Singapore Dollar, exposing us to exchange rate fluctuations between U.S. dollar and Euro and Singapore Dollar. We use cross currency swaps to reduce our exposure to variability from foreign exchange impacting cash flows arising from our foreign currency-denominated debt cash flows to the extent that it is practicable and cost effective to do so. As of December 31, 2025, we do not believe that a hypothetical 10% change in the relative value of the U.S. dollar to currencies other than the Euro, Japanese Yen, and Singapore Dollar would have a material effect on our operating results.

Interest Rate Risk—The Company's exposure to market risk for changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. The Company's interest-earning financial assets are mostly highly liquid investments and includes money market funds, marketable securities and time deposits. As these financial assets have weighted-average maturity of less than one year with majority of the assets in fixed-rate instruments, the Company's exposure to interest risk is not material. The Company's interest-bearing financial liabilities include fixed and floating rate loans and lease obligations. Floating rate loans bear interest at Base Rate SOFR or EURIBOR plus a premium, which is fixed. The Company uses pay-fixed / receive-float interest rate swaps to protect the Company against adverse fluctuations in interest rates and to reduce its exposure to variability in cash flows on the Company's forecasted floating-rate debt facility to the extent that it is practicable and cost effective to do so. As of December 31, 2025, a hypothetical 10% change in existing interest rates would not have a material impact on our consolidated financial statements (see Note 29. Financial Risk Management Objectives and Policies to our Annual Consolidated Financial Statements).

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

None.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

A. Material Modifications to Instruments

Not applicable.

B. Material Modifications to Rights

Not applicable.

C. Withdrawal or Substitution of Assets

Not applicable.

D. Change in Trustees or Paying Agents

Not applicable.

E. Use of Proceeds

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures.

Our management, with the participation of our CEO and CFO, has evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2025, which is the end of the period covered by this Annual Report on Form 20-F. Based on such evaluation, our CEO and CFO have concluded that as of December 31, 2025, our disclosure controls and procedures were not effective because of the material weaknesses described below. Notwithstanding the material weaknesses in ICFR described below, and based on the additional analyses and other procedures management performed, management has concluded that the consolidated financial statements included in this Annual Report on Form 20-F fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with IFRS as issued by the IASB.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. As such, there is a risk of errors occurring even when a company's disclosure controls and procedures are determined to be effective. Accordingly, effective disclosure controls and procedures can provide only reasonable assurance of achieving their control objectives.

B. Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate Internal Control over Financial Reporting ("ICFR") as defined in Rules 13a-15(f) or 15d-15(f) under the Exchange Act. ICFR is a process designed by, or under the supervision of our CEO and CFO, or persons performing similar functions, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB. Our ICFR includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company.
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

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

Management has evaluated the effectiveness of the Company's ICFR as of December 31, 2025, in accordance with the criteria established in the *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, management concluded that, as of December 31, 2025, our ICFR was not effective because of the material weaknesses described below.

A material weakness is a deficiency, or a combination of deficiencies, in ICFR, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis. The Company did not maintain an effective control environment due to the lack of the retention of personnel with an appropriate level of expertise, knowledge and training in internal control over financial reporting. Further, changes to existing controls or the implementation of new controls have not been sufficient to respond to changes to the risks of material misstatement to financial reporting, which resulted in the Company not designing and maintaining effective controls across its business processes. The deficiencies include inadequate review and documentation of financial and other information used in manual controls over financial statement accounts and disclosures.

The material weaknesses resulted in immaterial errors to various accounts and disclosures during the years ended December 31, 2025, 2024 and 2023. Additionally, the material weaknesses could result in misstatements to the consolidated financial statements that would result in a material misstatement of the annual or interim financial statements that would not be prevented or detected in a timely manner.

In accordance with guidance issued by the SEC, companies are permitted to exclude acquisitions from their assessment of internal control over financial reporting for a period not to exceed one year from the date of acquisition. The Company completed the acquisitions of Silicon Manufacturing Partners Pte Ltd. ("SMP") on January 2, 2025, MIPS Holding, Inc. ("MIPS") on August 13, 2025, Advanced Micro Foundry Pte. Ltd ("AMF") on November 14, 2025 and InfiniLink Inc.

("InfiniLink") on November 14, 2025. Management excluded SMP, MIPS, AMF and InfiniLink from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. AMF constituted approximately 1% of total assets as of December 31, 2025 and less than 1% of total revenues of the Company for the year ended December 31, 2025, and MIPS, SMP and InfiniLink in aggregate constituted less than 1% of total assets as of December 31, 2025 and less than 1% of total revenues of the Company for the year ended December 31, 2025.

An independent registered public accounting firm, PricewaterhouseCoopers LLP, audited the effectiveness of our ICFR as of December 31, 2025, as stated in their report which is included herein (See Item 18).

C. Remediation Efforts and Status of Remediation of Remaining Material Weaknesses

Significant progress was made in 2024, and again in 2025, in management's efforts to remediate the material weaknesses discussed above.

Accounting Personnel

During 2024 and 2025, we hired multiple accounting professionals with adequate accounting and financial reporting experience in various roles in the accounting organization. Key roles include: Chief Accounting Officer, VP of Finance Transformation, Deputy Director of Corporate Accounting, Director and Deputy Directors of Internal Control, and establishment of an internal control team. Additionally, we have engaged an external advisory firm with requisite ICFR qualifications.

Business Process Controls

We continue to enhance controls over our accounting and reporting processes. Areas of continued progress include, but are not limited to: management risk assessment; controls over business combinations; the performance and review of account reconciliations; review and approval of manual journal entries; the performance and review of the reconciliation of financial statements to the corresponding supporting documents.

However, additional activities remain for management to conclude that appropriate actions have been taken to remediate the identified material weaknesses and determine effective internal control over financial reporting exists. We are in the process of executing a remediation plan that includes the following actions:

a. Hiring and retaining personnel with an appropriate level of expertise, knowledge and training in ICFR, including engaging additional external advisory support with the corresponding qualifications.

b. Implementing new controls and redesigning certain existing manual review controls over financial statement accounts and disclosures, establishing policies and procedures to effectively deploy controls as designed, and establishing documentation requirements to sufficiently evidence the performance of the Company's key controls.

c. Conducting additional training activities dedicated to control owners to ensure control awareness and compliance with Sarbanes-Oxley requirements, with particular regard to formalized review of financial and other information used in manual controls over financial statement accounts and disclosures.

These actions and any additional actions we intend to implement in the future are subject to ongoing management evaluation and will require validation and testing of the design, implementation, and operating effectiveness of internal controls over a sustained period of time. The above actions and any additional actions we intend to implement in the future are designed to effectively remediate the material weaknesses, and we believe that our successful completion of such actions will improve our ICFR. However, the material weaknesses in our ICFR will not be considered remediated (and we cannot come to any such conclusion) until our remediation plan has been fully implemented and the operation of the remediated controls are sufficiently tested.

D. Attestation Report of Independent Registered Public Accounting Firm

See Item 18 for the Report of Independent Registered Public Accounting Firm.

E. Changes in Internal Control over Financial Reporting.

Except for the remediation efforts described above, there were no changes in our internal control over financial reporting that occurred during the period covered by this Annual Report on Form 20-F that have materially affected, or that are reasonably likely to materially affect, our ICFR.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

We have one financial expert serving on our Audit Committee as of the date hereof. Our Board of Directors has determined that Jack Lazar qualifies as an "audit committee financial expert" as defined in SEC rules and satisfies the financial sophistication requirements of the Nasdaq. In addition, our Board of Directors has determined that Jack Lazar is "independent" for Audit Committee purposes as that term is defined in the rules of the SEC and the applicable rules of Nasdaq.

ITEM 16B. CODE OF ETHICS

Our Board has adopted a code of conduct that applies to all of our directors, officers and employees (the "Code of Conduct"). Our Board has also adopted a code of ethics applicable to our executive officers and senior finance executives (the "Code of Ethics"), who must also comply with the Code of Conduct. Both the Code of Conduct and the Code of Ethics are available on our website: www.gf.com. We intend to disclose any amendments to the Code of Ethics, and any waivers of the Code of Ethics or the Code of Conduct for our directors, executive officers and senior finance executives, on our website to the extent required by applicable U.S. federal securities laws and the corporate governance rules of Nasdaq.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees in connection with certain professional services provided to us by PricewaterhouseCoopers LLP ("PwC") (PCAOB 238), our independent registered public accounting firm during the year ended December 31, 2025 and 2024

(in thousands)	2025	2024
Audit fees	$ 7,865	$ 5,715
Audit-related fees	—	50
Tax fees	370	82
All other fees	547	4
Total	**$ 8,782**	**$ 5,851**

Audit fees

Audit fees are fees billed for professional services rendered by the principal accountant for the audit of the registrant's annual combined financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years. It includes the audit of our financial statements, interim reviews and other services that generally only the independent accountant reasonably can provide, such as comfort letters, statutory audits, consents and assistance with and review of documents filed with the SEC.

Audit-related fees

Audit-related fees are fees billed for assurance and related services by the principal accountant that are reasonably related to the performance of the audit or review of the registrant's financial services.

Tax fees

Tax fees are fees billed for professional services for tax compliance, tax advice and tax planning.

All other fees

All other fees are fees billed for payroll processing, human resources administration and immigration services.

Audit Committee Pre-Approval Policies and Procedures

In accordance with applicable requirements of the Sarbanes-Oxley Act and rules issued by the SEC, the policy of our Audit Committee is to pre-approve all audit and non-audit services provided by PwC since their appointment as the independent registered public accounting firm, including audit-related services, tax services and other services.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Period	Total number of shares ordinary shares	Average price paid per ordinary share	Total number of ordinary shares purchased as part of publicly announced plans or program	Maximum number of ordinary shares that may yet be purchased
May 1-31, 2024[(1)]	3,940,886	$ 50.75	$ 3,940,886	0

[(1)] On May 22, 2024, the Company announced a share repurchase of 3.9 million ordinary shares from MTIC, a majority shareholder, at the price of $50.75 per share, for an aggregate purchase amount of $200 million. We completed the share repurchase on May 28, 2024, following which the shares were cancelled.

In February 2026, we announced that our Board of Directors approved a share repurchase authorization of up to $500 million of our ordinary shares. The authorization is valid for an initial period of 12 months and may be modified, suspended or terminated at any time. Our repurchase program does not require us to repurchase any specific dollar amount or to acquire any specific number of ordinary shares. The timing and amount of any repurchases, if any, will depend on factors such as our historical and expected business performance and cash and liquidity positions, the price of our ordinary shares, economic and market conditions and regulatory requirements.

We made no repurchases of our securities during the period covered by this Annual Report.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

We are a "foreign private issuer" under the securities laws of the United States and the rules of Nasdaq. Nasdaq listing rules include certain accommodations in the corporate governance requirements that allow foreign private issuers, such as us, to follow "home country" corporate governance practices in lieu of the otherwise applicable corporate governance standards of Nasdaq. The application of such exceptions requires that we disclose each Nasdaq corporate governance standard that we do not follow and describe the Cayman Islands corporate governance practices we do follow in lieu of the relevant Nasdaq corporate governance standard. We currently follow Cayman Islands corporate governance practices in lieu of the corporate governance requirements of Nasdaq in respect of the following:

- the requirement under Section 5605(e) of the Nasdaq listing rules that director nominees be selected or recommended for selection by either a majority of the independent directors or a nominations committee comprised solely of independent directors; and
- the Shareholder Approval Requirements under Section 5635 of the Nasdaq listing rules.

On a voluntary basis, we have adopted corporate governance principles, policies and practices, which are set out primarily in our Corporate Governance Framework, Board Charter, committee charters, Code of Conduct, Code of Ethics and Director Conflict of Interest Policy, the current versions of which are published on our Investors Relations website (www.investors.gf.com). We note in particular the following policies and practices that we have voluntarily adopted to align more with Nasdaq's corporate governance standards for domestic issuers:

- A majority of our Board of Directors is comprised of independent directors pursuant to applicable Nasdaq rules.
- Our independent, non-executive directors who are not affiliated with or appointed by Mubadala meet in executive sessions from time to time. Our lead independent director presides over such executive sessions.
- We have a separation of the CEO and Board chairman roles, with our CEO focused on managing the Company and our Board chairman driving accountability to shareholders at the Board level.
- Annually, the Board of Directors, its committees and individual directors undertake a self-evaluation, including one-on-one interviews. In 2025, the Board of Directors engaged a third party expert to facilitate and support the annual Board evaluation process.
- Our Board Charter also addresses, among other things, (i) periodic meetings among committee chairs and the Board chairman, (ii) overboarding, (iii) duties of the lead independent director, (iv) periodic assessment of processes facilitating communications between shareholders and directors and financial and non-financial information, (v) effective implementation and operation of information and reporting systems or controls designed to inform of material risks, (vi) the Board being apprised of the Company's positions on corporate social responsibility, public policy and philanthropy, (vii) change in director circumstances, (viii) the minimum number of times the Board of Directors will meet each year, (ix) each committee chair setting an annual schedule of meetings for their respective committees, and (x) each director's ability to provide input on the Board or any committee agenda.
- Our Board members and executive officers are subject to stock ownership guidelines that help align their interests with GF's long-term performance. Within five years of becoming a covered individual, such covered individual is expected to own, outright or beneficially, (a) for a non-employee Board member, five times his or her annual retainer, (c) for the CEO, six times his base salary, (d) for a C-level executive, three times his or her base salary, and (e) for a senior vice president, one time his or her base salary.
- We adopted a Director Conflict of Interest Policy, which complements GF's Code of Conduct.
- The head of internal audit reports to the Audit Committee. Any employee concerns regarding questionable accounting or auditing matters may be submitted anonymously through our third-party operated Ethics Whistleblower hotline. The Audit Committee oversees the ethics and compliance program and reviews notable claims submitted through the hotline.

In November 2025, rating agency ISS again recognized GF for "Prime" corporate ESG performance. GF's sustainability efforts were also evaluated by Morningstar Sustainalytics, which recognized GF with a "Low Risk" rating.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

The Company has adopted an insider trading policy and procedures (the "Insider Trading Policy") governing the sale, purchase and disposition of the Company's securities by directors, senior management and employees. The Company believes the Insider Trading Policy is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and Nasdaq listing standards applicable to foreign issuers. The Insider Trading Policy is filed as an exhibit hereto.

ITEM 16K. CYBERSECURITY

In the ordinary course of our business, we maintain sensitive data on our networks, including our intellectual property and proprietary or confidential business information relating to our business and that of our customers and business partners. Our and our service providers' IT and computer systems store and transmit customer information, trade secrets, corporate data and personal information, and are otherwise essential to the operation of our production lines, which has in the past from time to time and may continue in the future to make us and our service providers (some of which have also experienced cyberattacks) attractive and frequent targets for cyberattacks by third parties (including state actors). The secure maintenance of this information is critical to our business and reputation.

Risk Management and Strategy

GF's cybersecurity strategy focuses on implementing effective and efficient controls, technologies, and other processes to assess, identify, and manage material cybersecurity risks. We maintain a comprehensive process for assessing, identifying and managing material risks from cybersecurity threats, including risks relating to disruption of business operations or financial reporting systems, intellectual property theft; fraud; extortion; harm to employees or customers; violation of privacy laws and other litigation and legal risk; and reputational risk, as part of our overall risk management system and processes. We carry insurance that provides protection against the potential losses arising from a cybersecurity incident.

GF maintains a comprehensive, company-wide commitment and program to engage every employee to safeguard and protect our and our customers' intellectual property and products. The program integrates information security, product security, operational security and cybersecurity into a comprehensive program that covers all phases of the customer experience. Annually, we conduct comprehensive security training for all employees, as well as more focused role-specific training for employees whose job roles require an enhanced level of security awareness and control as well as data and government product security. The program leverages and embraces GF's experience as a Trusted Foundry and supplier of advanced semiconductors to the U.S. government and the aerospace and defense industry, as well as GF's experience as a certified international Common Criteria standard (ISO 15408, CC Version 3.1) manufacturer, and adopts many of those stringent security capabilities to all GF locations and customers. We also work with outside consultants and external legal counsel to support our program in assessing, identifying and managing material risks from, and internal controls and processes relating to, cybersecurity threats, and ensuring compliance with all applicable related laws, regulations and rules (including notice, disclosure and remediation requirements).

As part of our security programs, we have mechanisms to detect and monitor unusual network activity and other cybersecurity threats, along with containment and incident response tools. We monitor issues that are internally discovered or externally reported that may affect our products and have processes to assess those issues for potential cybersecurity impact or risk. Our dedicated cybersecurity team continually monitor cybersecurity threats to GF, and any incidents or potential incidents are flagged in our systems and escalated for assessment and investigation in accordance with our cybersecurity incident response policies and procedures. Our cybersecurity team receives regular reports on any incidents and potential incidents, with anything requiring further escalation to be reported to our Chief Executive Officer and Chief Legal Officer.

We also have processes in place to manage cybersecurity risks associated with our third-party service providers, including our suppliers, vendors and other partners, as well as our outside consultants, legal counsel and auditors who help us with our cybersecurity risk management and strategy processes. We impose security requirements upon our suppliers, with whom we share sensitive and confidential information, including maintaining an effective security management program, abiding by information handling and asset management requirements, and notifying us in the event of any known or suspect cyber incident. Although we continue to make significant investments in cybersecurity and data security, as well as other efforts to combat breach and misuse of our systems and unauthorized access to our and our customers' data by third parties, there can be no assurance that we will be able to mitigate all risks of cyberattacks or data security breaches.

Governance

The governance structure for GF's comprehensive information protection and overall cybersecurity program includes frequent reviews with GF's senior leadership team, at least quarterly reviews by our Audit Committee and annual reviews by the Board. These reviews include alignment on our comprehensive information security and cybersecurity strategy, risk management, and execution to program plans. As part of our cybersecurity and information protection program, GF's Chief

Information Security Officer ("CISO") executes, enforces and maintains GF's global information and cybersecurity strategy, policies and procedures. In addition, GF maintains a global IT security policy detailing acceptable use of GF information resources. Our CISO reports to our Chief Information Officer ("CIO"), who reports to our Chief Manufacturing Officer. Our CISO and CIO have extensive experience assessing and managing cybersecurity programs and cybersecurity risk. Prior to joining GF, our CISO served in similar positions at GE Renewable Energy since 2017. Our CIO has more than two decades of experience in enterprise-wide technology transformations and digital thought leadership. Prior to joining GF, our CIO served in senior management positions leading corporate information and compliance processes and strategies.

In consultation with the Audit Committee, GF has adopted a framework for making and reporting cybersecurity materiality determinations. The materiality assessment framework has been incorporated into our overall global crisis management process and utilizes the NIST FIPS 199 Framework, in combination with other factors noted in the Commission's cybersecurity rule-making process.

Over the past few years, we have identified a few cybersecurity incidents. The incidents were thoroughly investigated, and in each case we concluded that there was no material adverse impact to our business, operations or financial results. We cannot provide assurance that our business strategy, results of operations and financial conditions will not be materially affected in the future by cybersecurity threats, including as a result of previous cybersecurity incidents, and any future material incidents.

PART III

ITEM 17. FINANCIAL STATEMENTS

See "Item 18. Financial Statements."

ITEM 18. FINANCIAL STATEMENTS

See pages F-1 through F-46, incorporated herein by reference.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements of GLOBALFOUNDRIES Inc. and Subsidiaries

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of GLOBALFOUNDRIES Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of GLOBALFOUNDRIES Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of other comprehensive income (loss), of changes in equity and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO because material weaknesses in internal control over financial reporting existed as of that date related to the Company not (i) maintaining an effective control environment due to the lack of the retention of personnel with an appropriate level of expertise, knowledge and training in internal control over financial reporting and (ii) designing and maintaining effective controls across its business processes, including inadequate review and documentation of financial and other information used in manual controls over financial statement accounts and disclosures.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses referred to above are described in Management’s Annual Report on Internal Control over Financial Reporting appearing under Item 15. We considered these material weaknesses in determining the nature, timing, and extent of audit tests applied in our audit of the 2025 consolidated financial statements, and our opinion regarding the effectiveness of the Company’s internal control over financial reporting does not affect our opinion on those consolidated financial statements.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in management's report referred to above. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management’s Annual Report on Internal Control over Financial Reporting, management has excluded Silicon Manufacturing Partners Pte Ltd. (“SMP”), MIPS Holding, Inc. (“MIPS”), Advanced Micro Foundry Pte. Ltd (“AMF”), and InfiniLink Inc. (“InfiniLink”) from its assessment of internal control over financial reporting as of December 31, 2025, because they were acquired by the Company in purchase business combinations during 2025. We have also excluded SMP, MIPS, AMF, and InfiniLink from our audit of internal control over financial reporting. SMP, MIPS, AMF and InfiniLink are wholly-owned subsidiaries whose total assets and total revenues excluded from management’s assessment and our audit of internal control over financial reporting represent less than 1%, less than 1%, approximately 1% and less than 1%, respectively, of the consolidated total assets amount as of December 31, 2025, and each represent less than 1% of the consolidated total revenue amount for the year ended December 31, 2025.

Definition and Limitations of Internal Control over Financial Reporting

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

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

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Acquisition of Advanced Micro Foundry Pte. Ltd. – Valuation of Customer Relationships, In-Process Research & Development and Developed Technology

As described in Note 5 to the consolidated financial statements, on November 18, 2025, the Company completed the acquisition of AMF. The total purchase consideration was $453 million. Of the acquired intangible assets, $66 million of customer relationships, $63 million of in-process research and development (IPR&D) and $74 million of developed technology were recorded. The fair value of the developed technology and the IPR&D was estimated using the relief from royalty method, while the customer relationships were fair valued using the multiperiod excess earnings method. Significant estimations and assumptions inherent in the valuation method were employed by management, which included future cash flows, expected revenue growth rates, royalty rates, the technology migration curve and discount rate applied to future cash flows.

The principal considerations for our determination that performing procedures relating to the valuation of customer relationships, in-process research and development and developed technology acquired in the acquisition of AMF is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the customer relationships, in-process research and development and developed technology acquired; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to revenue growth rates, royalty rates and, for developed technology, the technology migration curve; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge. As described in the "Opinions on the Financial Statements and Internal Control over Financial Reporting" section, material weaknesses were identified that impacted this matter.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others (i) reading the purchase agreement; (ii) testing management's process for developing the fair value estimate of the customer relationships, in-process research and development and developed technology acquired; (iii) evaluating the appropriateness of the multi-period excess earnings and relief from royalty methods used by management; (iv) testing the completeness and accuracy of the underlying data used in the multi-period excess earnings and relief from royalty methods; and (v) evaluating the reasonableness of the significant assumptions used by management related to revenue growth rates, royalty rates and, for developed technology, the technology migration curve. Evaluating management's assumptions related to revenue growth rates involved considering (i) the current and past performance of the AMF business; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the multi-period excess earnings and relief from royalty methods and (ii) the reasonableness of the royalty rates and technology migration curve.

/s/ PricewaterhouseCoopers LLP

San Jose, California

February 27, 2026

We have served as the Company's auditor since 2024.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors

GLOBALFOUNDRIES Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of operations, other comprehensive income (loss), changes in equity, and cash flows of GLOBALFOUNDRIES Inc. and subsidiaries (the Company), for the year ended December 31, 2023, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of operations of the Company and its cash flows for the year ended December 31, 2023, in conformity with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ KPMG LLP

We served as the Company's auditor from 2021 to 2023.

Singapore

April 29, 2024

GLOBALFOUNDRIES Inc.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of December 31,	
(in millions, except share amounts)	**2025**	**2024**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,809	$ 2,192
Marketable securities	1,241	1,194
Receivables, prepayments and other assets	1,578	1,406
Inventories	1,577	1,624
Total current assets	**6,205**	**6,416**
Non-current assets:		
Property, plant and equipment, net	7,223	7,762
Right-of-use assets	569	498
Goodwill and intangible assets, net	1,368	660
Marketable securities	939	839
Deferred tax assets	231	188
Receivables, prepayments and other assets	498	351
Other non-current financial assets	108	85
Total non-current assets	**10,936**	**10,383**
Total assets	**$ 17,141**	**$ 16,799**
LIABILITIES AND EQUITY		
Current liabilities:		
Trade payables and other current liabilities	$ 2,154	$ 2,109
Current portion of long-term debt	86	753
Current portion of lease obligations	69	90
Current portion of deferred income from government grants	59	92
Total current liabilities	**2,368**	**3,044**
Non-current liabilities:		
Non-current portion of long-term debt	1,065	1,053
Other non-current liabilities	862	1,022
Non-current portion of lease obligations	487	424
Provisions	174	197
Non-current portion of deferred income from government grants	202	235
Total non-current liabilities	**2,790**	**2,931**
Total liabilities	**$ 5,158**	**$ 5,975**
Equity:		
Share capital		
Ordinary shares, $0.02 par value, 555,888,455 and 552,912,823 shares issued and outstanding as of December 31, 2025 and 2024, respectively	$ 11	$ 11
Additional paid-in capital	24,220	24,014
Accumulated deficit	(12,381)	(13,266)
Accumulated other comprehensive income	78	17
Equity attributable to the shareholders of GLOBALFOUNDRIES Inc.	**11,928**	**10,776**
Non-controlling interests	55	48
Total equity	**11,983**	**10,824**
Total liabilities and equity	**$ 17,141**	**$ 16,799**

See accompanying notes to consolidated financial statements

GLOBALFOUNDRIES Inc.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
(in millions, except per share amounts)	**2025**	**2024**	**2023**
Net revenue	$ 6,791	$ 6,750	$ 7,392
Cost of revenue	5,101	5,099	5,291
Gross profit	**1,690**	**1,651**	**2,101**
Research and development expenses	518	496	428
Selling, general and administrative expenses	375	427	473
Restructuring charges	—	7	71
Impairment charges	—	935	—
Operating expenses	**893**	**1,865**	**972**
Income (loss) from operations	**797**	**(214)**	**1,129**
Finance income	159	201	149
Finance expense	(93)	(145)	(137)
Other income (expense), net	48	(12)	(57)
Income (loss) before income taxes	**911**	**(170)**	**1,084**
Income tax expense	(23)	(92)	(66)
Net income (loss)	**$ 888**	**$ (262)**	**$ 1,018**
Attributable to:			
Shareholders of GLOBALFOUNDRIES Inc.	$ 885	$ (265)	$ 1,020
Non-controlling interests	3	3	(2)
Net income (loss)	**$ 888**	**$ (262)**	**$ 1,018**
Net earnings (loss) per share (“EPS”) attributable to the equity holders of the Company:			
Basic	$ 1.59	$ (0.48)	$ 1.85
Diluted	$ 1.59	$ (0.48)	$ 1.83
Weighted average ordinary shares outstanding:			
Basic	555	553	552
Diluted	558	553	556

See accompanying notes to consolidated financial statements

GLOBALFOUNDRIES Inc.

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME (LOSS)

	Year Ended December 31,		
(in millions)	2025	2024	2023
Net income (loss)	**$ 888**	**$ (262)**	**$ 1,018**
Attributable to:			
Shareholders of GLOBALFOUNDRIES Inc.	885	(265)	1,020
Non-controlling interests	3	3	(2)
Net income (loss)	**$ 888**	**$ (262)**	**$ 1,018**
Other comprehensive income (loss), net of tax:			
Items that may be reclassified subsequently to income or loss:			
Foreign exchange fluctuation reserve	$ 17	$ (8)	$ 14
Effective portion of changes in the fair value of cash flow hedges	40	(45)	(27)
Fair value gain on investments measured at fair value through other comprehensive income	2	3	9
Income tax effect	6	(2)	(19)
	$ 65	**$ (52)**	**$ (23)**
Total other comprehensive income (loss)			
Attributable to:			
Shareholders of GLOBALFOUNDRIES Inc.	$ 61	$ (50)	$ (25)
Non-controlling interests	4	(2)	2
Total other comprehensive income (loss)	**$ 65**	**$ (52)**	**$ (23)**
Total comprehensive income (loss)			
Attributable to:			
Shareholders of GLOBALFOUNDRIES Inc.	$ 946	$ (315)	$ 995
Non-controlling interests	7	1	—
Total comprehensive income (loss)	**$ 953**	**$ (314)**	**$ 995**

See accompanying notes to consolidated financial statements

GLOBALFOUNDRIES Inc.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)	Year Ended December 31, 2025	2024	2023
OPERATING ACTIVITIES			
Net income (loss)	$ 888	$ (262)	$ 1,018
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	1,314	1,568	1,451
Share-based payments	200	186	150
Finance income	(159)	(201)	(149)
(Gain) loss on disposal of property, plant and equipment	(126)	(52)	(19)
Finance expense	93	145	137
Amortization of deferred income from government grants	(34)	(31)	(29)
Gain on acquisition of joint venture interest	(31)	—	—
Deferred income taxes	27	72	50
Impairment charges	—	935	—
Other operating activities	28	(37)	32
Change in assets and liabilities:			
Receivables, prepayments and other assets	(280)	(71)	(169)
Inventories	81	(137)	(148)
Trade and other payables	(339)	(411)	(190)
Net change in working capital	(538)	(619)	(507)
Interest received	147	167	123
Interest paid	(59)	(118)	(121)
Income taxes paid	(19)	(31)	(11)
Net cash provided by operating activities	**$ 1,731**	**$ 1,722**	**$ 2,125**
INVESTING ACTIVITIES			
Purchases of property, plant and equipment and intangible assets	$ (722)	$ (625)	$ (1,804)
Acquisitions, net of cash acquired	(682)	(69)	—
Proceeds from government grants	148	10	138
Proceeds from sale of property, plant and equipment and intangible assets	170	56	24
Purchases of marketable securities	(1,618)	(1,876)	(1,419)
Proceeds from sale of marketable securities	292	88	10
Proceeds from maturities of marketable securities	1,198	1,292	935
Purchases of equity securities	(59)	—	—
Proceeds from sale of a business	—	—	236
Other investing activities	(1)	(1)	(2)
Net cash used in investing activities	**$ (1,274)**	**$ (1,125)**	**$ (1,882)**
FINANCING ACTIVITIES			
Repayments of debt and lease obligations	(860)	(637)	(305)
Net proceeds from borrowings	20	31	46
Proceeds from issuance of equity instruments	$ (5)	$ 23	$ 42
Purchase of treasury stock	—	(200)	—
Other financing activities	—	(2)	5
Net cash used in financing activities	**$ (845)**	**$ (785)**	**$ (212)**
Effect of exchange rate changes on cash and cash equivalents	5	(7)	4
Net increase (decrease) in cash and cash equivalents	$ (383)	$ (195)	$ 35
Cash and cash equivalents at the beginning of the year	2,192	2,387	2,352
Cash and cash equivalents at the end of the year	**$ 1,809**	**$ 2,192**	**$ 2,387**

See accompanying notes to consolidated financial statements

GLOBALFOUNDRIES Inc.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Equity Attributable to Shareholders of GLOBALFOUNDRIES Inc.								
	Ordinary Shares								
(in millions)	Shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Hedging Reserve	Foreign Currency Translation and Investments Reserves	Total	Non-Controlling Interests	Total Equity
As of December 31, 2022	**548**	**$ 11**	**$ 23,831**	**$ (14,021)**	**$ 103**	**$ (11)**	**$ 9,913**	**$ 47**	**$ 9,960**
Proceeds from issuance of equity instruments	6	—	46	—	—	—	46	—	46
Share-based compensation	—	—	150	—	—	—	150	—	150
Net income (loss)	—	—	—	1,020	—	—	1,020	(2)	1,018
Other comprehensive income (loss)	—	—	—	—	(37)	12	(25)	2	(23)
As of December 31, 2023	**554**	**$ 11**	**$ 24,027**	**$ (13,001)**	**$ 66**	**$ 1**	**$ 11,104**	**$ 47**	**$ 11,151**
Proceeds from issuance of equity instruments	3	—	1	—	—	—	1	—	1
Treasury shares	(4)	—	(200)	—	—	—	(200)	—	(200)
Share-based compensation	—	—	186	—	—	—	186	—	186
Net income (loss)	—	—	—	(265)	—	—	(265)	3	(262)
Other comprehensive income (loss)	—	—	—	—	(47)	(3)	(50)	(2)	(52)
As of December 31, 2024	**553**	**$ 11**	**$ 24,014**	**$ (13,266)**	**$ 19**	**$ (2)**	**$ 10,776**	**$ 48**	**$ 10,824**
Proceeds from issuance of equity instruments	3	—	(5)	—	—	—	(5)	—	(5)
Equity-settled share-based compensation	—	—	11	—	—	—	11	—	11
Share-based compensation	—	—	200	—	—	—	200	—	200
Net income	—	—	—	885	—	—	885	3	888
Other comprehensive income	—	—	—	—	46	15	61	4	65
As of December 31, 2025	**556**	**$ 11**	**$ 24,220**	**$ (12,381)**	**$ 65**	**$ 13**	**$ 11,928**	**$ 55**	**$ 11,983**

See accompanying notes to consolidated financial statements

1. Organization

GLOBALFOUNDRIES Inc. (“GlobalFoundries”) is an exempted company with limited liability incorporated under the laws of the Cayman Islands. The address of GlobalFoundries’ registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands.

GlobalFoundries and its subsidiaries (together referred to as the “Company”, “GF”, ”GFS”, ”we”, “us” or “our”) is one of the world’s largest pure-play semiconductor foundries and offers a full range of mainstream wafer fabrication services and technologies. The Company manufactures a broad range of semiconductor devices, including microprocessors, mobile application processors, baseband processors, network processors, radio frequency modems, microcontrollers and power management units.

GlobalFoundries is a majority owned subsidiary of Mubadala Technology Investments LLC (“Shareholder”) through its subsidiaries, Mubadala Technology Investment Company (“MTIC”) and MTI International Investment Company LLC. Mubadala Technology Investments LLC is a subsidiary of Mamoura Diversified Global Holding PJSC (“MDGH”). Mubadala Investment Company PJSC (“MIC”) is the ultimate parent company. See Note 28. Related Party Disclosures for further discussion of the Company’s related party disclosures.

The consolidated financial statements were authorized by the GlobalFoundries’ Board of Directors on February 26, 2026 to be issued, and subsequent events have been evaluated for their potential effect on the consolidated financial statements through February 27, 2026.

2. Basis of Presentation

The consolidated financial statements of the Company have been presented in United States (“U.S.”) dollars and prepared in accordance with International Financial Reporting Standards (“IFRS”) Accounting Standards as issued by the International Accounting Standards Board (“IASB”). These financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

Basis of Consolidation – The consolidated financial statements comprise the financial statements of GlobalFoundries and its subsidiaries. Subsidiaries are fully consolidated from the date of acquisition, being the date on which GlobalFoundries obtains control, and continue to be consolidated until the date when such control ceases. All intercompany transactions, balances, income and expenses are eliminated in full upon consolidation. Wholly-owned subsidiaries and controlled entities included in these consolidated financial statements are disclosed in Note 28. Related Party Disclosures.

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

Profit or loss and each component of other comprehensive income (loss) (“OCI”) are attributed to the shareholders of GlobalFoundries and to the non-controlling interests.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Company loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resulting gain or loss is recognized in the consolidated statements of operations. Any investment retained is recognized at fair value.

Foreign Currency Translation – Assets and liabilities of foreign operations having a functional currency other than the U.S. dollar are translated at the rate of exchange prevailing at the reporting date and revenue and expenses at the rate of exchange prevailing at the dates of the transactions during the period. Gains or losses on translation of foreign operations are included in OCI.

In preparing the consolidated financial statements of the Company, foreign currency-denominated monetary assets and liabilities are translated into the functional currency using the closing rate at the applicable consolidated statement of financial position dates. Non-monetary assets and liabilities, denominated in a foreign currency and measured at fair value, are translated at the rate of exchange prevailing at the date when the fair value was determined, and non-monetary assets measured at historical cost are translated at the historical rate. Revenue and expenses are measured in the functional currency at the rates of exchange prevailing at the dates of the transactions with gains or losses included in the statements of operations.

3. Summary of Material Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, unless otherwise indicated.

Revenue Recognition – The Company generates the majority of revenue from volume production and sales of finished semiconductor wafers, which are priced on a per-wafer basis for the applicable design. We also generate non-wafer revenue from rendering non-recurring engineering ("NRE") services, mask production, process qualification, post-fabrication services such as bump, test, and packaging, and revenue from intellectual property licenses and related royalties.

The Company recognizes revenue when performance obligations are satisfied. The performance obligations are satisfied at the point in which control of the wafers is transferred to the customer, which is determined to be at the point of wafer shipment from the Company's facilities or delivery to the customer location. NRE services are recognized over time as the Company performs the services based on a percentage of costs incurred over total expected costs. As a practical expedient, the Company does not adjust the amount of consideration for the effects of a significant financing component as payment is received shortly from the time the performance obligations are satisfied, which is typically between 30 and 60 days from the invoice date. The Company earns revenue from IP licenses that grant the customers usage rights to the IP for a finite or perpetual term. The IP licenses are "right to use" licenses that have significant standalone functionality to perform a function or task, such as patents to a specialized manufacturing process, and there are no substantive future obligations to perform under the arrangement. License revenue that is charged as a fixed fee is recognized at a point in time when the customer is provided with the right to use the license. Related royalty fees are recognized when the related sales of the product incorporating the licensed technology occur.

The Company provides assurance-type warranty arrangements with customers, assuring that the delivered wafers are as specified in the contract and the related costs of satisfying the warranty are accrued accordingly.

The Company generally requires a purchase order from all of its customers, to which the Company responds with an order acknowledgement and a copy of the Company's standard terms and conditions. The Company also enters into master supply agreements ("MSA") with certain customers that may specify additional terms and conditions, such as pricing formulas based on volume, volume discounts, calculation of yield adjustments, indemnifications, transfer of title and risk of loss and payment terms. The Company also requires a purchase order from its customers with which it has MSAs for specific products and quantities. As a result, the Company has concluded that the combination of a purchase order and order acknowledgement, including the Company's standard terms and conditions, and the MSA, if applicable, create enforceable rights and obligations between the Company and its customers. For certain customers under long-term supply agreements ("LTAs") with minimum volume requirements that are subject to a certain breakage fee if such commitment is not met, the Company has concluded that LTAs' terms and conditions generally constitute enforceable rights and obligations for revenue recognition purposes, unless the underlying facts and circumstances vary and indicate otherwise.

Typically, goods and services provided under the Company's contracts are accounted for as a single performance obligation. However, in some contracts, the Company provides multiple distinct goods or services to a customer. In those cases, the Company accounts for the distinct contract deliverables as separate performance obligations at the stated contract value, which appropriately represents the individual performance obligation's estimated standalone selling price.

The Company estimates for the breakage fee arising from not meeting the minimum purchase requirements under certain LTAs with customers as variable consideration and includes such fee in the contract transaction price if not constrained, and accordingly, recognizes as revenue upon satisfaction of performance obligations for wafers over the expected term of the agreement. Given the volumes under these arrangements are usually not guaranteed and subject to subsequent negotiations or changes, breakage fees that are constrained are not included in the contract transaction price for revenue recognition purposes.

The Company estimates the variable consideration related to volume rebates and yield adjustments for certain contracts that may be refundable to customers through the issuance of a credit note, and accordingly, recognizes revenue in accordance with the pattern applicable to the performance obligation, subject to a constraint. The Company determines the amounts to be recognized based on the amount of potential refund required by the contract, historical experience and other surrounding facts and circumstances. These potential revenue adjustments are accrued and netted against accounts receivable on the consolidated statements of financial position.

Our contracts may be subsequently modified to reflect changes in scope or customer requirements. Generally, our contract modifications are for goods or services that are distinct from the existing contract and are accounted for as a new contract and performance obligation, which are recognized prospectively. If contract modifications are for goods or services that are not distinct from the existing contract, they are accounted for as if they are part of the original contract with the effect of the contract modification recognized as an adjustment to revenue on a cumulative catch-up basis.

A contract asset ("unbilled accounts receivable") is recognized when the Company has recognized revenue, but not issued an invoice for payment. The Company has determined that unbilled accounts receivable are not considered a significant financing component of the Company's contracts. Contract assets are included in receivables, prepayments and other assets on the consolidated statements of financial position and are transferred to trade receivables when invoiced (see Note 7. Receivables, Prepayments and Other Assets).

A contract liability is recognized when the Company receives payments in advance of the satisfaction of performance obligations and is included as deferred revenue on the consolidated statements of financial position (see Note 12. Trade Payables and Other Liabilities). This includes upfront non-refundable capacity access fees under certain LTAs with customers which are accounted for as additional wafer price considerations and recognized as revenue upon satisfaction of performance obligations for wafers over the expected term of the agreements. The Company has determined that advanced payments from the customers do not have significant financing components.

Business Combinations – The Company accounts for its business combinations using the acquisition method of accounting. The purchase price of the acquisition is allocated to the assets acquired, including separately identifiable assets, and the liabilities assumed based on their estimated fair value as of the acquisition date. The excess of the purchase price over the estimated fair values of identifiable assets and liabilities is recorded as goodwill. The acquired intangible assets consisting of trademarks, developed technology, in-process research and development and customer relationships are recorded at fair value at the date of acquisition, based on management's estimates. Acquisition-related costs are expensed as incurred and included in selling, general and administrative expenses.

Financial Instruments:

Category of financial instruments and measurement

Recognition and Initial Measurement – Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability that is not measured at fair value in profit and loss ("FVPL") is initially measured at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and Measurement – All recognized financial assets are measured based on amortized cost or fair value. The classification is based on two criteria: the Company's business model for managing the assets and whether the instrument's contractual cash flows represent solely payments of principal and interest ("SPPI").

The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest is made based on the facts and circumstances at the initial recognition of assets.

Financial assets include trade and other receivables. These are recorded at amortized cost when such financial assets are held with the objective of collecting contractual cash flows that meet the SPPI criterion.

Financial assets recorded at FVPL comprise unquoted equity instruments which the Company had not irrevocably elected, at initial recognition, to classify at fair value through other comprehensive income ("FVOCI").

Financial assets recorded at FVOCI comprise marketable securities that are quoted debt instruments when such financial assets are held with the objectives of both collecting contractual cash flows and selling these financial assets and meet the SPPI criterion. Movements in the carrying amount are recorded through OCI, except for the recognition of impairment gains or losses and interest income which are recognized in the consolidated statements of operations. Interest income from these financial assets is included in finance income using the effective interest rate method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Cash and Cash Equivalents – Cash and cash equivalents consist of highly liquid time deposits and investments that are readily convertible into cash, which are not subjected to significant risk of changes in value, and have original maturities of three months or less at the time of purchase.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the financial asset to another entity. On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the consolidated statements of operations.

On derecognition of an investment in a debt instrument at FVOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in OCI is recognized in the consolidated statements of operations.

Impairment of financial assets

The Company will record an allowance for expected credit losses ("ECL") for all loans to related parties, marketable securities (that are quoted debt instruments), contract assets and trade receivables and other receivables not recorded at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted using the asset's effective interest rate.

The Company estimates ECL for its contract assets and trade receivables at an amount equal to lifetime credit losses, while marketable securities and other receivables are measured at 12-months ECL if they are determined to have low credit risk at the reporting date.

Offsetting of Financial Instruments – Financial assets and financial liabilities are offset and the net amount reported in the consolidated statements of financial position when there is an enforceable legal right to offset the recognized amounts, and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Derivative Financial Instruments and Hedge Accounting – Through its operating, investing and financing activities in the normal course of business, the Company is exposed to various types of market risk including foreign exchange risk, interest rate risk and risks associated with changes in the market price of certain commodities. The Company uses derivative financial instruments, such as foreign currency forward contracts, interest rate swaps, cross currency swaps and commodity swaps, to mitigate a portion of the risks associated with changes in foreign currency exchange rates, interest rates and commodity prices. The Company's objective for holding derivatives includes reducing, eliminating and efficiently managing the economic impact of these exposures as effectively as possible. The Company's derivative programs include strategies that both qualify and do not qualify for hedge accounting treatment. However, the Company does not use derivative financial instruments for trading or speculative purposes.

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at each reporting date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Foreign currency forward contracts are used to hedge a portion of certain foreign currency-denominated forecasted operating expenditures, primarily in Euro ("EUR"), Japanese Yen ("JPY") and Singapore Dollar ("SGD"). The Company also hedges future cash flows for certain foreign currency-denominated forecasted capital expenditures, primarily in EUR and JPY. Certain foreign currency forward contracts not designated as hedging instruments are also used to manage the variability in foreign exchange rates on certain balance sheet amounts and to manage other foreign currency exposures.

The Company uses interest rate swaps, cross-currency interest rate swaps and cross-currency swaps to protect itself against fluctuations in interest rates and foreign currency exchange rates and to reduce its exposure to variability in forecasted cash flows associated with the Company's floating-rate and foreign currency-denominated debt.

The Company also uses commodity swaps to hedge forecasted electricity and natural gas purchases to minimize the impact of commodity price movements on the reported earnings of the Company and on future cash flows related to fluctuations of the contractually specified, separately identifiable and reliably measurable commodity risk component.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge, and on an ongoing basis, the Company documents whether there continues to be an economic relationship between the hedged item and the hedging instruments. The Company designates these derivative instruments in cash flow hedges of forecasted operating and capital expenditures or floating-rate and foreign currency-denominated debt, as applicable, and evaluates hedge effectiveness prospectively.

The effective portion of the gain or loss on these contracts is reported as a component of OCI and reclassified to the consolidated statements of operations in the same line item and in the same period during which the associated hedged forecasted transaction affects earnings. For hedges of capital expenditures, the amount in OCI is incorporated into the initial carrying amounts of the non-financial assets and depreciated over the average useful life of the associated assets. Any ineffective portion of hedges or changes in fair value from excluded components of the hedge are immediately recorded in the consolidated statements of operations.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when it no longer meets the criteria for hedge accounting. When a forecasted transaction is no longer expected to occur, the gain or loss accumulated in OCI is recognized immediately in the consolidated statements of operations.

See Note 11. Other Financial Assets And Liabilities for information on derivative financial instruments and Note 29. Financial Risk Management Objectives and Policies for further information on hedged risks.

Inventories – Inventories are stated at the lower of cost or net realizable value. The Company measures the cost of its inventory based on a standard cost process with adjustments for purchasing and manufacturing variances.

Inventory allowances are made based on the estimated net realizable value of inventory. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The Company makes inventory allowances for the estimated losses due to obsolescence based on expected-future demand and market conditions. Inventory allowances are made on an item-by-item basis, except where it may be appropriate to group similar or related items.

Impairment of Non-Financial Assets – The Company reviews, at each reporting date, the carrying amount of the Company's property, plant and equipment, and finite lived intangible assets to determine whether there is any indication of impairment loss.

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

If any indication of potential impairment exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of an impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the

Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The recoverable amount of an asset or CGU is estimated to be the higher of an asset's or CGU's fair value less costs to dispose and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future post-tax 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 which the estimates of future cash flows have not been adjusted.

Impairment losses are recognized in the consolidated statements of operations to the extent the recoverable amount, measured at the present value of discounted cash flows attributable to the assets, is less than their carrying value.

Impairment losses relating to goodwill are not reversed. For non-financial assets other than goodwill, the Company reviews, at each reporting date, to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. If the recoverable amount subsequently increases, the impairment loss previously recognized will be reversed to the extent of the increase in the recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. The impairment loss reversal is recognized in the consolidated statements of operations.

Property, Plant and Equipment —Construction in progress and property, plant and equipment are stated at historical cost, net of accumulated depreciation and impairment charges. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Major additions and improvements are capitalized as appropriate, only when it is probable that future economic benefits associated with the item and the cost of the item can be measured reliably; minor replacements and repairs are charged to the consolidated statements of operations. The Company also capitalizes interest on borrowings related to eligible capital expenditures. Capitalized interest is added to the cost of qualified assets and depreciated together with that asset cost. The Company also records capital-related government grants as a reduction to property, plant and equipment.

Commencement of depreciation related to construction in progress and property, plant and equipment involves determining when the assets are available for their intended use. The Company considers various factors which include functionality, engineering specifications, nature and usage of assets among others, in assessing the conditions necessary for the assets to be capable of operating in the manner intended by management. The Company also factors in the length of time it takes for the assets to reach the tooling qualification criteria from the initial point of when the assets are received. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Building and leasehold/land improvements	Up to 50 years (or the remaining lease term of related land on which the buildings are erected, if shorter)
Equipment	2 to 10 years
Computers	5 years

The Company periodically assesses the estimated useful lives of property, plant and equipment.

Leases – The Company determines if an arrangement is a lease or contains a lease at inception. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-Use Assets – Right-of-Use ("ROU") assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities – At the commencement date of the lease, the Company recognizes lease liabilities at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) and variable lease payments that depend on an index or a rate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a lease modification that is not accounted for as a separate lease, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying assets. The Company's lease liabilities are separately reported in the consolidated statements of financial position under current portion of lease obligations and non-current portion of lease obligations.

The lease term is determined as the non-cancellable period of the lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain of exercising that option, and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of the lease.

Short-term leases and leases of low-value assets – The Company applies the short-term lease recognition exemption to leases that have a lease term not exceeding 12 months, or for leases of low-value assets. The payment for such leases is recognized in the Company's consolidated statements of operations on a straight-line basis over the lease term.

Intangible Assets – Technology licenses, patents, software licenses and similar rights acquired separately, and development costs recognized as intangible assets, are stated at cost less accumulated amortization and any impairment charges. Intangible assets acquired through business combinations which include customer relationships, trademarks, developed intellectual property technology, and in-process research and development are recorded at fair value at the date of acquisition.

Intangible assets are amortized based on the pattern in which the economic benefits of the respective intangible asset are consumed, which is, in general, on a straight-line basis over their estimated useful lives of between 3 and 10 years. Amortization commences when the asset is available for its intended use. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Goodwill – Goodwill represents the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests (if any) and acquisition-date fair value of any previous equity interest in the acquired entity over the net identifiable assets acquired and liabilities assumed at their respective fair values on the acquisition date. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is included in intangible assets. Goodwill is not amortized but is tested for impairment annually or more frequently if impairment indicators exist.

Provisions – Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are mainly composed of site restoration obligations, as well as restructuring charges. The associated site restoration costs are capitalized as part of the carrying amount of the underlying asset and depreciated over the estimated useful life of the related long-lived assets.

The Company records site restoration obligations based on the estimated costs of dismantlement, removal, site reclamation and similar activities associated with facilities built on land. The site restoration obligations are recorded as a liability at the estimated present value of the related long-lived asset's inception discounted using a pre-tax rate that reflects the current market assessment of the time value of money and risks specific to the site restoration obligations. After initial recognition, the liability is increased for the passage of time, with the increase being reflected as accretion expense in the line item "finance expenses" in the consolidated statements of operations. The associated site restoration costs are capitalized as part of the carrying amount of the underlying asset and depreciated over the estimated useful life of the related long-lived asset. Subsequent adjustments in the discount rates, estimated amounts, timing and probability of the estimated future costs and changes resulting from the passage of time are recognized as an increase or decrease in the carrying amount of the liability and the related site restoration cost capitalized as part of the carrying amount of the related long-lived asset on a prospective basis. If the decrease in the liability exceeds the remaining carrying amount of the related long-lived assets, the excess is recognized in the consolidated statements of operations.

A provision for restructuring is recognized when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. A restructuring provision includes only the direct expenditures arising from the restructuring, which are those that are both necessarily entailed by the restructuring, and not associated with the ongoing activities of the Company. Provisions for future operating losses are not provided.

Emission certificates – The Company recognizes emission certificates as intangible assets which are presented under receivables, prepayments and other assets in the consolidated statements of financial position. Emission certificates purchased are initially measured at cost. Emission certificates received from the government are initially measured at fair value and accounted for as government grants. Subsequent to initial recognition, the emission certificates are measured at cost less any accumulated impairment losses. The cost of emission certificates is based on average cost method. The emission certificates are not amortized but are derecognized when used to offset against the related provision.

The Company recognizes a liability for its obligation to surrender emission certificates as it emits pollutants. The liability is measured based on the carrying amount of the certificates on hand that are required to be surrendered, and at the current market value of certificates to the extent that the Company would be required to purchase additional certificates to settle the obligation. The liability is presented as a provision and derecognized when the certificates are surrendered to the authorities.

Equity – Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of ordinary shares are recognized as a deduction from equity, net of tax.

Share repurchase and cancellation – When the Company repurchases and cancels its own equity shares (treasury shares), the amount of consideration, including directly attributable costs, is recognized as a deduction of equity. This is deducted against the issued ordinary share capital based on the par value of shares cancelled and the additional paid-in capital for the remaining amount.

Earnings Per Share – Basic earnings per share is calculated by dividing the net income (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net income (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding, adjusted for the effects of all potentially dilutive ordinary shares. The weighted average number of ordinary shares outstanding is increased by the number of additional ordinary shares that would have been issued by the Company assuming exercise of all equity instruments with exercise prices below the average market price for the year.

Share-Based Compensation – Share-based compensation expense related to share awards is recognized based on the fair value of the awards granted.

The grant date fair value of equity-settled share-based payment awards granted to employees is recognized as employee benefit expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual performance.

Research and Development Costs – Research costs are expensed as incurred. Development costs are recognized as intangible assets if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the assets.

Borrowing Costs – Borrowing costs directly attributable to the construction phase of property, plant and equipment are capitalized as part of the cost of assets which are constructed by the Company and for which a considerable period of time (at least six months) is planned for construction. Borrowing costs are capitalized from the start of construction until the date the asset is ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

Government Grants – Government grants are recognized when there is reasonable assurance that the grant will be received and the Company will be in compliance with all attached conditions. When the grant relates to an expense item it is recognized initially as deferred income and subsequently released to the consolidated statements of operations over the period necessary on a systematic basis to match the costs that the grant is intended to compensate and is presented as a reduction of those costs. Where the grant relates to acquisition of assets, it is recognized as a reduction in the basis of the asset and released as a reduction to depreciation expense in equal amounts over the expected useful life of the related asset. Grants the Company received are primarily provided in connection with construction and operation of the Company’s manufacturing facilities, employment and research and development.

Investments in Joint Operations – A joint operation is an arrangement in which the Company has joint control whereby the Company has rights to assets, and obligations for the liabilities, relating to an arrangement. The Company accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation.

Current Income Tax – Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred Tax Assets – We consider the probability that a portion of or all of the deductible temporary differences, carryforward of unused tax losses and carryforward of unused tax credits can be utilized against future taxable profits in the recognition of deferred tax assets. In assessing recoverability of deferred tax assets, we consider the scheduled reversal of deferred tax liabilities, projected future taxable profit and tax planning strategies. Uncertainty of estimates of future taxable profit could increase due to changes in the economic environment surrounding us, effects by market conditions, effects of currency fluctuations or other factors.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Recent Accounting Pronouncements and Developments

Recent Accounting Pronouncements, Not Adopted:

The Company has not adopted the following new, revised or amended IFRS standards that have been issued by the IASB but are not yet effective:

Classification and Measurement of Financial Instruments (Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*) – The amendments clarify the requirements for the timing of recognition and derecognition of certain financial assets and liabilities, add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion and add new disclosures for certain instruments with contractual terms that can change cash flows. The effective date for adoption of these amendments is annual periods beginning on or after January 1, 2026. The Company does not expect a material impact to the financial statements upon adoption of these amendments.

Annual Improvements to IFRS Accounting Standards – **Volume 11** – These narrow-scope amendments relate to clarifications, simplifications, corrections or changes to improve consistency in the following IFRS standards: IFRS 7, *Financial Instruments: Disclosures*, IFRS 9, *Financial Instruments*, IFRS 10, *Consolidated Financial Instruments* and IAS 7, *Statement of Cash Flows*. The effective date for adoption of these amendments is annual periods beginning on or after January 1, 2026. The Company does not expect a material impact to the financial statements upon adoption of these amendments.

Contracts Referencing Nature-dependent Electricity – **Amendments to IFRS 9 and IFRS 7** – These amendments help entities better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements. The amendments include clarifying the application of the own-use requirements, permitted hedge accounting if these contracts are used as hedging instruments and adding new disclosure requirements to enable investors to understand the effect of these contracts on an entity's financial performance and cash flows. The amendments are effective for annual periods beginning on or after January 1, 2026. The Company does not expect a material impact to the financial statements upon adoption of these amendments, except for certain disclosures which may be required.

IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18") – This new standard will replace IAS 1, *Presentation of Financial Statements.* The key concepts in IFRS 18 relate to the structure of the statement of profit and loss, required disclosures in the financial statements for certain management-defined performance measures and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

- IFRS 18 introduces new requirements for presentation within the statement of profit and loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit and loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.
- It also requires new disclosures of management-defined performance measures and subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.
- In addition, narrow-scope amendments have been made to IAS 7, *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows. In addition, there are consequential amendments to several other standards.

The effective date for adoption of IFRS 18 is annual periods beginning on or after January 1, 2027. Retrospective application is required, hence, the comparative information will be restated in accordance with IFRS 18. The Company is currently assessing the detailed implications of applying the new standard on the consolidated financial statements.

- Although the adoption of IFRS 18 has no impact on the Company's net profit, the Company expects that grouping items of income and expenses into the new categories may impact how operating profit is calculated and reported. For example, items currently in "other income (expenses), net" would be reclassified to "other operating expenses", "other investing expenses" and "other financing expenses" lines.
- The Company does not expect a significant change in the information currently disclosed in the notes to consolidated financial statements because the requirement to disclose material information remains unchanged. However, the way in which the information is grouped may be changed.
- For the first annual period of application of IFRS 18, disclosures are required for a reconciliation for each line item in the consolidated statement of operations between the stated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

As of the date the accompanying financial statements were authorized for issue, the Company continues to evaluate the impact on its financial position and performance as a result of the initial adoption of the aforementioned standards or interpretations and related applicable periods.

New Legislation:

In late 2023, the Netherlands adopted tax legislation, amending tax classification rules for domestic and foreign legal entities beginning as of January 1, 2025. This legislation can result in a change in recognition of an entity as either opaque or transparent for Netherlands corporate tax purposes. The Company's German legal entity structure includes a Netherlands holding entity for which this new law will have an impact, including the German entities held beneath it. The Company plans to revise its tax positions in Germany and the Netherlands. However, we expect that these changes will not result in any significant tax expense, given that the tax agreements between Germany and the Netherlands minimize the risk of double taxation that could occur if the classification of the entities differs between jurisdictions.

Legislation and administrative guidance continue to evolve under the Organization for Economic Co-operation and Development's ("OECD") international tax reform centering on a global minimum tax regime ("Pillar 2") effective beginning in fiscal year 2025. The Company's effective tax rate on which Pillar 2 tax is computed is primarily driven by earnings from jurisdictions in which we conduct business, including the U.S., Germany and Singapore. As of December 31, 2025, Germany and Singapore have enacted Pillar 2 rules. The Company did not incur material Pillar 2 tax liabilities for 2025. We will continue to evaluate and monitor as additional guidance and clarification becomes available.

In July 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into U.S. law. The OBBBA contained significant tax legislation which will impact the Company, including an increase to the AMITC under the CHIPS Act from 25% to 35% beginning in tax year 2026. The OBBBA also allows for immediate deduction of certain research and development costs rather than capitalization and amortization, expands 100% accelerated tax depreciation for most qualified property placed in service in 2025 and future years, modifies the interest deduction limitations under IRC Section 163(j), and contains various international tax law changes. Under IAS 12, *Income Taxes,* the Company does not recognize deferred tax assets, when, based on management's judgment, it is not probable that the benefit from such assets will be realized. As a result, recent changes in the U.S. tax law, including those related to research and development capitalization, bonus depreciation, interest expense limitations, and international tax provisions did not have a material impact on the Company's consolidated financial statements for the year ended December 31, 2025. However, due to the required recognition of all previously capitalized domestic research and development expenditures in 2025, the amount of unrecognized net operating loss carryforwards disclosed in Note 25. Income Taxes, increased by approximately $743 million. This will not result in a change in the net unrecognized deferred tax asset disclosed as the increase in net operating loss carryforwards is offset by the decrease in research and development deferred tax assets.

In July 2025, Germany enacted tax reform legislation that includes a stepped reduction in the corporate income tax rate from 15% to 10% over five years, beginning in 2028 and concluding in 2032. This decreases the carrying value of the Company's German net operating loss carryforwards by approximately $8 million. This adjustment has been recognized as an increase to income tax expense for the year ended December 31, 2025. In addition, the tax reform introduced changes to tax depreciation rules. The Company is currently evaluating the impact of these changes for potential inclusion in its 2025 German tax returns. As of the date of these financial statements, the changes to tax depreciation did not have a material impact on the Company's consolidated financial statements.

4. Critical Accounting Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses as well as the disclosure of commitments and contingencies. Actual results may differ from these estimates and such differences may be material to the consolidated financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Determination of useful lives of property, plant and equipment – The Company periodically assesses the estimated useful lives of property, plant and equipment. Changes in these estimates could result in adjustments to the depreciation amounts in future periods.

Inventory Valuation – Work in process and finished goods are valued based on the cost of direct materials, indirect materials and overhead costs based on normal operating capacity, as estimated using historical experience and expected production under normal conditions.

Inventory allowances are made for the estimated losses due to obsolescence based on expected demand and market conditions, expected pricing and the age and quality of inventory. Inventory allowances are made on an item-by-item basis, except where it may be appropriate to group similar or related items. When estimating the net realizable value, the Company makes judgments in determining future demand and future sales prices. Changes to these estimates could result in adjustments to the inventory allowance in future periods. See Note 8. Inventories.

Business Combinations – The Company allocates the purchase price of the acquisition to the assets acquired and liabilities assumed based on their estimated fair value as of the acquisition date. The excess of the purchase price over the fair values of the identifiable assets and liabilities is recorded to goodwill. See Note 5. Business Combination.

The Company uses estimates and assumptions in the valuation of acquired intangible assets' fair value under the income valuation approach. The income approach requires management's estimation of future cash flows, expected revenue growth rates, royalty rates, technology migration curve and discount rate applied to future cash flows. The Company makes reasonable and significant judgment and estimates in generating these inputs and assumptions which are inherently subjective in nature and, therefore, are considered critical accounting estimates.

Impairment Assessment of Non-Financial Assets – The Company reviews, at each reporting date, the carrying amount of the Company's property, plant and equipment, and finite lived intangible assets and the Company makes judgments to determine whether there is any indication that those assets have suffered an impairment loss. The Company also tests goodwill for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on a discounted cash flow analysis that a potential buyer would perform in determining a transaction value of the CGU less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. When preparing the discounted cash flow analysis, the Company makes judgments in determining the independent cash flows related to specific CGUs based on its asset usage and manufacturing capabilities. In determining the recoverable amount, judgments are made in estimating the discount rate for the discounted cash flow model and in estimating the remaining useful lives of assets and the expected future revenue and expenses associated with the assets. Changes in these estimates based on changes in economic conditions or business strategies could result in adjustments to impairment charges in future periods. See Note 9. Property, Plant and Equipment.

Provisions for Asset Retirement Obligations ("AROs") – The Company records a provision for site restoration costs as required by legal and contractual obligations if it is determined to be probable that it will incur such costs upon any retirement. The Company has estimated costs based on available information about the extent of restoration work required. The provision has been calculated using discount rates based on the risk-free rates in the jurisdiction of the liability. The site restoration costs are expected to be incurred on site abandonment for owned property and on lease expiration for land held under lease. In estimating the expected timing of incurring site restoration costs, the Company has considered various factors, including the remaining useful lives of the underlying property, plant and equipment. The Company makes judgments in determining the likelihood and timing of settlement of the AROs, the costs to be incurred and the discount rates to be used. The ultimate site restoration costs are uncertain, as costs can vary in response to internal and external factors, and the expected timing of expenditure can also change. Changes to these estimates could result in adjustments to the provision established in the future. See Note 15. Provisions for the carrying amount of the provision for AROs.

Income Taxes and Realization of Deferred Tax Assets – In determining taxable income for financial statement reporting purposes, management makes certain estimates and judgments specific to taxation issues. These estimates and judgments are applied in the calculation of certain tax liabilities and in the determination of the recoverability of deferred tax assets, which arise from temporary differences between the recognition of assets and liabilities for income tax and financial statement reporting purposes.

Deferred taxes are recognized for unused losses, among other factors, to the extent that it is probable that taxable profit will be available against which the losses can be utilized.

This evaluation requires the exercise of judgment with respect to, among other things, benefits that could be realized from available tax strategies and future taxable income, as well as other positive and negative factors. The ultimate realization of deferred tax assets is dependent upon, among other things, the Company's ability to generate future taxable income that is sufficient to utilize loss carry-forwards or tax credits before their expiration or the Company's ability to implement prudent and feasible tax planning strategies.

If estimates of projected future taxable income and benefits from available tax strategies are reduced as a result of a change in the assessment or due to other factors, or if changes in current tax regulations are enacted that impose restrictions on the timing or extent of the Company's ability to utilize net operating losses and tax credit carry-forwards in the future, the Company may be required to reduce the amount of total deferred tax assets resulting in a decrease of total assets. Likewise, a change in the tax rates applicable in the various jurisdictions or unfavorable outcomes of any ongoing tax audits could have a material impact on the future tax provisions in the periods in which these changes could occur.

In addition, the calculation of tax liabilities involves dealing with uncertainties in the application of complex tax rules and the potential for future adjustment of uncertain tax positions by the tax authorities in the countries in which the Company operates. If estimates of these taxes are greater or less than actual results, an additional tax benefit or charge may result.

Share-based compensation – Share-based compensation expense is recognized based on the grant date fair value of the awards. The fair value of Restricted Share Units ("RSUs") is determined based on the closing price of the ordinary stock on the date of grant. The fair value of share options is estimated using the Black-Scholes option pricing model for options. The fair value of Performance Share Units ("PSUs") is estimated using a Monte Carlo simulation. Both models require management to make certain assumptions of future expectations based on historical and current data. The assumptions include the estimated fair value of the Company's stock, expected term of the awards, expected volatility, dividend yield and risk-free interest rate. These estimates involve inherent uncertainties and the application of management's judgment.

The principles of modification accounting are applied when a new share-based payment is granted as a replacement for another share-based payment that is cancelled. When modification accounting is applied, the entity accounts for any incremental fair value in addition to the grant-date fair value of the original award. In the case of a replacement, the incremental fair value is the difference between the fair value of the replacement award and the net fair value of the cancelled award, both measured at the date on which the replacement award is issued. The net fair value is the fair value of the cancelled award measured immediately before the cancellation, less any payment made to the employees on cancellation.

A package of modifications might include several changes to the terms of a grant, some of which are favorable to the employee and some not. In the event the net effect is not beneficial to the employee, cancellation accounting will be applied. Cancellations or settlements of equity-settled share-based payments during the vesting period by the Company are accounted for as accelerated vesting; therefore, the amount that would otherwise have been recognized for services received is recognized immediately.

In September 2023, the People and Compensation Committee of GlobalFoundries approved a modification to the 2023 PSUs, to adjust the return on invested capital (“ROIC”) performance threshold. The modification did not increase the fair value of the 2023 PSUs as the non-market performance condition was not considered when determining the fair value on the modification date. The Company cumulatively adjusted the expense based on the number of shares probable of vesting based on ROIC metrics and the grant date fair value.

5. Business Combinations

Acquisition of Advanced Micro Foundry Pte. Ltd. – On November 18, 2025, the Company completed its acquisition of Advanced Micro Foundry Pte. Ltd. (“AMF”). AMF is a pioneering silicon photonics foundry based in Singapore. The acquisition is expected to enhance the Company’s scale, differentiation and customer base in silicon photonics.

The total purchase consideration was $453 million in cash paid on the closing date. The fair value of consideration transferred was determined by the Company with the assistance of an independent appraiser as part of the purchase price allocation.

Assets acquired and liabilities assumed at the date of acquisition are as follows:

(in millions)		Fair value
Assets		
Current assets		87
Other noncurrent assets		36
Developed technology		74
In-process research and development		63
Customer relationships		66
Liabilities		
Trade payables and other current liabilities		(14)
Other noncurrent liabilities		(34)
Net identifiable assets acquired	**$**	**278**
Add: Goodwill[(1)]	$	175
Net assets acquired	**$**	**453**

(1) Goodwill is mainly attributable to the workforce, synergies, and expected future growth potential from access to new markets. Goodwill recognized is not expected to be deductible for income tax purposes.

The fair value of certain identifiable assets and liabilities primarily relating to working capital adjustment, including deferred tax liability, have been determined provisionally, and are subject to adjustments as we obtain additional information. Any adjustments to the purchase price allocation will be made as soon as practicable, but no later than one year from the acquisition date.

The valuation of acquired intangible assets consisting of the developed technology, in-process research and development (“IPR&D”) and customer relationships were determined based on management’s estimates and consultation with an independent appraiser. The fair value of developed technology and IPR&D was estimated using the relief from royalty method, while the customer relationships were measured at fair value using the multiperiod excess earnings method. Significant estimations and assumptions inherent in the valuation method were employed by the Company, which included, but were not limited to, future cash flows, expected revenue growth rates, royalty rates, technology migration curve and discount rate applied to future cash flows.

Acquisition of MIPS Holdings Inc. – On August 13, 2025, the Company completed its acquisition of MIPS Holdings Inc. ("MIPS"). MIPS is a leading provider of computing subsystems for autonomous platforms serving the automotive, industrial and embedded markets. The acquisition is expected to expand the Company’s portfolio of customizable intellectual property (“IP”) offerings and enhance the Company's ability to differentiate its process technologies through advanced IP and software capabilities.

Details of the purchase consideration:

(in millions)		**Amount**
Cash	$	215
Replacement share-based payment awards		11
Total purchase consideration	$	226

The fair value of consideration transferred was determined by the Company with the assistance of an independent appraiser as part of the purchase price allocation.

Assets acquired and liabilities assumed at the date of acquisition are as follows:

(in millions)		**Fair value**
Assets		
Current assets	$	6
Other noncurrent assets		13
Developed technology		39
In-process research and development		44
Customer relationships		49
Liabilities		
Trade payables and other current liabilities		(9)
Other noncurrent liabilities		(7)
Net identifiable assets acquired	**$**	**135**
Add: Goodwill(1)	$	91
Net assets acquired	**$**	**226**

(1) Goodwill is mainly attributable to the workforce, synergies and expected future growth potential from access to new markets. Goodwill recognized is not expected to be deductible for income tax purposes.

The fair value of deferred tax liability has been determined provisionally and is subject to adjustments as we obtain additional information. Any adjustments to the purchase price allocation will be made as soon as practicable, but no later than one year from the acquisition date.

The valuation of acquired intangible assets consisting of the developed technology, IPR&D and customer relationships were determined based on management's estimates and consultation with an independent appraiser. The fair value of the developed technology and the IPR&D was estimated using the relief from royalty method, while the customer relationships were fair valued using the multiperiod excess earnings method. Significant estimations and assumptions inherent in the valuation method were employed by the Company, which included, but were not limited to, future cash flows, expected revenue growth rates, royalty rates, technology migration curve and discount rate applied to future cash flows.

Other business combinations – Silicon Manufacturing Partners Pte Ltd ("SMP") was a joint venture between Avago Technologies International Sales Pte. Limited ("Avago Singapore") and GLOBALFOUNDRIES Singapore Pte. Ltd. ("GlobalFoundries Singapore"). As of December 31, 2024, we held a 49% interest in SMP and managed all aspects of its manufacturing operations. On January 2, 2025, we acquired the remaining 51% of the shares in the share capital of SMP from Avago Singapore, thereby making SMP a wholly-owned subsidiary of GlobalFoundries. Total purchase price consideration of $64 million was allocated to the fair values of net assets acquired and resulted in the recognition of $37 million goodwill and the derecognition of the existing investment in joint venture.

On November 14, 2025, the Company completed its acquisition of InfiniLink Inc. ("InfiniLink") for $48 million. InfiniLink specializes in advanced optical data connectivity chips intended for hyper-scale data centers and enterprises. The acquisition is expected to enhance the Company's in-house design capabilities and further strengthen competitiveness in optics. We recognized goodwill, other intangible assets and deferred tax liabilities of $29 million, $30 million and $11 million, respectively, based on the preliminary allocation of the purchase price to the estimated fair values of the assets acquired and liabilities assumed.

Pro forma results of operations and the revenue and net income subsequent to the acquisition date for acquisitions completed during fiscal 2025 have not been presented because the effects of the acquisitions were not material to the Company's consolidated financial statements.

6. Cash And Cash Equivalents

(in millions)	December 31, 2025	December 31, 2024
Cash balances on hand and at banks	$ 478	$ 1,018
Other cash and cash equivalents	1,331	1,174
Total	**$ 1,809**	**$ 2,192**

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

The following table presents the reconciliation of assets, liabilities and equity arising from financing activities:

				Non-cash changes			
(in millions)	As of December 31, 2023 Assets (Liabilities and Equity)	Cash Flows from Financing Activities (Inflows)/ Outflows	Cash Flows from Operating Activities (Inflows)/ Outflows	Addition	Foreign exchange movement	Other	As of December 31, 2024 Assets (Liabilities and Equity)
Debt[2]	$ (2,372)	$ 544	$ —	$ (16)	$ 42	$ (4)	$ (1,806)
Lease obligations	(382)	62	24	(389)	23	148	(514)
Share capital	(11)	—	—	—	—	—	(11)
Additional Paid-In Capital	(24,027)	177	—	—	—	(164)	(24,014)
Other	1	2	—	—	—	(3)	—
Total	**$ (26,791)**	**$ 785**	**$ 24**	**$ (405)**	**$ 65**	**$ (23)**	**$ (26,345)**

				Non-cash changes			
(in millions)	As of December 31, 2024 Assets (Liabilities and Equity)	Cash Flows from Financing Activities (Inflows)/ Outflows	Cash Flows from Operating Activities (Inflows)/ Outflows	Addition	Foreign exchange movement	Other[1]	As of December 31, 2025 Assets (Liabilities and Equity)
Debt[2]	$ (1,806)	$ 737	$ —	$ (16)	$ (64)	$ (2)	$ (1,151)
Lease obligations	(514)	103	22	(137)	(30)	—	(556)
Share capital	(11)	—	—	—	—	—	(11)
Additional Paid-In Capital	(24,014)	5	—	—	—	(211)	(24,220)
Total	**$ (26,345)**	**$ 845**	**$ 22**	**$ (153)**	**$ (94)**	**$ (213)**	**$ (25,938)**

(1) Includes $200 million of share-based compensation.
(2) Accrued interest is included in accrued liabilities in the consolidated statements of financial positions. Interest paid relating to the Company's debt is included in cash flow from operating activities on the consolidated statements of cash flows.

Geographical concentration of cash and cash equivalents is as follows:

(in millions)	December 31, 2025	December 31, 2024
United States of America	$ 1,133	$ 1,637
Republic of Singapore	436	341
Other	240	214
Total	**$ 1,809**	**$ 2,192**

7. Receivables, Prepayments and Other Assets

(in millions)	December 31, 2025	December 31, 2024
Current:		
Trade receivables, other than related parties[(1)]	$ 1,041	$ 906
Other receivables	254	316
Unbilled accounts receivable[(2)]	63	38
Receivables from government grants	167	133
Other current financial assets	53	13
Total	**$ 1,578**	**$ 1,406**
Non-current:		
Unbilled accounts receivable[(2)]	$ 18	$ —
Advances to suppliers[(3)]	173	180
Receivables from government grants	100	124
Equity investments	101	25
Other	106	22
Total	**$ 498**	**$ 351**

(1) The Company's trade receivables, other than related parties, are all classified as current and are expected to be collected within one year. The Company's provision for sales returns was not material for either of the years ended December 31, 2025 and 2024. See the table below for the aging of the Company's trade receivables, other than related parties.

(2) Unbilled accounts receivable represents amounts recognized on revenue contracts less associated advances and progress billings. These amounts will be billed in accordance with the agreed-upon contractual terms or upon shipment of products or rendering services.

(3) Primarily represents advances to suppliers to offset against future purchases.

The following table summarizes the activity in the Company's unbilled accounts receivable:

(in millions)	December 31, 2025	December 31, 2024
Beginning balance	$ 38	$ 33
Revenue recognized during the year	177	118
Amounts invoiced	(135)	(113)
Other	1	—
Ending balance	**$ 81**	**$ 38**

The following table presents the aging of accounts receivable:

(in millions)	December 31, 2025	December 31, 2024
Receivables neither past due nor impaired	$ 943	$ 850
Less than 30 days	90	49
31 to 60 days	2	—
61 to 90 days	4	—
91 to 120 days	2	7
Total	**$ 1,041**	**$ 906**

8. Inventories

Inventories consist of the following:

(in millions)	December 31, 2025	December 31, 2024
Work in progress and others	$ 1,018	$ 1,088
Raw materials and supplies	649	665
Inventory reserves	(90)	(129)
Total	**$ 1,577**	**$ 1,624**

During the years ended December 31, 2025 and 2024, the Company recognized $45 million and $32 million, respectively, within cost of revenue to write down certain inventories to their estimated net realizable value. There were no significant reversals of any write-down of inventories.

9. Property, Plant and Equipment

(in millions)	Land and Land Improvements	Buildings and Leasehold Improvements	Equipment	Computers	Construction in Progress	Total
Cost						
As of December 31, 2023	**$ 92**	**$ 7,635**	**$ 24,277**	**$ 448**	**$ 1,512**	**$ 33,964**
Additions[1]	—	11	36	3	202	252
Transfers from construction in progress	—	127	1,361	8	(1,496)	—
Disposals	—	—	(406)	(1)	(4)	(411)
Effects of exchange rate changes	(1)	(4)	(20)	—	—	(25)
As of December 31, 2024	**91**	**7,769**	**25,248**	**458**	**214**	**33,780**
Additions[1]	—	7	23	—	527	557
Acquisitions	—	5	87	2	7	101
Asset retirement cost adjustment	—	(39)	6	—	—	(33)
Transfers from construction in progress	—	62	197	9	(268)	—
Disposals	—	(15)	(1,219)	(4)	(1)	(1,239)
Effect of exchange rate changes	1	8	45	—	1	55
As of December 31, 2025	**$ 92**	**$ 7,797**	**$ 24,387**	**$ 465**	**$ 480**	**$ 33,221**
Accumulated Depreciation						
As of December 31, 2023	**$ 28**	**$ 4,205**	**$ 19,486**	**$ 409**	**$ 7**	**$ 24,135**
Additions[1]	2	269	1,081	18	—	1,370
Impairments	1	566	362	1	5	935
Disposals	—	—	(404)	(1)	—	(405)
Effects of exchange rate changes	—	(2)	(15)	—	—	(17)
As of December 31, 2024	**31**	**5,038**	**20,510**	**427**	**12**	**26,018**
Additions[1]	1	229	891	16	(2)	1,135
Disposals	—	(15)	(1,174)	(4)	—	(1,193)
Effect of exchange rate changes	—	4	34	—	—	38
As of December 31, 2025	**$ 32**	**$ 5,256**	**$ 20,261**	**$ 439**	**$ 10**	**$ 25,998**
Net book value as of December 31, 2024	**$ 60**	**$ 2,731**	**$ 4,738**	**$ 31**	**$ 202**	**$ 7,762**
Net book value as of December 31, 2025	**$ 60**	**$ 2,541**	**$ 4,126**	**$ 26**	**$ 470**	**$ 7,223**

[1] The Company earned investment tax credits related to the construction of wafer fabrication facilities in New York and Vermont (which were netted against additions relating to Building and Leasehold Improvements and Equipment). These credits were generally earned based on when the related assets were placed in service. The Company recorded the investment tax credits as a reduction of property, plant and equipment costs. As of December 31, 2025 and 2024, the investment tax credits included in property, plant and equipment amounted to $188 million and $174 million, respectively.

Construction in progress includes property, plant and equipment that is still in progress of construction and in the qualification process for equipment, necessary for these assets to be operating in the manner for their intended use. When these assets are completed and placed in service, they are transferred to property, plant and equipment and depreciation commences. The Company transferred $268 million and $1.5 billion in 2025 and 2024, respectively, from construction in progress to the respective property, plant and equipment category.

Depreciation expense on property, plant and equipment is as follows:

(in millions)	2025	2024	2023
Cost of revenue	$ 1,081	$ 1,300	$ 1,207
Research and development expenses	36	51	38
Selling, general and administrative expenses	18	19	20
Total	**$ 1,135**	**$ 1,370**	**$ 1,265**

The Company performed its annual impairment assessment during the fourth quarter of 2025 and concluded no impairment triggers were present. When performing the fourth quarter 2024 impairment assessment, the Company identified impairment indicators present on certain long-lived assets relating to legacy investments in production capacity at its fabrication facility in Malta, New York. The impairment indicators were identified by re-evaluating the diversification of the Company's long-term manufacturing technology platform roadmap in Malta, consistent with its current technology capabilities and transfer strategy necessary to meet expected long-term market demand.

Assessing the impairment of long-lived assets involves comparing their respective carrying value with their recoverable values. Management determined the recoverable value of the assets by assessing both the fair value less cost of disposal and value in use. The recoverable amount was assessed to be the value in use which was greater than the fair value less cost of disposal. The Company estimated the value in use of its long-lived assets using a discounted cash-flow model. The significant assumptions used to estimate the value in use were based on an 11.5% weighted average cost of capital and expected revenue growth rates. Based on the impairment analysis conducted, the Company determined that the carrying value of the long-lived assets exceeded its recoverable amount, and as a result, recorded an impairment charge of $935 million during the quarter ended December 31, 2024, which is included within operating expenses in the consolidated statements of operations.

10. Goodwill and Intangible Assets

Cost (in millions)	Technology, Licenses and Similar Rights	Software	Patents	Goodwill	Other	Total
As of December 31, 2023	$ 1,238	$ 464	$ 226	$ 18	$ 137	$ 2,083
Additions	240	53	2	57	43	395
Disposals	(138)	—	—	—	—	(138)
As of December 31, 2024	**1,340**	**517**	**228**	**75**	**180**	**2,340**
Additions	81	49	—	—	—	130
Acquisitions	3	—	6	332	366	707
Disposals	(157)	(4)	—	—	—	(161)
As of December 31, 2025	**$ 1,267**	**$ 562**	**$ 234**	**$ 407**	**$ 546**	**$ 3,016**
Accumulated Amortization						
As of December 31, 2023	$ 1,052	$ 283	$ 225	$ —	$ 132	$ 1,692
Additions	122	3	—	—	1	126
Disposals	(138)	—	—	—	—	(138)
As of December 31, 2024	**1,036**	**286**	**225**	**—**	**133**	**1,680**
Additions	108	13	—	—	8	129
Disposals	(157)	(4)	—	—	—	(161)
As of December 31, 2025	**$ 987**	**$ 295**	**$ 225**	**$ —**	**$ 141**	**$ 1,648**
Net book value as of December 31, 2024	**$ 304**	**$ 231**	**$ 3**	**$ 75**	**$ 47**	**$ 660**
Net book value as of December 31, 2025	**$ 280**	**$ 267**	**$ 9**	**$ 407**	**$ 405**	**$ 1,368**

Amortization expense on intangible assets is as follows:

(in millions)	2025	2024	2023
Cost of revenue	$ 43	$ 58	$ 61
Research and development expenses	71	66	63
Selling, general and administrative expenses	15	2	5
Total	**$ 129**	**$ 126**	**$ 129**

11. Other Financial Assets and Liabilities

The following derivative contracts are outstanding at December 31, 2025 and 2024 (in millions unless otherwise specified):

	Fair Value of Derivative Instruments							
Derivative Instruments	**Other Current Financial Assets**	**Other Non-current Financial Assets**	**Other Current Financial Liabilities**	**Other Non-current Financial Liabilities**	**Notional Amount**	**Average Foreign Currency/ US$**	**Average Strike Rate / Price**	**Maturity**
Outstanding as of December 31, 2024:								
Forward contracts:								
Euro forward contracts (receive EUR / pay USD)	$ 2	$ —	$ (33)	$ (5)	$ 1,082	0.92	—	2025 - 2026
Singapore dollar forward contracts (receive SGD / pay USD)	—	—	(9)	—	516	1.33	—	2025 - 2026
Japanese yen forward contracts (receive JPY / pay USD)	2	—	(5)	—	42	144.30	—	2025 - 2026
	4	—	(47)	(5)	1,640			
Interest rate swaps	—	2	—	—	76	—	1.731% - 1.761%	2026
Cross currency interest rate swaps (receive EUR / pay USD)	—	—	—	(1)	32	0.90	4.182% - 4.182%	2026
Cross currency swaps (receive SGD / pay USD)	—	49	—	—	1,127	1.37	1.830% - 1.941%	2028
Commodity swaps	9	4	(7)	(2)	214	—	66.50	2025 - 2026
Total	**$ 13**	**$ 55**	**$ (54)**	**$ (8)**	**$ 3,089**			
Outstanding as of December 31, 2025:								
Forward contracts:								
Euro forward contracts (receive EUR / pay USD)	$ 42	$ —	$ (4)	$ —	$ 793	0.89	—	2026 - 2027
Singapore dollar forward contracts (receive SGD / pay USD)	8	—	(4)	—	645	1.28	—	2026 - 2027
Japanese yen forward contracts (receive JPY / pay USD)	1	—	(1)	—	49	153.29	—	2026
	51	—	(9)	—	1,487			
Interest rate swaps	—	—	—	—	38	—	1.731% - 1.761%	2026
Cross currency interest rate swaps (receive EUR / pay USD)	1	—	—	—	16	0.90	4.182% - 4.182%	2026
Cross currency swaps (receive SGD / pay USD)	—	108	—	—	1,128	1.37	1.830% - 1.941%	2028
Commodity swaps	1	—	(19)	(9)	237	—	63.49	2026 - 2027
Total	**$ 53**	**$ 108**	**$ (28)**	**$ (9)**	**$ 2,906**			

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

Derivative Instruments	Fair Value of Derivative Instruments: Other Current Financial Assets	Other Non-current Financial Assets	Other Current Financial Liabilities	Other Non-current Financial Liabilities
Outstanding as of December 31, 2024:				
Derivatives designated as hedging instruments				
Foreign currency forwards	$ 4	$ —	$ (44)	$ (5)
Interest rate swaps	—	2	—	—
Cross currency swaps and cross currency interest rate swaps	—	49	—	(1)
Commodity swaps	9	4	(7)	(2)
Derivatives not designated as hedging instruments				
Foreign currency forwards	—	—	(3)	—
Total	**$ 13**	**$ 55**	**$ (54)**	**$ (8)**
Outstanding as of December 31, 2025:				
Derivatives designated as hedging instruments				
Foreign currency forwards	$ 50	$ —	$ (9)	$ —
Interest rate swaps	—	—	—	—
Cross currency swaps and cross currency interest rate swaps	1	108	—	—
Commodity swaps	1	—	(19)	(9)
Derivatives not designated as hedging instruments				
Foreign currency forwards	1	—	—	—
Total	**$ 53**	**$ 108**	**$ (28)**	**$ (9)**

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

(in millions)	Gains (Losses) Recognized in Accumulated OCI on Derivatives (effective Portion)	Gains (Losses) Reclassified from Accumulated OCI to cost of Property, Plant and Equipment	Location of Gains (Losses) Reclassified from Accumulated OCI into Income	Gains (Losses) Reclassified from Accumulated OCI into Income (Effective Portion)	Location of Gains (Losses) Recognized into Income (Ineffective Portion)	Gains (Losses) Recognized into Income (Ineffective Portion)
Year ended December 31, 2024						
Derivatives designated as hedging instruments— Forward currency forward contracts	$ (59)	$ (1)	Cost of revenue and operating expenses	$ 8	Other income (expense)	$ —
Derivatives designated as hedging instruments— Interest rate swaps	4	—	Finance expense	24	Other income (expense)	—
Derivatives designated as hedging instruments— Cross currency swaps and cross currency interest rate swaps	(47)	—	Finance expense	(1)	Other income (expense)	—
			Other income (expense)	(45)		—
Derivatives designated as hedging instruments – Commodity swaps	23	—	Cost of revenue and operating expenses	(17)	Other income (expense)	—
			Other income (expense)	—		—
Year ended December 31, 2025						
Derivatives designated as hedging instruments— Forward currency forward contracts	$ 134	$ —	Cost of revenue and operating expenses	$ 44	Other income (expense)	(2)
Derivatives designated as hedging instruments— Interest rate swaps	—	—	Finance expense	2	Other income (expense)	—
Derivatives designated as hedging instruments— Cross currency swaps and cross currency interest rate swaps	57	—	Finance expense	(5)	Other income (expense)	—
			Other income (expense)	70		—
Derivatives designated as hedging instruments – Commodity swaps	(49)	—	Cost of revenue and operating expenses	(13)	Other income (expense)	—
			Other income (expense)	—		—

For the years ended December 31, 2025, 2024 and 2023, the gains (losses) from foreign currency forward contracts and commodity swaps not designated as hedging instruments, which were recorded in other income (expense) on the consolidated statements of operations, were $24 million and $0, ($24 million) and ($1 million), and ($16 million) and ($8 million), respectively.

12. Trade Payables and Other Liabilities

(in millions)	December 31, 2025	December 31, 2024
Current:		
Trade payables	$ 491	$ 406
Accrued expenses	452	522
Contract liabilities[1]	718	840
Advances and deposits[2]	44	66
Payables for property, plant and equipment and intangible assets	335	161
Other[3]	114	114
Total	**$ 2,154**	**$ 2,109**
Non-current:		
Payables for intangible assets	150	193
Contract liabilities[1]	512	744
Other[3]	200	85
Total	**$ 862**	**$ 1,022**

(1) Contract liabilities comprises contract liabilities for payments received in advance of the satisfaction of performance obligations for wafers, as well as NRE services.
(2) Advances and deposits include advances from customers of $13 million (2024: $36 million) collected for purchase orders.
(3) Other includes other financial liabilities, due from related parties, deferred tax liabilities and non-current advances and deposits. See Note 11. Other Financial Assets And Liabilities for further details on other financial liabilities.

The following table presents the activities in contract liabilities for the years ended December 31, 2025 and 2024:

(in millions)	December 31, 2025	December 31, 2024
Beginning contract liabilities balance	$ 1,584	$ 1,983
Cash receipts in advance of satisfaction of performance obligations	782	381
Released to the consolidated statements of operations [1]	(1,124)	(749)
Other[2]	(12)	(31)
Ending contract liabilities balance	**$ 1,230**	**$ 1,584**
Current	$ 718	$ 840
Non-current	512	744
Total	**$ 1,230**	**$ 1,584**

(1) Of revenue released to the consolidated statements of operations for the years ended December 31, 2025 and 2024, $775 million and $618 million, respectively were included in the beginning balance of contract liabilities.
(2) Includes $15 million and $18 million primarily due to the unbilled accounts receivable balance applied against the related contract liabilities for a certain customer's non-recurring engineering arrangement as of December 31, 2025 and 2024, respectively.

13. Long-Term Debt

(in millions)	December 31, 2025	December 31, 2024
Current:		
Term loans and other	$ 86	$ 753
Non-current:		
Term loans and other	1,065	1,053
Total	**$ 1,151**	**$ 1,806**

Movements in interest bearing borrowings for the years ended December 31, 2025 and 2024 were as follows:

(in millions)	December 31, 2025	December 31, 2024
Opening balance	$ 1,806	$ 2,372
New loans and borrowings	20	31
Repayments	(757)	(575)
Other	82	(22)
Ending balance	**$ 1,151**	**$ 1,806**

Terms and Debt Repayment Schedule

The following table summarizes term loan facilities. The below arrangements are all considered to be secured.

Description	Currency	Nominal Interest Rate	Interest Payment Terms	Principal Payment Terms	Year of Maturity	2025 Carrying Amount	2024 Carrying Amount
USD Term Loan A	USD	SOFR + 2.90%	Quarterly	Semi-Annual	2025	$ —	$ 586
2021 SGD EDB Loan	SGD	1.40%	Semi-Annual	Semi-Annual	2041	24	—
Various	EUR, USD	Various			2026-2032	62	167
Current total						**86**	**753**
2021 SGD EDB Loan	SGD	1.40%	Semi-Annual	Semi-Annual	2041	1,023	974
Various	EUR, USD	Various			2032	42	79
Non-current total						**1,065**	**1,053**
Total						**$ 1,151**	**$ 1,806**

On January 2, 2025, the Company prepaid all of its outstanding loans under the Term Loan A. The total amount of the prepayment was $664 million, comprising all outstanding loans and interest accrued through the date of prepayment. Upon the prepayment, assets pledged as common security under certain of the Company's senior facilities and the revolving credit facility were irrevocably and unconditionally released in accordance with the terms. The revolving credit facility continues to be available to the Company on an unsecured basis following the release of the common security.

2021 SGD EDB Loan – On September 3, 2021, the Company entered into a loan agreement with Singapore Economic Development Board ("EDB"), which provided loan facilities with maximum drawdown of $1,149 million (SGD 1,541 million) at a fixed nominal interest rate of 1.4%. The difference between the nominal interest rate of the loan and the market interest rate for an equivalent loan is recognized as a government grant. The loan matures on June 1, 2041, with interest-only payments for the first 5 years and principal repayments commencing thereafter, payable on a semi-annual basis. The loan remains fully drawn as of December 31, 2025.

As of December 31, 2025 and 2024, $1,023 million and $974 million, respectively, were recorded in long-term debt based on an effective interest rate of 3.2% and $135 million and $158 million, respectively, were recorded in deferred income from government grants. Additionally, $24 million was recorded in short-term debt as of December 31, 2025.

5-year Revolving and Letter of Credit Facilities Agreement – On October 13, 2021, the Company entered into an amendment to the 5-year Revolving and Letter of Credit Facilities Agreement to increase the commitment to $1.0 billion.

The following table summarizes unutilized credit facilities available to the Company to maintain liquidity to fund operations:

(in millions)	December 31, 2025	December 31, 2024
Revolving Credit Facility	$ 1,011	$ 1,012
Uncommitted Credit Facilities[1]	105	102
Total	**$ 1,116**	**$ 1,114**

[1] Credit facility made available to the Company, but the lender is not obligated to loan funds.

Assets pledged as security – Certain property, plant and equipment with a carrying amount of $2.6 billion have been pledged to secure borrowings under pledged agreements for the Company. The Company is not allowed to pledge these assets as security for other borrowings or to sell them outside normal course of business.

Compliance and Waivers – In September 2025 and November 2024, the Company obtained waivers to certain loan agreements, lease agreements and equipment purchase agreements, pursuant to which the lenders agreed to waive potential automatic events of default due to breach of any sanctions. The breaches related to shipments made in error to companies on the U.S. Bureau of Industry and Security's Entity List. These waivers eliminated the possibility of automatic events of default that would have otherwise existed as of and prior to the date the waivers were obtained.

14. Leases

The Company has various lease agreements for certain of its offices, facilities and equipment. Leases may include one or more options to renew. Renewals are not in the determination of the lease term unless the renewals are deemed to be reasonably certain at lease commencement. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants. All leases were measured under a single criterion with the exception of those with terms not exceeding 12 months and low-value leases.

(in millions)	December 31, 2025	December 31, 2024
Amortization of right-of-use assets	$ 50	$ 72
Interest expense on lease liabilities	22	26
Total net lease cost	**$ 72**	**$ 98**
Weighted average remaining lease term	11.1 years	14.5 years
Weighted average discount rate	4.23%	4.36%

The following table summarizes maturities of lease liabilities as of December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
(in millions)	Minimum Lease Payments	Present Value of Payments	Minimum Lease Payments	Present Value of Payments
Within 1 year	$ 90	$ 69	$ 110	$ 90
2-5 years	224	159	206	146
After 5 years	399	328	350	278
	$ 713	**$ 556**	**$ 666**	**$ 514**
Less: finance charges	(157)	—	(152)	—
Present value of minimum lease payments	**$ 556**	**$ 556**	**$ 514**	**$ 514**
Current		$ 69		$ 90
Non-current		487		424
Total		**$ 556**		**$ 514**

Supplemental cash flow information related to leases is as follows:

(in millions)	December 31, 2025	December 31, 2024
Cash flows used in operating activities:		
Interest paid	$ (22)	$ (24)
Cash flows used in financing activities:		
Payment of lease obligations	(103)	(62)

The following table outlines the carrying amounts of ROU assets:

(in millions)	December 31, 2025	December 31, 2024
Land and improvements	$ 60	$ 63
Building and leasehold improvements and equipment	509	435
Total	**$ 569**	**$ 498**

The following table summarizes the movement of ROU assets which primarily relates to building and leasehold improvements during the years ended December 31, 2025 and 2024:

(in millions)	December 31, 2025	December 31, 2024
Beginning balance	$ 498	$ 335
Additions	127	236
Disposals	(6)	(1)
Amortization	(50)	(72)
Ending balance	**$ 569**	**$ 498**

15. Provisions

The movement in provisions for asset retirement obligations and restructuring charges during the years ended December 31, 2025 and 2024 is as follows:

(in millions)	December 31, 2025	December 31, 2024
Beginning balance	$ 214	$ 240
Arising/reassessed during the period	(26)	(1)
Accretion cost	4	4
Restructuring charges	—	7
Utilized[1]	(11)	(36)
Released to the consolidated statements of operations	(7)	—
Ending balance	**$ 174**	**$ 214**

(1) Includes $7 million and $2 million related to asset retirement obligations and $4 million and $34 million related to restructuring charges for the years ended December 31, 2025 and 2024, respectively.

The Company records a provision for site restoration costs as required by legal and contractual obligations if assessed to be probable that it will incur such costs. The Company has estimated costs based on available information about the extent of restoration work required.

The provision has been calculated using discount rates of 1.47% to 2.21% (2024: 2.00% to 2.67%), which is the risk-free rate in the jurisdiction of the liability. The site restoration costs are expected to be incurred on site abandonment for owned property and on lease expiration for leasehold land. The expected timing of incurring site restoration costs is consistent with the remaining useful lives of the underlying property, plant and equipment.

16. Government Grants

The following table presents the movement in deferred income from government grants for the years ended December 31, 2025 and 2024:

(in millions)	December 31, 2025	December 31, 2024
Beginning balance	$ 327	$ 360
Received/receivable during the period	31	34
Released to the consolidated statements of operations	(97)	(67)
Ending balance	**$ 261**	**$ 327**
Current	59	92
Non-current	202	235
Total	**$ 261**	**$ 327**

Government grants were recognized in the consolidated statements of operations as follows:

(in millions)	December 31, 2025	December 31, 2024	December 31, 2023
Cost of revenue	$ 33	$ 31	$ 29
Research and development expenses	64	36	29
Total balance	**$ 97**	**$ 67**	**$ 58**

The Company has received government support in the form of investment grants, research and development subsidies, refundable credits, subsidized loans and miscellaneous receipts for employee support. Amounts receivable from the government but not yet received have been included in receivables, prepayments and other assets. Certain investment grants are subject to forfeiture in declining amounts over the life of the agreement if the Company does not maintain agreed upon conditions specified in the relevant grant agreements. The Company continues to comply with the government grant conditions mainly relating to qualifying property, plant and equipment and employment levels.

17. Issued Capital

Share Capital – On May 22, 2024, the Company announced a share repurchase of 3.9 million ordinary shares from MTIC, a majority shareholder, at the price of $50.75 per share, for an aggregate purchase amount of $200 million. We completed the share repurchase on May 28, 2024.

On May 28, 2024, our Board of Directors resolved to cancel the 3.9 million shares.

As of December 31, 2025, there were 1,300 million ordinary shares and 200 million preferred shares both with a par value of $0.02 authorized, and 556 million ordinary shares issued and outstanding.

Additional Paid-In Capital – Additional paid-in capital represents the excess of assets less liabilities contributed to GlobalFoundries by shareholders over the share capital issued in exchange for those contributions and share-based compensation charges for share-based payments.

18. Net Revenue

The following table presents the Company's revenue disaggregated based on revenue source and timing of revenue recognition. The Company believes these categories best depict the nature and timing of revenue.

(in millions)	2025	2024	2023
Type of goods and services:			
Wafer revenue	$ 6,022	$ 6,098	$ 6,536
Non wafer revenue	769	652	856
Total	**$ 6,791**	**$ 6,750**	**$ 7,392**
Timing of revenue recognition:			
Revenue recognized over time	$ 656	$ 484	$ 471
Revenue recognized at a point in time	6,135	6,266	6,921
Total	**$ 6,791**	**$ 6,750**	**$ 7,392**

The Company recognizes revenue when wafers are transferred to the customer, which is determined to be at the point of wafer shipment from the Company's facilities or delivery to the customer location, as determined by the agreed shipping terms.

The Company's remaining performance obligations that are completely or partially unsatisfied as of December 31, 2025 was approximately $11 billion pertaining to wafer products under certain long-term supply arrangements with customers. Generally, the amount and timing of recognition of the remaining performance obligations are subject to change and are affected by several factors, including terminations, subsequent modifications in the scope of contracts and uncertainty in meeting volume commitments. Based on the current terms of the contracts, 51.8% of these performance obligations is expected to be recognized in the next 24 months, with the remaining 48.2% substantially satisfied within the following three years thereafter.

The following table presents the Company's revenue disaggregated based on end markets for the year ended December 31, 2025 and 2024:

(in millions):	2025	2024
Smart Mobile Devices	$ 2,678	$ 3,048
Communications Infrastructure & Data Center	745	577
Home and Industrial IoT	1,189	1,267
Automotive	1,410	1,206
Non wafer revenue and other	769	652
Total	**$ 6,791**	**$ 6,750**

19. Cost of Revenue

(in millions)	2025	2024	2023
Depreciation of property, plant and equipment, right-of-use assets and amortization of intangible assets(1)	$ 1,168	$ 1,424	$ 1,321
Inventory changes, materials costs and other	1,650	1,469	1,742
Staff costs, maintenance costs and utilities(2)	2,283	2,206	2,228
Total	**$ 5,101**	**$ 5,099**	**$ 5,291**

(1) Amounts are net of amortization of government grants relating to assets. See Note 9. Property, Plant and Equipment for the detailed movements of property, plant and equipment.

(2) Staff costs, maintenance costs and utilities costs include share-based compensation of $61 million, $58 million and $48 million for the years ended December 31, 2025, 2024 and 2023, respectively.

20. Research and Development Expenses

(in millions)	2025	2024	2023
Staff costs, maintenance costs and utilities[(1)]	$ 293	$ 245	$ 230
Depreciation of property, plant and equipment, right-of-use assets and amortization of intangible assets	108	118	119
Other[(2)]	117	133	79
Total	**$ 518**	**$ 496**	**$ 428**

(1) Staff costs, maintenance costs and utilities costs include share-based compensation of $42 million, $31 million and $25 million for the years ended December 31, 2025, 2024 and 2023, respectively.

(2) Other primarily includes material costs and net (income) expenses related to research funding agreements and wafer, labor and software license costs allocated (to) and from cost of revenue.

21. Selling, General and Administrative Expenses

(in millions)	2025	2024	2023
Staff costs, maintenance costs and utilities[(1)]	$ 426	$ 389	$ 342
Depreciation of property, plant and equipment, right-of-use assets and amortization of intangible assets	38	26	25
Other[(2)]	(89)	12	106
Total	**$ 375**	**$ 427**	**$ 473**

(1) Staff costs, maintenance costs and utilities costs include share-based payments of $102 million, $98 million and $96 million for the years ended December 31, 2025, 2024 and 2023, respectively.

(2) Other primarily includes (gain) loss on tool sales, net professional charges, real estate transfer taxes, marketing expenses, facility costs and certain contract cancellation fees.

22. Share-Based Compensation

The Company incurred share-based compensation expenses of $205 million, $187 million, and $148 million during the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025 and 2024, the additional paid-in capital related to the share proceeds, including withholding tax, amounted to $5 million and $1 million, respectively. The Company incurred $4 million, $2 million and $21 million of payroll taxes associated with the share-based compensation expense for the years ended December 31, 2025, 2024 and 2023, respectively.

As of December 31, 2025 and 2024, the Company has 3.6 million shares available for future grants under the 2018 Share Incentive Plan (as described below).

As of December 31, 2025 and 2024, the Company has 12.0 million shares and 14.7 million shares respectively, available for future grant under the 2021 Equity Compensation Plan.

RSUs

In 2025 and 2024, the Company granted RSUs under the 2021 Equity Compensation Plan. The RSUs have a time-based vesting requirement, which provides that the RSUs will generally vest in three annual installments, with 33.3% vesting on each one-year anniversary of the vesting commencement date subject to the employee's continued employment with the Company.

	Number of RSUs (in millions)	Weighted average grant date fair value
Outstanding as of December 31, 2023	**4.1**	**$ 58.87**
Granted	3.5	$ 52.37
Forfeited	(0.3)	$ 54.64
Vested	(2.2)	$ 56.82
Outstanding as of December 31, 2024	**5.1**	**$ 55.57**
Granted	6.8	$ 36.25
Forfeited	(0.5)	$ 45.12
Vested	(2.7)	$ 55.70
Outstanding as of December 31, 2025	**8.7**	**$ 41.09**

As of December 31, 2025, 2024 and 2023, there was $169 million, $115 million and $107 million, respectively, of total unrecognized compensation cost related to outstanding RSUs.

PSUs

In 2025 and 2024, the Company granted performance stock units ("PSUs") under the 2021 Equity Compensation Plan to certain senior level employees. Each PSU represents a contingent right to receive shares of the Company's stock if the Company meets certain performance measures over the requisite performance period. The PSU awards entitle recipients to receive, upon vesting, a number of shares that ranges from 0% to 200% of the number of PSUs awarded, depending on the level of achievement of the specified performance conditions over a three year performance period.

	Number of PSUs (in millions)	Weighted average grant date fair value
Outstanding as of December 31, 2023	**1.2**	**$ 69.96**
Granted	0.8	$ 53.50
Forfeited	—	$ 69.88
Vested	(0.2)	$ 70.23
Outstanding as of December 31, 2024	**1.8**	**$ 62.46**
Granted	1.6	$ 36.88
Forfeited	(0.2)	$ 48.13
Vested	(0.2)	$ 63.76
Outstanding as of December 31, 2025	**3.0**	**$ 47.04**

The Company uses the Monte Carlo simulation model to estimate the fair value of the PSUs at the date of grant. The equity volatility was determined based on the historical volatility of comparable publicly traded companies over a look-back period of 2.83 years in 2025 and 2.84 years in 2024, commensurate with the remaining term of the PSUs. The risk-free interest rate is based on the United States Treasury with a remaining term equivalent to the remaining performance measurement period. Dividends are not paid on the Company's stock.

The assumptions used to value the Company's PSUs granted during the period presented and their expected lives were as follows:

	December 31, 2025	December 31, 2024
Expected volatility	45.12%	49.10%
Risk-free interest rate	3.90%	4.48%

Compensation expense is recognized for the PSU awards based on a graded attribution basis over the vesting period. As of December 31, 2025 and 2024, there was $65 million and $36 million, respectively, of total unrecognized compensation expense related to the PSUs.

ESPP

In connection with, and prior to the consummation of the Company's initial public offering in 2021, the Company's Board of Directors adopted the GLOBALFOUNDRIES Inc. 2021 Employee Stock Purchase Plan (the "ESPP"). The ESPP is administered by the Company's Board of Directors or, as applicable, its delegate (the "ESPP Administrator").

The ESPP provides eligible employees with an opportunity to purchase ordinary shares through payroll deduction of up to 10.0% of their eligible compensation. A participant may purchase a maximum of 2,500 ordinary shares during a purchase period. Amounts deducted and accumulated by the participant are used to purchase ordinary shares at the end of each six-month purchase period. Participants in the ESPP receive a one-time grant of 50 RSUs upon enrollment in the ESPP. The Company matches 20.0% of each employee's contributions on an after-tax basis.

Subject to certain equitable adjustments in connection with certain events affecting the outstanding ordinary shares reserved for issuance as awards, the maximum aggregate number of ordinary shares that may be issued or transferred under the ESPP with respect to awards is 7.5 million ordinary shares; provided that the share reserve under the ESPP will, unless otherwise determined by the Board of Directors, automatically increase on January 1 of each year for 8 years commencing on January 1, 2023 and ending on (and including) January 1, 2031 in an amount equal to 0.25% of the total number of ordinary shares outstanding on December 31 of the preceding year. In no event will the number of ordinary shares that may be issued or transferred pursuant to rights granted under the ESPP exceed 18.8 million, in the aggregate, subject to the adjustments described above.

During the year ended December 31, 2025, the Company issued 0.8 million shares under this plan reflecting employees' contributions and the 20.0% Company match.

23. Finance Income and Expense

Finance Income

(in millions)	2025	2024	2023
Interest income - deposits	$ 63	$ 106	$ 92
Interest income on FVOCI investments	77	61	30
Accretion income and other	19	34	27
Total finance income	**$ 159**	**$ 201**	**$ 149**

Finance Expense

(in millions)	2025	2024	2023
Interest on long-term debt	$ 28	$ 80	$ 80
Interest on lease obligations	22	26	21
Commitment fees and amortization of debt issuance costs	9	11	13
Accretion costs and other	34	28	23
Total finance expense	**$ 93**	**$ 145**	**$ 137**

24. Other Income (Expense), Net

(in millions)	2025	2024	2023
Gains (losses) on hedging activities	$ 76	$ (82)	$ (78)
Other[1]	(28)	$ 70	$ 21
Total other income (expense), net	**$ 48**	**$ (12)**	**$ (57)**

(1) Relates primarily to foreign currency gains and losses.

25. Income Taxes

For tax reporting purposes, the Company consolidates its entities under GLOBALFOUNDRIES Inc., a Cayman Islands entity as described in Note 1. Organization. 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 0.00%. The difference between the Company's domestic statutory income tax rate and its (expense) 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, 2025 and 2024, the Company is subject to U.S. federal and state taxes with a combined statutory tax rate of 21.8% and 21.8%, respectively, German corporation and trade taxes with a combined statutory tax rate of 31.6%, and Singapore's statutory tax rate of 17.0%.

Income tax expense consisted of the following:

(in millions)	December 31, 2025	December 31, 2024	December 31, 2023
Current income tax expense:			
Current income tax benefit (expense)	$ (33)	$ (21)	$ (13)
Adjustments in respect of current income tax of previous year	—	(6)	(3)
Deferred tax			
Net operating and investment allowance carryforwards	(125)	(20)	(74)
Currency effect on non-monetary assets of subsidiary	84	(45)	23
Other change in temporary differences	51	—	1
Income tax expense reported in the consolidated statements of operations	**$ (23)**	**$ (92)**	**$ (66)**

A reconciliation between tax expense and accounting profit multiplied by the Company's statutory rate of 0.0% is as follows:

(in millions)	December 31, 2025	December 31, 2024	December 31, 2023
Income (Loss) before income taxes	$ 911	$ (170)	$ 1,084
Tax at Enacted Statutory Rate	$ —	$ —	$ —
Foreign tax rate differential	(159)	80	(65)
Adjustments in respect to current income tax of previous years	—	(6)	(1)
Impact of unrecognized deferred tax assets	29	(116)	(20)
Impact of recognized deferred tax assets	187	—	—
Non-deductible expenses for tax purposes	(12)	(23)	—
Effects of change in tax status	(116)	—	—
Effects of foreign exchange gains (loss)	79	(35)	10
Impact of change in liability for uncertain tax positions	(3)	—	3
Withholding Tax	(6)	—	—
Other effects	(22)	8	7
Income tax (expense) benefit	**$ (23)**	**$ (92)**	**$ (66)**
Effective income tax rate	**(2.5)%**	**54.1 %**	**(6.1)%**

In 2024, the Company became subject to the Pillar 2 model rules ("Pillar 2") as published by the Organization for Economic Cooperation and Development ("OECD"). These rules are designed to ensure large multinational Companies within the scope of the rules pay a minimum level of tax in each jurisdiction where they operate. In general, Pillar 2 applies a system of top-up taxes to bring the Company's effective tax rate in each jurisdiction to a minimum of 15.0%. We have performed an assessment of the Company's potential exposure to Pillar 2 income taxes based on the most recent financial information available for the jurisdictions in which the Company operates. Based on the assessment, the Pillar 2 effective tax rates in most of the jurisdictions in which the Company operates are above 15.0% and the Company has determined it is not subject to top-up tax in Germany, the U.S. and Singapore.

The Company has determined it is not probable that deferred tax assets will be realized in the U.S., however it is probable that deferred tax assets will be realized in Singapore and Germany.

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

(in millions)	December 31, 2025	December 31, 2024
Accelerated depreciation on property, plant and equipment	$ (168)	$ (33)
Losses, credits and investment allowances available for offsetting against future taxable income	266	180
Accrued expenses	47	9
Other	(30)	7
Net deferred tax assets	**$ 115**	**$ 163**

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

(in millions)	December 31, 2025	December 31, 2024
Deferred tax assets	$ 231	$ 188
Deferred tax liabilities[1]	(116)	(25)
Net deferred tax assets	**$ 115**	**$ 163**

[1] Included in Other non-current liabilities in the statements of financial position.

Total unrecognized deferred tax assets as of December 31, 2025 and 2024 were $3.6 billion and $3.8 billion, respectively. The amount as of December 31, 2025 is composed of $3.5 billion related to the U.S. and $72 million related to Germany. The amount as of December 31, 2024 was composed of $3.6 billion in the U.S. and $249 million in Germany. The Company does not anticipate any significant changes to the total amount of unrecognized deferred tax assets within the next 12 months following the reporting date. Deferred tax assets have not been recognized with respect to these items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits.

Unutilized gross operating and other loss carryforwards are as follows:

Type	December 31, 2025		December 31, 2024		Expiration as of December 31, 2025
(in millions)					
U.S. Gross Operating Loss Carryforwards					
U.S. Federal	$	6,665	$	5,724	2035–2037 ($4,227 million)
California		944		821	Beginning 2028
Other States		904		888	Beginning 2026
Singapore Gross Loss Carryforwards					
Corporate Tax	$	—	$	58	Do not expire
Investment Losses		478		843	Do not expire
Capital Allowances		39		150	Do not expire
Germany Gross Loss Carryforwards					
Corporate Tax	$	937	$	990	Do not expire
Trade Tax		658		724	Do not expire

In addition, the Company has U.S. federal research and development tax credit carryforwards of $212 million and $175 million for the years December 31, 2025 and 2024, respectively, that will expire in years 2027 through 2045. The Company has California research and development tax credits of $36 million and $21 million as of December 31, 2025 and 2024, respectively, that do not expire. The Company has foreign tax credit carryforward in the United States of $53 million and $31 million for 2025 and 2024, respectively. The credits will begin to expire in 2027. The Company has Corporate Alternative Minimum Tax (CAMT) credit carryforwards of $0 and $11 million for 2025 and 2024, respectively. The Company has nonrefundable New York Empire Zone credit carryforwards of $944 million and $947 million as of December 31, 2025 and 2024, respectively, that do not expire. Four other states have research and development tax credits - Texas, Minnesota, Vermont and New Jersey for which the Company has calculated a total credit carryforward of $10 million and $11 million for the years ended December 31, 2025 and 2024, respectively. These credits have a carryforward that expires between 2026 through 2044. The Company's U.S. carryforward attributes have not been recognized as deferred tax assets.

At December 31, 2025 and 2024, no deferred tax liabilities were recorded for taxes that would be payable on the undistributed earnings of the Company's subsidiaries. It is the Company's intention to indefinitely reinvest the undistributed earnings of its foreign subsidiaries except in certain limited cases, which are not expected to have a material tax effect on the consolidated financial statements. The cash that is permanently reinvested is typically used to expand operations.

A reconciliation of deferred taxes, net is as follows:

(in millions)	December 31, 2025		December 31, 2024	
Beginning balance	$	163	$	235
Tax (expense) benefit recognized to consolidated statements of operations		10		(65)
Tax (expense) benefit recognized to other comprehensive income (loss)		(6)		2
Deferred tax liabilities recognized from acquisition purchase accounting		(52)		(9)
Ending balance	**$**	**115**	**$**	**163**

All current tax expense is recorded to the statement of operations. For the years ended December 31, 2025 and 2024, the Company recognized a deferred tax expense of $6 million and a deferred tax benefit of $2 million, respectively, in other comprehensive income related to the revaluation of cash flow hedges. For the year ended December 31, 2025, the Company also recorded a $52 million deferred tax liability through Goodwill related to identified intangible assets from multiple acquisitions.

As of December 31, 2025 and 2024, the Company has $7 million and $8 million current tax receivable positions, respectively, related to its subsidiaries in the U.S. and Europe.

As of December 31, 2025 and 2024, the Company reported current income tax payable of $33 million and $21 million, respectively. These amounts consist of $18 million and $13 million in Germany, $2 million in the United States/Cayman Islands for both periods, $7 million and $6 million in Singapore, $4 million and $0 in the Netherlands and $2 million and $0 in the other APAC jurisdictions, respectively. Included in these balances as of December 31, 2025 and 2024, are uncertain tax provisions totaling $2 million in the United States for both periods, $5 million and $4 million in Singapore and $5 million in Germany for both periods, primarily related to exposure arising from unutilized capital allowances and domestic related party transactions.

26. Earnings Per Share

Basic and diluted earnings per share have been calculated for the years ended December 31, 2025, 2024 and 2023 as follows:

(in millions, except per share amounts)	2025	2024	2023
Numerator			
Net income (loss) attributable to equity shareholders of the Company	$ 885	$ (265)	$ 1,020
Denominator			
Basic weighted average ordinary shares outstanding	555	553	552
Effect of potentially dilutive shares from employee equity plans	3	—	4
Diluted weighted average ordinary shares outstanding	558	553	556
Total basic and diluted earnings (loss) per share attributable to equity shareholders			
Basic	**$ 1.59**	**$ (0.48)**	**$ 1.85**
Diluted	**$ 1.59**	**$ (0.48)**	**$ 1.83**

For the years ended December 31, 2025, 2024 and 2023, 0 million, 3 million, and 0 million potentially dilutive shares, respectively, from employee equity plans were excluded from the calculation of diluted earnings per share as their inclusion would have been anti-dilutive.

27. Employee Benefits Plans

Retirement Savings Plans – The Company has a retirement savings plan, commonly known as a 401(k) plan, which allows participating employees in the U.S. to contribute a portion of their pre-tax salary up to Internal Revenue Service limits. The Company matches employee contributions dollar for dollar for the first 3.0% of participants' contributions and 50 cents on each dollar of additional 3.0% of participants' contributions, to a maximum of 4.5% of eligible compensation. The Company's contributions to the 401(k) plan were $24 million, $23 million and $25 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The Company also has an employee benefits plan that requires the Company to make monthly contributions based on the statutory funding requirement into a Central Provident Fund for substantially all Singapore citizens and permanent residents. The Company's contributions under this plan were $24 million, $22 million and $29 million for the years ended December 31, 2025, 2024 and 2023, respectively.

See Note 22. Share-Based Compensation for our Employee Stock Purchase Plan.

28. Related Party Disclosures

The consolidated financial statements include the following subsidiaries which are all wholly owned, except for Advanced Mask Technology Centre GmbH & Co. KG, Maskhouse Building Administration GmbH & Co. KG, Advanced Mask Technology Center Verwaltungs GmbH, and Maskhouse Building Administration Verwaltungs GmbH which are fully consolidated in our financial statements as GlobalFoundries has controlling power over their operations:

Subsidiary	Jurisdiction of Incorporation or Organization	December 31, 2025	December 31, 2024	December 31, 2023
GLOBALFOUNDRIES Dresden Module One LLC	United States	X	X	X
GLOBALFOUNDRIES Dresden Module Two LLC	United States	X	X	X
GLOBALFOUNDRIES Innovation LLC (formerly GLOBALFOUNDRIES Innovation Investments LLC)	United States	X	X	X
GLOBALFOUNDRIES Investments LLC	United States	X	X	X
GLOBALFOUNDRIES U.S. Inc.	United States	X	X	X
GLOBALFOUNDRIES U.S. 2 LLC	United States	X	X	X
GLOBALFOUNDRIES Borrower LLC	United States	X	X	X
GF Power LLC	United States	X	X	X
GlobalFoundries MIPS Inc.	United States	X	N/A	N/A
MIPS Holding, Inc.	United States	X	N/A	N/A
MIPS Tech, Inc.	United States	X	N/A	N/A
Hellosoft, Inc.	United States	X	N/A	N/A
Imagination Technologies, Inc.	United States	X	N/A	N/A
Caustic Graphics, Inc.	United States	X	N/A	N/A
MIPS Tech, LLC	United States	X	N/A	N/A
InfiniLink Inc.	United States	X	N/A	N/A
Tagore Technology Inc.	United States	X	X	N/A
GLOBALFOUNDRIES Finance Inc.	Cayman Islands	X	X	X
GLOBALFOUNDRIES France SAS	France	X	X	X
GLOBALFOUNDRIES Dresden Module One Holding GmbH	Germany	X	X	X
GLOBALFOUNDRIES Dresden Module One LLC & Co. KG	Germany	X	X	X
GLOBALFOUNDRIES Dresden Module Two LLC & Co. KG	Germany	X	X	X
GLOBALFOUNDRIES Dresden Module Two Holding GmbH	Germany	X	X	X
GLOBALFOUNDRIES Management Services LLC & Co. KG	Germany	X	X	X
Advanced Mask Technology Center GmbH & Co. KG (50%)	Germany	X	X	X
Maskhouse Building Administration GmbH & Co. KG (50%)	Germany	X	X	X
Advanced Mask Technology Center Verwaltungs GmbH (50%)	Germany	X	X	X
Maskhouse Building Administration Verwaltungs GmbH (50%)	Germany	X	X	X
GLOBALFOUNDRIES Europe Sales & Support GmbH	Germany	X	X	X
GLOBALFOUNDRIES Engineering Private Limited	India	X	X	X
MIPS Embedded Technologies Private Limited	India	X	N/A	N/A
Tagore Technology Private Limited	India	X	X	N/A
GLOBALFOUNDRIES Japan Ltd.	Japan	X	X	X
GLOBALFOUNDRIES Malaysia Sdn. Bhd.	Malaysia	X	X	X
GLOBALFOUNDRIES (Netherlands) Coöperatief U.A.	The Netherlands	X	X	X
GLOBALFOUNDRIES Netherlands Holding B.V.	The Netherlands	X	X	X
GLOBALFOUNDRIES Bulgaria EAD	Bulgaria	X	X	X
Advanced Micro Foundry Pte. Ltd.	Singapore	X	N/A	N/A
GF Asia Investments Pte. Ltd.	Singapore	X	X	X
GF Asia Sales Pte. Ltd.	Singapore	X	X	X
GLOBALFOUNDRIES Singapore Pte. Ltd.	Singapore	X	X	X
Silicon Manufacturing Partners Pte Ltd	Singapore	X	N/A	N/A
GLOBALFOUNDRIES Taiwan Ltd.	Taiwan	X	X	X
GLOBALFOUNDRIES Europe Ltd.	United Kingdom	X	X	X
GA (Chengdu) Technology Co., Limited	China	N/A	X	X
GLOBALFOUNDRIES China (Beijing) Co., Limited	China	X	X	X
GLOBALFOUNDRIES China (Shanghai) Co., Limited	China	X	X	X
AI-Wave Computing, Inc.	Philippines	X	N/A	N/A
Wave Computing (Private) Limited	Sri Lanka	X	N/A	N/A
InfiniLink Arabia Information Technology Company	Saudi Arabia	X	N/A	N/A
InfiniLink for Programming Systems	Egypt	X	N/A	N/A

Related parties represent associated companies, MIC, directors and key management personnel of the Company and entities controlled, or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Audit, Risk and Compliance Committee or the Company's management, as applicable.

Below are the related parties which the Company has entered into transactions with:

	December 31, 2025	December 31, 2024
Related Party Name		
Silicon Manufacturing Partners Pte Ltd. ("SMP")	*	Joint venture
MIC	Shareholder entity	Shareholder entity
MTIC	Shareholder entity	Shareholder entity
MDC General Services Holding Company LLC	Shareholder entity	Shareholder entity
Mamoura Holdings (US) LLC	Shareholder entity	Shareholder entity

* As of December 31, 2024, we held a 49% interest in SMP, a joint venture with Avago Technologies International Sales Pte. Limited ("Avago Singapore"), and managed all aspects of its manufacturing operations. On January 2, 2025, GlobalFoundries Singapore acquired the remaining 51% of the shares in the share capital of SMP from Avago Singapore, thereby making SMP a wholly-owned subsidiary of GlobalFoundries. Consequently, SMP is no longer a related party as of December 31, 2025 due to this change in ownership structure.

Total amounts of $0 and $9 million due from related parties as of December 31, 2025 and 2024, respectively, have been included in receivables, prepayments and other assets (see Note 7. Receivables, Prepayments and Other Assets). Total amounts of $0 and $20 million due to related parties as of December 31, 2025 and 2024, respectively, have been included in trade and other payables (see Note 12. Trade Payables and Other Liabilities).

For the years ended December 31, 2025, 2024 and 2023, related party transactions were $0, $52 million and $61 million, respectively, primarily related to wafer purchases from SMP. For the same periods, other related party transactions totaled $2 million, $65 million and $66 million, respectively, and consisted of reimbursement and recharges of expenses, primarily related to SMP, and consulting fees. All related party transactions are included in the consolidated statements of operations.

Terms and Conditions of Transactions with Related Parties

Outstanding balances at year end are unsecured, interest free and repayable on demand, and settlement occurs in cash. The Company has not recorded any allowance relating to amounts owed by related parties for the years ended December 31, 2025 and 2024. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. See Note 17. Issued Capital for additional related party transactions.

Compensation of Key Management Personnel

The compensation of key management personnel during the following years were as follows:

(in millions)	2025	2024	2023
Chief Executive Officer, Chief Financial Officer, Chief Business Officer, Chief Operating Officer			
Short-term benefits	$ 10	$ 11	$ 9
Share-based payments	25	27	21
Board of Directors	15	4	3
Total	**$ 50**	**$ 42**	**$ 33**

29. Financial Risk Management Objectives and Policies

GlobalFoundries has implemented a capital management policy which aims to ensure the preservation of capital and the maintenance of sufficient liquidity necessary to fund operations while balancing the need for appropriate returns. The policy limits permissible investments and credit quality. The Company manages its capital structure in light of changes in economic circumstances and monitors its ability to meet business needs using a gearing ratio calculated as net debt divided by total capital plus net debt. Included within net debt are interest bearing loans and borrowings and obligations under leases, less bank balances, cash and marketable securities. Capital includes total equity including non-controlling interests less cumulative changes in fair value.

Interest-bearing loans and borrowings have certain financial covenants. Restrictive covenants in the Company's credit facilities may prevent or limit the Company's ability to incur additional indebtedness, pay dividends or make distributions, acquire, transfer or otherwise dispose of assets, or pursue certain transactions or business strategies.

Risks Arising from Financial Instruments – The main risks arising from the Company's financial instruments are market risk (including foreign currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The Board of Directors reviews and approves policies for managing each of these risks which are summarized below.

Market Risk – Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise commodity risk, interest rate risk, and foreign currency risk.

Commodity Risk – Although the Company operates facilities that consume commodities, the Company's exposure to commodity price risk is not material. The Company has established forecasted transaction risk management programs to protect against fluctuations in commodity prices and may use commodity derivatives contracts, such as commodity swaps, in these hedging programs. However, in countries where there is increased dependency on imported energy, the potential for unexpected supply-driven price spikes in the short term exists. Our hedging programs generally protect us against short-term spikes in prices due to higher near-term minimum and maximum hedging requirements. In addition, the Company has sourcing plans in place that are designed to mitigate the risk of a potential supplier concentration for its key commodities.

Interest Rate Risk – The Company's exposure to market risk for changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. The Company's interest-earning financial assets are mostly highly liquid investments and include money market funds, marketable securities and time deposits. As these financial assets have weighted-average maturities of less than one year, the Company's exposure to interest risk is not material. The Company's interest-bearing financial liabilities include fixed and floating rate loans and lease obligations. Floating rate loans bear interest at Base Rate or SOFR or EURIBOR plus a fixed premium. The Company uses pay-fixed / receive-float interest rate swaps to protect itself against adverse fluctuations in interest rates and to reduce its exposure to variability in cash flows from forecasted interest payments on its floating-rate debt facility to the extent that it is practicable and cost effective to do so.

A hypothetical change in benchmark interest rates of 10% from current rates would not have a material impact on the consolidated statements of operations for the years ended December 31, 2025, 2024 and 2023, after taking into account interest rate hedges.

Foreign Currency Risk – As a result of foreign operations, the Company has balance sheet positions and expected future transactions denominated in foreign currencies, primarily EUR, SGD and JPY. The Company uses foreign currency forward contracts to reduce earnings volatility resulting from its exposure to movements in exchange rates. The Company also uses cross-currency swaps and cross-currency interest rate swaps to reduce its exposure to movements in exchange rates from its foreign currency denominated debt to the extent that it is practicable to do so.

A hypothetical 10% change in the relative value of the U.S. dollar to other currencies would not have a material impact on the consolidated statements of operations for the years ended December 31, 2025, 2024 and 2023, after taking into account foreign currency hedges.

Credit Risk – Credit risk can be defined as the risk of suffering financial loss from financial instruments due to the failure by a counterparty to fulfill an obligation. Financial instruments that subject the Company to concentrations of credit risk include investments and cash equivalents, accounts receivable and derivatives. The Company generally places investments with high-credit-quality counterparties and, by policy, limits the amount of credit exposure to any one counterparty based on an analysis of that counterparty's relative credit standing. As required per the investment policy, substantially all of the Company's investments in debt instruments are in investment-grade instruments. Counterparty credit-rating criteria for derivatives are similar to those for other investments.

The Company generally does not require collateral to secure accounts receivable. Credit risk with respect to trade receivables is mitigated by credit evaluations the Company performs on its customers, the short duration of payment terms for the significant majority of its customer contracts and by the diverse nature of the Company's customer base. The expected credit losses of trade and other receivables are not significant.

The Company's ten largest customers account for approximately 72.3% and 80.1% of the outstanding trade receivables balance as of December 31, 2025 and 2024, respectively. The Company considers the concentration of credit risk for the remaining accounts receivable not material.

Liquidity Risk – The Company monitors its risk of a shortage of funds by monitoring its cash flow situation. Ongoing cash forecasting and review processes have been set up to determine the amount of internal and external funding needed in order to meet the Company's financial obligations as they become due. The Company has set up a process of mid- and long-term financial planning. The Company's financing structure, including maturities of debt, is determined in response to the financing requirements identified with the long-term business planning process.

The following table summarizes the maturity profile of the Company's financial liabilities:

(in millions)	Carrying Value	Contractual Cash Flows	1 Year or Less	2 to 5 Years	Greater than 5 Years
December 31, 2024					
Loans and borrowings	$ 1,806	$ 1,967	$ 755	$ 416	$ 796
Lease obligations	514	666	110	206	350
Derivative liabilities	62	62	54	8	—
Trade payables and other liabilities	1,353	1,353	1,112	222	19
Total	**$ 3,735**	**$ 4,048**	**$ 2,031**	**$ 852**	**$ 1,165**
December 31, 2025					
Loans and borrowings	$ 1,151	$ 1,302	$ 101	$ 350	$ 851
Lease obligations	556	715	91	225	399
Derivative liabilities	37	37	28	9	—
Trade payables and other liabilities	1,540	1,540	1,321	208	11
Total	**$ 3,284**	**$ 3,594**	**$ 1,541**	**$ 792**	**$ 1,261**

In preparing the maturity profile, undiscounted interest payments are calculated based on contractual interest rates where these are fixed, or in the case of discounted liabilities for leases, based on the interest rate implicit in the financing arrangement. For variable interest arrangements, undiscounted payments are determined based on the interest rate prevailing at the reporting date.

Assets and Liabilities Measured at Fair Value – The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 – observable inputs such as quoted prices in active markets for identical assets or liabilities

Level 2 – inputs other than quoted prices in active markets in Level 1, such as quoted prices for similar assets or liabilities in active markets, quoted prices for similar assets or liabilities that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability

Level 3 – unobservable inputs for which little or no market data exists, therefore requiring management judgment to develop the Company's own models with estimates and assumptions

Cash Equivalents – Cash equivalents include investments in government obligation-based money market funds, other money market instruments and interest-bearing deposits with initial or remaining terms of three months or less. The fair value of cash equivalents approximates its carrying value due to the short-term nature of these instruments.

Equity Securities – Equity securities consist of non-marketable investments in private companies and are classified within Level 3. These securities are initially measured at cost, which approximates fair value, and subsequently re-measured though profit and loss based on recent observable transactions when available.

Marketable Securities – Marketable securities utilizing Level 1 and Level 2 inputs include U.S. Treasury Securities, U.S. Government Sponsored Enterprises, floating rate securities, money market mutual funds, corporate debt instruments and other Notes, bonds or debt securities issued by non-U.S. sovereign or multilateral entities, as these securities all have quoted prices in active markets.

Derivatives – Derivative contracts are classified within Level 2. The fair values of these contracts are determined using observable market inputs, including exchange rates, interest rates, commodity prices and maturity dates to generate pricing curves, which are used to value the positions. The market inputs are generally actively quoted and can be validated through external sources. For derivative positions with maturity dates which fall between the dates of quoted prices, interpolation of rate or maturity scenarios are used in determining fair values.

Financial Instruments Measured at Fair Value on a Recurring Basis

The following table presents the Company's assets and liabilities measured at fair value on a recurring basis:

	Fair Value Measurement at Reporting Date Using			
(in millions)	Total	Quoted Prices Identical Assets / Liabilities (Level 1)	Significant Other Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
Assets:				
Cash equivalents[1]	$ 1,174	$ 1,174	$ —	$ —
Investments in equity securities[2]	$ 25	$ —	$ —	$ 25
Investments in marketable securities[3]	$ 2,033	$ 537	$ 1,496	$ —
Derivatives[4]	$ 68	$ —	$ 68	$ —
Liabilities:				
Derivatives[4]	$ 62	$ —	$ 62	$ —
December 31, 2025				
Assets:				
Cash equivalents[1]	$ 1,331	$ 1,331	$ —	$ —
Investments in equity securities[2]	$ 101	$ —	$ —	$ 101
Investments in marketable securities[3]	$ 2,181	$ 565	$ 1,616	$ —
Derivatives[4]	$ 161	$ —	$ 161	$ —
Liabilities:				
Derivatives[4]	$ 37	$ —	$ 37	$ —

(1) Included in cash and cash equivalents on the Company's consolidated statements of financial position.
(2) Included in current and non-current receivables, prepayments and other assets on the Company's consolidated statements of financial position.
(3) Consists of investments in marketable debt securities such as government, agency, and corporate bonds. Included in current and non-current marketable securities on the Company's consolidated statements of financial position.
(4) Consists of foreign currency forward contracts, interest rate swaps, cross currency swaps and commodity swaps. Included in other current and non-current financial assets and liabilities on the Company's consolidated statements of financial position.

For assets and liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between Level 1, Level 2 or Level 3 fair value measurements during the year ended December 31, 2025.

Assets Measured and Recorded at Fair Value on a Non-Recurring Basis

Certain assets such as investments in equity securities, intangible assets and property, plant and equipment, and other non-financial assets, are recorded at fair value only if an impairment or observable price adjustment is recognized in the current period.

Financial Instruments Not Recorded at Fair Value on a Recurring Basis

Financial instruments not recorded at fair value on a recurring basis include grants receivable, loans receivable, lease obligations and the current and non-current portions of the Company's long-term debt which are measured at amortized cost.

The following shows the carrying and fair values of the Company's financial liabilities at amortized cost ("FLAC") not recorded at fair value on a recurring basis. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(in millions)		December 31, 2025		December 31, 2024	
Financial Liability	**Category**	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
Other long-term debt	FLAC	$ 1,151	$ 1,156	$ 1,806	$ 1,736
Total		**$ 1,151**	**$ 1,156**	**$ 1,806**	**$ 1,736**

Estimated fair values of loans and borrowings are based on quoted prices for similar liabilities for which significant inputs are observable and represents Level 2 valuation. The fair values are estimated based on the type of loan and maturity. The Company estimates the fair value using market interest rates for the Company's debts with similar maturities.

30. Commitments and Contingencies

The Company enters into several purchase agreements and supplementary agreements with its third-party manufacturers and suppliers for future deliveries of equipment and components. In addition, the Company enters into intellectual property and licensing agreements with third parties. The total future payments under these agreements amount to $800 million as of December 31, 2025 with purchase commitments of $619 million due within the next 12 months.

Additionally, the Company obtained letters of credit and bank guarantees to guarantee payments for utility supplies, foreign statutory payroll related charges, and other purposes. The Company has obtained total facilities of $132 million and $129 million as of December 31, 2025 and 2024, respectively.

The Company has determined that due to the complexity of calculation of the advanced manufacturing investment credit under the Internal Revenue Code Section 48D, and uncertainties regarding compliance with program conditions, it is probable that a portion of the Income Tax Credit ("ITC") computed and claimed in the U.S. may be repayable. Management has recorded its best estimate of the amount of the ITC that may be repayable totaling $50 million as of December 31, 2025. The amount of the reserve may change depending on future assessments by tax authorities.

31. Operating Segments Information

Operating segments, segment revenue, operating results

The Company's chief operating decision-maker is the Company's Chief Executive Officer who makes resource allocation decisions and assesses performance based on financial information presented on a consolidated basis. There are no segment managers who are held accountable by the chief operating decision-maker, or anyone else, for operations, operating results and planning for levels or components below the consolidated unit level. Accordingly, the Company has determined that the Company has a single reportable segment and operating segment structure.

Revenue based on customers' headquarters and non-current assets by geography were as follows:

	Year ended December 31,		
Revenue by Geography	**2025**	**2024**	**2023**
(in millions)			
United States	$ 3,395	$ 3,713	$ 4,262
Europe, the Middle East and Africa	1,710	1,423	1,533
Other	1,686	1,614	1,597
Total	**$ 6,791**	**$ 6,750**	**$ 7,392**

	As of December 31,	
Non-current Assets by Geography	**2025**	**2024**
(in millions)		
United States	$ 3,608	$ 3,575
Germany	2,137	2,289
Singapore	4,364	3,975
Other	488	301
Total	**$ 10,597**	**$ 10,140**

Non-current assets include property, plant and equipment, right-of-use assets, intangible assets, investments in joint venture and associates, restricted cash, marketable securities and receivables, prepayments and other assets.

32. Customer And Supplier Concentration

Significant customers and suppliers are those that account for greater than 10% of the Company's revenue and purchases in any of the years presented.

The Company earned a substantial portion of revenue from three customers in 2025, 2024 and 2023: Customer A amounted to 16.4%, 15.7% and 17.0% of total wafer revenue, respectively, and Customer B accounted for less than 10% of total wafer revenue in both 2025 and 2023, and 10.7% in 2024. Customer C amounted to 13.9% of total wafer revenue in 2025, and less than 10% for 2024 and 2023.

As of December 31, 2025 and 2024, the amounts due from Customer A included in accounts receivable were $343 million and $176 million, respectively, and the amounts due from Customer B included in accounts receivable was $103 million and $145 million, respectively. The amounts due from Customer C included in accounts receivable were $142 million and $79 million, respectively. The loss of the significant customers or the failure to attract new customers could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company purchased 71.4%, 60.9% and 63.0% of its SOI wafers, a key input into its products, from a single supplier in 2025, 2024 and 2023, respectively. As of December 31, 2025 and 2024, the net amount due to the supplier was $68 million and $9 million, respectively. Any failure in the supplier's ability to provide SOI wafers could materially and adversely affect the Company's results of operations, financial condition, business and prospects.

33. Subsequent Events

Definitive Agreement - On January 13, 2026, the Company entered into a definitive agreement with Synopsys, Inc. ("Synopsys") for the acquisition of Synopsys' ARC Processor IP Solutions business and its teams of engineers and designers for $445 million. This strategic acquisition builds on the differentiated capabilities the Company gained through the MIPS acquisition by expanding our RISC-V and custom processor IP portfolio and software tools and accelerates time-to-market for custom silicon solutions. The transaction is expected to be completed in the second half of calendar year 2026, subject to the satisfaction of customary closing conditions, including the receipt of required regulatory approvals. The acquisition has not closed as of December 31, 2025 and, accordingly, no amounts related to this acquisition have been reflected in the Company's financial statements.

Share Repurchase - On February 11, 2026, the Company announced that its Board of Directors approved a share repurchase authorization of up to $500 million of its common stock. Under the repurchase authorization, GF may purchase shares of its common stock on a discretionary basis from time to time through open market repurchases, in privately negotiated transactions, through purchases made in compliance with Rule 10b-18 and/or Rule 10b5-1 under the Exchange Act, or other means. The actual timing and amount of any share repurchases remains subject to a variety of factors, including stock price, trading volume, market conditions, compliance with applicable legal requirements, and other general business considerations. The authorization does not require GF to repurchase any specific number of shares of common stock. The authorization is valid for an initial period of 12 months and may be modified, suspended or terminated at any time.

ITEM 19. EXHIBITS

Documents filed as exhibits to this Form 20-F:

1.1	Second Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated by reference to Exhibit 4.1 of the Registrant's Registration Statement on Form S-8 (File No. 333-260674) filed with the SEC on November 2, 2021)
2.1	Shareholder's Agreement among the Registrant and other parties thereto (incorporated by reference to Exhibit 2.1 of the Annual Report on Form 20-F (File No.001-40974) filed with the SEC on March 31, 2022)
2.2	Registration Rights Agreement among the Registrant and other parties thereto (incorporated by reference to Exhibit 2.2 of the Annual Report on Form 20-F (File No.001-40974) filed with the SEC on March 31, 2022)
2.3	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 2.3 of the Annual Report on Form 20-F (File No.001-40974) filed with the SEC on March 31, 2022)
4.1	2018 Share Incentive Plan (incorporated by reference to Exhibit 10.8 of the Registrant's Registration Statement on Form F-1 (File No. 333-260003) filed with the SEC on October 4, 2021)
4.2	2021 Share Incentive Plan (incorporated by reference to Exhibit 10.1 of the Registrant's Registration Statement on Form F-1 (File No. 333-260003) filed with the SEC on October 4, 2021)
4.3	2021 Amendment of the GLOBALFOUNDRIES Inc. 2018 Share Incentive Plan Share Option Agreement (incorporated by reference to Exhibit 10.9 of the Registrant's Registration Statement on Form F-1 (File No. 333-260003) filed with the SEC on October 4, 2021)
4.4	2021 Amendment of the GLOBALFOUNDRIES Inc. 2018 Share Incentive Plan (incorporated by reference to Exhibit 10.10 of the Registrant's Registration Statement on Form F-1 (File No. 333-260003) filed with the SEC on October 4, 2021)
4.5	2021 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.11 of the Registrant's Registration Statement on Form F-1 (File No. 333-260003) filed with the SEC on October 4, 2021)
4.6†	Materials Supply Agreement, dated April 25, 2017, between GLOBALFOUNDRIES U.S. Inc. and Soitec S.A. (incorporated by reference to Exhibit 10.3 of the Registrant's Registration Statement on Form F-1 (File No. 333-260003) filed with the SEC on October 4, 2021)
4.7†	Addendum to Materials Supply Agreement, dated November 2, 2020, between GLOBALFOUNDRIES U.S. Inc. and Soitec S.A. (incorporated by reference to Exhibit 10.4 of the Registrant's Registration Statement on Form F-1 (File No. 333-260003) filed with the SEC on October 4, 2021)
4.8†	Amended and Restated Exhibit 3 to the Long Term Addendum, dated July 1, 2021, between GLOBALFOUNDRIES U.S. Inc. and Soitec S.A. (incorporated by reference to Exhibit 10.5 of the Registrant's Registration Statement on Form F-1 (File No. 333-260003) filed with the SEC on October 4, 2021)
4.9†	Amendment #1 to the Amended and Restated Exhibit 3 to the Long Term Addendum, dated September 11, 2017 between GLOBALFOUNDRIES U.S. Inc. and Soitec S.A. (incorporated by reference to Exhibit 4.10 of the Registrant's Annual Report on Form 20-F (File No. 001-40974) filed with the SEC on April 14, 2023)
4.10†	2023 Addendum to Materials Supply Agreement, dated November 10, 2022, between GLOBALFOUNDRIES U.S. Inc. and Soitec S.A. (incorporated by reference to Exhibit 4.11 of the Registrant's Annual Report on Form 20-F (File No. 001-40974) filed with the SEC on April 14, 2023)
4.11†	Addendum to Materials Supply Agreement, dated December 14, 2023, between GLOBALFOUNDRIES U.S. Inc. and Soitec S.A. (incorporated by reference to Exhibit 4.12 of Registrant's Annual Report on Form 20-F (File No.001-40974) filed with the SEC on April 29, 2024)
4.12†	Addendum to Materials Supply Agreement, dated October 9, 2024, between GLOBALFOUNDRIES U.S. Inc. and Soitec S.A. (incorporated by reference to Exhibit 4.13 of the Registrant's Annual Report on Form 20-F (File No. 001-40974) filed with the SEC on March 20, 2025)
4.13	Term Loan Facility Agreement, dated September 3, 2021, between GLOBALFOUNDRIES Singapore Pte. Ltd., the Company and Economic Development Board (incorporated by reference to Exhibit 10.6 of the Registrant's Registration Statement on Form F-1 (File No. 333-260003) filed with the SEC on October 4, 2021)
4.14	2019 Revolving and L/C Facilities Agreement, dated October 18, 2019, between the Registrant and Citibank, N.A., London Branch and DBS Bank Ltd.(incorporated by reference to Exhibit 4.11 of the Registrant's Annual Report on Form 20-F (File No.001-40974) filed with the SEC on March 31, 2022)
4.15	2020 Amendment Agreement to Revolving and L/C Facilities Agreement, dated November 11, 2020, between Registrant and Bank of America, N.A., Citibank, N.A., DBS Bank Ltd. and JPMorgan Chase Bank, N.A, Intesa Sanpaolo S.p.A., London Branch, Morgan Stanley Senior Funding, Inc., Deutsche Bank AG, ING Bank, Commerzbank AG and Credit Suisse AG, Cayman Islands Branch (incorporated by reference to Exhibit 4.12 of Registrant's Annual Report on Form 20-F (File No.001-40974) filed with the SEC on March 31, 2022)
4.16	2021 Amendment to Revolving and L/C Facilities Agreement, dated October 13, 2021, between Registrant and Bank of America, N.A., DBS Bank Ltd., Intesa Sanpaolo S.p.A., London Branch, JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc., Citibank, N.A., Deutsche Bank AG, Credit Suisse AG, Cayman Islands Branch, HSBC Bank USA, National Association and First Abu Dhabi Bank PJSC (incorporated by reference to Exhibit 4.13 of Registrant's Annual Report on Form 20-F (File No.001-40974) filed with the SEC on March 31, 2022)
4.17	2023 Amendment Agreement to Revolving and L/C Facilities Agreement dated June 28, 2023, between Registrant and Citibank Europe PLC, UK Branch (incorporated by reference to Exhibit 4.17 of Registrant's Annual Report on Form 20-F (File No.001-40974) filed with the SEC on April 29, 2024)

4.18	Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.2 of the Registrant's Registration Statement on Form F-1 (File No. 333-260003) filed with the SEC on October 4, 2021)
4.19	2023 Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 4.19 of Registrant's Annual Report on Form 20-F (File No.001-40974) filed with the SEC on April 29, 2024)
8*	List of subsidiaries of Registrant (as of December 31, 2025)
11.1*	Insider Trading Policy
12.1*	CEO Certification pursuant to Rule 13a-14(a)/15d-14(a)
12.2*	CFO Certification pursuant to Rule 13a-14(a)/15d-14(a)
13.1*	Certification pursuant to Rule 13a-14(b)/15d-14(b) and 18 U.S.C. §1350
15.1*	Consent of KPMG LLP, Independent Registered Public Accounting Firm
15.2*	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm
97	Compensation Recoupment Policy (incorporated by reference to Exhibit 97 of Registrant's Annual Report on Form 20-F (File No.001-40974) filed with the SEC on April 29, 2024)
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

† Pursuant to Item 601(b)(10) of Regulation S-K, certain confidential portions of this exhibit have been omitted by means of marking such portions with asterisks [***] as the identified confidential information is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

GLOBALFOUNDRIES Inc.

Date: February 27, 2026	By:	/s/ Sam Franklin
	Name:	Sam Franklin
	Title:	Chief Financial Officer

EXHIBIT 8

Subsidiaries of GLOBALFOUNDRIES Inc.
(as of December 31, 2025)

Name of Subsidiary	Jurisdiction of Incorporation	Ownership by GlobalFoundries Inc.
GF Asia Investments Pte. Ltd.	Singapore	100%
GF Asia Sales Pte. Ltd.	Singapore	100%
GlobalFoundries Borrower LLC	Delaware	100%
GlobalFoundries Investments LLC	Delaware	100%
GlobalFoundries MIPS Inc.	Delaware	100%
GlobalFoundries (Netherlands) Coöperatief U.A.	Netherlands	99%
GlobalFoundries Singapore Pte. Ltd.	Singapore	100%
GlobalFoundries Finance Inc.	Cayman Islands	100%

Name of Subsidiary	Jurisdiction of Incorporation	Ownership by GlobalFoundries Investments LLC
GlobalFoundries (Netherlands) Coöperatief U.A.	Netherlands	1%

Name of Subsidiary	Jurisdiction of Incorporation	Ownership by GlobalFoundries (Netherlands) Coöperatief U.A.
GlobalFoundries Netherlands Holding B.V.	Netherlands	100%
GlobalFoundries U.S. Inc.	Delaware	100%

Name of Subsidiary	Jurisdiction of Incorporation	Ownership by GlobalFoundries U.S. Inc.
GlobalFoundries Engineering Private Limited	India	0.01%
GlobalFoundries Innovation LLC	Delaware	100%
GlobalFoundries U.S. 2 LLC	Delaware	100%
InfiniLink Inc.	Delaware	100%
Tagore Technology Inc.	Delaware	100%

Name of Subsidiary	Jurisdiction of Incorporation	Ownership by GlobalFoundries U.S. 2 LLC
GF Power LLC	Vermont	100%

Name of Subsidiary	Jurisdiction of Incorporation	Ownership by GlobalFoundries Netherlands Holding B.V.
GlobalFoundries Bulgaria EAD	Bulgaria	100%
GlobalFoundries Dresden Module One LLC	Delaware	6%

GlobalFoundries Dresden Module Two LLC	Delaware	100%
GlobalFoundries Engineering Private Limited	India	99.99%
GlobalFoundries Europe Sales & Support GmbH	Germany	100%
GlobalFoundries Management Services LLC & Co. KG	Germany	89.8%
GlobalFoundries France SAS	France	100%

Name of Subsidiary	**Jurisdiction of Incorporation**	**Ownership by GlobalFoundries Management Services LLC & Co. KG**
Advanced Mask Technology Center GmbH & Co. KG	Germany	50%(a)
GlobalFoundries Dresden Module One LLC	Delaware	94%
GlobalFoundries Dresden Module One Holding GmbH	Germany	100%
GlobalFoundries Dresden Module Two Holding GmbH	Germany	100%
Maskhouse Building Administration GmbH & Co. KG	Germany	50%(b)

Name of Subsidiary	**Jurisdiction of Incorporation**	**Ownership by Advanced Mask Technology Center GmbH & Co. KG**
Advanced Mask Technology Center Verwaltungs GmbH	Germany	100%

Name of Subsidiary	**Jurisdiction of Incorporation**	**Ownership by Maskhouse Building Administration GmbH & Co. KG**
Maskhouse Building Administration Verwaltungs GmbH	Germany	100%

Name of Subsidiary	**Jurisdiction of Incorporation**	**Ownership by GlobalFoundries Dresden Module One Holding GmbH**
GlobalFoundries Dresden Module One LLC & Co. KG	Germany	100%
GlobalFoundries Management Services LLC & Co. KG	Germany	5.1%

Name of Subsidiary	**Jurisdiction of Incorporation**	**Ownership by GlobalFoundries Dresden Module Two Holding GmbH**
GlobalFoundries Dresden Module Two LLC & Co. KG	Germany	100%
GlobalFoundries Management Services LLC & Co. KG	Germany	5.1%

Name of Subsidiary	Jurisdiction of Incorporation	Ownership by GlobalFoundries Singapore Pte. Ltd.
Advanced Micro Foundry Pte. Ltd.	Singapore	100%
GlobalFoundries China (Beijing) Co., Limited	China	100%
GlobalFoundries China (Shanghai) Co., Limited	China	100%
GlobalFoundries Europe Ltd.	U.K.	100%
GlobalFoundries Japan Ltd.	Japan	100%
GlobalFoundries Taiwan Ltd.	Taiwan	100%
GlobalFoundries Malaysia Sdn. Bhd.	Malaysia	100%
Silicon Manufacturing Partners Pte Ltd	Singapore	100%

Name of Subsidiary	Jurisdiction of Incorporation	Ownership by Tagore Technology Inc.
Tagore Technology Private Limited	India	99%

Name of Subsidiary	Jurisdiction of Incorporation	Ownership by Globalfoundries Engineering Private Limited
Tagore Technology Private Limited	India	1%

Name of Subsidiary	Jurisdiction of Incorporation	Ownership by GlobalFoundries MIPS Inc.
MIPS Holding, Inc.	Delaware	100%

Name of Subsidiary	Jurisdiction of Incorporation	Ownership by MIPS Holding, Inc.
AI-Wave Computing, Inc.	Philippines	100%
MIPS Tech, Inc.	Delaware	100%
MIPS Embedded Technologies Private Limited	India	10%
Wave Computing (Private) Limited	Sri Lanka	100%

Name of Subsidiary	Jurisdiction of Incorporation	Ownership by MIPS Tech, Inc.
Hellosoft, Inc.	Delaware	100%

Name of Subsidiary	Jurisdiction of Incorporation	Ownership by Hellosoft, Inc.
Imagination Technologies, Inc.	Delaware	100%

Name of Subsidiary	Jurisdiction of Incorporation	Ownership by Imagination Technologies, Inc.
Caustic Graphics, Inc.	Delaware	100%

Name of Subsidiary	Jurisdiction of Incorporation	Ownership by Caustic Graphics, Inc.
MIPS Tech, LLC	Delaware	100%

Name of Subsidiary	Jurisdiction of Incorporation	Ownership by MIPS Tech, LLC
MIPS Embedded Technologies Private Limited	India	90%

Name of Subsidiary	Jurisdiction of Incorporation	Ownership by InfiniLink Inc.
InfiniLink Arabia Information Technology Company	Saudi Arabia	100%
InfiniLink for Programming Systems	Egypt	100%

(a) 50% held by Toppan Photomasks, Inc.

(b) 50% held by Toppan Photomasks, Inc.

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Insider Trading Policy

Dated as of February 2026

Policy Owner

GLOBALFOUNDRIES Inc. (GF or Company) Legal Department, Finance Departments and Ethics & Compliance Office

Purpose/Executive Summary

U.S. federal, state and non-U.S. securities laws prohibit trading in the equity or debt securities of a company while in possession of Material Non-Public Information about the company. In order to take an active role in promoting compliance with such laws, and preventing insider trading violations by its officers, directors, employees and certain others, GF has adopted the policies and procedures described in this Policy.

Scope

This Policy applies to all officers, directors, employees and temporary employees of the Company and its subsidiaries and all independent consultants and contractors of the Company and its subsidiaries with whom the Company customarily signs confidentiality agreements.

The restrictions and prohibitions in this Policy on actions by Company Persons, as defined below, also apply to actions by the Related Persons (as defined below) of Company Persons. All Company Persons are responsible for ensuring that their Related Persons do not engage in the activities restricted or prohibited under this Policy.

Definitions

Company Person(s) means any and all of the persons listed in Scope above.

Company Securities means securities, including ordinary shares, options for ordinary shares, debt securities and any other securities the Company may issue from time to time, such as preferred shares, warrants and convertible debentures, as well as to derivative securities relating to Company Securities, including restricted or performance share units issued by the Company and securities exchangeable into Company Securities, whether or not issued by the Company, such as exchange-traded options.

Designated Individuals means the Company Persons identified in the MNPI Portal (see *Quicklinks & Resources*). For the avoidance of doubt, all Section 16 Persons shall be considered Designated Individuals for purposes of this Policy.

The Chief Legal Officer or the Deputy General Counsel, in consultation with the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), as necessary, shall maintain the list of Designated Individuals, including by removing or adding persons to the list as necessary.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Insiders means Company Persons that have, or are likely to have, regular or special access to Material Non-Public Information about the Company in the normal course of their duties. For the avoidance of doubt, all Section 16 Persons shall be considered Insiders for purposes of this Policy.

The Chief Legal Officer or Deputy General Counsel shall be responsible for designating Company Persons as Insiders by virtue of their position having, or a project exposing them to, enhanced risk of possessing Material Non-Public Information and similarly, removing Company Persons from the list of Insiders by virtue of their no longer having -enhanced risk of possessing Material Non-Public Information. The Chief Legal Officer or Deputy General Counsel shall maintain the current list of Insiders and periodically notify the Audit, Risk & Compliance Committee of the Board of Directors of any additions and removals.

The list of Insiders will be updated on at least a quarterly basis, and you will be notified by the Chief Legal Officer or their designee if you are considered an “Insider” under this Policy.

Legal when applied to Company officers means the Chief Legal Officer or such person or persons in the Legal Department designated by the General Counsel to administer this policy.

Material Non-Public information or **MNPI** has the meaning set forth in Section II.A.

Modification Termination has the meaning set forth in Section II.D.

Non-Rule 10b5-1 Plan has the meaning set forth in Section II.D.

Permitted Gift includes any transfer that satisfies all of the following requirements: it must be (1) either for the purpose of the donor's estate planning (e.g., a transfer to a trust, the beneficiaries of which are members of the donor's family) or for the purpose of charitable giving through a donor-advised fund; (2) a bona fide gift transfer without consideration (including consideration provided by any fund advised by the relevant donor); (3) made when a blackout period is not in effect; (4) made when the donor is not in possession of MNPI and has confirmed in writing to the Company that he or she is not in possession of MNPI; (5) pre-cleared by Legal, if the donor is a Designated Individual; (6) of shares that are not already covered by any existing Rule 10b5-1 Plan; (7) made by a donor in the absence of any formal, informal, written or oral or otherwise, agreement, arrangement or understanding, or any reason to believe, that the recipient intends to enter into a Transaction of Company Securities within 30 days following such gift and in any case while the donor is or may be in possession of MNPI; and (8) in full compliance with all applicable laws and regulations.

Related Persons means the spouses, minor children and adult members of the households of Company Persons, and any entities that Company Persons directly or indirectly influence or control.

Section 16 Persons means any person who has been designated by the Company as a person who is subject to Section 16 of the Exchange Act. The Chief Legal Officer or Deputy General Counsel shall be responsible for maintaining a list of current Section 16 Persons. You will be notified by the Chief Legal Officer, the Deputy General Counsel or their designee if you are considered a Section 16 Person under this Policy.

Tipping means disclosing Material Non-Public Information or making recommendations or expressing opinions on the basis of Material Non-Public Information to a person who engages in transactions in that company's securities.

Trading Day means a day on which the Nasdaq Stock Market is open for business.

Transactions means when applied to Company Securities includes but is not limited to purchases, sales, entry into contracts the value of which is determined by reference to Company Securities, any pledge, hypothecation or grant of a security interest in Company

Securities, gifts (including Permitted Gifts) of Company Securities, or any donation or contribution of Company Securities to a charity or trust (including Permitted Gifts).

Transfers means any transfer of shares of Company Securities, including but not limited to, a transfer that results in a change in legal title, change in beneficial ownership or interests (even if a change from direct ownership or interest to indirect), a change in pecuniary interest, or a change in holding entity, even if the ultimate owner stays the same. Transfers include, but are not limited to, all Transactions and Permitted Gifts, as well as transactions and gifts that may not be covered by such definitions. Transfers also include moving Company Securities from a brokerage account to/from a Section 16 Person's sole name to/from a jointly owned brokerage account, or to/from a trust or other estate planning or tax treatment-driven vehicle (whether or not the Section 16 Person retains voting and/or dispositive control or pecuniary interest as the trustee or beneficiary), transfers to/from a 401K account, transfers in and out of any employee stock purchaser accounts, participation in any dividend reinvestment programs (whether administered by the Company or by a third party), transfers to/from donor advised funds or grantor retained annuity trusts, transfers to/from entities (e.g., LLCs, partnerships, foundations, etc.), whether such entities are for-profit or non-profit and whether such entities are controlled by the Section 16 Person or not, and any conversions of derivative securities of Company Securities into Company Securities (or conversion from Company Securities into non-Company Securities). Transfers also include the receipt of any grant of equity awards, or the vesting of any equity awards, as well as any exercise of director or employee share options.

Waiting Period has the meaning set forth in Section II.D.

I. Applicability of Policy

This Policy applies to all Transactions in Company Securities. The prohibitions of this Policy apply to actions taken by Company Persons, including actions taken in their personal capacity in their personal brokerage accounts and other brokerage accounts that they control or influence.

Portions of this Policy impose additional obligations, including a prohibition on trading during quarterly blackout periods, on Insiders and Designated Individuals.

Further, the Company has determined that the trading activity of Designated Individuals is subject to pre-clearance.

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The restrictions and prohibitions in this Policy on actions by Company Persons also apply to actions by Related Persons. All Company Persons are responsible for ensuring that such Related Persons do not engage in the activities restricted or prohibited under this Policy.

This Policy (and/or a summary thereof) shall be delivered to all new Company Persons upon the commencement of their relationship(s) with the Company and is to be circulated to all Company Persons at least annually.

Repurchases of Company Securities by GF and any Company Rule 10b5-1 plans shall not be covered by this Policy.

II. Statement of Policy

A. General Prohibition Against Insider Trading

No Trading or Tipping on Material Non-Public Information

No Company Person may, while in possession of Material Non-Public Information about the Company:

- buy, sell or otherwise engage in any Transactions, directly or indirectly, in any Company Securities, except as described under **C. Certain Exceptions** (see below);
- make recommendations or express opinions about trading in Company Securities on the basis of such information;
- disclose such information to any third party (except (1) in the case of Mubadala-nominated directors, to Mubadala, (2) to those subject to a confidentiality obligation to the Company or its subsidiaries or (3) to other third parties as otherwise approved by the Chief Legal Officer or such person or persons in the Legal Department designated by the Chief Legal Officer to administer this Policy (collectively, Legal), including family or household members; or
- assist anyone in the above activities.

The above restrictions also apply to transacting in the securities of another company (e.g., a customer, supplier, business partner or an economically-linked company, such as a competitor or peer company) while in possession of Material Non-Public Information relating to such other company (to the extent there is a reasonable likelihood that such information would be considered important to an investor in making a decision to buy, hold, sell or vote securities of such other company), when that information is obtained in the course of employment with, or other services performed by, on behalf of or for, the Company or any subsidiary of the Company.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from these restrictions. U.S. federal securities laws do not recognize mitigating circumstances and, in any event, even the appearance of an improper Transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

Material Non-Public Information

Material Information. It is not possible to define all categories of material information as the ultimate determination of materiality by enforcement authorities will be based on an assessment of all of the facts and circumstances. Information that is material at one point in time may cease to be material at another point in time, and vice versa.

In general, information is considered "material" if there is a reasonable likelihood that it would be considered important to an investor in making a decision to buy, hold or sell securities. Any information that could be expected to affect a company's share price, whether positive or negative, and whether the change is large or small, may be considered material.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and generally would be considered material. Examples of such information include:

- Financial results;
- Projections of future revenues, earnings or losses;
- Announcement of a significant new product, service or business line, or timing thereof;
- News of a pending or proposed merger;
- News of the disposition or acquisition of significant assets or a subsidiary;
- Material impairments, write-offs or restructurings;

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- Creation of a material direct or contingent financial obligation;
- Impending bankruptcy or financial liquidity problems;
- Significant cybersecurity incidents;
- The gain or loss of a substantial customer or supplier;
- Changes in dividend policy;
- Significant product or service defects or modifications;
- Significant pricing changes;
- Share splits;
- New equity or debt offerings;
- Significant litigation or regulatory exposure due to actual or threatened litigation, investigation or enforcement activity, or significant developments related thereto;
- Major changes in senior management;
- Entry into material agreements not in the ordinary course of business (or amendment or termination thereof); and
- Termination or reduction of business relationship with a customer that provides material revenue to the Company.

The Chief Legal Officer or their designee, in consultation as appropriate with the CEO, the CFO or other members of senior management of the Company, has the authority to determine whether any information constitutes Material Non-Public Information.

Non-Public Information. Information is not considered public until it has been disclosed broadly to the marketplace (for example, included in a press release or a filing with the Securities and Exchange Commission (SEC)) and the investing public has had time to absorb the information fully. Information will be considered fully absorbed (1) if the information is released prior to 9:30 a.m. U.S. Eastern Time, on a Trading Day, by 9:30 a.m. U.S. Eastern Time on the first Trading Day after the information is released and (2) if the information is released on or after 9:30 a.m. U.S. Eastern Time, on a Trading Day or on a day that is not a Trading Day, by 9:30 a.m. U.S. Eastern Time on the second Trading Day after the information is released. If, for example, the Company were to make an announcement on Monday at 8:00 a.m., the information in the announcement would be considered public (and trades could be made) starting at 9:30 a.m. U.S. Eastern Time on Tuesday (assuming all relevant days are Trading Days). However, if the Company were to make an announcement on Monday at 5:00 p.m., the information in the announcement would be considered public (and trades could be made) starting at 9:30 a.m. U.S. Eastern Time on Wednesday (assuming all relevant days are Trading Days).

B. Special Restrictions and Prohibitions

The following Transactions present heightened legal risk and/or the appearance of improper or inappropriate conduct on the part of Company Persons and are restricted or prohibited as follows. These restrictions and prohibitions apply *even if* the relevant Company Person is not in possession of Material Non-Public Information.

Short Sales

Short sales of a security (*i.e.*, the sale of a security that the seller does not own) by their nature reflect an expectation that the value of the security will decline. Short sales can create perverse incentives for the seller, and signal to the market a lack of confidence in the Company's prospects. Accordingly, no Company Person may engage in a short sale of Company Securities.

Publicly Traded Options

A put is a right to sell a security at a specific price before a set date, and a call is a right to buy a security at a specific price before a set date. Generally, put options are purchased when a person believes the value of a security will fall, and call options are purchased when a person believes the value of a security will rise. A Transaction in options is, in effect, a bet on the short-term movement of the Company Securities and therefore creates the appearance of trading on the basis of Material Non-Public Information. Transactions in options may also focus a Company Person's attention on short-term performance at the expense of the Company's long-term objectives.

Accordingly, no Company Person may engage in a put, call or other derivative security Transaction relating to Company Securities in an organized market. Nothing in this paragraph shall prohibit the receipt of equity awards from the Company or the exercise of such awards under Company agreements and policies.

Hedging Transactions

Certain forms of hedging or monetization Transactions, including zero-cost collars, equity swaps, exchange funds and forward sale contracts, allow a shareholder to lock in much of the value of their shareholdings, often in exchange for all or part of the potential for upside appreciation in the share. These Transactions allow shareholders to continue to own the covered securities, but without the full risks and rewards of ownership. Because participating in these Transactions may cause Company Persons to no longer have the same objectives as the Company's other shareholders, no Company Persons may engage in such Transactions.

Margin Accounts and Pledges

Securities held in margin accounts for collateral as a margined loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. A margin sale or foreclosure sale that occurs at a time when the pledgor is aware of Material Non-Public Information or otherwise is not permitted to trade in Company Securities would fall under the restrictions in this Policy on trading during such times. Therefore, Company Persons are generally prohibited from margining Company Securities or pledging Company Securities as collateral for a loan. An exception to this prohibition may be granted where a Company Person wishes to pledge Company Securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any Company Person who wishes to pledge Company Securities as collateral for a loan must pre-clear the proposed Transaction with Legal by submitting a request at least two weeks prior to the proposed execution of documents evidencing the proposed pledge, and must provide evidence demonstrating the financial capacity to repay the loan without resort to the pledged securities.

Blackout Periods

The Company has established quarterly blackout periods, and may impose additional, special blackout periods, each as described below. While blackout periods generally will apply only to Insiders and Designated Individuals, other Company Persons may also be subject to blackout periods if determined to be necessary or appropriate by the Chief Legal Officer or Legal. You will be notified if you are subject to a blackout period. If you are unclear whether you are subject to a blackout period at any time, please contact Legal

Quarterly Blackout Periods. Quarterly blackout periods start nineteen days prior to the end of a fiscal quarter and end at (1) 9:30 a.m. U.S. Eastern Time on the first Trading

Day following the release to the public of the Company's earnings for the fiscal quarter or fiscal year if such release occurs prior to 9:30 a.m. U.S. Eastern Time on a Trading Day or (2) 9:30 a.m. U.S. Eastern Time on the second Trading Day following such release if such release occurs on or after 9:30 a.m. U.S. Eastern Time on a Trading Day or on a day that is not a Trading Day. Quarterly blackout periods apply to Insiders and Designated Individuals, and not to other Company Persons unless otherwise notified by the Chief Legal Officer Counsel or his or her designee. Designated Individuals and Insiders (and any identified Company Persons subject to such blackout period may not conduct any Transactions in Company Securities during quarterly blackout periods.

The Company recognizes that sometimes an individual may experience exceptional circumstances that may necessitate a Transaction during a blackout period. In that case, the relevant individual must request permission to do so from the Chief Legal Officer. Permission to transact within a blackout period is at the discretion of the Chief Legal Officer.

Special Blackout Periods. From time to time the Chief Legal Officer may impose special blackout periods, during which any identified Designated Individuals, Insiders and/or Company Persons will be prohibited from engaging in Transactions in Company Securities. In the event of a special blackout period, Legal will notify the affected Designated Individuals, Insiders and Company Persons, who will be prohibited from engaging in any Transaction involving Company Securities until further written notice. The imposition of a special blackout period is itself confidential information, and the fact that it has been imposed may not be disclosed to others. To be clear, the prohibitions associated with a special blackout period may be imposed on any Company Person, and not just Insiders or Designated Individuals.

Modification of a Blackout Period. The Chief Legal Officer may shorten, suspend, terminate or extend any blackout period at such time and for such duration as they deem appropriate given the relevant circumstances. Any person affected by such a modification will be appropriately notified.

Employee Stock Purchase Plan (ESPP)

Given senior management's unique access to Material Non-Public Information, all Senior Vice Presidents and above and all Section 16 Persons are not permitted to enroll during an ESPP enrollment period that occurs during a blackout period to avoid any appearance of impropriety and reputational risk to the Company. All other eligible employees may enroll in the ESPP, even during a blackout period.

C. Certain Exceptions

The following routine Transactions, within the limits described, are generally not subject to the restrictions on trading in this Policy. The Company reserves, though, the right to prohibit any such Transaction as it, in its sole discretion, deems necessary or appropriate.

Share Option Exercises

This Policy does not apply to the exercise of any employee share options, where a Company Person pays the exercise price and tax withholding with cash out-of-pocket and holds the shares, or to a "net exercise," pursuant to which a Company Person pays the exercise price with cash out-of-pocket and a portion of the shares are withheld to satisfy tax withholding requirements, or pursuant to which a Company Person has been deemed to have directed that vested options be automatically exercised . This Policy does apply, however, to any sale of shares after any such exercises and to any broker-assisted cashless exercise of an option that requires a sale into the market to generate proceeds for the exercise price or any other market sale for the purpose of generating the cash needed to pay the exercise price of, or to satisfy tax withholding obligations on, an option.

Restricted Share and Restricted Share Unit Awards

This Policy does not apply to the vesting and settlement of restricted shares and restricted share units, or the withholding or sale of shares back to the Company to satisfy tax withholding obligations upon the vesting of any restricted shares or restricted share units. The Policy does apply, however, to any market sale of shares after vesting or settlement.

Indirect Investing

This Policy does not apply to the trading, on a national securities exchange, of shares of diversified mutual funds and diversified exchange-traded funds (ETFs) that hold Company Securities. Other forms of indirect investment, including through partnerships or private funds, that invest in Company Securities are subject to this Policy.

D. Additional Procedures and Guidelines

Section 16 of the Exchange Act

Each Section 16 Person must comply with the reporting obligations set forth in Section 16 of the Exchange Act.

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Under these provisions, any Transfer not otherwise exempt from reporting under Section 16(a) must be reported in accordance with the requirements of Section 16 within two (2) business days of the date of the Transfer.

Section 16 Persons should be aware that trading in Company Securities under an approved Rule 10b5-1 plan does not exempt such transactions from being a Transfer or from the reporting requirements of Section 16.

To ensure compliance with all reporting requirements, each Section 16 Person must:

- Comply with all pre-clearance requirements and processes set forth below under the section titled, “Designated Individuals Pre-Clearance”; and
- Submit a Completed Transfer Confirmation to the Company with the relevant details of any consummated Transfer of Company Securities promptly but in no event later than the end of the day when the Transfer occurred. For clarity, the Section 16 Person should not wait to submit the Completed Transaction Confirmation until the settlement date as the settlement may occur after the Transfer date.

A Form of Completed Transfer Confirmation is provided to Section 16 Persons for the above purpose. Timely submission of the Completed Transfer Confirmation is crucial to allow the Company to prepare a Section 16 report and file the report with the SEC prior to the deadline.

The responsibility to timely report the Transfer with the SEC is the personal responsibility of the Section 16 Person, as detailed below.

Transactions under Rule 10b5-1 Plans

Implementation of a trading plan under Rule 10b5-1 under the Exchange Act allows a person to place a standing order with a broker to purchase or sell Company Securities, so long as the plan specifies the dates, prices and amounts of the planned trades or establishes a formula for those purposes. Trades executed pursuant to a Rule 10b5-1 plan that meets the requirements listed below may generally be executed even though the person who established the plan may be in possession of Material Non-Public Information at the time of the trade.

Any other trading plans, arrangements or instructions that are not implemented in full compliance with all of the requirements of Rule 10b5-1 in the manner contemplated by Item 408 of Regulation S-K of the Exchange Act are referred to as “**Non-Rule 10b5-1 Plans**”. Any adoption, material modification or termination of a Non-Rule 10b5-1 plan by Designated Individuals and Insiders must be disclosed to Legal in advance, provide for suspension of Transactions during a blackout period, and such Designated Individuals and Insiders acknowledge and agree that such information may be disclosed in the Company’s public disclosures. For example, if a Designated Individual or Insider has transferred Company Securities to another brokerage account or another account within Fidelity (i.e., not such person’s GF account on Fidelity), any limit orders in those accounts may be considered Non-Rule 10b5-1 plan and accordingly would be subject to the above. Notwithstanding the foregoing, limit orders made in a Designated Individual’s or Insider’s GF account on Fidelity are automatically suspended during a blackout period and accordingly do not have to be disclosed to Legal. If you are not sure if a transaction you are undertaking is considered a Non-Rule 10b5-1 plan, please consult Legal prior to entering into the transaction. Any other questions regarding Non-Rule 10b5-1 plans should also be directed to Legal.

A Rule 10b5-1 plan (also referred to as a trading plan) may only be established, modified (including any Modification Terminations) and terminated when a person is not in possession of Material Non-Public Information and when a blackout period is not in effect. Anyone subject to this Policy who wishes to enter into a Rule 10b5-1 plan must submit the proposed trading plan to Legal for prior written approval pursuant to the Form of Trading Clearance Application. A request for pre-clearance should be submitted at least two to five days in advance of the proposed signing date of the Rule 10b5-1 plan and at a time when the requestor has no Material Non-Public Information. Legal is under no obligation to approve any trading plan. If required by Legal, all Rule 10b5-1 plans must be placed through such broker as Legal directs. Subsequent modifications to and terminations of any Rule 10b5-1 plan must also be pre-approved by Legal. Approvals will be provided on a limited basis, generally only for Designated Individuals, as determined by Legal in its sole discretion. Whether or not approval will be granted will depend on all the facts and circumstances at the time, but at the minimum, any trading plan submitted for approval must satisfy the following requirements:

- The Rule 10b5-1 plan must be in writing and entered into (signed) and constitute a binding contract to purchase or sell Company Securities only when a blackout period is not in effect <u>and</u> when the individual is not in possession of Material Non-Public Information;

- Any Designated Individual requesting approval of a Rule 10b5-1 plan for approval must certify and agree in writing, in the terms of the trading Rule 10b5-1 plan, at the time of the adoption of such plan (whether a new plan or due to a Modification Termination) that: (1) they are not aware of Material Non-Public Information about the Company or the Company Securities and (2) they are adopting the Rule 10b5-1 plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5;

- The Rule 10b5-1 plan must be adopted in good faith and not as part of a plan or scheme to evade the anti-fraud rules under the U.S. federal securities laws, and the individual entering into the Rule 10b5-1 plan must at all times act in good faith with respect to the trading plan;
- The Rule 10b5-1 plan must provide that all trades made under such plan must be done through Fidelity or a registered broker-dealer approved by Legal;
- The Rule 10b5-1 plan must specify the amount of, dates on, and price(s) at which the Company Securities are to be traded or establish a written formula, algorithm or computer program for determining such items;
- The Rule 10b5-1 plan must permit its termination or suspension by the Company at any time when the Company believes that trading pursuant to its terms may not lawfully occur or because of extraordinary Company events;
- A Rule 10b5-1 must have a term of at least one year from the date of the Rule 10b5-1 plan;
- Transactions under the Rule 10b5-1 plan (or any modification including Modification Terminations to such plan) may not commence until the longer of (a) 90 days from the date the plan is executed and (b) two (2) business days following the submission of the quarterly report on Form 6-K or annual report on Form 20-F for the quarter in which the plan was entered into, up to a maximum of 120 days after signing of the Rule 10b5-1 plan (or such longer period as Legal may direct ; any such waiting period, the **Waiting Period**); and
- Any modification to the amount, price or timing of the purchase or sale of securities under the Rule 10b5-1 plan, as well as any change to a formula, algorithm or computer program affecting such factors (any such modification a “**Modification Termination**”) must be made only when a blackout period is not in effect and when the individual is not in possession of Material Non-Public Information, and any such Modification Termination shall be deemed to be a termination of the current Rule

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10b5-1 plan and the adoption of a new Rule 10b5-1 plan for purposes of restarting the Waiting Period.

In addition, each individual establishing or modifying (including any Modification Terminations) a Rule 10b5-1 plan must acknowledge and agree to comply with the following:

- The individual may not adopt more than one trading plan at a time, except under the limited circumstances permitted by Rule 10b5-1 and subject to pre-approval by Legal, and no Transactions, other than Permitted Gifts, may be effected outside the trading plan (i.e., no overlapping trades) unless separately approved by Legal through the pre-clearance process outlined further below;
- Single-trade plans are not permitted, except in the case of a sell-to-cover plan to satisfy tax withholding obligations incident to the vesting of restricted stock units and restricted stock awards, and an individual may not have more than one single-trade trading plan in any 12-month period;
- A Rule 10b5-1 plan generally should not be modified or terminated once it is executed to avoid calling into question the original "bona fides" of the plan. However, if the individual still wishes to amend or terminate their Rule 10b5-1 plan, such amendment (whether in the form of a modification or an early termination) must be approved by Legal and made only under the following conditions: (a) during a non-blackout period, (b) when the person is not in possession of Material Non-Public Information, (c) only once during a calendar year, and (d) Transactions under the amended plan may not commence until after the Waiting Period;
- No Rule 10b5-1 plan of a Rule 144 Affiliate (as defined under SEC Rule 144) may effect any Transactions in the one week period prior to the Company's earnings release;
- Rule 10b5-1 plans (or Non-Rule 10b5-1 plans, for that matter) do not obviate the need to file a Form 144 (as discussed below under <u>Restrictions on Resales of Securities</u>) and the fact that a reported Transaction was made or is to be made pursuant to a trading plan should be noted on the applicable Form;
- A copy of the executed version of any pre-cleared trading plan must be provided to Legal for retention in the Company's records, and depending on the facts and circumstances, the Chief Legal Officer may require other conditions to pre-clearance; and

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- Any Designated Individual entering into a Rule 10b5-1 plan (or a Non-Rule 10b5-1 plan, as applicable) acknowledges and agrees that information regarding the adoption, modification (including, but not limited to any Modification Termination) and termination of any such plan must be pre-cleared by Legal and shared with the Company promptly following any such adoption, modification or termination, and information about any such actions, as well as the material terms of any Rule 10b5-1 plan (or Non-Rule 10b5-1 plan, as applicable), may be disclosed in the Company's public disclosures (including those filed with the SEC, such as the Company's quarterly reports on Form 6-K and annual report on Form 20-F) in accordance with applicable legal requirements.

The foregoing guidelines may be modified at any time at the discretion of the Chief Legal Officer upon written notice to participants and potential participants.

Designated Individuals Pre-Clearance

Designated Individuals must obtain written pre-clearance from Legal before initiating any Transfer of Company Securities at any time, as well as any entry into, Modification, Termination or termination of a Rule 10b5-1 plan or Non-Rule 10b5-1 plan (as applicable). The Form of Trading Clearance Application is provided for such purpose. A request for pre-clearance for any Transfer should be submitted at least two to three days in advance of the proposed Transfer. Legal is under no obligation to approve any Transfer. Pre-clearance approval of any Transfer is valid only for a period of five full trading days and may be revoked at any time during that period. If the Transfer is not completed within that period, pre-clearance must be requested and approved in writing again. Requesting persons must treat denials of pre-clearance requests as confidential.

Section 16 Persons who execute Transfers (other than pursuant a Section 10b5-1 Plan with Fidelity) must also submit a Completed Transaction Confirmation, even if they have obtained pre-clearance approval of such Transfers.

Restrictions on Resales of Securities

Any Company Person who owns Company Securities that are restricted (i.e., that were granted by or purchased from the Company without having first been registered with the SEC) may only sell those Company Securities pursuant to Rule 144 promulgated under the Securities Exchange Act of 1934, as amended, or an effective registration statement.

A Designated Individual (or anyone who may be considered an "affiliate" of the Company, as that term is used in Rule 144) who owns Company Securities (even those purchased on the open market) may only sell them pursuant to Rule 144 or an effective registration statement. Any Designated Individual or "affiliate" of the Company selling Company Securities pursuant to Rule 144 is responsible for any required filings with the SEC in connection with such sales pursuant to Rule 144. If you are not sure whether you are considered an "affiliate" of the Company, please contact Legal.

Confidentiality of All Non-Public Information

Company Persons must maintain the confidentiality of the Company's non-public information. In the event a Company Person receives any inquiry or request for information (particularly financial results and/or projections, and including to affirm or deny information about the Company), from any person or entity outside the Company, such as a stock analyst, and it is not part of such Company Person's regular corporate duties to respond to such inquiry or request, the inquiry should be referred to Investor Relations, which will determine whether such inquiry should also be forwarded to Legal. Please see the Company's Investor Relations Policy.

Notwithstanding anything herein or in any other policy or agreement to the contrary, nothing in this Policy shall:

- prohibit employees from making reports of possible violations of U.S. federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Exchange Act or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of U.S. federal law or regulation; or

- require notification or prior approval by the Company of any such report; provided that, employees are not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege.

Furthermore, employees shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that is made:

- in confidence to a U.S. federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law; or

- in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal.

Individual Responsibility

All Company Persons have the **individual responsibility** to comply with this Policy. A Company Person may, from time to time, need to forgo a proposed Transaction in Company Securities even if he or she planned to make the Transaction before learning of the Material Non-Public Information. While Legal and the Ethics & Compliance Office can and should be consulted regarding the application of this Policy, including the appropriateness of engaging in a particular Transaction at a particular time, the responsibility for adhering to this Policy and avoiding unlawful Transactions, and ensuring that Related Persons do the same, rests with each Company Person. Any action on the part of the Company by an authorized Company representative pursuant to this Policy, including granting pre-clearance approval of any transactions, trading plans or preparation and filing of any Section 16 reports, does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws, including any potential liability under Section 16 of the Exchange Act.

Post-Termination Transactions

If Company Persons are in possession of Material Non-Public Information when their employment or service terminates, such persons may not trade in Company Securities (or another company's securities, as described in this Policy) until such information has become public or is no longer material. However, if a Company Person is also an Insider or a Designated Individual and their employment or service terminates during a blackout period, the Insider or Designated Individual must wait until the next open window before they may trade in Company Securities (or another company's securities, as described in the policy). Insiders and Designated Individuals at the level of Senior Vice Presidents and above may be subject to longer a waiting period before they may trade, as determined by the Chief Legal Officer or the Deputy General Counsel in their stead. Section 16 Persons may have continuing reporting requirements under applicable securities laws and may be subject to other trading restrictions following termination of employment or service and should consult with their own legal advisor for continued compliance with applicable securities laws following such termination.

III. Potential Criminal and Civil Liability and/or Disciplinary Action

Criminal and Civil Liability

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Pursuant to U.S. federal, state and non-U.S. securities laws, persons engaging in (i) transactions in a company's securities at a time when they have Material Non-Public Information regarding the company, or (ii) Tipping, may be subject to significant monetary fines and imprisonment. The Company and its supervisory personnel also face potential civil and criminal liability if they fail to take appropriate steps to prevent illegal insider trading. The SEC has imposed large penalties even when the disclosing person did not profit from the trading; there is no minimum amount of profit required for prosecution.

Possible Disciplinary Action

Company Persons who violate this Policy will be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment. The Company may also refer potential violations of law to the appropriate authorities for criminal or civil enforcement.

IV. Monitoring Compliance

Legal and the Ethics & Compliance Office will implement reasonable measures to enable compliance with this Policy and the Chief Legal Officer will periodically review this Policy with the Audit, Risk and Compliance Committee of the Board of Directors. In addition to the other duties of Legal under this Policy, Legal will be responsible for the following:

- Pre-clearing all Transfers involving Company Securities by Designated Individuals in order to determine compliance with this Policy, U.S. federal (including Section 16 of the Exchange Act and Rule 144 under the Securities Act of 1933), state, and non-U.S. securities laws;
- Reviewing all Completed Transfer Confirmations received by Legal from Section 16 Persons;
- Retaining copies of reports filed with the SEC by Section 16 Persons under Section 16 of the Exchange Act;
- Assisting in the preparation and filing of Section 16 reports (Forms 3, 4 and 5) for Section 16 Persons;
- Sending periodic reminders to affected Company Persons regarding the start and completion of the blackout periods;

- Sending notifications to affected Designated Individuals, Insiders and other affected Company Persons regarding special blackout periods;
- Sending reminders to all Section 16 Persons about their obligations to report under Section 16;
- Performing of periodic spot-checks of available materials, which may include Forms 3, 4 and 5, Form 144 filings, officers' and directors' questionnaires, and reports received from the Company's shares administrator and transfer agent;
- Soliciting and reviewing information regarding and preparing required public disclosures to be included in the Company's reports to be filed with the SEC about various trades, the material terms of any Rule 10b5-1 plans and Non-Rule 10b5-1 plans (as applicable) and any actions taken to establish, modify (including Modification Terminations) and terminate any such Rule 10b5-1 plans and any Non-Rule 1-b5-1 plans, as set forth in this Policy;
- Periodically (at least annually) circulating this Policy (and/or a summary thereof) and coordinating training about this Policy for all Company Persons;
- Promptly circulating this Policy and coordinating training to all persons who become Company Persons;
- Maintaining a current version of this Policy on the Company's intranet website accessible to Company Persons; and
- Assisting the Company in implementing this Policy, including monitoring relevant changes in law, regulation or best practices and making appropriate changes to this Policy and related practices and procedures.

The Chief Legal Officer may delegate the responsibilities under this Policy to persons under the Chief Legal Officer's supervision, but the Chief Legal Officer has ultimate responsibility for all matters pertaining to the interpretation and enforcement of this Policy. Human Resources, the Ethics & Compliance Office and other company departments will assist in communications and administration of this Policy as requested by Legal.

V. Inquiries

Any person who has a question about this Policy or its application to any proposed Transaction may obtain additional guidance from Legal or the Ethics & Compliance Office. If there is any uncertainty as to the appropriateness of any such communications, please

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consult with Legal or the Ethics & Compliance Office before speaking with anyone, especially brokers or any other persons or entities contemplating or executing securities trades. Ultimately, however, the responsibility for adhering to this Policy and avoiding unlawful Transactions rests with the individual employee or other applicable individual.

Exhibit 12.1

CERTIFICATION

I, Tim Breen, certify that:

1. I have reviewed this annual report on Form 20-F of GLOBALFOUNDRIES Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: February 27, 2026

By:	/s/ Tim Breen
Name:	Tim Breen
Title:	Chief Executive Officer

Exhibit 12.2

CERTIFICATION

I, Sam Franklin, certify that:

1. I have reviewed this annual report on Form 20-F of GLOBALFOUNDRIES Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: February 27, 2026

By:	/s/ Sam Franklin
Name:	Sam Franklin
Title:	Chief Financial Officer

Exhibit 13.1

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of GLOBALFOUNDRIES Inc. (the "Company"), does hereby certify, to such officer's knowledge, that:

1. The Annual Report on Form 20-F for the year ended December 31, 2025 (the "Form 20--F") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2026

By:	/s/ Tim Breen
Name:	Tim Breen
Title:	Chief Executive Officer

Date: February 27, 2026

By:	/s/ Sam Franklin
Name:	Sam Franklin
Title:	Chief Financial Officer

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-260674 and No. 333-290196) on Form S-8 and (No. 333-279625) on Form F-3 of our report dated April 29, 2024, with respect to the consolidated financial statements of GLOBALFOUNDRIES Inc.

/s/ KPMG LLP
Singapore
February 27, 2026

Exhibit 15.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form F-3 (No. 333-279625) and Form S-8 (Nos. 333-290196 and 333-260674) of GLOBALFOUNDRIES Inc. of our report dated February 27, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 20-F.

/s/ PricewaterhouseCoopers LLP
San Jose, California
February 27, 2026