



Gorilla on a Roll

June 13, 2024

LONDON, June 13, 2024 (GLOBE NEWSWIRE) -- Gorilla Technology Group Inc. (NASDAQ: GRRR) ("Gorilla" or the "Company") today released a letter to its stockholders. The letter follows:

Gorilla Stockholders,

We, at Gorilla Technology, understand that the recent drop in our stock share price may have caused concern. However, I want to assure you that we are diligently navigating these turbulent waters and making significant progress in our core projects. Before addressing the market concerns, I am excited to share some of our recent achievements that underscore our commitment to excellence and innovation.

We are on a roll and have recently secured three significant projects in Taiwan, focused on one of the very first Roaming Lawful Interception (LI) solutions, Smart Port solutions to operational efficiency and Criminal Investigation systems. These wins exemplify our dedication to providing cutting-edge solutions and solidify our position as a leader in the AI and cybersecurity industry.

Despite these successes, I acknowledge the concern regarding our stock price. It is essential to communicate openly and from the heart. Let me assure you that Gorilla remains a fortress of innovation, resilience and growth. Our company has always been more than numbers and market value. We are a collective of passionate individuals dedicated to pushing the boundaries of AI and cybersecurity industry. The recent capital raise was a tough but strategic move to fortify our future and continue our trajectory of innovation and growth.

In line with our commitment to transparency and in compliance with SEC regulations, we have filed a Form 6-K detailing an offering of our ordinary shares for approximately \$12.0 million. We raised these funds to fuel the ambitious projects that are the lifeblood of our vision, particularly our monumental projects in Taiwan and Egypt. These projects are not just a testament to our bold aspirations, but a beacon of potential. These funds are crucial to completing the next phases, ensuring we meet and better our milestones. Every penny of the net proceeds of this offering will be put to work to turn this vision into a reality, and we are excited about the possibilities it holds.

Furthermore, we are actively engaged in negotiations on several material contracts. These potential partnerships are anticipated to be transformative. However, we need a solid financial foundation to bring these negotiations to fruition. Your investment is not just in our company. It is also an investment into the future that we will build together.

Let me be unequivocally clear. I am furious about the market's reaction to our financial performance, and we will not be derailed by those who doubt our business. This company has faced challenges before, and we have always emerged stronger.

We are not just a company; we are a tribe. Every challenge we face is an opportunity to prove our mettle. Our team, united in their commitment and passion, is the backbone of our strength. We are investing in our projects and our people to ensure that we continue to advance. Our vision is clear, our strategy is sound, and our resolve is stronger than ever.

Furthermore, we have seen a press release falsely claiming that Gorilla Technology Group Inc. has announced the registration of a massive \$300 million securities offering. Let me be unequivocally clear: this information is entirely false. We are not looking to raise \$300 million. This is a malicious attempt to spread misinformation about our company.

Let me also make it clear that many of our customers and partners have received phishing emails demanding confidential information about our company. These devious attempts are a clear indication that significant market manipulators are at play, trying to destroy this company and the value we are building. I am furious about the market's reaction to our financial performance and these deceitful actions aimed at undermining our credibility. We will not be derailed by those who doubt our business. This company has faced challenges before, and we have always emerged stronger.

We understand that stock price fluctuations can be unsettling. We ask for your trust and patience as we navigate this temporary phase. We are dedicated to driving value for all our stakeholders and are confident that our efforts will lead to long-term success.

Thank you for your continued support and belief in our vision. We are committed to working tirelessly to enhance shareholder value and to make our shared vision a reality.

Jay Chandan
CEO & Chairman of Gorilla Technology Group

About Gorilla Technology Group Inc.

"Empowering Your Tomorrow"

Gorilla, headquartered in London U.K., is a global solution provider in Security Intelligence, Network Intelligence, Business Intelligence and IoT

technology. Gorilla provides a wide range of solutions, including, Smart City, Network, Video, Security Convergence and IoT across select verticals of Government & Public Services, Manufacturing, Telecom, Retail, Transportation & Logistics, Healthcare and Education.

The Company's vision is to empower a connected tomorrow through innovative and transformative technologies. Gorilla envisions a world where seamless connectivity transcends boundaries, enriching lives, industries and societies.

For more information go to Gorilla-Technology.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the definition of the Private Securities Litigation Reform Act of 1995. These statements can be identified by forward-looking words such as "may," "will," "anticipate," "believe," "expect," "continue," "could," "estimate," "future," "expect," "intends," "might," "plan," "possible," "potential," "aim," "strive," "predict," "project," "should," "would" or similar words. Such forward-looking statements include those regarding the Company's expectations for its contract with the Government of Egypt and its ability to win additional projects and execute definitive contracts related thereto. The Company may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements as a result of known and unknown risks, uncertainties and other factors.

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