



Gorilla Reports Milestones Achieved and Financial Resilience

August 26, 2024

London, United Kingdom--(Newsfile Corp. - August 26, 2024) - Gorilla Technology Group Inc. (NASDAQ: GRRR) ("Gorilla" or the "Company"), today released a letter to its shareholders. The letter is as follows:

Dear Valued Shareholders,

We are writing to share some important updates that underscore the strong progress and financial health of our ongoing project in the Middle East and North Africa (MENA) region. We have successfully made key deliverables and are thrilled to inform you that payments for these deliverables have been received.

There had been some confusion stemming from our recent Form 20-F filing regarding our payment terms for this project. Let us set the record straight: payments are tied to the completion of specific milestones, ensuring that our financials reflect our continued progress and dedication. Gorilla has successfully completed the first two milestones of our major project in the MENA region. All our major clients have completed their payments, resulting in an even stronger financial position for the Company. These achievements have significantly increased our free cash reserves to well over \$40 million. Including our restricted capital, we now have over \$58 million in current assets. With cash reserves robust and growing, we believe our financial footing is firm. Our financial position is further supported by our real estate holdings, which were recently valued at over \$25 million.

Furthermore, we have obtained an independent valuation of a slice of our intellectual property portfolio and believe that the market value of our IP portfolio is potentially much higher than previously recorded.

We are now entering Phase 3 of the MENA project, the development stage, which will unlock additional revenue streams in 2024 and 2025. This marks a significant step forward in our project delivery and financial growth.

Any rumors in the market that payments are to be received only once a year are not true and we apologize for any undue concern such misinformation may have caused.

We believe our announced projects are all advancing at a remarkable pace, with each milestone met with precision and efficiency. This momentum is a testament to the hard work and commitment of our team and the robust partnership we have cultivated with our shareholders. Our projects in Taiwan are progressing as planned, positively impacting our liquidity and financial stability. We are well underway to achieve our scheduled milestones in October and expect a significant payment on time, in November. These projects underscore our commitment to expanding our market presence and leveraging our technological capabilities across key regions.

We are actively managing our financial resources and exploring various financing options to support our growth strategy. Our current cash reserves are sufficient to meet our near-term working capital needs. We are also evaluating alternatives to equity-based financing to ensure we maintain sufficient liquidity to fund additional projects. .

This strategic business update is a bold testament to our unshakeable belief in Gorilla's intrinsic value and our confidence in its future. By taking these proactive steps, we are not only addressing our current financial strength, but also laying a formidable foundation for sustainable growth and enhanced shareholder value,

To our investors, your support and confidence in our vision are invaluable. We are committed to maintaining transparency and delivering consistent, reliable updates on our progress, including providing our financial results for the first half of this fiscal year by September 30, 2024. The future is bright and together, we are on a path to outstanding success.

For any further information, please reach out to our investor relations team. Thank you for your continued trust and belief in our journey.

About Gorilla Technology Group Inc.

Headquartered in London U.K., Gorilla is a global solution provider in Security Intelligence, Network Intelligence, Business Intelligence and IoT technology. We provide 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, by using AI and Deep Learning Technologies.

Our expertise lies in revolutionizing urban operations, bolstering security and enhancing resilience. We deliver pioneering products that harness the power of AI in intelligent video surveillance, facial recognition, license plate recognition, edge computing, post-event analytics and advanced cybersecurity technologies. By integrating these AI-driven technologies, we empower Smart Cities to enhance efficiency, safety and cybersecurity measures, ultimately improving the quality of life for residents.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Gorilla's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "might" and "continues," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, statements regarding our beliefs about future revenues, our ability to attract the attention of customers and investors alike, our expectations to swing to profit in the quarters ahead, Gorilla's strategic shift to enable it to pursue larger projects with better revenue visibility, Gorilla's largest projects and ability to win additional projects and execute definitive contracts related thereto, along with those other risks described under the heading "Risk Factors" in the Form 20-F Gorilla filed with the Securities and Exchange Commission (the "SEC") on May 15, 2024 and those that are included in any of Gorilla's future filings with the SEC. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from expected results. Most of these factors are outside of the control of Gorilla and are difficult to predict. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Gorilla undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made except as required by law or applicable regulation.

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