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

FORM 20-F

(Mark One)

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

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.....

Commission file number: 001-41327

GOGORO INC.

(Exact Name of Registrant as Specified in Its Charter)

N/A

(Translation of Registrant's Name Into English)

Cayman Islands

(Jurisdiction of Incorporation or Organization)

11F, Building C,

**No. 225, Section 2, Chang'an E. Rd.
SongShan district, Taipei City 105, Taiwan**
(Address of Principal Executive Offices)

Bruce Aitken, Chief Financial Officer

11F, Building C,

**No. 225, Section 2, Chang'an E. Rd.
SongShan district, Taipei City 105, Taiwan**
Telephone: +886-3-273 0900

Email: ir@gogoro.com

(Name, Telephone, Email 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 \$0.002 per share	GGR	Nasdaq Capital Market
Warrants to purchase ordinary shares with an exercise price of \$230.00 per share	GGROW	Nasdaq Capital 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, there were 14,773,488 ordinary shares outstanding, par value US\$0.002 per share,

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 the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Emerging growth company	<input checked="" type="checkbox"/>

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:

<input type="checkbox"/> U.S. GAAP	<input checked="" type="checkbox"/> International Financial Reporting Standards as issued by the International Accounting Standards Board	<input type="checkbox"/> Other
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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

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

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INTRODUCTION

Unless otherwise indicated or the context otherwise requires, all references in this annual report on Form 20-F to the terms “Gogoro,” the “Company,” “we,” “us” and “our” refer to Gogoro Inc., a Cayman Islands exempted holding company, together as a group with its subsidiaries, including its Operating Subsidiaries.

Our consolidated financial statements are presented in U.S. dollars. All references in this annual report to “\$,” “U.S. \$,” “U.S. dollars” and “dollars” mean U.S. dollars, unless otherwise noted.

Gogoro completed a merger with Poema Global Holdings. Corp on April 4, 2022 and Gogoro’s ordinary shares began trading on the Nasdaq Stock Exchange on April 5, 2022. Poema Global Holdings Corp., an exempted company incorporated with limited liability under the laws of Cayman Islands (“Poema”) entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Gogoro and the other two entities established for the purpose of effecting the mergers under the Merger Agreement (the “Mergers”).

On October 6, 2025, Gogoro effected a 1-for-20 share consolidation (reverse stock split) of Gogoro Ordinary Shares in order to increase the per-share trading price and regain compliance with the minimum bid price requirements of the Nasdaq Capital Market. As a result of the share consolidation, every twenty issued and outstanding ordinary shares were combined into one ordinary share. Fractional shares were rounded in accordance with the applicable provisions of the Company’s governing documents.

In this annual report on Form 20-F, or this annual report, except where the context otherwise requires and for purposes of this annual report only:

- “Business Combination” refers to the transactions contemplated under the Merger Agreement;
- “Cayman Companies Act” refers to the Companies Act (As Revised) of the Cayman Islands;
- “Exchange Act” refer to the Securities Exchange Act of 1934, as amended;
- “Gogoro” refers to Gogoro Inc., a Cayman Islands exempted holding company, together as a group with its subsidiaries, including its Operating Subsidiaries;
- “Gogoro Ordinary Shares” refers to the ordinary shares of Gogoro, par value \$0.0001 per share (\$0.002 per share post 1-for-20 share consolidation), which trade on the Nasdaq under the ticker symbol “GGR”;
- “GoStation[®]” refers to Gogoro Battery Swapping Stations;
- “IASB” refer to International Accounting Standards Board;
- “ICE” refers to internal combustion engine;
- “IFRS” refers to the International Financial Reporting Standards;
- “Merger Agreement” refers to the Agreement and Plan of Merger, dated as of September 16, 2021 and amended as of March 21, 2022, by and among Poema Global, Gogoro, Starship Merger Sub I Limited, a wholly-owned subsidiary of Gogoro, and Starship Merger Sub II Limited, a wholly-owned subsidiary of Gogoro;
- “Nasdaq” refers to the Nasdaq Stock Market LLC ;
- “NTD” refers to New Taiwan dollar;
- “OEM” refers to original equipment manufacturer;
- “Operating Subsidiaries” refers to collectively, the operating subsidiaries of Gogoro, which include Gogoro Taiwan Limited, Gogoro Taiwan Sales and Services Limited, Gogoro Network, Taiwan Branch, Gogoro Network Pte. Ltd., and GoShare Taiwan Limited;
- “PBN” refers to Powered by Gogoro Network[™];
- “PCAOB” refers to the Public Company Accounting Oversight Board;
- “PIPE Investments” refers to the issuance of an aggregate of 29,482,000 Gogoro Ordinary Shares pursuant to the Subscription Agreements at a price per share of \$10.00;
- “Poema Global” refers to Poema Global Holdings Corp., a blank check Cayman Islands exempted company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination;
- “PTW/ePTW” refers to powered two-wheeler/electric-powered two-wheeler;
- “Public Warrants” refers to the redeemable warrants to purchase Gogoro Ordinary Shares for an exercise price of \$11.50 per share, subject to adjustment, which trade on the Nasdaq Capital Market under the ticker symbol “GGROW”;
- “SEC” refers to the U.S. Securities and Exchange Commission;
- “Securities Act” refers to the Securities Act of 1933, as amended;
- “Subscription Agreements” refers to such subscription agreements entered into between Gogoro and certain investors on September 16, 2021, January 18, 2022 and March 21, 2022, relating to the PIPE Investments; and
- “Warrants” refers to (i) Public Warrants and (ii) private placement warrants each entitles the holder thereof to purchase one Gogoro Ordinary Share for an exercise price of \$11.50 per share, subject to adjustment.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This annual report contains forward-looking statements that reflect our current expectations and views of future events. These forward-looking statements are made under the “safe-harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Known and unknown risks, uncertainties and other factors, including those listed under “Item 3. Key Information—D. Risk Factors,” may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

This annual report contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this annual report, including statements regarding our future financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements contained in this annual report relate to the Company’s future expectations, plans, and prospects and are subject to risks and uncertainties described in “Item 3.D—Risk Factors” of this annual report:

- our expectations concerning the outlook for our business, productivity, plans and goals for future operational improvements and capital investments, operational performance, future market conditions or economic performance, regulatory or policy matters, investigations and developments in the capital and credit markets;
- our expectations regarding the growth of our business and operations, our ability to effectively manage our growth, our ability to capture sustained growth opportunities in global markets, and our expectations regarding our ability to support our near-term business growth objectives;
- our expectations concerning our future financial and operating result and performance, including forecasts, trends, expectations, market opportunity and our ability to meet our anticipated cash needs in the near future, and our intention to continue to invest the profit generated from our business operations in new markets or business lines;
- our expectations regarding our ability to raise financing for our business, including the ability of our director associated with our largest shareholder to procure equity financing;
- our estimated proportion of revenue from Taiwan compared to international markets;
- our expectations regarding our plans to issue additional shares capital;
- our expectations regarding our capital expenditures and our plans to invest in capital expenditures, including expenditures related to making and upgrading existing battery packs and battery stations;
- our expectations that battery swapping can achieve the greatest efficiency, scalability, and above all else, deliver a superior user experience tailored to regional partners and their customer’s needs;
- our expectations regarding our ability to continue to grow the number of incremental battery swapping subscribers and cumulative battery swapping subscribers;
- our expectations regarding our plans to make significant investments towards our product and service offerings;
- our expectations regarding our ability to expand our business development, sales and marketing capabilities in order to increase our customer base, grow our retail business, achieve broader market acceptance of our solutions and reinforce the long-term economics and profitability of our battery swapping platform;
- our expectations regarding the market we operate in;
- our expectations regarding our ability to expand our site development and project management capabilities to build out and serve new battery swapping stations;
- our expectations regarding our ability to offer high-quality support to the battery swapping stations and station suppliers;
- our expectations regarding our ability to continue to develop new products and product innovations to adapt to the rapid technological change that characterizes the ePTW market and establish battery swapping as the defining technology for light urban mobility;
- our plans to develop and maintain relationships with our partners, including our OEM partners;
- our plans to add new facilities or expand our existing facilities as we add employees and expand our operations in Taiwan and internationally and our expectations regarding the availability of suitable additional or alternative space in the future on commercially reasonable terms to accommodate our foreseeable future expansion;
- our expectations regarding our ability to acquire new businesses, products or technologies, or enter into strategic collaborations alliances or joint ventures in Taiwan and internationally;
- our expectations regarding our ability to launch and ramp up the production of our products and features, and control our manufacturing costs;
- our expectations regarding our ability to expand effectively into new markets, including the timing and estimates on the number of cities we will expand to;
- our expectations regarding our ability to successfully implement the pilot programs intended to extend the life of our battery packs beyond use in ePTWs and to create additional revenue streams in the future; and
- our expectations about entering into definitive agreements with our partners.

We caution you against placing undue reliance on forward-looking statements, which reflect current beliefs and are based on information currently available as of the date a forward-looking statement is made. Forward-looking statements set forth herein speak only as of the date of this annual report. We undertake no obligation to revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs. In the event that any forward-looking statement is updated, no inference should be made that we will make additional updates with respect to that statement, related matters, or any other forward-looking statements. Any corrections or revisions and other important assumptions and factors that could cause actual results to differ materially from forward-looking statements, including discussions of material risk factors, may appear in our public filings with the SEC, which are or will be (as appropriate) accessible at www.sec.gov, and which you are advised to consult.

Market, ranking and industry data used throughout this annual report, including statements regarding market size, is based on the good faith estimates of our management, which in turn are based upon our management's review of internal surveys, independent industry surveys and publications, and other third-party research and publicly available information. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we are not aware of any misstatements regarding the industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Item 3. Key Information—D. Risk Factors" and "Item 5. Operating and Financial Review and Prospects" in this annual report.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Summary Risk Factors

The below summary risks provide an overview of the material risks we are exposed to in the normal course of our business activities. The below summary risks do not contain all of the information that may be important to you, and you should read the summary risks below together with the more detailed discussion of risks set forth following this section under the heading “Risk Factors,” as well as elsewhere in this annual report. The summary risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not currently known to us or that we currently deem less significant may also affect our business operations or financial results. Consistent with the foregoing, we are exposed to a variety of risks, including those associated with the following:

- We have incurred operating losses historically and expect to incur significant expenses and continuing losses at least for the near and medium term.
- Our cash position has declined and we may not have access to additional financing (debt, equity, etc) to sufficiently fund our operations and execute our business strategy. We are also dependent on a director associated with our largest shareholder to procure equity financing and the issuance of additional equity securities.
- Our expectations for future operating and financial results are subject to significant uncertainty and are based on assumptions, analyses and internal estimates developed by management, any or all of which may not prove to be correct or accurate. If these assumptions, analyses or estimates prove to be incorrect or inaccurate, our actual operating results may differ materially and adversely from our anticipated results.
- Our cost-savings efforts and organizational restructuring may not achieve their intended objectives.
- We may not be able to successfully execute our strategy.
- We have entered into strategic collaborations or alliances, including forming partnerships or joint ventures, and if we are unsuccessful in such strategic collaborations or alliances, we may fail to realize expected benefits from such transactions or such transactions could harm our existing business.
- If we fail to execute our growth strategy or manage growth effectively, our business, financial condition and results of operations would be adversely affected.
- If we fail to develop new products or technologies, our revenues and business may be negatively affected.
- Failure to adequately manage our supply chain could result in non-compliance with applicable laws, regulations and government requirements, exposing us to significant regulatory, business, financial and reputational risks.
- Our financial results may vary significantly from period to period due to fluctuations in our revenue, operating costs or expenses and other foreseeable or unforeseeable factors.
- Our business is subject to risk associated with product design and manufacturing quality for our existing products including vehicles, battery packs, battery swapping stations, ride-share vehicles, and other products and may also be negatively impacted by product quality in the future.
- Our business is subject to risks associated with construction, cost overruns and delays, and other contingencies that may arise in the course of completing installations, and such risks may increase in the future as we expand the scope of such services with other parties.
- Due to the complexity of our manufacturing operations, we are not always able to timely respond to fluctuations in demand and we may incur significant charges and costs.

- We rely on a limited number of vendors, suppliers and manufacturers. A loss of any of these partners could negatively affect our business, or they may fail to deliver components according to schedules, prices, quality and volumes that are acceptable to us, or we may be unable to manage these components effectively.
- We may experience delays in launching and ramping the production of our products and features, or we may be unable to control our manufacturing costs.
- Failure to effectively expand our sales and marketing capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our solutions.
- Our success depends on the ability to develop and maintain relationships with our partners, including our OEM partners, manufacturing partners and demand generation partners.
- We may be unable to retain our key personnel and attract additional qualified personnel to operate and expand our business. If we are unable to attract and retain key personnel and hire qualified management, technical, engineering and sales personnel, our ability to compete and successfully grow our business would be harmed.
- We may need to raise additional funds and these funds may not be available when needed or may be available only on unfavorable terms.
- We are exposed to fluctuations in currency exchange rates.
- We face strong competition for our products and services from a growing list of established and new competitors.
- Restrictions imposed by our outstanding indebtedness, fluctuating interest rates which affect the amount of interest on the principal balance of our loan facilities, any future indebtedness or an inability to refinance our borrowings may limit our ability to operate our business and to finance our future operations or capital needs or to engage in acquisitions or other business activities necessary to achieve growth.
- If we fail to successfully develop and manage a business-to-business (“B2B”) business model and markets, our results of operations could be negatively impacted.
- Changes to fuel economy standards or the success of alternative fuels may negatively impact the ePTW market and thus the demand for our products and services.
- Our growth and success are highly correlated with and thus dependent upon the continuing rapid adoption of and demand for ePTWs and battery swapping services.
- The ePTW markets are characterized by rapid technological change, which requires us to continue to develop new products and product innovations. Any delays in such development could adversely affect market adoption of our products and our financial results.
- Our business may be adversely affected if we are unable to protect our technology and intellectual property from unauthorized use by third parties.
- Our business may be adversely affected by the changes of governmental policy and subsidy program in Taiwan electric scooters markets.
- Our subsidiaries bear product liabilities for damages caused by our products under local regulations on consumer protection.
- We face risks associated with maintaining and expanding our international operations, including unfavorable and uncertain regulatory, political, economic, tax and labor conditions.
- Any failure by us to comply with laws or regulations relating to privacy, data protection, cybersecurity, and consumer protection of the jurisdictions in which we operate or where our products are sold may harm us.
- We face substantial economic and political risks associated with doing business in Taiwan, partially due to the geopolitical tension that could negatively affect our financial condition and results of operations and hence the value of your investment.
- Reductions or eliminations of government incentives, including the Faster Adoption and Manufacturing of Electric (“FAME”) subsidy, and benefits from the production-linked incentive (“PLI”) could increase the price of our products and consequently dampen the customer demand for our products.
- The price of the Gogoro Ordinary Shares has been volatile, and the value of the Gogoro Ordinary Shares has previously and could in the future decline.
- We have fallen below the continued listing requirements of Nasdaq, and if we cannot regain compliance in time, Gogoro Ordinary Shares may be delisted and the liquidity and the trading price of Gogoro Ordinary Shares could be materially and adversely affected.
- Our issuance of additional share capital in connection with financings, acquisitions, investments, our equity incentive plans or otherwise will dilute all other shareholders. In particular, at our upcoming annual general meeting which is scheduled for April 28, 2026, we are seeking shareholder approval to increase the number of authorized shares by 37,500,000 ordinary shares to 60,000,000 ordinary shares.

In addition to the other information contained in this annual report, we have identified the following risks and uncertainties that may have a material adverse effect on our business, financial condition, or results of operation. Investors should carefully consider the risks described below together with all of the other information in this annual report, including our consolidated financial statements and related notes thereto included elsewhere in this annual report and in our other filings with the SEC, before making an investment decision. The trading price of our securities could decline due to any of these risks, and investors may lose all or part of their investment.

In this section, unless the context otherwise requires, “Gogoro,” “we,” “us” and “our” refer to Gogoro Inc., a Cayman Islands exempted holding company, together as a group with its subsidiaries including the Operating Subsidiaries.

Risks Related to Our Business

We have incurred operating losses historically and expect to incur significant expenses and continuing losses at least for the near and medium term.

We have a history of operating losses. We incurred a net loss of \$80.0 million, \$122.8 million and \$76.0 million for the year ended December 31, 2025, 2024 and 2023, respectively, and, as of December 31, 2025, our accumulated deficits were approximately \$628.7 million. We believe we will continue to incur operating and net losses in the near future. Even if we achieve profitability, there can be no assurance that we will be able to maintain profitability in the future. Our potential profitability is particularly dependent upon the continued adoption of electric vehicles (“EVs”) and ePTWs by consumers and other electric transportation modalities, our sales, continued support from regulatory programs and our ability to manage our costs, any of which may not occur at the levels we currently anticipate or at all.

We may also encounter unforeseen operating expenses, difficulties, complications, delays, and other factors, including as we expand our business, execute our strategic initiatives, and navigate macroeconomic uncertainty, which may result in losses or a failure to generate profitability.

As such, due to these factors and others described in this “Risk Factors” section, we may not be able to be profitable. If we are unable to be profitable, the value of our business and the trading price of Gogoro’s ordinary shares may be negatively impacted.

Our cash position has declined and we may not have access to additional financing (debt, equity, etc) to sufficiently fund our operations and execute our business strategy. We are also dependent on a director associated with our largest shareholder to procure equity financing and the issuance of additional equity securities.

Our cash and cash equivalents have decreased significantly in recent years. As of December 31, 2025, we had cash and cash equivalents of \$70.6 million, compared with \$117.1 million as of December 31, 2024. This reduction in our available liquidity could materially and adversely affect our business operations, financial condition, and prospects. There can be no assurance that our cost reduction initiatives, revenue enhancement strategies or capital raising efforts will generate sufficient liquidity to meet our operating needs or debt service requirements. If we are unable to improve our cash position, we may be unable to invest in product development, marketing initiatives, or other growth opportunities necessary to maintain our competitive position in the market. Our reduced cash position increases our vulnerability to adverse economic and industry conditions, including increases in interest rates, inflation, supply chain disruptions and competitive pressures. These factors could further exacerbate our liquidity challenges and impair our ability to respond effectively to market opportunities or competitive threats.

In September 2025, Mr. Yin Chung Yao, our director and an affiliate of our largest shareholder, undertook to our lenders to procure or facilitate equity financing for us in the amount of TWD 2,500 million (approximately \$80 million) by December 31, 2026. We are dependent on Mr. Yin Chung Yao to successfully procure equity investments and if he is unable to procure the full amount of the equity financing, or if the financing is delayed or completed on less favorable terms than anticipated, our liquidity position and financial condition could be adversely affected.

If we are unable to generate sufficient cash flows from operations or secure additional financing on acceptable terms, we may also be required to delay, reduce or eliminate certain business activities, sell assets, or pursue financing on unfavorable terms, which could adversely affect our competitive position and long-term business prospects. In addition, we face challenges in funding our ongoing operations, maintaining vendor relationships, servicing our existing debt obligations, and pursuing strategic initiatives necessary for growth.

Our expectations for future operating and financial results are subject to significant uncertainty and are based on assumptions, analyses and internal estimates developed by management, any or all of which may not prove to be correct or accurate. If these assumptions, analyses or estimates prove to be incorrect or inaccurate, our actual operating results may differ materially and adversely from our anticipated results.

Our expectations for our future operation and financial results depend on the successful implementation of our proposed business plan, and policies and procedures. Our forecasts and projections are based upon assumptions, analyses and internal estimates developed by management. Future results will also be affected by events and circumstances beyond our control, for example, the competitive environment, rapid technological change, economic and other conditions in the markets in which we operate or seek to enter, governmental regulation and, uncertainties inherent in product development and testing, our future financing needs and our ability to grow and to manage growth effectively, our executive team, and other factors described in this “Risk Factors” section. In particular, our forecasts and projections include forecasts and estimates relating to the expected size and growth of the markets in which we operate or seek to enter. Our forecasts and projections also assume that we are able to perform our obligations under our commercial contracts. For the reasons described above, our actual results of operations may differ materially and adversely from those forecasted or projected. For example, we were unable to achieve the projected financial results set at the beginning of the year. We cannot assure you that we will be able to achieve our expectations in the future.

We may not be able to successfully execute our strategy.

Our ability to successfully execute our strategy depends on numerous factors, some of which are beyond our control, including, for example, our ability to: (i) focus our collective efforts on delivering the best possible user experience while simultaneously saving costs, (ii) implement the necessary re-alignment of resources across businesses to prioritize our battery swapping business and second life opportunities for our batteries, (iii) streamline our product offerings and product design practices to quickly respond to customer needs while increasing our gross margin, (iv) create new business opportunities with partners in Taiwan and overseas and (v) ensure that our cost-savings efforts are focused and tracked to demonstrate a path to profitability. The implementation of our strategy requires significant management attention and resources, which may divert focus from our day-to-day operations. If we are unable to simultaneously execute on our strategic initiatives while maintaining operational excellence, our business could be adversely affected. Additionally, there is no guarantee that our initiatives will generate the expected returns or operational improvements, and we may incur significant implementation costs without realizing corresponding benefits or need to adjust our business strategies in different geographic markets from time to time based on the latest development in such market, which may also require significant amounts of capital or incur losses and may strain our resources. For example, as part of our cost-saving efforts and turnaround strategy, we adjusted our business strategies in China and India in the fourth quarter of 2024 to write down certain assets in China and India, which had a negative impact on our financial results as we incurred 32.0 million of impairment charges primarily associated with adjustments to the carrying values of certain underutilized machinery equipment in China and India and other costs associated with our new strategies. Moreover, changes in market conditions, increased competition, or shifting customer demands may render aspects of our strategy less effective or require additional adjustments, potentially delaying or reducing the anticipated benefits. If we are unable to successfully implement and execute our strategy, we may experience continued operational and financial underperformance, which could result in further restructuring efforts, additional costs and impairment charges. All of these could have a material and adverse effect on our business, financial condition and results of operations.

We have entered into, and may continue to pursue, strategic collaborations or alliances, including partnerships and joint ventures, to support our geographic expansion. However, we have experienced, and may continue to experience, challenges in executing such strategies and realizing the expected benefits.

In 2024, we recorded material impairments related to majority investments and scaled back or exited operations in selected markets, including China, India and the Philippines, reflecting, among other factors, evolving market conditions, execution challenges and changes in our strategic priorities. For example, we previously entered into collaborations with vehicle manufacturers and industry partners, including partnerships and initiatives in India, China and the Philippines. These initiatives did not achieve the expected level of commercial success within the anticipated timeframe. Our experience in these markets underscores the risks associated with strategic collaborations and international expansion, including difficulties in partner alignment, regulatory and market uncertainties, capital allocation risks and execution complexity. If we are unable to successfully identify, structure and manage future collaborations or alliances, or if such arrangements fail to deliver expected benefits, our business, financial condition and results of operations could be adversely affected. We have also formed a joint venture with Castrol Holdings International Limited (“Castrol Holdings” or “Castrol”) to explore battery swapping infrastructure and related energy services in 2025. However, we may not be successful in such strategic collaborations or alliances and we may fail to realize expected benefits from such relationships.

Our success may be reliant on our partners’ successful performance and such partners may not perform as expected due to various factors including product issues, pricing issues or the business model and any failure of performance may impact significantly on our success. In some circumstances, we may enter markets through collaborating with complementary businesses, including forming joint ventures. The identification of suitable alliance and joint venture partner candidates can be difficult, time consuming, and costly, and we may not be able to successfully complete identified alliances or joint ventures. Other companies may compete with us for these strategic opportunities. In addition, even if we successfully complete an alliance or joint venture, we may not be able to timely and effectively commence operations of any joint venture or other alliance because the process of integration could be expensive, time consuming and may strain our resources. Furthermore, we may be required to contribute significant amounts of capital or incur losses in the initial stages of an alliance or joint venture, particularly as selling and marketing activities increase ahead of expected long-term revenue. For example, capital contributions to a joint venture may be necessary in the future if we expand our operations in the geographic market that we wish to expand into in order to achieve our long-term strategy in such locations. In addition, the process for customers of the alliance or joint venture to comply with local or foreign regulatory requirements that may be required to purchase our products may cause delays in the alliance partner or joint venture’s ability to conduct business. Furthermore, the products and technologies that we jointly develop, or with respect to which we collaborate, may not be successful or may require significantly greater resources and investments than we originally anticipated. For example, as of the date of this annual report, we had not been able to generate satisfactory results from our collaborations with certain partners in implementing new lines of business or offering new products and services within existing lines of business which has resulted in assets impairments in 2024 and to a minor degree in 2025. In addition, we may not be in a position to exercise sole decision-making authority regarding any strategic collaboration, alliance or joint venture, which could result in impasses on decisions or decisions made by our partners, and our partners in such collaborations, alliances or joint ventures may have economic or business interests that are, or may become, inconsistent with our interests.

Collaborations, alliances and joint ventures can be difficult to manage and may involve significant expense and divert the focus and attention of our management and other key personnel away from our existing businesses. With respect to joint ventures, we may not be able to attract qualified employees, acquire customers or develop reliable supply, distribution or other partnerships. As a result of certain collaborations, alliances and joint ventures, we could face potential damage to existing customer relationships or lack of customer acceptance or inability to attract new customers. These risks could be magnified to the extent that any new collaboration, alliance or joint

venture would result in a significant increase in operations in developing markets. Future alliances could also result in potentially dilutive issuances of equity securities or the incurrence of debt, contingent liabilities, or expenses or other charges such as in-process research and development, any of which could harm our business and affect our financial results or cause a reduction in the price of Gogoro Ordinary Shares. Further, alliance partners and joint ventures may also operate in foreign jurisdictions with laws and regulations with which we have limited familiarity, which could adversely impact our ability to comply with such laws and regulations and may lead to increased litigation risk. Such laws may also offer us inadequate or less intellectual property protection relative to U.S. laws, which may impact our ability, as well as the ability of the alliance partner and joint venture, to safeguard our respective intellectual property from infringement and misappropriation. As a result of these and other factors, we may not realize the expected benefits of any collaboration, joint venture or strategic alliance or such benefits may not be realized at expected levels or within the expected time period. The failure to successfully consummate such strategic transactions and effectively integrate and execute following such consummation may have an adverse impact on our growth, profitability, financial position and results of operations.

If we fail to execute our growth strategy or manage growth effectively, our business, financial condition and results of operations would be adversely affected.

The expected continued growth and expansion of our business and execution of our growth strategy may place a significant strain on management, business operations, financial condition and infrastructure and corporate culture. With continued growth, our information technology systems and our internal control over financial reporting and procedures may not be adequate to support our operations and data security incidents may occur that may interrupt business operations and let third parties obtain unauthorized access to business information or misappropriate funds. We may also face risks to the extent such third parties infiltrate the information technology infrastructure of our contractors.

To manage growth in operations and personnel and execute our growth strategy, we will need to continue to improve our operational, financial and management controls and reporting systems and procedures. In addition, we may face difficulties as we expand our operations into new markets in which we have limited or no prior experience. See “—We may attempt to enter into strategic collaborations or alliances, including forming partnerships or joint ventures, and if we are unsuccessful in such strategic collaborations or alliances, we may fail to realize expected benefits from such transactions or such transactions could harm our existing business.” Failure to manage growth effectively could result in difficulties or delays in attracting new customers, declines in quality or customer satisfaction, increases in costs, difficulties in introducing new products and services or enhancing existing products and services, loss of customers, information security vulnerabilities or other operational difficulties, any of which could adversely affect our business performance and operating results. Our strategy is based on a combination of growth and continuous accumulation of our subscription-based users, and any inability to scale, maintain customer experience or manage operations at our battery swapping stations may impact our growth trajectory. We seek to maintain a low rate of subscriber turnover or “churn” rate, which is the percentage of subscribers who discontinue their Gogoro Network energy plan. While the annualized churn rate is low at 1.34% for 2025 against our total subscriber base, we have been experienced an increase in our churn rate on an annual basis from 0.95% in 2024. This is partly attributed to vehicles we sold now reaching the end of their useful life (which is approximately ten years) and to a reduction in our total number of vehicles sold. Given our large subscriber base and our expectation of continued vehicle sales, the increase in churn rate has resulted in, and may continue to result in, a decrease in net new subscribers and a corresponding moderation in our overall subscriber growth rate.

If we fail to develop new products or technologies, our revenues and business may be negatively affected.

The ePTW charging market and energy storage technology market are characterized by rapid technological change, which requires us to continue to develop new products and product innovations or shift our strategy, focusing on the battery swapping and energy optimization on our customers’ sites and pursuing new product and service offerings. We are, and intend in the future to continue, investing significant resources in developing new products and service offerings to address the changing needs in different markets. Our ability to continuously maintain our competitive position and grow our market share will depend on the successful development of our position in these markets. New partnerships and initiatives are inherently risky, as each involves unproven business strategies and new product offerings with which we have limited or no prior development or operating experience. Our success in new markets depends on a variety of factors, including but not limited to the success of our partnerships, our ability to develop new products, new product features and services that address the customer requirements for the relevant markets, to attract a customer base in markets in which we have less experience, to compete with new and existing competitors in these adjacent markets, and to gain market acceptance of our new products. Developing our products is expensive, and the investment in product development may involve a long payback cycle. Difficulties in any of our new product development efforts or our efforts to enter adjacent markets could adversely affect our business, financial condition and results of operations.

In addition, as a result of our new product offerings, we could experience increased warranty claims, reputational damage or other adverse effects, which could be material. We also cannot provide assurance that we will be able to develop, obtain regulatory approval for, commercially market and/or achieve acceptance of our new product offerings.

Our research and development expenses were approximately \$25.4 million, \$34.9 million, and \$40.9 million for the years ended December 31, 2025, 2024 and 2023, respectively. However, our investment of resources to develop new product offerings may either be insufficient or may result in expenses that are excessive as compared to revenue produced from these new product offerings. Even if we are able to keep pace with changes in technology and develop new products and services, our research and development expenses could increase, our gross margins could be adversely affected and our prior products could become obsolete more quickly than expected.

Failure to accurately predict demand or growth with respect to our new product offerings could materially and adversely affect our business, financial condition, results of operations, and prospects, and there is always risk that these new product offerings will be unprofitable, will increase our costs or will decrease operating margins or take longer than anticipated to achieve target margins. We cannot guarantee that any new products will be released in a timely manner, or at all, or achieve market acceptance. Delays in delivering new products that meet customer requirements could damage our relationships with customers and lead them to seek alternative providers. Delays in introducing products and innovations or the failure to offer innovative products or services at competitive prices may cause existing and potential customers to purchase our competitors' products or services. If we are unable to successfully introduce new products, we may lose a portion of our target customers, which may in turn lead to decrease in our market share, and may have material adverse effect on our business, financial condition and results of operations.

If we are unable to devote adequate resources to develop products or cannot otherwise successfully develop products or services that meet customer requirements on a timely basis or that remain competitive with technological alternatives, our products and services could lose market share, our revenue could decline, we may experience higher operating losses, and our business and prospects could be adversely affected. Further, our development efforts with respect to these initiatives could distract management from current operations and could divert capital and other resources from our existing business. If we do not realize the expected benefits of our investments, our business, financial condition, results of operations, and prospects, could be materially and adversely affected.

Failure to adequately manage our supply chain could result in non-compliance with applicable laws, regulations and government requirements, exposing us to significant regulatory, business, financial and reputational risks.

We are exposed to significant risks related to supply chain management, particularly regarding compliance with applicable laws, regulations and government requirements, including those in Taiwan and other jurisdictions in which we operate. We rely on a global network of suppliers for various components and materials used in our products. Effective supply chain management, including oversight of the raw materials and components provided by our suppliers, is critical to ensure that our products meet regulatory standards and are qualified for the subsidies under certain government subsidy programs. Therefore, failures in supply chain management could lead to use of materials or components that do not meet the relevant laws, regulations or government requirements, including those associated with government subsidies. Such non-compliance may expose us to regulatory penalties and legal liabilities, which could include fines, withdrawal of subsidies granted in the past and loss of eligibility for future government subsidies, and may give rise to negative publicity and harm our reputation. Additionally, failure to comply with applicable laws and regulations could result in operational disruptions, requiring remedial actions such as sourcing alternative components, product recalls and navigating regulatory investigations, thereby increasing costs and potentially harming our operational performance. For example, in August 2024, we conducted investigations into allegations in recent media reports that we incorporated imported components into certain of our vehicles in violation of the requirement of the Taiwan government that certain core components of the electric scooters shall be produced domestically in order to be qualified for the subsidies to purchasers. During such internal investigations, we had identified certain irregularities in supply chain which caused us to inadvertently incorporate certain imported components in some of our vehicles. We reported the irregularities in supply chain to the local authorities and were fully cooperating with the local authorities in their inquiries. In July 2025, the local government concluded its inquiry. The majority of the relevant financial impact was previously recorded, reserved and disclosed in our annual report on Form 20-F for the year ended December 31, 2024, with an insignificant additional accrual recorded in the second quarter of 2025. While we took measures to strengthen our supply chain management through enhanced due diligence, stricter vetting procedures and increased monitoring and also improve our operational controls in general, there can be no assurance that these measures will be effective and prevent any future non-compliance. As such, any recurrence of failure in our supply chain management and operational control could subject us to penalties and materially and adversely affect our future business, financial condition, and results of operations.

Our financial results may vary significantly from period to period due to fluctuations in our revenue, operating costs or expenses and other foreseeable or unforeseeable factors.

Our financial results have varied significantly from period to period historically and we expect our period-to-period financial results to vary based on our revenue and operating costs, which we anticipate will fluctuate as a result of inflation and since the pace at which we design, develop and manufacture products and expand our manufacturing facilities may not be consistent or linear between periods. Additionally, our revenues from period to period may fluctuate due to multiple macroeconomic volatility and other internal and external factors, including the factors described in these risk factors. As a result, we cannot assure that we will not experience fluctuations in our operating results in the future due to factors we may or may not be able to foresee in the future.

Our business is subject to risk associated with product design and manufacturing quality for our existing products including vehicles, battery packs, battery swapping stations, ride-share vehicles, and other products and may also be negatively impacted by product quality in the future.

If our products contain design or manufacturing defects that cause them not to perform as expected or that require repair, are legally restricted or become subject to onerous regulation, our ability to develop, market and sell our products and services may be harmed, and we may experience reduced sales, negative publicity, delivery delays, product recalls, product liability, breach of warranty and consumer protection claims and significant warranty and other expenses.

Our products are also highly dependent on software, which is inherently complex and may contain latent defects or errors or be subject to external attacks. Although we attempt to remedy any issues we observe in our products as effectively and rapidly as possible, such efforts may not be timely, may hamper production or may not completely satisfy our customers. While we have performed, and

continue to perform, extensive internal testing on our products and features, we currently have a limited frame of reference by which to evaluate their long-term quality, reliability, durability and performance characteristics. There can be no assurance that we will be able to detect and fix any defects in our products prior to their sale to or installation for customers.

Our business is subject to risks associated with construction, cost overruns and delays, and other contingencies that may arise in the course of completing installations, and such risks may increase in the future as we expand the scope of such services with other parties.

We do not typically install battery swapping stations at customer sites. These installations are typically performed by our partners or electrical contractors with an existing relationship with the customer and/or knowledge of the site. The installation of battery swapping stations at a particular site is generally subject to oversight and regulation in accordance with state and local laws and ordinances relating to building codes, safety, environmental protection and related matters, and typically requires various local and other governmental approvals and permits that may vary by jurisdiction. In addition, building codes, accessibility requirements or regulations may hinder battery swapping site installation because they end up costing the developer or installer more in order to meet the code requirements. Meaningful delays or cost overruns may impact our recognition of revenue in certain cases and/or impact customer relationships, either of which could impact our business and profitability.

Furthermore, we may in the future elect to install battery swapping stations at customer sites or manage contractors, likely as part of offering customers a turnkey solution. Working with contractors may require us to obtain licenses or require us or our customers to comply with additional rules, working conditions and other union requirements, which can add costs and complexity to an installation project. In addition, if these contractors are unable to provide timely, thorough and quality installation-related services, customers could fall behind their construction schedules leading to liability for us or cause customers to become dissatisfied with the solutions we offer.

Due to the complexity of our manufacturing operations, we are not always able to timely respond to fluctuations in demand and we may incur significant charges and costs.

Because we own and operate scooter and battery 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 and equipment, facility construction and equipment, R&D, and the employment and training of a skilled workforce. To the extent product demand decreases or we fail to forecast demand accurately, our gross margin and operating income can be disproportionately affected due to our high fixed cost structure, which is difficult to reduce in response to lower revenues. We could also be required to write off inventory or record excess manufacturing capacity charges, which would also lower our gross margin and operating income. To the extent the 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. We may also be required to shorten the useful lives of under-used facilities and equipment and accelerate depreciation. As we continue to make substantial investments in increasing our manufacturing capacity as part of our international growth strategy, these underutilization risks may be heightened. Conversely, at times, demand increases or we fail to forecast accurately or produce the mix of products demanded. To the extent we are unable to add capacity or increase production in a timely manner, we may be at times required to make production decisions and/or are unable to fully meet market demand, which can result in a loss of revenue opportunities or market share, legal claims, and/or damage to customer relationships.

Our international investment in capacity and our product roadmap may require significant capital expenditures, and if demand for our business grows rapidly, we anticipate that we will need to accelerate our planned investments to meet that demand. To the extent we do not generate expected cash flows, we may be required to increase our use of external funding sources to fund our investments and operations, which may not be available on favorable terms or at all. Efforts to expand capacity require available sources of labor, materials, and equipment. Increasing demand for such sources, including from other manufacturers; supply constraints, labor shortages, and other adverse market conditions; issues with permits or approvals; on-site incidents; and other issues arise from time to time and can result in significant delays and increased costs for our projects, as well as legal and reputational harm.

Further, we may recognize impairment charges on our tangible assets as the result of their inability of producing anticipated cash flows on our investments. We have incurred, and may in the future incur, impairment charges, which we are required to recognize whenever we determine that the carrying amount of long-lived assets is higher than its recoverable amount. For instance, in 2024, we incurred non-cash impairment charges of 32.0 million, primarily associated with adjustments to the carrying values of certain machinery equipment in Taiwan, China and India which is currently underutilized. By their nature, the timing or extent of impairment charges are not predictable. We may incur non-cash impairment charges in the future, which may reduce our net income.

We rely on a limited number of vendors, suppliers and manufacturers. A loss of any of these partners could negatively affect our business, or they may fail to deliver components according to schedules, prices, quality and volumes that are acceptable to us, or we may be unable to manage these components effectively.

We rely on a limited number of vendors and suppliers for design, testing and manufacturing of vehicles, battery packs, and battery swapping stations. At this stage of the industry, the products and services we receive from vendors and suppliers may be unique to each vendor or supplier and thus singularly sourced with respect to components as well as after market maintenance and warranty services. This reliance on a limited number of manufacturers increases our risks, since it does not currently have proven reliable alternatives or replacement vendors or manufacturers beyond these key parties. In the event of production interruptions or supply chain disruptions including but not limited to availability of certain key components such as semiconductors, we may not be able to take advantage of

increased production from other sources or develop alternate or secondary vendors without incurring material additional costs and substantial delays. Thus, our business could be adversely affected if one or more of our vendors or suppliers is impacted by any interruption at a particular location.

As the demand for battery swapping technology increases, the relevant equipment vendors may not be able to dedicate sufficient supply chain, production, or sales channel capacity to keep up with the required pace of battery swapping infrastructure expansion. In addition, as the ePTW market grows, the industry may be exposed to deteriorating design requirements, undetected faults or the erosion of testing standards by the relevant equipment and component suppliers, which may adversely impact the performance, reliability and lifecycle cost of the components in our battery swapping stations.

If we or our suppliers experience a significant increase in demand, or if we need to replace an existing supplier, we may not be able to obtain additional products from our existing suppliers or replace them on acceptable terms, which may undermine our ability to deliver products to customers in a timely manner. For example, it may take a significant amount of time to identify a vendor or manufacturer that has the capability and resources to supply battery swapping equipment in sufficient volume. Identifying and approving suitable vendors, suppliers and manufacturers could be an extensive process that requires us to become satisfied with their quality control, technical capabilities, responsiveness and service, financial stability, regulatory compliance, and labor and other ethical practices. Accordingly, a loss of any significant vendor, supplier or manufacturer would have an adverse effect on our business, financial condition and results of operations. In addition, our suppliers may face supply chain risks and constraints of their own, which may impact the availability and pricing of our products as well as our gross margins. For example, we have experienced and continue to experience shortages as well as increased costs for semiconductors.

We may experience delays in launching and ramping the production of our products and features, or we may be unable to control our manufacturing costs.

We have previously experienced and may in the future experience launch and production ramp delays for new products and features. In addition, we may introduce in the future new or unique manufacturing processes and design features for our products. There is no guarantee that we will be able to successfully and timely introduce and scale such processes or features.

In particular, our future business depends in large part on increasing the production of mass-market ePTWs. We have relatively limited experience to date in manufacturing ePTWs at high volumes and even less experience building and ramping production lines across multiple factories in different geographic markets. In order to be successful, we will need to implement, maintain and ramp efficient and cost-effective manufacturing capabilities, processes and supply chains and achieve necessary design tolerances, quality and output rates. We have planned to expand our production capacity in overseas markets through collaborations with local business partners. Bottlenecks and other unexpected challenges such as those we experienced in the past may arise during our production ramps, and we must address them promptly while continuing to improve manufacturing processes and reducing costs. If we are not successful in achieving these goals, we could face delays in establishing and/or sustaining our ePTW ramps or be unable to meet our related cost and profitability targets.

Any delay or other complication in ramping the production of our current products or the development, manufacture, launch and production ramp of our future products, features and services, or in doing so cost-effectively and with high quality, may harm our brand, business, prospects, financial condition and results of operations.

Failure to effectively expand our sales and marketing capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our solutions.

Our ability to grow our customer base, achieve broader market acceptance, grow revenue, and achieve and sustain profitability will depend, to a significant extent, on our ability to effectively expand our sales and marketing operations and activities. We rely on our business development, sales and marketing teams to grow our retail business, and on the technology, site development, and project management personnel to build out and serve new battery swapping stations. We plan to continue to expand in these functional areas but we may not be able to recruit and hire a sufficient number of competent personnel with requisite skills, technical expertise and experience, which may adversely affect our ability to expand our sales capabilities. The hiring process can be costly and time-consuming, and new employees may require significant training and time before they achieve full productivity. Recent hires and planned hires may not become as productive as quickly as anticipated, and we may be unable to hire or retain sufficient numbers of qualified individuals. Our ability to achieve significant revenue growth in the future will depend, in large part, on our success in recruiting, training, incentivizing and retaining a sufficient number of qualified personnel attaining desired productivity levels within a reasonable time. Our business will be harmed if investment in personnel related to business development and related company activities does not generate a significant increase in revenue.

Our success depends on the ability to develop and maintain relationships with our partners, including our OEM partners, manufacturing partners and demand generation partners.

The success of our business depends on our ability to develop and maintain relationships with our partners, including our OEM partners in Taiwan, as well as a variety of existing and potential OEM partners overseas, and manufacturing partners. If we fail to maintain or develop relationships with our partners, or if our partners opt to partner with competitors rather than us, our revenues may decline and our business may suffer.

There can be no certainty that we will be able to identify and contract with suitable additional partners. To the extent we do identify such partners, we will need to negotiate the terms of a commercial agreement with such partners. There can be no assurance that we will be able to negotiate commercially-attractive terms with additional partners, if at all. We may also be limited in negotiating future commercial agreements by the provisions of our existing contracts such as “most-favored nations” clauses.

Increases in costs, disruption of supply or shortage of materials, in particular for lithium-ion cells and metals, could harm our business.

We and our suppliers may experience increases in the cost of or a sustained interruption in the supply or shortage of materials. Any such increase, supply interruption or shortage could materially and negatively impact our business, prospects, financial condition and results of operations. We and our suppliers use various materials in our respective businesses and products, including for example lithium-ion battery cells and steel, and the prices for these materials fluctuate and may, together with other key components, increase significantly as a result of an increased electrification and demand for materials required to manufacture and assemble battery cells and ePTWs. The available supply of these materials may be unstable, depending on market conditions and global demand, including as a result of increased production of ePTWs by our competitors, and could adversely affect our business, financial condition and results of operations. For instance, we are exposed to multiple risks relating to lithium-ion battery cells. These risks include:

- an increase in the cost, or decrease in the available supply, of materials used in the battery cells;
- disruption in the supply of battery cells due to quality issues or recalls by battery cell manufacturers; and
- fluctuations in the value of any foreign currencies in which battery cell and related raw material purchases are or may be denominated against the New Taiwan Dollar.

Our business is dependent on the continued supply of battery cells for the battery packs used in our ePTWs. Any disruption in the supply of battery cells from our suppliers could disrupt maintenance of our battery swapping stations and production of ePTWs. Furthermore, fluctuations or shortages in petroleum and other economic conditions, including increasing inflation have caused us to experience significant increases in freight charges and material costs. We have experienced a shortage in semiconductors and a shortage of semiconductors or other key components could cause a significant disruption to our production schedule. If we are unable to pre-purchase supply for semiconductors or other key components that may experience shortages, or if we cannot find other methods to mitigate the impact of any such shortage, then any such short shortage could have a substantial adverse effect on our financial condition or results of operations generally in the same manner, it could cause the same for other vehicle and ePTW manufacturers. Substantial increases in the prices for our materials or prices charged to us, such as those charged by suppliers of battery cells, semiconductors or other key components, have increased our operating costs, and could reduce our margins if the increased costs cannot be recouped through increased ePTW sales. Given the competitive nature of the markets in which we operate in, it is unlikely that all increases in expenses can be passed on to customers. Any attempts to increase ePTW prices in response to increased material costs could result in reductions of orders and reservations and therefore materially and adversely affect our brand, image, business, prospects, financial condition and results of operations. Thus, substantial increases in the prices for our materials or components would materially and adversely affect our business, increase our operating costs and negatively impact our prospects.

If we fail to offer high-quality support to the battery swapping stations and station suppliers, or experience system or hardware failure, or fail to maintain strong user experience, our business and reputation will suffer.

Once a customer has subscribed to our services, he or she will rely on us to provide support services to resolve any issues that might arise in the future. Rapid and high-quality customer support is important so riders can receive reliable battery swapping services for their ePTWs. The importance of high-quality customer support will increase as we seek to expand our business and pursue new customers and geographies. Any failure to quickly resolve issues and provide effective support, or a market perception that we do not maintain effective and responsive support, could adversely affect our brand and reputation, our ability to retain customers or sell additional products and services to existing customers, and our business, financial condition, and results of operations.

We may be unable to retain our board directors, key personnel and attract additional qualified personnel to operate and expand our business. If we are unable to attract and retain board directors, key personnel and hire qualified management, technical, engineering and sales personnel, our ability to compete and successfully grow our business would be harmed.

Our success depends largely on the skills, experience and performance of our senior management, other key personnel and members of our board of directors. In September 2024, Mr. Horace Luke stepped down from the board of directors and as Chief Executive Officer, Mr. Tamon Tseng was appointed Chairman of the board, and Mr. Henry Chiang assumed the role of Chief Executive Officer. In 2025, Mr. Pass Liao, our former Chief Operating Officer, and Mr. Yoshihiko Yamada, a former board member, departed from the Company. Following these departures, we appointed Ms. Karen Yifen Chang to the board. While these transitions temporarily disrupted certain business operations and affected goodwill and our brand, the timely appointment of new leadership and directors has supported stability. Key members of the senior management team have been at Gogoro for extended periods. Our heads of R&D, Operations, and Strategy/Business Planning have all been at Gogoro for approximately ten years, holding positions of increasing seniority. They possess a deep understanding of both Gogoro and the industry. The loss of the services of such key members of our senior management team or any other members of our senior management, key employees, board directors or any significant portion of our workforce could disrupt our operations or delay the development, introduction and ramp of our products and services. While a number of our senior executives are bound by employment agreements, we may not be able to successfully attract and retain senior leadership necessary to grow our business. Any disagreement with our directors, officers and key employees with respect to their departure may also cause financial and reputational harm to our company. Our future success also depends upon our ability to attract, hire and retain a large number of

engineering, manufacturing, marketing, sales and delivery, service, installation, technology and support personnel, especially to support our planned high-volume product sales, market and geographical expansion and technological innovations. Recruiting efforts, particularly for senior employees, may be time-consuming, which may delay the execution of our plans or undermine investor confidence. If we are not successful in managing these risks, our business, financial condition and results of operations may be harmed

Employees may leave us or choose other employers, including competitors, due to various factors, such as a very competitive labor market for talented individuals with automotive or technology experience. In regions where we have or will have operations, particularly significant engineering and manufacturing centers, there is strong competition for individuals with skill sets needed for our business, including specialized knowledge of ePTWs, software engineering, manufacturing engineering and electrical and building construction expertise. We also compete with both mature and prosperous companies that have large financial resources and start-ups and emerging companies that promise short-term growth opportunities and may not be able to attract such employees which could require us to expend significant financial resources in our employee recruitment and retention efforts or impair our ability to successfully grow our business.

We expect to incur research and development costs and devote significant resources to developing new products, which could significantly reduce our profitability and may never result in revenue to us.

Our future growth depends on penetrating new markets, adapting existing products to new applications and customer requirements, and introducing new products that achieve market acceptance. If we are unable to anticipate technological changes in the industry by introducing new or enhanced products and services in a timely and cost-effective manner, if we fail to introduce products and services that meet market demand, or we do not successfully expand into adjacent markets, we may lose our competitive position, our products may become obsolete, and our business, financial condition or results of operations could be adversely affected.

Our success in these new markets depends on a variety of factors, including but not limited to our ability to develop new products, new product features and services that address the customer requirements for these markets, attract a customer base in markets in which we have less experience, compete with new and existing competitors in these adjacent markets, and gain market acceptance of our new products.

Developing our products is expensive, and the investment in product development may involve a long payback cycle. Our results of operations will be impacted by the timing and size of these investments. These investments may take several years to generate positive returns, if ever.

Additionally, future market share gains may take longer than planned and cause us to incur significant costs. Difficulties in any of our new product development efforts or our efforts to enter adjacent markets could adversely affect our operating results and financial condition.

We may not be able to accurately plan our production based on our sales contracts, which may result in carrying excess raw material inventory.

We typically plan our annual forecast of 12 months based on the quantity of products and services that our customers may purchase from us. We generally make decisions on our production level and timing, procurement, facility requirements, personnel needs and other resources requirements based on estimates made in light of this forecast, our past dealings with such customers, market conditions and other relevant factors. Our customers' final purchase orders may not be consistent with our estimates. If the final purchase orders substantially differ from our estimates, we may have excess raw material inventory or material shortages. Excess inventory could result in unprofitable sales or write-offs as our products are susceptible to obsolescence and price declines. Expediting additional material to make up for any shortages within a short time frame could result in unprofitable sales or cause us to adjust delivery dates. In either case, our results of operation would fluctuate from period-to-period. These factors could have an adverse effect on our result of operations as a result of impairments. Further, such excess material and inventory could also lead to a decision of exiting certain products and models.

We may experience issues with vehicle and battery components, which may harm the production and profitability of our products.

Our plan to grow the volume and profitability of our ePTWs and battery swapping services depends on significant production of the relevant components. We produce several vehicle components, vehicles, and battery packs. In the past, some of the manufacturing lines for certain product components took longer than anticipated to ramp to their full capacity, and additional bottlenecks may arise in the future as we continue to increase the production rate and introduce new lines. If we are unable to or otherwise do not maintain and grow our respective operations, or if we are unable to do so cost-effectively or hire and retain highly-skilled personnel there, our ability to manufacture our products profitably would be limited, which may harm our business, financial condition and results of operations.

Finally, lithium-ion cells can rapidly release the energy they contain by venting smoke and flames in a manner that can ignite nearby materials as well as other lithium-ion cells. Negative public perceptions regarding the suitability of lithium-ion cells or any future incident involving lithium-ion cells, such as a vehicle or other fire, even if such incident does not involve our battery cells, could seriously harm our business and reputation. Any incident involving our battery cells could result in lawsuits, recalls or redesign efforts, all of which would be time consuming and expensive and could harm our brand image. There is a large volume of battery cells and battery modules and packs manufactured at our facilities are stored and recycled at our various facilities. Any mishandling of battery cells may cause disruption to the operation of such facilities. While we have implemented safety procedures related to the handling of the cells, there can be no assurance that a safety issue or fire related to the cells would not disrupt our operations. Any such disruptions or issues may harm our brand and business.

We may be subject to declining average selling prices, which may harm our revenue and gross profits.

ePTWs and battery swapping services may be subject to declines in average selling prices due to rapidly evolving technologies, industry standards and consumer preferences. As a result, our customers may expect us, as a supplier, to cut our costs and lower the price of our products in order to mitigate the negative impact on their own margins.

We continue to refine and optimize our manufacturing process to provide our top-notch products at competitive prices. Our revenue and profitability will suffer if we are unable to offset any declines in our average selling prices by developing new or enhanced products with higher selling prices or gross profit margins, increasing our sales volumes or reducing the material costs of our products on a timely basis.

Our products and services may be impacted by service disruptions, outages, errors, performance, and quality problems. These disruptions, outages, quality, and other performance problems may result in material and adverse impacts to our business and operations.

We have previously experienced, and may in the future experience, service disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, third-party service providers, human or software errors and capacity constraints. If our products or services are unavailable or otherwise fail to function appropriately when customers attempt to access them or they do not operate or perform in a responsive and effective manner, customers may seek other products and services.

We expect to continue to make significant investments to maintain and improve our software and other aspects of our product and service offerings. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, financial condition and results of operations may be harmed.

If our software is unavailable for a significant period of time as a result of such a transition, especially during peak periods, we could suffer damage to our reputation or brand, or loss of revenues any of which could adversely affect our business, financial condition and results of operations.

Our technology could have undetected defects, errors or bugs in hardware, firmware or software, which could reduce market adoption, increase cost of maintenance, repair, or replacement, damage our reputation with current or prospective customers, and/or expose us to product liability and other claims that could materially and adversely affect our business.

We may be subject to claims that batteries from our battery swapping stations have malfunctioned and persons were injured or purported to be injured due to latent defects. Any insurance that we carry may not be sufficient or may not apply to all situations. Similarly, to the extent that such malfunctions are related to components obtained from third-party vendors, such vendors may not assume responsibility for such malfunctions. Any of these events could adversely affect our brand, reputation, financial condition or results of operations.

Our software platform is complex. Our software may contain latent defects or errors that may be difficult to detect and remediate. We are continuing to evolve the features and functionality of our platform through updates and enhancements, and as we do, we may introduce additional defects or errors that may not be detected until after deployment to customers.

In addition, if our products and services, including any updates or patches, are not implemented or used correctly or as intended, inadequate performance and disruptions in service may result. Any defects or errors in product or services offerings, or the perception of such defects or errors, or other performance problems could result in any of the following, each of which could adversely affect our business and results of operations:

- expenditure of significant financial and product development resources, including recalls, in efforts to analyze, correct, eliminate or work around errors or defects;
- loss of existing or potential customers or partners;
- interruptions or delays in sales;
- equipment replacements;
- delayed or lost revenue;
- delay or failure to attain market acceptance;
- delay in the development or release of new functionality, upgrades or improvements;
- negative publicity and reputational harm;
- sales credits or refunds;
- exposure of confidential or proprietary information;
- diversion of development and customer service resources;
- breach of warranty claims;
- legal claims under applicable laws, rules and regulations; and

- the expense and risk of litigation.

We also face the risk that any contractual protections we seek to include in our agreements with customers are rejected, not implemented uniformly or may not fully or effectively protect from claims by customers, reseller, business partners or other third parties. In addition, any insurance coverage or indemnification obligations of suppliers for our benefit may not adequately cover all such claims, or cover only a portion of such claims. A successful product liability, warranty, or other similar claim could have an adverse effect on our business, financial condition and results of operations. In addition, even claims that ultimately are unsuccessful could result in expenditure of funds in litigation, divert management's time and other resources and cause reputational harm. See also discussion in " — We may choose to or be compelled to undertake product recalls or take other similar actions."

We may choose to or be compelled to undertake product recalls or take other similar actions.

As a company that manufactures our own vehicles and battery packs, we must manage the risk of product recalls with respect to our products. In addition to recalls that might be initiated by us for various causes, testing of or investigations into our products by government regulators or industry groups may compel us to initiate product recalls or may result in negative public perceptions about the safety of our products, even if we disagree with the defect determination or have data that shows the actual safety risk to be non-existent. We have initiated several product recalls since our first vehicle launch in 2015 in Taiwan. On January 9, 2024, we made a voluntary safety recall announcement for specific models of vehicles on our website to update a firmware to fix an unintended low speed driving mode as a result of compatibility issue between the on-board diagnostic and electronic control unit. In the future, we may voluntarily or involuntarily initiate recalls if any of our products are determined by us or a regulator to contain a safety defect or be noncompliant with applicable laws and regulations. Such recalls, whether voluntary or involuntary or caused by systems or components engineered or manufactured by us or our suppliers, have previously resulted in and could in the future result in significant expense, supply chain complications and service burdens, premature replacement of assets, and may harm our brand, business, prospects, financial condition and results of operations.

Our insurance coverage strategy may not be adequate to protect us from all business risks.

We may be subject, in the ordinary course of business, to losses resulting from products liability, accidents, acts of God and other claims against us, for which we may have no insurance coverage. Additionally, the policies that we do have may include significant deductibles or self-insured retentions, policy limitations and exclusions, and we cannot be certain that our insurance coverage will be sufficient to cover all future losses or claims against us. A loss that is uninsured or which exceeds policy limits may require us to pay substantial amounts, which may harm our financial condition and results of operations.

Any legal proceedings or claims against us could be costly and time-consuming to defend and could harm reputation regardless of the outcome.

We are and/or may in the future become, subject to legal proceedings and claims that arise in the ordinary course of business, including intellectual property, data privacy, product liability, employment, class action, whistleblower and other litigation claims, and governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources, cause us to incur significant expenses or liability, or require us to change our business practices. In addition, the expense of litigation and the timing of this expense from period to period are difficult to estimate, subject to change, and could adversely affect our financial condition and results of operations. For example, in January 2024, a service provider initiated litigation against Gogoro Taiwan Limited claiming approximately \$2.3 million pursuant to a service agreement. Following the plaintiff's appeal of the district court's dismissal, a settlement was reached in January 2026. The settlement did not result in any net cash outflow, nor did it have a material adverse impact on the Company's consolidated financial statements. As of the date of this report, additional related claims arising from the same incident, totaling approximately \$4.4 million, are currently pending before district courts in Taiwan. During 2025, two of the three previously disclosed employment-related litigation matters were resolved. In March 2026, a second-instance judgment on this matter was rendered in favor of the Company, dismissing all plaintiff's claims on the remain case. As of the date of this report, no notice of appeal has been received. The Company is defending these ongoing proceedings and has determined that the remaining matters are not material. Due to uncertainties regarding their timing and outcome, no provision has been recognized in the consolidated financial statements as of December 31, 2025.

Growing our customer base depends upon the effective operation of our mobile applications with mobile operating systems, networks and standards that we do not control.

We are dependent on the interoperability of our mobile applications with popular mobile operating systems that we do not control, such as Google's Android and Apple's iOS, and any changes in such systems that degrade our products' functionality or give preferential treatment to competitive products could adversely affect the usage of our applications on mobile devices. Additionally, in order to deliver high quality mobile products, it is important that our products work well with a range of mobile technologies, systems, networks and standards that we do not control. We may not be successful in developing relationships with key participants in the mobile industry or in developing products that operate effectively with these technologies, systems, networks or standards.

We may be unable to leverage customer data in all geographic locations, and this limitation may impact research and development operations.

We rely on data collected through battery swapping stations or our mobile application. We use and otherwise process this data in connection with the research, development and analysis of our technologies, creating and delivering value-add customer services, and in assessing future battery swapping locations as well as swapping station capacities. Our inability to obtain necessary rights to use and otherwise process this data or freely transfer this data out of the relevant markets could result in delays or otherwise negatively impact our research and development and expansion efforts and limit our ability to derive revenues from value-add customer services. For instance, laws and regulations relating to privacy, data protection, and cybersecurity may limit our ability to make intelligent, data-driven business decisions, conduct micro-targeting marketing strategy or provide micro-targeting based offering to ePTW drivers.

Our battery swapping stations are often located in areas that are publicly accessible and may be exposed to vandalism or misuse by customers or other individuals, which would increase our replacement and maintenance costs.

Our battery swapping stations may also be exposed to vandalism or misuse by customers and other individuals, increasing wear and tear of the equipment, in both Taiwan and other markets. Such increased wear and tear could shorten the usable lifespan of the batteries and require us to increase our spending on replacement and maintenance costs.

Should we pursue acquisitions in the future, we would be subject to risks associated with acquisitions.

We may acquire additional assets, products, technologies or businesses that are complementary to our existing business. The process of identifying and consummating acquisitions and the subsequent integration of new assets and businesses into our own business would require attention from management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our operations. Acquired assets or businesses may not generate the expected financial results. Acquisitions could also result in the use of cash, potentially dilutive issuances of equity securities, the occurrence of goodwill impairment charges, amortization expenses for other intangible assets and exposure to potential unknown liabilities of the acquired business.

If we complete future acquisitions, we may not ultimately strengthen our competitive position or achieve our goals and business strategy; we may be subject to claims or liabilities assumed from an acquired company, product, or technology; acquisitions we complete could be viewed negatively by our customers, investors, and securities analysts; and we may incur costs and expenses necessary to address an acquired company's failure to comply with laws and governmental rules and regulations. Additionally, we may be subject to litigation or other claims in connection with the acquired company, including claims from terminated employees, former shareholders or other third parties, which may differ from or be more significant than the risks our business faces. If we are unsuccessful at integrating future acquisitions in a timely manner, or the technologies and operations associated with such acquisitions, the revenue and operating results of the combined company could be adversely affected. Any integration process may require significant time and resources, which may disrupt our ongoing business and divert management's attention, and we may not be able to manage the integration process successfully or in a timely manner. We may not successfully evaluate or utilize the acquired technology or personnel, realize anticipated synergies from the acquisition, or accurately forecast the financial impact of an acquisition transaction and integration of such acquisition, including accounting charges and any potential impairment of goodwill and intangible assets recognized in connection with such acquisitions. We may have to pay cash, incur debt, or issue equity or equity-linked securities to pay for any future acquisitions, each of which could adversely affect our financial condition or the market price of Gogoro Ordinary Shares. Furthermore, the sale of equity or issuance of equity-linked debt to finance any future acquisitions could result in dilution to our shareholders. The occurrence of any of these risks could harm our business, financial condition, and results of operations.

Changes in subscriptions or pricing models may not be reflected in near-term operating results.

We generally recognize subscription revenue from customers ratably over the terms of their contracts. As a result, most of the subscription revenue reported in each quarter is derived from the recognition of revenue relating to subscriptions entered into during previous months or quarters. Consequently, a decline in new or renewed subscriptions in any single quarter will likely have only a small impact on revenue for that quarter. However, such a decline will negatively affect revenue in future quarters. In addition, the severity and duration of events may not be predictable, and their effects could extend beyond a single quarter. Accordingly, the effect of significant downturns in sales and market acceptance of subscription services, and potential changes in pricing policies or rate of renewals, may not be fully apparent until future periods.

Our business will depend on customers continuing their services subscriptions. If customers do not continue to use our subscription offerings, our business, financial condition and results of operations will be adversely affected.

In addition to selling ePTWs, we also depend on customers continuing to subscribe to our battery swapping services through our battery swapping stations and extended warranty coverages. Therefore, it is important that customers renew their subscriptions when the contract term expires and add additional services to their subscriptions. Customers may decide not to renew their subscriptions with a similar contract period, at the same prices or terms or with the same or a greater number of users, stations or level of functionality. Customer retention may decline or fluctuate as a result of a number of factors, including satisfaction with software and features, functionality of the batteries from the battery swapping stations, prices, features and pricing of competing products, reductions in spending levels, mergers and acquisitions involving customers and deteriorating general economic conditions.

If customers do not renew their subscriptions, if they renew on less favorable terms or if they fail to add products or services, our business, financial condition and results of operations will be adversely affected.

We may need to raise additional funds and these funds may not be available when needed or may be available only on unfavorable terms.

We may need to raise additional capital in the future to further scale our business and expand to additional markets. Our development timeline progresses as planned and corresponding expenditures are consistent with current expectations, both of which are subject to various risks and uncertainties, including those described herein. We may raise additional funds through the issuance of equity, equity-related or debt securities, or through obtaining credit from government or financial institutions. We cannot be certain that additional funds will be available on favorable terms when required, or at all. If we cannot raise additional funds when needed, our financial condition, results of operations, business and prospects could be materially and adversely affected. If we raise funds through the issuance of debt securities or through loan arrangements, the terms of which could require significant interest payments, contain covenants that restrict our business, or other unfavorable terms. In addition, to the extent we raise funds through the sale of additional equity securities, our shareholders would experience additional dilution.

Seasonality may cause fluctuations in our revenue and results of operations.

As a seller of ePTWs, we are impacted by seasonality, primarily by weather. During winter or colder months, sales of vehicles tend to slow while during warmer months, sales increase. This phenomenon is further compounded by the number of events that are hosted during warmer month— summer holiday sales, back to school sales, etc.

Such seasonality causes our revenue to vary from quarter to quarter which can make forecasting more difficult and may adversely affect our ability to predict financial results accurately. In addition, our historical growth may have reduced the impact of seasonal factors that might have influenced our business to date. If our increasing size causes our growth rate to slow, seasonal variations in our operations may become more pronounced over time and may materially affect our business, financial condition, results of operations and prospects.

We are exposed to fluctuations in currency exchange rates.

We transact business globally in multiple currencies and have foreign currency risks related to our revenue, costs of revenue and operating expenses which are currently primarily denominated in NTD. In addition, a portion of our costs and expenses have been, and we anticipate will continue to be, denominated in foreign currencies. Moreover, while we did not engage in hedging activities intended to offset the impact of currency translation exposure historically other than certain limited natural hedge positions, it is impossible to predict or eliminate such impact. As a result, our operating results may be harmed.

Currently, more than 90% of our operations are denominated in NTD and our operations denominated in NTD are expected to continue to account for a material portion of our consolidated revenues and expenses that we report in U.S. Dollars. As a result, our consolidated revenues and expenses are affected and will continue to be affected by changes in the U.S. Dollars against NTD and other major foreign currencies. Fluctuations in the U.S. Dollars may impact the amount of total assets, liabilities, earnings and cash flows that we report for our subsidiaries upon the translation of these amounts into U.S. Dollars. In particular, the strengthening of the U.S. Dollar generally will reduce the reported amount of NTD denominated monetary assets and liabilities, total revenue and total expense that we translate into U.S. Dollars and report in our consolidated financial statements for and as of the end of each reporting period.

We face strong competition for our products and services from a growing list of established and new competitors.

The ePTW market is relatively new and competition is still developing. Large early-stage markets require early engagement across verticals and customers to gain market share, and ongoing effort to scale channels, installers, teams and processes. Some customers may require solutions not yet available and we may face competition from existing or new competitors in the markets where we plan to enter.

Further, our current or potential competitors may be acquired by third parties with greater available resources. As a result, competitors may be able to respond more quickly and effectively than us to new or changing opportunities, technologies, standards or customer requirements and may have the ability to initiate or withstand substantial price competition. In addition, competitors may in the future establish cooperative relationships with vendors of complementary products, technologies or services to increase the availability of their solutions in the marketplace. This competition may also materialize in the form of costly intellectual property disputes or litigation.

In the event that the market for battery swapping continues to expand, we expect that competition will intensify as additional competitors enter the market and current competitors expand their product lines. New competitors or alliances may emerge in the future that have greater market share, more widely adopted proprietary technologies, greater marketing expertise and greater financial resources, which could put us at a competitive disadvantage. Future competitors could also be better positioned to serve certain segments of our current or future target markets, which could create price pressure. In light of these factors, even if our offerings are more effective and higher quality than those of our competitors, current or potential customers may accept competitive solutions. If we fail to adapt to local regulations and policies, changing market conditions or continue to compete successfully with current charging providers or new competitors, our growth will be limited which would adversely affect our business and results of operations.

Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate.

From time to time, we make statements with estimates of the addressable market for our solutions and the ePTW market in general. Market opportunity estimates and growth forecasts, whether obtained from third-party sources or developed internally, are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate. The estimates and forecasts relating to the size and expected growth of the target market, market demand and adoption, capacity to address this demand and pricing may also prove to be inaccurate. In particular, estimates regarding the current and projected market opportunity are difficult to predict. The estimated addressable market may not materialize for many years, if ever, and even if the markets meet the size estimates and growth forecasts, our business could fail to grow at similar rates.

Concentration of ownership among our existing executive officers, directors and their affiliates as well as 5% stockholders may negatively impact new investors' ability to influence significant corporate decisions.

As of February 28, 2026, our directors, executive officers and their affiliates as a group beneficially owned approximately 7.3% of the outstanding Gogoro Ordinary Shares. In addition, as of March 13, 2026, Gold Sino Assets Limited beneficially owned 49.0% of the outstanding Gogoro Ordinary Shares including warrants. As a result, these shareholders, if acting together, may be able to exercise a significant level of influence over all matters requiring shareholder approval, including the election of directors, any amendment of the articles of association and approval of significant corporate transactions. This influence could have the effect of delaying or preventing a change of control or changes in management and will make the approval of certain transactions difficult or impossible without the support of these shareholders.

Restrictions imposed by our outstanding indebtedness, fluctuating interest rates which affect the principal balance of our loan facilities, any future indebtedness or an inability to refinance our borrowings may limit our ability to operate our business and to finance our future operations or capital needs or to engage in acquisitions or other business activities necessary to achieve growth.

We have two major term loan facilities in place with Mega International Commercial Bank Co. Ltd., including an individual loan and a syndication loan, which was amended in March 2026. We also added a term loan facility in March 2025.

Our term loan facilities include a number of covenants that limit our ability to, among other things, incur additional indebtedness, incur liens on our assets, engage in consolidations, amalgamations, mergers, liquidations, dissolution or dispositions, sell or otherwise dispose of our assets, pay dividends or distributions on, or make repurchases or redemptions of, our shares, acquire other businesses (by way of asset purchase, share purchase, or otherwise), make loans, capital contributions, or other investments, or enter into any other transactions outside of the ordinary course of business. In addition, we must maintain a minimum liquidity ratio and a maximum ratio of total debt to shareholder equity. Despite the liquidity ratio and debt ratio requirements have been relaxed in the latest amendment with the bank, the terms of our term loan facilities could still restrict our current and future operations and could adversely affect our ability to finance our future operations or capital needs or take advantage of financing opportunities, mergers, acquisitions, investments, and other corporate opportunities that may be beneficial to our business. In addition, complying with these covenants may make it more difficult for us to successfully execute our business strategy and compete against companies which are not subject to such restrictions.

We cannot guarantee that we will be able to maintain compliance with the covenants in our term loan facilities or, if we fail to do so, that we will be able to obtain waivers from the lender and/or amend the covenants. A failure by us to comply with the covenants specified in the loan agreements would, absent cure or waiver, result in an event of default under the agreements, which would give the lender the right to suspend further draws of term loan and to declare all outstanding obligations immediately due and payable. If our obligations under our term loan facilities were to be accelerated, we may not have sufficient cash or be able to borrow sufficient funds to refinance the obligations or sell sufficient assets to repay the obligations, which could adversely affect our business, financial condition and results of operations. Even if we are able to obtain new financing, we may not be on commercially reasonable terms or on terms that are acceptable to us. Any event of default could also result in an increase in the interest rates applicable to our term loan facilities and may result in the acceleration of or default under any other indebtedness we may incur in the future to which a cross-acceleration or cross-default provision applies. In addition, during the existence of an event of default under our term loan facilities, the lender could exercise its rights and remedies thereunder, including by way of initiating foreclosure proceedings over the collateral for our obligations.

Our loan facility with Mega International Commercial Bank Co. Ltd. accrues interest at a floating per annum rate based on the 3-month Taipei Interbank Offered Rate, adjusted quarterly, plus a margin of 1.60%, subject to a possible reduction of 0.01% if certain environmental, social and governance benchmarks are met (in each case, subject to a minimum annual interest rate floor of 1.85%). Our term loan facility has a term of three years and bears interests at a rate equal to three-month Taipei Interbank Offered Rate plus 1.6%, subject to potential downward adjustments depending on our profitability. Our indebtedness adversely affects our operating expenses through increased interest payment obligations and adversely affects our ability to use cash generated from operations as we repay interest at a variable rate, which has been increasing, and principal under the term loans. Accordingly, outstanding indebtedness could adversely affect our operational freedom or ability to pursue strategic transactions that we would otherwise consider to be in the best interests of stockholders, including obtaining additional indebtedness to finance such transactions. Specifically, our indebtedness and high interest rates have important consequences to investors in our common stock, including the following:

- high interest rates may make it more difficult for us to obtain financing and service our respective interest and debt obligations;
- if interest rates were to continue to increase substantially, it would adversely affect our operating results and could affect our ability to service our indebtedness;
- a portion of our cash flows is dedicated to the payment of interest and when applicable, principal, on our indebtedness and other obligations and will not be available for use in our business;

- our level of indebtedness, combined with high interest rates, could limit our flexibility in planning for, or reacting to, changes in our business and the markets in which we operate, including limiting our future investments or ability to enter into acquisitions and strategic partnerships, and obtain financing for such transactions; and
- our high degree of indebtedness may make us more vulnerable to changes in general economic conditions and/or a downturn in our business, thereby making it more difficult for us to satisfy our obligations.

Furthermore, our ability to refinance our borrowings under our term loan facilities or existing or future indebtedness will depend on the capital markets and our financial condition at such time, which is subject to economic, financial, competitive and factors beyond our control. If we are unable to refinance our borrowings under our term loan facilities on desirable terms or at all, we could be required to pay the amounts owing under such borrowings which could significantly negatively impact our cash flows and adversely affect our business.

If we fail to successfully develop and manage a business-to-business (“B2B”) business model and markets, our results of operations could be negatively impacted.

We are devoting significant resources to the development of technologies and service offerings where we have a limited operating history, including the enterprise and government markets. In the enterprise and government markets, we intend to increase our focus on vertical markets such as the last mile delivery industry, state and local government agencies and bureaus. This new focus and in particular in international markets require a considerable investment of technical, financial and sales resources, and a scalable organization. Many of our competitors may have advantages over us due to their larger presence, larger capital reserve, longer brand history, deeper experience in the enterprise and government markets, and greater sales and marketing resources.

Our business may be adversely affected by labor unrest and union activities.

In the automotive industry, it is common for employees to be part of unions, which can lead to higher employee costs, operational limitations, and an increased risk of disruptions to operations. We may also have direct and indirect dependencies on other companies with respect to unionized workforces, such as suppliers of raw materials and EV components, as well as trucking and freight companies. Work stoppages or strikes organized by these unions, including those involving contract laborers engaged by us, could significantly impact our business, financial health, and operations. Additionally, if we hire contract laborers for our operations, we might be required to cover wage payments if the contractors fail to do so. This could negatively affect our business operations.

Risks Related to ePTW Market

Changes to fuel economy standards or the success of alternative fuels may negatively impact the ePTW market and thus the demand for our products and services.

As regulatory initiatives have required an increase in the mileage capabilities of vehicles, consumption of renewable transportation fuels, such as ethanol and biodiesel, and consumer acceptance of ePTWs and other alternative vehicles has been increasing. If fuel efficiency of non-EVs continues to rise, whether as the result of regulations or otherwise, and affordability of vehicles using renewable transportation fuels improves, the demand for electric and high energy vehicles could diminish. In addition, the ePTW fueling model is different than gas or other fuel models, requiring behavior change and education of influencers, consumers and others such as regulatory bodies. Developments in alternative technologies, such as advanced diesel, ethanol, fuel cells or compressed natural gas, or improvements in the fuel economy of the internal combustion engine, may materially and adversely affect demand for ePTWs and battery swapping stations. For example, fuel which is abundant and relatively inexpensive in the United States, such as compressed natural gas, may emerge as preferred alternative to petroleum-based propulsion. Regulatory bodies may also adopt rules that substantially favor certain alternatives to petroleum-based propulsion over others, which may not necessarily be ePTWs. Various jurisdictions have announced plans to institute low carbon fuel standards that, if adopted, would lead to an increase in the consumption of renewable transportation fuels. This may impose additional obstacles to the purchase of ePTWs or the development of a more ubiquitous ePTW market. If any of the above causes or contribute to consumers or businesses to no longer purchase ePTWs or purchase them at a lower rate, it would materially and adversely affect our business, financial condition, results of operations and prospects.

Our growth and success are highly correlated with and thus dependent upon the continuing rapid adoption of and demand for ePTWs and battery swapping services.

Our growth is highly dependent upon the adoption of ePTWs by businesses and consumers. The market for ePTWs is still rapidly evolving, characterized by rapidly changing technologies, increasing consumer choice as it relates to available ePTW models, their pricing and performance, evolving government regulation and industry standards, changing consumer preferences and behaviors, intensifying levels of concern related to environmental issues, and governmental initiatives related to climate change and the environment generally. Our revenues are driven in large part by ePTW drivers' driving and charging behavior. Potential shifts in behavior may include but are not limited to changes in annual vehicle miles traveled, preferences for urban vs. suburban vs. rural and public vs. private charging or use of battery swapping stations, demand from ride-sharing or urban delivery fleets, and the emergence of autonomous vehicles and/or new forms of mobility. Although demand for ePTWs has grown in recent years, there is no guarantee of continuing future demand. If the market for ePTWs develops more slowly than expected, or if demand for ePTWs decreases, our growth

would be reduced and our business, prospects, financial condition and results of operations would be harmed. The market for ePTWs could be affected by numerous factors, such as:

- perceptions about ePTW features, quality, driver experience, safety, performance and cost;
- perceptions about the limited range over which ePTWs may be driven on a single battery charge or on a single battery and about availability and access to sufficient our battery swapping stations;
- competition, including from other types of alternative fuel vehicles (such as hydrogen fuel cell vehicles), plug-in hybrid EVs and high fuel economy ICE vehicles;
- increases in fuel efficiency in legacy ICE and hybrid vehicles;
- volatility in the price of gasoline and diesel at the pump including as a result of inflation and the conflict between Ukraine and Russia;
- supply chain disruptions including but not limited to availability of certain components, ability of ePTW OEMs to ramp-up ePTW production, availability of batteries, and battery materials;
- concerns regarding the stability of the electrical grid;
- the decline of an ePTW battery's ability to hold a charge over time;
- availability of service for ePTWs;
- consumers' perception about the convenience, speed, and cost of battery swapping;
- government regulations and economic incentives promoting fuel efficiency and alternate forms of energy;
- the availability of tax and other governmental incentives (such as tax credits and rebates), including adverse changes in, or expiration of, favorable tax incentives related to ePTWs, battery swapping stations or decarbonization generally;
- relaxation of government mandates or quotas regarding the sale of ePTWs; the number, price and variety of ePTW models available for purchase; and
- concerns about the future viability of ePTW manufacturers.

In addition, sales of vehicles in the automotive industry can be cyclical, which may affect growth in acceptance of ePTWs. For example, our sales decreased due to impacts of the pandemic, including but not limited to, (i) decreases in traffic and travel, which impacted the number of customers purchasing and using our products, (ii) the fall of gas prices, which resulted in the increase in sales of gas-powered scooters, and (iii) reduced traffic to in-person retail locations, which impacted the sales of our physical store locations. Furthermore, sales may be impacted due to changes of government policies and subsidy programs. See "The ePTW market currently benefits from the availability of rebates, tax credits and other financial incentives from governments, utilities and others to offset the purchase or operating cost of ePTWs and battery swapping stations. The reduction, modification or elimination of such benefits could adversely affect our financial results." Going forward, it is uncertain how macroeconomic factors will impact demand for ePTWs, particularly since they can be more expensive than traditional gasoline-powered vehicles, when the automotive industry globally has been experiencing a recent decline in sales.

While many global OEMs and several new market entrants have announced plans for new ePTW models, the lineup of ePTW models with increasing fast charging needs or longer battery charge expected to come to market over the next several years may not materialize in that timeframe or may fail to attract sufficient customer demand. Demand for ePTWs may also be affected by factors directly impacting automobile prices or the cost of purchasing and operating automobiles, such as sales and financing incentives, prices of raw materials and parts and components, cost of fuel and governmental regulations, including tariffs, import regulation and other taxes. Volatility in demand may lead to lower vehicle unit sales, which may result in reduced demand for ePTW charging solutions and therefore adversely affect our business, financial condition and results of operations.

The ePTW markets are characterized by rapid technological change, which requires us to continue to develop new products and product innovations. Any delays in such development could adversely affect market adoption of our products and our financial results.

Continuing technological changes in battery and other ePTW technologies could adversely affect adoption of current ePTW battery technology, continuing and increasing reliance on ePTW charging infrastructure and battery swapping stations and/or the use of our products and services. Our future success will depend in part upon our ability to develop and introduce a variety of new capabilities and innovations to our existing product offerings, as well as introduce a variety of new product offerings to address the changing needs of the ePTW battery market.

As ePTW technologies change, we may need to upgrade or adapt our battery swapping station technology and introduce new products and services in order to serve the ePTW market, in particular battery technology, which could involve substantial costs. Even if we are able to keep pace with changes in technology and develop new products and services, our research and development expenses could increase, our gross margins could be adversely affected in some periods and our prior products could become obsolete more quickly than expected.

We cannot guarantee that any new products will be released in a timely manner, or at all, or achieve market acceptance. Delays in delivering new products that meet customer requirements could damage our relationships with customers and lead them to seek

alternative products or services. Delays in introducing products and innovations or the failure to offer innovative products or services at competitive prices may cause existing and potential customers to use our competitors' products or services.

If we are unable to devote adequate resources to develop products or cannot otherwise successfully develop products or services that meet customer requirements on a timely basis or that remain competitive with technological alternatives, our products and services could lose market share, our revenue will decline, we may experience higher operating losses, and our business and prospects will be adversely affected.

The current lack of industry standards may lead to uncertainty, additional competition and further unexpected costs.

Lack of industry standards for battery swapping services, coupled with utilities and other large organizations, including governments, mandating their own adoption of specifications that have not become widely adopted in the industry, may hinder innovation or slow new product or new feature introduction.

In addition, automobile manufacturers may use their size and market position to influence the market, which could limit our market and reach to customers, negatively impacting our business.

Further, should regulatory bodies later impose a standard that is not compatible with our infrastructure, we may incur significant costs to adapt our business model to the new regulatory standard, which may require significant time and, as a result, may have a material adverse effect on our revenue or results of operations.

The ePTW market currently benefits from the availability of rebates, tax credits and other financial incentives from governments, utilities and others to offset the purchase or operating cost of ePTWs and battery swapping stations. The reduction, modification or elimination of such benefits could adversely affect our financial results.

Central and local governments around the world often provide incentives to end users and business organizations to purchase ePTW and construct ePTW battery swapping stations in the form of rebates, tax credits, and other financial incentives. The ePTW market relies on these governmental rebates, tax credits, and other financial incentives to significantly lower the effective price of ePTW battery swapping stations. For example, laws compelling the reduction of greenhouse gas emissions could create opportunities for increased sales of our products and services. Incentives, including tax credits and rebates for purchases of battery swapping stations to reduce greenhouse gas emissions, create a climate in which our sales may increase. However, these incentives may expire on a particular date, end when the allocated funding is exhausted, be reduced or terminated as a matter of regulatory or legislative policy, or be allocated to alternative industries, such as gas-powered markets. For example, sales decreased in 2020 due to change in governmental subsidy program on gas scooters in Taiwan, which led to higher replacement demand on gas scooter products and negatively impacted the sale of ePTWs in Taiwan. In addition, new tariffs and policies that could incentivize overbuilding of infrastructure may also have a negative impact on the economics of our stations. Furthermore, new tariffs and policy incentives could be put in place or maintained by governments that favor equipment manufactured by or assembled at specific factory locations and geographies, which may put Gogoro and/or Gogoro battery swapping equipment vendors at a competitive disadvantage, including by increasing the cost or delaying the availability of battery swapping equipment, by challenging or eliminating our ability to apply or qualify for grants and other government incentives, or by disqualifying Gogoro from the ability to compete for certain battery swapping infrastructure build-out solicitations and programs, including those initiated by government agencies.

Our business may be adversely affected by the changes of governmental policy and subsidy programs in Taiwan electric scooters market.

Since 2009, Taiwan government has employed a range of different policy instruments to stimulate the development of green transportation, in particular the electric scooters industry, with the goal of banning fuel vehicles by stages in the future. A variety of subsidy programs have been implemented, including, without limitation, the Subsidy Program for Development of Electric Scooter promulgated by the Ministry of Economic Affairs, and other similar subsidy programs by the local authorities.

For example, the Ministry of Economic Affairs announced the Subsidy Program for Development of Electric Scooter in 2022. The government provided a purchase subsidy in the amount of up to NTD 7,000 for heavy and light electric scooters, up to NTD 5,100 for extra-light electric scooters, subject to adjustment from time to time. Some of our customers have chosen to purchase electric scooters rather than fuel scooters due to the purchase subsidy.

We have benefited from the above governmental policy and subsidy programs, which is changing. However, as the electric scooters industry continues to grow, the content of the subsidy program continues to change and evolve. Some of the plans have been cancelled. For example, the Ministry of Environment will no longer subsidize the purchase of new electric scooter to curb the rapid growth of the total number of scooters. On the other hand, additional plans have been introduced, such as electric scooter purchase subsidies for riders of the delivery industry and electric scooter purchase subsidies for the younger generation. Furthermore, under the 2017 Action Plan Air Pollution Prevention and Control by the Taiwan government, it was planned to ban the sale of fuel scooters in 2035, and the plan to phase out gas-powered scooters was extended to 2040 in 2023.

If our products fail to fulfill the requirement of such government subsidies, customers may decide to purchase electric scooters from our competitors that meet the relevant requirement in order to benefit from the government policy and subsidy programs, which may materially and adversely affect our business, financial condition and results of operations. See “—Risks Related to Our Business—

Failure to adequately manage our supply chain could result in non-compliance with applicable laws, regulations and government requirements, exposing us to significant regulatory, business, financial and reputational risks.”

As our major sales and revenue are currently generated from the Taiwan market, the above changes of governmental policy and subsidy programs may have significant adverse impacts on our business and results of operations. For example, the reduction of purchase subsidy on electric scooters would lead to the higher purchase price (compared with the same selling price with original subsidy) and therefore may adversely affect the purchase intention of our customers and the sales of our products.

Our subsidiaries bear product liabilities for damages caused by our products under local regulations on consumer protection.

Currently, most of our products are manufactured and sold in Taiwan. Pursuant to the Taiwan Consumer Protection Act, enterprises engaging in the design, manufacture of goods or provision of services shall ensure such goods or services, when entering into the market, comply with the contemporary technological or professional standards with reasonably expected safety requirements. In the event of any violation of the aforesaid regulation, the enterprises shall be liable for the damage caused to the consumers or third parties. Customer claims in connection with damage or injury sustained from accidents involving our products have been reported to our Taiwan subsidiaries from time to time. If our products fail to comply with the contemporary technological or professional standards with reasonably expected safety requirements applicable in Taiwan, our Taiwan subsidiaries will be liable for the damages caused by our products. If our Taiwan subsidiaries incur significant liabilities in connection with product liabilities, our business and results of operations may be adversely affected.

Each country’s regulatory regime is slightly different, but substantially similar consumer protection regulations exist in most countries that we plan to expand into. As such, the risk mentioned above is applicable to any markets that Gogoro might enter either directly or through partnerships in the future and could apply both to finished goods as well as components we sell to partners.

Risks Related to our Technology, Intellectual Property and Privacy

Our business may be adversely affected if we are unable to protect our technology and intellectual property from unauthorized use by third parties.

Our success depends, at least in part, on our ability to protect our core technology and intellectual property. To accomplish this, we rely on, and plans to continue relying on, a combination of trade secrets (including know-how), employee and third-party nondisclosure agreements, copyright, trademarks, intellectual property licenses and other contractual rights to retain ownership of, and protect, our technology. Failure to adequately protect our technology and intellectual property could result in competitors offering similar products, potentially resulting in the loss of some of our competitive advantages and a decrease in revenue which would adversely affect our business, prospects, financial condition and results of operations.

The measures we take to protect our technology intellectual property from unauthorized use by others may not be effective for various reasons, including the following:

- the patent application we have submitted may not result in the issuance of any patents;
- the scope of any issued patents that may result from the pending patent application may not be broad enough to protect proprietary rights;
- the costs associated with enforcing patents, trademarks, confidentiality and invention agreements or other intellectual property rights may make enforcement impracticable;
- current and future competitors may circumvent patents or independently develop similar inventions, trade secrets or works of authorship, such as software;
- know-how and other proprietary information we purport to hold as a trade secret may not qualify as a trade secret under applicable laws; and
- proprietary designs and technology embodied in our products may be discoverable by third parties through means that do not constitute violations of applicable laws.

Intellectual property and trade secret laws vary significantly throughout the world. Further, policing the unauthorized use of our intellectual property in foreign jurisdictions may be costly, difficult or even impossible.

Any issued patent which may result from the pending patent application may come to be considered “standards essential.” If this is the case, we may be required to license certain technology on “fair, reasonable and non-discriminatory” terms, decreasing revenue. Further, competitors, vendors, or customers may, in certain instances, be free to create variations or derivative works of our technology and intellectual property, and those derivative works may become directly competitive with our offerings. Finally, we may not be able to leverage, or obtain ownership of, all technology and intellectual property developed by our vendors in connection with design and manufacture of our products, thereby jeopardizing our ability to obtain a competitive advantage over our competitors.

Our patents may expire and may not be extended, and our currently pending or future patent applications may not be granted.

We cannot assure that all of our pending patent applications will result in issued patents. Even if our patent applications succeed and we are issued patents accordingly, we are still uncertain whether these patents will be contested, circumvented, or invalidated in the future. In addition, the rights granted under any issued patents may not provide us with meaningful protection or competitive advantages. The claims under any patents may not be broad enough to prevent others from developing technologies that are similar or that achieve results similar to ours. It is also possible that the intellectual property rights of others could bar us from licensing and exploiting our patents. Numerous patents and pending patent applications owned by others exist in the fields where we have developed and is developing our technology. These patents and patent applications might have priority over our patent applications and could subject our patent applications to invalidation. Finally, in addition to those who may claim priority, any of our existing patents or pending patent applications may also be challenged by others on the basis that they are otherwise invalid or unenforceable.

Computer malware, viruses, ransomware, hacking, phishing attacks and similar disruptions could result in security and privacy breaches and interruption in service, which could harm our business.

We face, and will face, various cybersecurity risks to our systems, products, and operations. Computer malware, viruses, physical or electronic break-ins and similar disruptions could lead to interruption and delay in our services and operations and loss, misuse, corruption, unavailability, or theft of data. Our operations, products, and intellectual property also inherently are at risk of loss, inappropriate access or use, or tampering by both insider threats and external bad actors. Computer malware, viruses, ransomware, hacking and phishing attacks against online networks have become more prevalent and we have been subject to and may experience these types of incidents on our systems in the future. For example, in January 2022, we experienced a ransomware attack that caused limited disruption to our operations. Since the incident, we have enhanced our security posture, including by improving network segmentation and deploying more extensive backup solutions. However, we cannot guarantee that future attacks will not occur or that future attacks will not cause more severe disruption or material costs in the future. In addition, our customers and partners (including our supply chain) face similar threats and growing cybersecurity requirements. Artificial intelligence technologies are increasing in prevalence and may be used in connection with cyber attacks and otherwise create risks of security breaches and incidents and unauthorized processing of confidential information and other types of information. There have been and may continue to be significant supply chain cyber attacks generally, and our third-party vendors and service providers may be targeted or impacted by such attacks. We cannot guarantee that we or our third-party vendors and service providers' systems and networks have not been breached or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our systems and networks or the systems and networks of third parties that support us and our services.

Any security breach or incident, including those resulting from a cybersecurity attack, phishing attack, or any unauthorized access, unauthorized usage, virus, malware, ransomware or similar breach or disruption to our networks and systems, or those of third parties upon which we rely, or the perception or report that any of these have occurred, could result in the loss, corruption, misuse, or unauthorized disclosure of confidential information, damage to our reputation, litigation, regulatory investigations and proceedings, fines, penalties, or other liabilities. No assurance can be made that any limitations of liability provisions in our agreements with our customers with third-party vendors and service providers, or other contracts, would be enforceable or adequate or would otherwise protect us from any liabilities or damages with respect to any particular claim relating to a security breach or other security-related matter.

Further, insurance may not be sufficient to cover significant expenses and losses related to cyber-attacks and other security breaches and incidents. We may incur significant costs in an effort to detect and prevent security breaches and other security-related incidents, and our costs may increase as we make improvements to our systems and processes to prevent future breaches and incidents. Efforts to prevent cyber attackers from entering computer systems are expensive to implement, and we may not be able to cause the implementation or enforcement of such preventions with respect to our service providers, vendors, or other third parties. Further, we have previously experienced, and may in the future experience, service disruptions, outages and other performance problems due to a variety of factors, including security incidents, such as ransomware attacks, infrastructure changes, third-party service providers, human or software errors and capacity constraints. If our services are unavailable when users attempt to access them, they may seek other services, which could reduce demand for our solutions from target customers.

We have processes and procedures in place designed to enable us to quickly recover from a disaster or catastrophe. However, there are several factors ranging from human error to data corruption that could materially impact the efficacy of such processes and procedures, including by lengthening the time services are partially or fully unavailable to customers and users. It may be difficult or impossible to perform some or all recovery steps and continue normal business operations due to the nature of a particular disaster or catastrophe, during peak periods, which could cause additional reputational damages, or loss of revenue, any of which could adversely affect our business, financial condition and results of operations.

We may need to defend against intellectual property infringement or misappropriation claims, which may be time-consuming and expensive. In the event that we fail to successfully defend any such claims, our business may be temporarily suspended or permanently impacted.

From time to time, the holders of intellectual property rights may assert their rights and urge us to take licenses, and/or may bring suits alleging infringement or misappropriation of such rights. There can be no assurance that we will be able to mitigate the risk of potential suits or other legal demands from competitors or other third parties. Accordingly, we may consider entering into licensing agreements with respect to such rights, although no assurance can be given that such licenses can be obtained on acceptable terms or that litigation will not occur, and such licenses and associated litigation could significantly increase our operating expenses. In addition, if we

are determined to have or believe there is a high likelihood that we have infringed upon or misappropriated a third party's intellectual property rights, we may be required to cease making, selling or incorporating certain key components or intellectual property into the products and services we offer, to pay substantial damages and/or royalties, to redesign our products and services, and/or to establish and maintain alternative branding. In addition, to the extent that our customers and business partners become the subject of any allegation or claim regarding the infringement or misappropriation of intellectual property rights related to our products and services, we may be required to indemnify such customers and business partners. If we were required to take one or more such actions, our business, prospects, financial condition and results of operations could be materially and adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs, negative publicity and diversion of resources and management attention.

Interruptions, delays in service or inability to increase capacity, including internationally, at third-party data center facilities could impair the use or functionality of our subscription services, harm our business and subject us to liability.

We currently serve customers from third-party data center facilities operated by Amazon Web Services. The majority of our services are housed in third-party data centers operated in Tokyo, and we employ geographically distributed redundant, back-up data centers for all of our services. Any outage or failure of such data centers could negatively affect our product connectivity and performance. Our primary environments are operated by our technical engineers, and any interruptions or other disruptions of these primary and backup data centers could negatively affect our product connectivity and performance. Any incident affecting a data center facility's or cellular and/or virtual private networking services provider's infrastructure or operations, whether caused by fire, flood, storm, earthquake, power loss, telecommunications failures, breach of security protocols, computer viruses and disabling devices, ransomware, malware or other malicious code, failure of access control mechanisms, natural disasters, war, criminal act, military actions, terrorist attacks and other similar events could negatively affect the use, functionality or availability of our services.

Any damage to, or failure of, our systems, or those of our third-party providers, could interrupt or hinder the use or functionality of our services. Impairment of or interruptions in our services may reduce revenue, subject us to claims and litigation, cause customers to terminate their subscriptions, and adversely affect renewal rates and our ability to attract new customers. Our business will also be harmed if customers and potential customers believe our products and services are unreliable.

Risks Related to the Regulatory Environment

We face risks associated with maintaining and expanding our international operations, including unfavorable and uncertain regulatory, political, economic, tax and labor conditions.

We are subject to legal and regulatory requirements, political uncertainty and social, environmental and economic conditions in numerous jurisdictions, including markets in which we generate significant sales, over which we have little control, and which are inherently unpredictable. Our operations in such jurisdictions, particularly as a company based in Taiwan, create risks relating to conforming our products to regulatory and safety requirements and charging and other electric infrastructures; organizing local operating entities; establishing, staffing and managing foreign business locations; attracting local customers; navigating foreign government taxes, regulations and permit requirements; enforceability of our contractual rights; trade restrictions, customs regulations, tariffs and price or exchange controls; and preferences in foreign nations for domestically manufactured products. Such conditions may increase our costs, impact our ability to sell our products and require significant management attention, and may harm our business if we are unable to manage them effectively.

Any failure by us to comply with laws or regulations relating to privacy, data protection, cybersecurity, and consumer protection of the jurisdictions in which we operate or where our products are sold may harm us.

We are and may become subject to a variety of federal, state, local, and international laws, directives, and regulations, as well as contractual obligations, relating to the collection, use, retention, security, disclosure, transfer, and other processing of personal information and other data. The regulatory framework for privacy, data protection, and data security worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Complying with laws, regulations, amendments to or re-interpretations of existing laws and regulations, and contractual or other actual or alleged obligations relating to privacy, data protection, data transfers, data localization, or cybersecurity may require us to make changes to our services, policies and procedures, and to engage in additional contractual negotiations, to enable us or our customers to meet new legal requirements, incur substantial operational costs, modify our data practices and policies, and restrict our business operations. Any failure by us or our vendors or other business partners to comply with domestic or international laws or regulations relating to privacy, data protection, or cybersecurity in connection with the processing, collection, use, retention, security and transfer of data relating to individuals, including personally identifiable information, could result in regulatory or litigation-related actions and proceedings by regulators and private parties against us, legal liability, fines, damages, ongoing audit requirements and other significant costs and expenses. Substantial expenses and operational changes may be required in connection with maintaining compliance with such laws, regulations, and other actual and asserted obligations, and even an unsuccessful challenge by customers or regulatory authorities of our activities could result in adverse publicity and could require a costly response from and defense by us. In addition, certain emerging privacy laws, regulations, and standards, are still subject to a high degree of uncertainty as to their interpretation, application and impact, and may require extensive system and operational changes, be difficult to implement, increase our operating costs, adversely impact the cost or attractiveness of the products or services we offer, or result in adverse publicity and harm our reputation. Notwithstanding our efforts to protect the security and integrity of our customers' personal information, we may be required to expend significant resources to comply with legal and regulatory requirements if, for example, third parties improperly obtain and use the personal information of our customers or we otherwise experience a security breach or incident that

impacts our operations or leads to any loss of, or unauthorized access to, or use or acquisition of, customers' personal information. Any of these may result in fines, penalties and damages and harm our brand, prospects and results of operations.

Existing and future environmental, health and safety laws and regulations could result in increased compliance costs or additional operating costs or construction costs and restrictions. Failure to comply with such laws and regulations may result in substantial fines or other limitations that may adversely impact our financial condition or results of operation.

We and our operations, as well as those of our contractors, suppliers and customers, are subject to certain environmental laws and regulations, including laws related to the use, handling, storage, transportation and disposal of hazardous substances and wastes as well as electronic wastes and hardware, whether hazardous or not. These laws may require us or others in our value chain to obtain permits and comply with procedures that impose various restrictions and obligations that may have material effects on our operations. If key permits and approvals cannot be obtained on acceptable terms, or if other operational requirements cannot be met in a manner satisfactory for our operations or on a timeline that meets our commercial obligations, it may adversely impact our business.

Environmental, health and safety laws and regulations can be complex and may be subject to change, such as through new requirements enacted at the supranational, national, sub-national and/or local level or new or modified regulations that may be implemented under existing law. The nature and extent of any changes in these laws, rules, regulations and permits may be unpredictable and may have material effects on our business. Future legislation and regulations or changes in existing legislation and regulations, or interpretations thereof, including those relating to hardware manufacturing, electronic waste or batteries, could cause additional expenditures, restrictions and delays in connection with our operations as well as other future projects, the extent of which cannot be predicted.

Although we are not regulated as a utility company, changes in regulations may subject us to regulation as a utility or otherwise require us to comply with utility-style regulations and limitations.

Although we generally are not regulated as a utility, government laws and regulations concerning electricity heavily influence the market for our products and services. These statutes and regulations often relate to electricity pricing, net metering, incentives, taxation, and the rules surrounding the interconnection of customer-owned electricity generation for specific technologies. Changes, or in some cases a lack of change, in any of the laws, regulations, ordinances locally or in foreign markets or other rules that apply to customer installations and new technology could make it more costly for our vendors to install and operate our battery swapping stations on particular sites, and in turn could negatively affect our ability to deliver cost-savings to customers for the use of our products. If we become subject to the same regulatory authorities as utilities or if new regulatory bodies are established to oversee our business, the marketability of our products could be impacted, and our operating costs could materially increase. In addition, regulatory uncertainty could discourage investment in the industry, which would reduce the capital available to us.

We may be subject to various governmental export control and trade sanctions and regulations that could impair our ability to compete in international markets or subject us to liability if we violate these controls.

We may be subject to various governmental export control, trade sanctions, and other regulations that could impair our ability to compete in international markets or subject us to liability if we violate these controls. In some cases, we are subject to export control laws and regulations, including the Export Administration Regulations administered by the U.S. Department of Commerce, and our activities may be subject to trade and economic sanctions, including those administered by the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC"). As such, a license could be required to export or re-export our products to certain countries, end-users, or for certain end-uses. While we do not currently sell products into Russia or Belarus, ongoing geopolitical conflicts, including the war in Ukraine and tensions in the Middle East involving Israel, the United States, and Iran, may indirectly affect our business. These conflicts can disrupt global supply chains, increase energy and commodity costs, delay shipping, and create broader volatility in international trade, potentially impacting our ability to source components or deliver products in affected regions. Failure to comply with applicable export control laws, sanctions, or other similar regulations could subject us to civil and criminal penalties, including substantial fines, loss of export privileges, and, in the case of willful violations, potential incarceration of employees or managers. Obtaining necessary export licenses may be time-consuming or not possible, which could delay or prevent sales. Non-compliance could also result in reputational harm, government investigations, and adverse effects on our business, financial condition, and results of operations. Similar restrictions or prohibitions may also be imposed by other jurisdictions in which we do business.

In addition, our future results could be adversely affected by changes in interpretations of existing laws and regulations, or changes in laws and regulations, including, among others, changes in accounting standards, taxation requirements, competition laws, trade laws, import and export restrictions, privacy laws and environmental laws domestically and internationally. It is unknown whether and to what extent new or increased tariffs (or other new laws or regulations) will be adopted or maintained, or the effect that any such actions would have on us or our industry and customers. Any unfavorable government policies on international trade, such as export and import controls, capital controls or new or increased tariffs, may affect the demand for our products and services, increase the cost of components, delay production, impact the competitive position of our products or prevent us from being able to sell products in certain countries or to do so on reasonable financial terms. If any new or increased export or import controls, tariffs, legislation and/or regulations are implemented or maintained, or if existing trade agreements are renegotiated, such changes could have an adverse effect on our business, financial condition, results of operations. In addition, proceedings to enforce, or the enforcement of, any laws, regulations and policies domestically or internationally, and the resulting response to such actions, may have an adverse effect on our business, financial condition and results of operations.

Our business activities may be subject to the United States Foreign Corrupt Practices Act (“FCPA”) and similar anti-bribery and anti-corruption laws and anti-money laundering laws, including laws of other countries in which we operate. Compliance with these legal requirements could limit our ability to compete in foreign markets and subject us to liability if it violates them.

We are subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”) and other anti-bribery and anti-corruption laws and anti-money laundering laws in countries outside of the United States where we conduct our activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their employees, agents, representatives, business partners, and third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector.

We, our employees, agents, representatives, business partners and third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities and may be held liable for the corrupt or other illegal activities of these employees, agents, representatives, business partners or third-party intermediaries even if we do not explicitly authorize such activities. We cannot assure you that all of our employees, agents, representatives, business partners or third-party intermediaries will not violate applicable law for which we may be ultimately held responsible. As we increase our international sales and business, our risks under these laws may increase.

These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions. While we have policies and procedures to address compliance with such laws, we cannot assure you that none of our employees, agents, representatives, business partners or third-party intermediaries will take actions in violation of our policies and applicable law, for which we may be ultimately held responsible.

Any allegations or violation of the FCPA or other applicable anti-bribery and anti-corruption laws and anti-money laundering laws could result in whistleblower complaints, sanctions, settlements, prosecution, enforcement actions, fines, damages, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions, or suspension or debarment from government contracts, all of which may have an adverse effect on our reputation, business, results of operations, and prospects. Responding to any investigation or action will likely result in a materially significant diversion of management’s attention and resources and significant defense costs and other professional fees.

We are subject to evolving laws and regulations that could impose substantial costs, legal prohibitions or unfavorable changes upon our operations or products.

As we grow our manufacturing operations in additional regions, we are or may be subject to complex environmental, manufacturing, health and safety laws and regulations at numerous jurisdictional levels in other locations abroad, including laws relating to the use, handling, storage, recycling, disposal and/or human exposure to hazardous materials, product material inputs and post-consumer products and with respect to constructing, expanding and maintaining our facilities. The costs of compliance, including remediations of any discovered issues and any changes to our operations mandated by new or amended laws, may be significant, and any failures to comply could result in significant expenses, delays or fines. We are also subject to laws and regulations applicable to the supply, manufacture, import, sale and service of PTWs both domestically and abroad.

Finally, as a manufacturer, installer and service provider with respect to the energy storage systems for the PTWs and the battery swapping stations, and a supplier of electricity generated and stored by certain of the energy storage systems we install for customers, we are impacted by federal, state and local regulations and policies concerning electricity pricing, the interconnection of electricity generation and storage equipment with the electrical grid and the sale of electricity generated by third party-owned systems. If regulations and policies that adversely impact the interconnection or use of our energy storage systems are introduced, they could deter potential customers from purchasing our products, threaten the economics of our existing contracts and cause us to cease PTW sales and the maintenance of battery swapping stations and operations in the relevant jurisdictions, which may harm our business, financial condition and results of operations.

Failure to comply with laws relating to employment could subject us to penalties and other adverse consequences.

We are subject to various employment-related laws in the jurisdictions in which our employees are based. We face risks if we fail to comply with applicable domestic wage laws, or wage laws applicable to our employees internationally. Any violation of applicable wage laws or other labor- or employment-related laws could result in complaints by current or former employees, adverse media coverage, investigations and damages or penalties which could have a materially adverse effect on our reputation, business, prospects, financial condition and results of operations. In addition, responding to any such proceeding may result in a significant diversion of management’s attention and resources, significant defense costs and other professional fees.

Our management has limited experience in operating a public company. We have incurred and may continue to incur significant costs and devote substantial management time as a result of operating as a public company.

Our management has limited experience in the management of a publicly traded company. Our management team may not successfully or effectively manage our transition to a public company that is subject to significant regulatory oversight and reporting obligations under federal securities laws. The management team’s limited experience in dealing with the increasingly complex laws pertaining to public companies could result in an increasing amount of their time that may be devoted to these activities which could result in less time being devoted to the management of our business. We may not have adequate personnel with the appropriate level of

knowledge, experience and training in the accounting policies, practices or internal control over financial reporting required of public companies in the United States.

As a public company, we have incurred and may continue to incur significant legal, accounting, and other expenses. Compliance with these requirements has resulted in additional legal and financial compliance costs and made some activities more time consuming and costly. We may need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge. As a result, the management's attention may be diverted from other business concerns, which could adversely affect our business, financial condition and results of operations.

In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs, and making some activities more time consuming. We will continue to invest resources to comply with evolving laws, regulations, and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities.

As a result of disclosure of information as a public company, our business and financial condition has become more visible, which may result in threatened or actual litigation, including by competitors and other third parties. If the claims are successful, our business, financial condition and results of operations could be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of management and adversely affect our business, financial condition and results of operations. These factors could also make it more difficult for us to attract and retain qualified colleagues, executive officers, and members of our board of directors.

Because we are incorporated under the laws of the Cayman Islands and our executive offices are located in Taiwan, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. Federal courts may be limited.

We are an exempted company incorporated under the laws of the Cayman Islands and our executive offices are located in Taiwan. As a result, it may be difficult for investors to effect service of process within the United States on us, our executive officers and directors, or enforce judgments obtained in the United States courts against us, or our executive officers and directors.

Our corporate affairs are governed by our amended and restated memorandum and articles of association, 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 the Company 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 from English common law, the decisions of whose courts are of persuasive authority, but are not binding 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 clearly established as they would be under from statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws as compared to the United States. In addition, shareholders of Cayman Islands companies may not have standing to initiate a shareholders derivative action in a Federal court of the United States.

We have been advised by Walkers, our Cayman counsel, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

As a result of all of the above, our 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 public shareholders of a United States company.

We currently report our financial results under IFRS, which differs in certain significant respect from U.S. generally accepted accounting principles ("U.S. GAAP").

We report our financial statements under IFRS. There have been and there may in the future be certain significant differences between IFRS and U.S. GAAP, including differences related to revenue recognition, intangible assets, share-based compensation expense, income tax and earnings per share. As a result, our financial information and reported earnings for historical or future periods could be significantly different if they were prepared in accordance with U.S. GAAP. In addition, we do not intend to provide a

reconciliation between IFRS and U.S. GAAP unless it is required under applicable law. As a result, you may not be able to meaningfully compare our financial statements under IFRS with those companies that prepare financial statements under U.S. GAAP.

Risks Related to Doing Business in Taiwan

We face substantial economic and political risks associated with doing business in Taiwan, partially due to geopolitical tension that could negatively affect our financial condition and results of operations and hence the value of your investment.

Currently, our major operations and market are located in Taiwan. In addition, our principal executive offices and substantially all of our assets are located in Taiwan, and substantially all of our revenues are derived from our operations in Taiwan. Accordingly, our business, financial condition and results of operations and the market price of our securities may be affected by changes in governmental policies, taxation, growth rate, inflation rate or interest rates and by social instability and diplomatic and social developments in or affecting Taiwan due to geopolitical tension. We cannot predict whether there will be escalation of the tensions in the region which would lead to new bans, sanctions, export controls, tariffs, export duties or even conflict. Any conflict which threatens the military, political or economic stability in Taiwan could have a material adverse effect on our current or future business and financial conditions and results of operations, as well as the market price and the liquidity of our securities. We cannot assure you that we will be able to avoid circumstances which could have an adverse effect on our ability to expand our business and conduct cross-strait business operations.

Our business involves the personal data of our customers, and is subject to the restrictions and requirements under Taiwan regulations on the personal data protection.

Our battery swap system is part of our business model and involves collecting and processing the personal data of our customers using the battery swap system, including their riding information and usage habits. According to Taiwan Personal Data Protection Act, our Taiwan subsidiaries are required to conduct due notification procedures and obtain the customer's consent to collect his/her personal data and shall not use such personal data beyond the scope authorized by the customer or disclose it to third parties. In addition, the customer, as the data subject, is entitled to request our Taiwan subsidiaries, as the holders of personal data, to delete or provide a copy of his/her personal data. In the event of violation of restrictions or requirements under Taiwan Personal Data Protection Act, our Taiwan subsidiaries may be subject to a fine ranging from NTD 20,000 to 15 million depending on the violating scenario and be liable for the damages caused to our customers.

Any lack of requisite approvals, licenses, permits or filings or failure to comply with any requirements of Taiwan laws, regulations and policies may materially and adversely affect our daily operations.

In accordance with the relevant Taiwan laws and regulations, our Taiwan subsidiaries are required to maintain various approvals, licenses, permits and filings to operate our business, including but not limited to business registration, factory registration, tax registration and those with respect to environment protection and fire safety inspection. The obtaining of these approvals, licenses, permits and filings are subject to satisfactory compliance with, among other things, the applicable laws and regulations. If our Taiwan subsidiaries are unable to obtain any of such licenses and permits or extend or renew any of our Taiwan subsidiaries' current licenses or permits upon their expirations, or if our Taiwan subsidiaries are required to incur significant additional costs to obtain or renew these licenses, permits and approvals, our daily operations could be materially and adversely affected.

Our Taiwan subsidiaries are subject to restrictions on paying dividend or making other payments to us, which may restrict our ability to satisfy its liquidity requirements.

As an exempted company with limited liability incorporated under the laws of the Cayman Islands structured as a holding company, we may need dividends and other distributions on equity from our Taiwan subsidiaries to satisfy our liquidity requirements. Current Taiwan regulations permit our Taiwan subsidiaries to pay dividends to their respective shareholders only out of their accumulated profits, if any, which shall first make up previous losses and set aside at least 10% of its accumulated profits each year as a legal reserve unless the accumulated amount of such reserve reaches the Taiwan subsidiaries' paid-in capital. In general, these legal reserves are not distributable as cash dividends. Furthermore, if our Taiwan subsidiaries incur debt on their own behalf in the future, the instruments governing the debt may restrict their ability to pay dividends or make other payments to us. Any limitation on the ability of our Taiwan subsidiaries to distribute dividends or to make payments to us may restrict our ability to satisfy our liquidity requirements. In addition, the dividend payments by our Taiwan subsidiaries to us shall be subject to the withholding tax of 21% since January 1, 2018.

Our Taiwan subsidiaries are subject to foreign exchange control imposed by Taiwan authorities, which may affect the paying dividends, repatriating the interest or making other payments to us.

Currently Taiwan regulates only those foreign exchange transactions that involve the conversion of the New Taiwan Dollar into foreign currencies. Pursuant to the relevant provisions of Taiwan Foreign Exchange Control Act, foreign exchange transactions of a value of NTD 500,000 or more shall be declared to the Central Bank of Taiwan. Further, for a remittance by a company as follows, relevant testimonials shall be submitted, and such remittance shall be subject to the approval of the Central Bank of Taiwan: (i) a single remittance of an amount over USD 1 million; or (ii) annual accumulated settlement amount of foreign exchange purchased or sold has exceeded USD 50 million. Nevertheless, Taiwan government may impose further foreign exchange restrictions in certain emergency situations, where Taiwan government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in Taiwan. If the dividend payments or other payments by our Taiwan subsidiaries and

branches to us involves the currency conversion from New Taiwan Dollar to US Dollar, such conversion would be subject to the foregoing foreign exchange control imposed by Taiwan authority.

Risks Related to Ownership of the Gogoro Ordinary Shares

The price of the Gogoro Ordinary Share has been volatile, and the value of the Gogoro Ordinary Shares has previously and could in the future decline.

We cannot predict the prices at which the Gogoro Ordinary Shares will trade. The trading price of the Gogoro Ordinary Shares has been and may continue to be volatile and subject to fluctuations in response to various factors, some of which are beyond our control. These fluctuations could cause you to lose all or part of your investment in the Gogoro Ordinary Shares as you might be unable to sell your shares at or above the price you paid. Factors that could cause fluctuations in the trading price of the Gogoro Ordinary Shares include the following:

- actual or anticipated fluctuations in our financial condition or results of operations;
- variance in our financial performance from expectations of securities analysts;
- changes in the pricing of our solutions;
- changes in our projected operating and financial results;
- changes in laws or regulations applicable to our platform;
- announcements by us or our competitors of significant business developments, acquisitions, strategic partnerships or new offerings;
- sales of the Gogoro Ordinary Shares by us or our shareholders;
- significant data breaches, disruptions to or other incidents involving our platform;
- our involvement in litigation;
- conditions or developments affecting the ePTWs industries;
- future sales of the Gogoro Ordinary Shares by us or our shareholders, as well as the anticipation of lock-up releases;
- changes in senior management or key personnel;
- the trading volume of the Gogoro Ordinary Shares;
- changes in the anticipated future size and growth rate of our markets;
- publication of research reports or news stories about us, our competitors or our industry, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- general economic and market conditions; and
- other events or factors, including those resulting from war including the conflict between Russia and Ukraine and the United States, Israel and Iran, incidents of terrorism, global pandemics or responses to these events.

Broad market and industry fluctuations, as well as general economic, political, regulatory and market conditions, may also negatively impact the market price of the Gogoro Ordinary Shares. In addition, technology stocks have historically experienced high levels of volatility. In the past, companies who have experienced volatility in the market price of their securities have been subject to securities class action litigation. We may be the target of this type of litigation in the future, which could result in substantial related expenses and divert our management's attention.

We have previously fallen below the continued listing requirements of Nasdaq, and if we are not in compliance in the future, Gogoro Ordinary Shares may be delisted and the liquidity and the trading price of Gogoro Ordinary Shares could be materially and adversely affected.

We were notified by Nasdaq on October 29, 2024, of our company's non-compliance with the continued listing standard because, for the 30 consecutive business days prior to the notice, the closing bid price of Gogoro Ordinary Shares was below the minimum bid price of US\$1.00 per share requirement set forth in Nasdaq Listing Rule 5450(a)(1). On October 6, 2025, we effected a 1-for-20 share consolidation (reverse stock split) of our ordinary shares, which enabled us to regain compliance with the Nasdaq minimum bid price requirement. Nasdaq subsequently confirmed that we have regained compliance with the applicable listing standards, and the matter was closed. However, in the future, if we are not compliant with Nasdaq's continued listing requirements, our ordinary shares may be delisted and the liquidity and the trading price of our ordinary shares could be materially and adversely affected.

Our issuance of additional share capital in connection with financings, acquisitions, investments, our equity incentive plans or otherwise will dilute all other shareholders. In particular, at our upcoming annual general meeting which is scheduled for April 28, 2026, we are seeking shareholder approval to increase the number of authorized shares by 37,500,000 ordinary shares to 60,000,000 ordinary shares.

We expect to issue additional share capital in the future that will result in dilution to all other shareholders. In connection with the Company's upcoming annual general meeting, scheduled for April 28, 2026, the Company intends to seek shareholder approval to significantly increase the number of authorized shares by 37,500,000 ordinary shares to 60,000,000 ordinary shares. If approved, this

authorization could allow the Company to issue a significant number of additional shares in the future, which could, among other things, significantly dilute the ownership, voting power, and per share value of existing shareholders. Additionally, this potential dilutive effect may cause a reduction in the market price of our ordinary shares. Furthermore, by increasing the number of authorized but unissued ordinary shares, thus increasing the total amount of our authorized shares of capital stock, our ability to issue additional shares of ordinary shares could, under certain circumstances, have an anti-takeover effect. For example, our ability to issue additional ordinary shares could adversely affect the ability of third parties to take over the Company or effect a change of control of the Company by, for example, permitting issuances that would dilute the share ownership of a person seeking to effect a change in the composition of the our board of directors or contemplating a tender offer or other transaction for the combination of us with another company that our board of directors determines is not in the Company's best interests or in the best interests of our shareholders. The issuance of ordinary shares, while providing desirable flexibility in connection with potential financings and other corporate transactions, may have the effect of discouraging or delaying a change in control without preventing them entirely.

We expect to grant equity awards to employees and directors under our equity incentive plans. We also have been raising capital through equity financing. As part of our business strategy, we may acquire, make investments in or engage in strategic partnerships with companies, solutions or technologies and issue equity securities to pay for any such acquisition, investment or partnership. The extent of dilution will depend on the size, structure, and pricing of the equity financing. Any such issuances of additional share capital may cause shareholders to experience significant dilution of their ownership interests, voting power and the per share value of the Gogoro Ordinary Shares to decline.

Sales of a substantial number of Gogoro Ordinary Shares and Public Warrants in the public market could cause the market price of Gogoro Ordinary Shares and Public Warrants to fall.

Sales of a substantial number of Gogoro Ordinary Shares or Public Warrants in the public market could occur at any time. If our shareholders sell, or the market perceives that our shareholders intend to sell, substantial amounts of Gogoro Ordinary Shares or Public Warrants in the public market, the market price of Gogoro Ordinary Shares and Public Warrants could decline significantly. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. We believe that the likelihood that Warrant holders will exercise their Warrants, and therefore the amount of cash proceeds that we would receive, is dependent upon the market price of the Gogoro Ordinary Shares. If the market price for Gogoro Ordinary Shares is less than the exercise price of the Warrants (on a per share basis), we believe Warrant holders will be unlikely to exercise the Warrants.

We have filed a registration statement on Form S-8 to register Gogoro Ordinary Shares reserved for future issuance under our 2022 Equity Incentive Plan. Any such Form S-8 registration statements will automatically become effective upon filing. As a result, shares registered under the registration statement on Form S-8 will be available for sale in the public market subject to the satisfaction of applicable vesting arrangements and the exercise of such options and, in the case of our affiliates, the restrictions of Rule 144. Moreover, the PIPE Investors holding an aggregate of 29,482,000 Gogoro Ordinary Shares (pre share consolidation) and certain holders of an aggregate of up to 125,478,944 Gogoro Ordinary Shares (pre share consolidation) (exclusive of any potential Earnout Shares issuable pursuant to the Merger Agreement) have rights, subject to conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we have filed for ourselves or other stockholders. In the second quarter of 2024, we entered into and consummated certain private placement transactions with Gold Sino Assets Limited ("Gold Sino") and Castrol Holdings. Pursuant to the relevant agreements, we issued and sold (i) 32,516,095 Gogoro Ordinary Shares (pre share consolidation) and a warrant to purchase 10,838,698 Gogoro Ordinary Shares (pre share consolidation) to Gold Sino and (ii) 16,887,328 Gogoro Ordinary Shares (pre share consolidation) to Castrol Holdings. Pursuant to the relevant agreements with Gold Sino and Castrol Holdings, we also granted these two holders certain registration rights with respect to the registration of above-mentioned Gogoro Ordinary Shares. In March 2026, we issued 5,300,000 additional Gogoro Ordinary Shares to Gold Sino and granted registration rights under the relevant agreement. Once registered under the Securities Act, these shares will be freely tradable in the public market, subject to Rule 144 restrictions for affiliates. If any of these additional shares are sold, or if it is perceived that they will be sold, in the public market, could put downward pressure on the market price of Gogoro Ordinary Shares and the market price of Gogoro Ordinary Shares could decline.

An active trading market for our securities may not develop or be sustained, which would adversely affect the liquidity and price of our securities.

An active trading market for our securities may never develop or, if developed, may not be sustained. In addition, the price of our securities can vary due to general economic conditions and forecasts. Additionally, if our securities become delisted from the Nasdaq Capital Market and are quoted on the OTC Bulletin Board (an inter-dealer automated quotation system for equity securities that is not a national securities exchange), the liquidity and price of our securities may be more limited than if we were quoted or listed on Nasdaq, NYSE or another national securities exchange. You may be unable to sell your securities unless a market can be established or sustained.

Provisions in our amended and restated memorandum and articles of association could discourage, delay or prevent a change of control of the Company and may affect the trading price of the Gogoro Ordinary Shares.

Some provisions of our amended and restated memorandum and articles of association may discourage, delay or prevent a change in control of the Company or management that shareholders may consider favorable. These provisions, which are summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of the Company to first negotiate with our board of directors. However, these provisions could also have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of the Gogoro Ordinary Shares that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that shareholders may otherwise deem to be in their best interests.

- Our amended and restated memorandum and articles of association only permit our shareholders together holding at least 25% of our paid-up voting share capital to requisition a general meeting.
- Our amended and restated memorandum and articles of association require the affirmative vote of the holders of at least 66 2/3% in voting power of all the then outstanding ordinary shares as being entitled to do so to pass any special resolution, which special resolution is required to, among others, amend the memorandum and articles of association or approve a merger.
- Under our amended and restated memorandum and articles of association, our board of directors may comprise up to seven directors (or such greater number as may be approved by special resolution upon an amendment and/or restatement of our amended and restated memorandum and articles of association). The directors shall be appointed and removed by special resolution of the shareholders.

In addition, these provisions may make it difficult and expensive for a third party to pursue a tender offer, change in control or takeover attempt that is opposed by our management or our board of directors. Shareholders who might desire to participate in these types of transactions may not have an opportunity to do so, even if the transaction is favorable to shareholders. These anti-takeover provisions could substantially impede the ability of shareholders to benefit from a change in control or change our management and our board of directors and, as a result, may adversely affect the market price of the Gogoro Ordinary Shares and your ability to realize any potential change of control premium. See “Item 10. Additional Information—B. Memorandum and Articles of Association.”

The amended and restated memorandum and articles of association provide that the courts of the Cayman Islands are the exclusive forums for certain disputes between the Company and its shareholders, which could limit our shareholders’ ability to obtain a favorable judicial forum for complaints against the Company or its directors, officers or employees.

Our amended and restated memorandum and articles of association provide that unless we consent in writing to the selection of an alternative forum: (i) to the fullest extent permitted by relevant law, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, regardless of whether such legal suit, action, or proceeding also involves parties other than us; and (ii) the courts of the Cayman Islands shall have exclusive jurisdiction to hear, settle and/or determine any dispute, controversy or claim (including any non-contractual dispute, controversy or claim) whether arising out of or in connection with our amended and restated memorandum and articles of association or otherwise, including any questions regarding their existence, validity, formation or termination. For the avoidance of doubt and without limiting the jurisdiction of the courts of the Cayman Islands to hear, settle and/or determine disputes related to us, the courts of the Cayman Islands shall be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of us or our shareholders, (iii) any action or petition asserting a claim arising pursuant to any provision of the Companies Act (as amended) of the Cayman Island or our amended and restated memorandum and articles of association including but not limited to any purchase or acquisition of our shares, securities or guarantee provided in consideration thereof, or (iv) any action asserting a claim against us concerning our internal affairs. The foregoing provisions of sub-paragraph (ii) above shall not apply to claims or causes of action brought to enforce a duty or liability created by the Securities Act or the Exchange Act or any other claim based on securities laws for which claim the federal district courts of the United States have exclusive jurisdiction.

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 has been challenged in legal proceedings. 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 amended and restated 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.

The warrant agreements relating to our warrants provide that any action, proceeding or claim against the Company arising out of or relating in any way to such agreements will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and that the Company irrevocably submits to such jurisdiction, which will be the exclusive forum for any such action, proceeding or claim. Such exclusive forum provisions could limit the ability of holders of our warrants to obtain what they believe to be a favorable judicial forum for disputes related to such agreement.

The Warrant Agreement, dated January 5, 2021, as amended by the Assignment and Assumption Agreement dated April 4, 2022 (together, the “Poema Warrant Agreement”) and the Warrant issued to Gold Sino on June 7, 2024 (the “Gold Sino Warrant”), provide that any action, proceeding or claim against the Company arising out of or relating in any way to such agreement, except for claims for which the federal courts have exclusive jurisdiction, such as suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, which will be the exclusive forum for any such action, proceeding or claim.

The exclusive forum provisions in the Poema Warrant Agreement and Gold Sino Warrant may limit the ability of holders of our warrants to bring a claim in a judicial forum that it finds favorable for disputes related to the Poema Warrant Agreement and Gold Sino Warrant, which may discourage such lawsuits against Gogoro and our directors or officers. Alternatively, if a court were to find such exclusive forum provisions inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

If we do not meet the expectations of equity research analysts, if they do not publish research or reports about our business or if they issue unfavorable commentary or downgrade the Gogoro Ordinary Shares, the price of the Gogoro Ordinary Shares could decline.

The trading market for the Gogoro Ordinary Shares will rely in part on the research and reports that equity research analysts publish about the Company and our business. The analysts’ estimates are based upon their own opinions and are often different from our estimates or expectations. If our results of operations are below the estimates or expectations of public market analysts and investors, the price of the Gogoro Ordinary Shares could decline. Moreover, the price of the Gogoro Ordinary Shares could decline if one or more securities analysts downgrade the Gogoro Ordinary Shares or if those analysts issue other unfavorable commentary or cease publishing reports about the Company or our business.

We do not intend to pay dividends for the foreseeable future and, as a result, your ability to achieve a return on your investment will depend on appreciation in the price of the Gogoro Ordinary Shares.

We do not intend to pay any cash dividends in the foreseeable future, and any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, you may need to rely on sales of the Gogoro Ordinary Shares after price appreciation, which may never occur, as the only way to realize any future gains on your investment.

We are an emerging growth company and may take advantage of certain reduced reporting requirements.

We are an “emerging growth company,” as defined in the JOBS Act, and we may take advantage of certain exemptions from various requirements applicable to other public companies that are not emerging growth companies including, most significantly, not being required to comply with the auditor attestation requirements of Section 404 of Sarbanes-Oxley Act of 2002 for so long as we are an emerging growth company. As a result, if we elect not to comply with such auditor attestation requirements, our investors may not have access to certain information they may deem important. However, the extended transition period under the JOBS Act for complying with new or revised accounting standards is not applicable to the Company since it reports under International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board.

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including:

- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q or current reports on Form 8-K;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- 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
- the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

We are required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we intend to publish our results on a quarterly basis as press releases, distributed pursuant to the rules and regulations of Nasdaq. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we will be

required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you were you investing in a U.S. domestic issuer.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

As discussed above, we are a foreign private issuer, and therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to Gogoro on June 30, 2026. In the future, we would lose our foreign private issuer status if (1) more than 50% of our outstanding voting securities are owned by U.S. residents and (2) a majority of our directors or executive officers are U.S. citizens or residents, or we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. If we lose our foreign private issuer status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We will also have to comply with U.S. federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose our ability to rely upon exemptions from certain corporate governance requirements under the listing rules of Nasdaq. As a U.S. listed public company that is not a foreign private issuer, we will incur significant additional legal, accounting and other expenses that we will not incur as a foreign private issuer.

As an exempted company incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq's corporate governance requirements; these practices may afford less protection to shareholders. If we opt to rely on such exemptions in the future, such decision might afford less protection to holders of our ordinary shares. As a Cayman Islands exempted company that is listed on the Nasdaq Capital Market, we are subject to the Nasdaq listing standards. Section 5605(b)(1), Section 5605(c)(2) and Section 5635(c) of the Nasdaq Listing Rules require listed companies to have, among other things, a majority of our board members to be independent, an audit committee of at least three members and shareholders' approval on adoption of equity incentive awards plans. However, the Nasdaq rules permit a foreign private issuer like Gogoro to follow the corporate governance practices of its home country. The corporate governance practice in our home country, the Cayman Islands, does not require a majority of our board of directors to consist of independent directors or the implementation of a nominating and corporate governance committee. Since a majority of our board of directors would not consist of independent directors if we relied on the foreign private issuer exemption, fewer board members would be exercising independent judgment and the level of board oversight on our management might decrease as a result. In addition, we currently only have two members on our audit committee, as we opted to follow the practice in the Cayman Islands, which does not require us to have at least three members on our audit committee. Furthermore, we could opt to follow Cayman Islands law instead of the Nasdaq requirements that mandate that we obtain shareholder approval for certain dilutive events, such as an issuance that will result in a change of control, certain transactions other than a public offering involving issuances of 20% or greater interests in the company and certain acquisitions of the shares or assets of another company. While we have not followed home country practice in lieu of the above requirements, we could decide in the future to follow home country practice and our board of directors could make such a decision to depart from such requirements by ordinary resolution.

We are obligated to develop and maintain proper and effective internal controls over financial reporting, and any failure to maintain the adequacy of these internal controls may adversely affect investor confidence in the Company and, as a result, the value of the Gogoro Ordinary Shares.

Commencing with our fiscal year ended December 31, 2022, we are required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting in our annual report on Form 20-F. As of December 31, 2025, our management has concluded that our internal control over financial reporting is effective. See "Item 15. Controls and Procedures — Management's Annual Report on Internal Control over Financial Reporting." In addition, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting in our first annual report required to be filed with the SEC following the date we are no longer an "emerging growth company."

Our internal control over financial reporting may not prevent or detect all errors and all frauds. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business and there could be difficulties in conforming standards, controls, procedures and accounting and other policies, as well as business cultures to the new markets. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected. In addition, changes in accounting principles or interpretations could also challenge our internal controls and require that we establish new business processes, systems and controls to accommodate such changes. Additionally, if these new systems, controls or standards and associated process changes do not give rise to the benefits that we expect or do not operate as intended, it could materially and adversely affect our financial reporting systems and processes, our ability to produce timely and accurate financial reports or the effectiveness of internal control over financial reporting. If that were to happen, the market price of the Gogoro Ordinary Shares could decline and we could be subject to sanctions or investigations by the Nasdaq, SEC or other regulatory authorities. Moreover, our business may be harmed if we experience problems with any new systems and controls that result in delays in their implementation or increased costs to correct any post-implementation issues that may arise.

As a result of our plans to expand operations, including to jurisdictions in which the tax laws may not be favorable, our tax rate may fluctuate, our tax obligations may become significantly more complex and subject to greater risk of examination by taxing authorities or we may be subject to future changes in tax law, the impacts of which could adversely affect our after-tax profitability and financial results.

Because we do not have a long history of operating at our present scale and have significant expansion plans, our effective tax rate may fluctuate in the future. Future effective tax rates could be affected by our operating results before taxes, changes in the composition of operating income and earnings in countries or jurisdictions with differing tax rates, including as we expand into additional jurisdictions, changes in deferred tax assets and liabilities, changes in accounting and tax standards or practices, changes in tax laws, changes in the tax treatment of share-based compensation, and our ability to structure our operations in an efficient and competitive manner.

Due to the complexity of multinational tax obligations and filings, we may have a heightened risk related to audits, examinations or administrative appeals by taxing authorities. Outcomes from current and future tax audits, examinations or administrative appeals could have an adverse effect on our after-tax profitability and financial condition. Additionally, several tax authorities have increasingly focused attention on intercompany transfer pricing with respect to sales of products and services and the use of intangibles. Tax authorities could disagree with our intercompany charges, cross-jurisdictional transfer pricing or other matters and assess additional taxes. If we do not prevail in any such disagreements, our profitability may be affected.

Our after-tax profitability and financial results may also be adversely impacted by changes in the relevant tax laws and tax rates, treaties, regulations, administrative practices and principles, judicial decisions and interpretations thereof, in each case, possibly with retroactive effect. For example, the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS entered into force among the jurisdictions that have ratified it. Additionally, many countries and organizations, such as the Organization for Economic Cooperation and Development, are also actively considering changes to existing tax laws or have proposed or enacted new laws that could increase our tax obligations in countries where we do business or cause us to change the way we operate our business. These recent changes and proposals could negatively impact on our taxation, especially as we expand our relationships and operations internationally.

We may become a passive foreign investment company for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. Holders of Gogoro Ordinary Shares.

Based on the fiscal year 2025 composition of our income, assets and operations and that of our subsidiaries, we do not expect to be a PFIC in the 2026 taxable year or in future taxable years, although there can be no assurance in this regard. The determination of whether or not we are a PFIC is made on an annual basis and will depend on the composition of us and our subsidiaries' income and assets, and the market value of us and our subsidiaries' assets, from time to time. Specifically, for any taxable year a non-U.S. corporation will be classified as a PFIC for U.S. federal income tax purposes if either: (1) 75% or more of our gross income in that taxable year is passive income, or (2) 50% or more of the value of our assets (generally based on an average of the quarterly values of the assets) during such year is attributable to assets that produce or are held for the production of passive income. The calculation of the value of us and our subsidiaries' assets will be based, in part, on the quarterly market value of Gogoro Ordinary Shares, which is subject to change.

Because there are uncertainties in the application of the relevant rules and PFIC status is a factual determination made annually after the close of each taxable year, there can be no assurance that we will not be a PFIC for the 2026 taxable year or any future taxable year. If we were classified as a PFIC for any year during which a U.S. Holder held Gogoro Ordinary Shares, we generally would continue to be treated as a PFIC for all succeeding years during which such holder held Gogoro Ordinary Shares.

If we were to become a PFIC, such characterization could result in adverse U.S. federal income tax consequences to U.S. Holders of Gogoro Ordinary Shares. For example, if we are a PFIC, U.S. Holders of Gogoro Ordinary Shares may become subject to increased tax liabilities under U.S. federal income tax laws and regulations and will become subject to burdensome reporting requirements. We cannot assure any investor that we will not be a PFIC for the 2026 taxable year or any future taxable year. U.S. investors should consult their own tax advisors about the circumstances that may cause us to be classified as a PFIC and the consequences if we are classified as a PFIC.

General Risk Factors

Our operations could be adversely affected by events outside of our control, such as natural disasters, including floods, earthquakes or hurricanes, wars, health epidemics or incidents such as loss of power supply. Additionally, rapidly changing and unpredictable foreign policy and regulatory environments could adversely affect our operations.

The occurrence of a natural disaster such as an earthquake, hurricane, drought, flood, fire, localized extended outages of critical utilities or transportation systems, or any critical resource shortages could cause a significant interruption in our business, damage or destroy our facilities or inventory, and cause us to incur significant costs, any of which could harm our business, financial condition, and results of operations. The insurance we maintain against fires, earthquakes, hurricanes and other disasters and damage may not be adequate to cover losses in any particular case.

In addition, loss of power supply can affect throughput and/or user acceptance of ePTWs, as charged batteries at the swapping stations may be unavailable at the desired times, or at all during these events. If these events persist, the demand for ePTWs could decline.

Additionally, rapidly changing and unpredictable foreign policies, foreign investment regulations and local regulatory environments in different markets could adversely affect our operations. For example, we may have to comply with more stringent foreign investment regulations in India and other changing regulations in India could lead to new compliance requirements that are uncertain as well.

Further, severe natural disasters could affect our data centers in a temporal or longer-term fashion which would adversely affect our ability to operate our network.

Governments are unpredictable and policy changes with respect to electrification, subsidies, or other matters could dramatically and immediately impact our operations.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Gogoro is an innovative company with a mission to accelerate the shift to sustainable urban life by eliminating the barriers to electric fuel adoption to bring smart and portable electric power within reach of every urban rider in the world. “Gogoro Inc.” was incorporated as a Cayman Islands exempted company on April 27, 2011.

Our principal place of business is located at 11F, Building C, No.225, Sec. 2, Chang'an E. Rd., Songshan Dist., Taipei City, Taiwan 105. Our telephone number at this address is +886 3 273 0900. Our registered office in the Cayman Islands is located at the offices of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. Our agent for service of process in the United States is Cogency Global Inc., located 122 East 42nd Street, 18th Floor, New York, NY 10168. We maintain our website at <http://www.gogoro.com>. The information contained on, or linked from, our website is not a part of this annual report.

Gogoro completed a merger with Poema on April 4, 2022 and Gogoro’s ordinary shares began trading on the Nasdaq Stock Exchange on April 5, 2022.

The SEC maintains a website at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC using its EDGAR system.

See “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Cash Flows Summary” for a discussion of our capital expenditures, “—D. Property, plant and Equipment” for a discussion of classification of our battery packs and related battery cells and “Item 18 Financial Statement—Note 8. Investments Accounted for Using Equity Method” for a disclosure regarding capital invested in other companies.

B. Business Overview

Mission

Our mission is to accelerate the mass market shift to sustainable urban life in the world’s most densely populated cities by eliminating the barriers to electric vehicle adoption and providing a path for every urban rider in the world to embrace smart and portable power.

About Gogoro

We are a technology company focused on transforming urban mobility and accelerating the mass-market transition to clean, sustainable electric two-wheel transportation. By leveraging cutting-edge technology, our industry-leading battery-swapping platform and Smartscooter portfolio provide smart, convenient, and highly accessible portable energy solutions. These integrated solutions are specifically engineered to address the complex infrastructure and mobility needs of densely populated cities worldwide.

Our commitment to redefining urban mobility has established us as a globally recognized climate technology leader. Building upon our foundational momentum, Gogoro has consistently received prestigious accolades from leading media and industry research firms. Notably, Fast Company ranked Gogoro as the #1 Most Innovative Company in Asia-Pacific and 37th globally, Fortune featured the Company on its “Change the World” list, and MIT Technology Review recognized Gogoro as a Top 15 Climate Tech Company to Watch for the second consecutive year.

We have successfully commercialized and scaled this innovative platform in our Taiwan market, proving the viability and resilience of our business model. As of December 31, 2025, our expansive infrastructure network supported over 665,000 monthly battery-

swapping subscribers and more than 2.3 million GoShare riders, who reliably refuel their ePTWs across a dense network of over 2.7 thousand battery-swapping locations.

The Gogoro Network had delivered over 800 million battery swaps to date, and Gogoro riders have ridden more than 14.7 billion kilometers as of December 2025. Additionally, via our Powered by the Gogoro Network (“PBGN”) program, we have enabled partner brands to develop and market vehicles which are compatible with our battery swapping platform, enabling more choices for consumers and giving OEM partners the opportunity to offer electric swapping solutions.

Our comprehensive battery ecosystem is built on an integrated technology platform and spans:

- Gogoro Smart Batteries designed and optimized for swapping at Gogoro’s connected battery swapping stations;
- Cloud-based service and battery management systems;
- Design, engineering, and manufacturing of Gogoro-branded Smartscooter ePTWs;
- Design, engineering, and manufacturing of advanced ePTW powertrains, smart components, OEM developer kits for vehicle partners; and
- A full-stack operating system and consumer app with broad platform connectivity.
- Gogoro Smart Batteries are built for longevity and second-life applications. First-generation batteries, in service for ten years, still operate in a good state of health as anticipated and are now being repurposed for second-life opportunities.

Our Swap & Go battery swapping is especially suited for densely populated and highly congested urban centers where space and time are at a premium. Our initial focus is on deploying Gogoro Network™ in population centers in Asia with the highest concentrations of PTW riders. Our swapping stations have a small footprint and are easy to deploy, making them ideal for integrating into high-traffic urban areas. In the same space it takes to charge a 4-Wheel electric vehicle, a standard Gogoro battery swapping station can deliver full power in seconds to service hundreds of ePTW vehicle riders per day.

Our battery swapping network and batteries address four critical barriers that have prevented previous adoption of ePTWs:

1. Eliminating Range Anxiety – We strategically place battery swapping stations in high-demand locations, ensuring riders can easily find and quickly swap batteries.
2. Saving Time – Unlike traditional charging, which takes hours, our battery swapping technology allows riders to refuel in seconds, eliminating the need to leave their vehicles at dedicated charging locations.
3. Prioritizing Safety – Our patented Smart Batteries are designed and engineered to exceed the highest safety standards, ensuring a secure and reliable riding experience.
4. Making Electric Riding Affordable – Gogoro Smartscooters and ePTWs from our OEM partners are priced competitively with traditional ICE PTWs at the time of purchase while offering a lower total cost of ownership over the vehicle’s lifespan.

Establishing Our Business Model

Over the past decade, we have successfully built and deployed our battery-swapping network in Taiwan, establishing the Gogoro ecosystem and catalyzing the region's transition to electric mobility. When we launched our first electric two-wheeler (“ePTW”) in 2015, Taiwan's market consisted almost entirely of legacy internal combustion engine (“ICE”) vehicles. Since that time, the ePTW segment has expanded significantly, capturing an average market share of 8.9% of all PTWs over the past three years. Our market leadership remains robust; in 2025, Gogoro and our “Powered by the Gogoro Network™” (“PBGN”) OEM partners collectively accounted for approximately 67.5% of all ePTW sales in Taiwan. As we strategically expand beyond our flagship market, we intend to integrate additional global OEM partners. This approach allows us to leverage their manufacturing agility, supply chain scale, and established retail distribution to accelerate our international market penetration. We believe our proven battery-swapping platform, proprietary enabling technologies, and strategic OEM partnerships strongly position us to capture sustained growth opportunities in global markets.

Gogoro generates two, inter-linked revenue streams:

- i. Hardware sales — both Gogoro branded Smartscooters and enabling hardware, which includes sales of vehicle kits to partners who sell their own branded vehicles that are “Powered by the Gogoro Network™” (“PBGN”), and, in the future sales of Battery Packs and GoStation® to our JV partnerships that will operate battery swapping networks; and
- ii. Battery subscription recurring revenues generated from Swap & Go customer subscriptions to the battery swapping network, including those from PBGN vehicles, further expanding our revenue base.

We have become a technology leader and created an emerging industry in Taiwan that includes more than ten vehicle makers and nearly sixty vehicle models. For the years ended December 31, 2025, 2024, and 2023, revenues in Taiwan accounted for 96%, 96% and 94%, respectively, of our total revenues. Because we own our battery swapping network in Taiwan, 100% of all recurring Swap & Go

subscription revenue is paid to Gogoro by end customers, regardless of whether the customer rides a Gogoro-branded or partner OEM-branded ePTW.

Marketing Channels

Gogoro employs marketing and retail channels for selling our vehicles. Marketing efforts focus on advertisements which are used to drive both awareness of our products as well as specific promotions. Additionally, we maintain an active presence on social media, including Facebook, Line, Instagram, to quickly reach our target audience. Beyond specific point-of-sale promotions or pricing discounts, we generally do not rely on other aggressive direct sales initiatives. While customers may take advantage of bank loans, deferred credit card interest payment schedules, or other incentives, these are offered by third-party service providers and not by Gogoro directly.

Competitive Strengths

- **Large and Growing Market Opportunities.** In addition to the Taiwan market, other international markets we are targeting represent a total available market of over 500 million units. In several target markets (such as Vietnam and other Southeast Asian nations), PTW penetration rates are approximately 85-90% of all registered vehicles on the road.
- **Differentiated Technology and Best-in-Class User Experience.** By developing our battery swapping technology end-to-end, we have integrated a comprehensive technology solution backed by exclusive intellectual property.
- **Readiness to Scale with Attractive Recurring Revenue Model.** The Swap & Go subscription component of our business is highly recurring and predictable. We estimate that in the Taiwan market, for every \$1 of enabling hardware purchased, we generate approximately another \$1 of Swap & Go subscription revenue over the expected ten-year life of a vehicle.
- **Management Team Experience.** We have assembled a seasoned management team with deep experience in technology, consumer brands, and the automotive sector in Asia and globally. The management team is currently led by Henry Chiang and Bruce Aitken who have combined more than 40 years of extensive experiences in growing multinational businesses at various stages of development in different geographical regions. The management team is rounded out by executives with significant industry experience from companies such as Intel and Amazon, among others. Our board of directors includes seasoned executives and recognized industry leaders in their respective fields.
- **Positioning for Future Growth.** The growth in demand for both customer-facing and behind-the-meter energy solutions is accelerating in Taiwan and globally.

Gogoro Ecosystem

Our battery swapping technology comprises an interoperable platform that seamlessly integrates a comprehensive ecosystem of hardware, software, and services. From Smart Batteries, swapping stations and a cloud-based network management system, to ready-made smart ePTWs, apps, and enabling kits for partner-developed PBGN ePTWs, the entire Gogoro ecosystem is connected by a widely accessible network. Together, they support a diverse range of vehicles and mobility services powered by a common battery swapping solution. With Gogoro technology, riders of different PBGN vehicle brands, delivery fleets, and sharing services can all rely on the Gogoro Network™ to refuel in seconds.

Additionally, we provide powerful backend capabilities with a suite of SaaS solutions for both ePTW manufacturers and Gogoro Network™ providers that integrate with the platform to help them streamline their operations and optimize service delivery. We believe that deep connectivity between all touchpoints within the ecosystem is our central advantage, ensuring battery swapping can achieve the greatest efficiency, scalability, and above all else, deliver a superior user experience tailored to regional partners and their customer's needs.

Together, our systems provide an open, robust, and turn-key platform for OEM partners to quickly transition and scale their ePTW portfolios while supporting policymakers in moving their PTW markets toward cleaner, more sustainable, and safer energy options. Gogoro provides the comprehensive solutions needed to drive the speed, economics, product diversity, and rider satisfaction required for OEMs and urban centers to shift their PTW fleets to electric and reach their carbon-reduction goals faster.

Gogoro Products

Vehicles and Enabling Technology (Sales of Hardware & Other Revenues)

Smartscooter

In 2015, we launched our first vehicle, the Gogoro 1 Smartscooter. Since then, we have released numerous Smartscooter vehicles and introduced new ePTW technologies that have led to the innovative powertrains, systems, and components we offer to partner OEMs. As we continue to innovate Gogoro-branded products, the entire platform benefits from new technology and features that can be extended into future enabling kits.

In 2025, we continued to expand our product portfolio to capture broader market segments, highlighted by the successful launch of our new EZZY and EZZY 500 models. Our PBN partners continue to select Gogoro technology as their core electrification strategy, notably including the introduction of Yamaha's CuxiE.

Battery Packs and GoStation®

Our Gogoro self-manufactured battery packs are manufactured based on proprietary technology and manufacturing methods, can be sold to service providers as we expand into international markets. Similarly, GoStation® can be sold directly to operators. In Taiwan, Gogoro owns and operates the Gogoro Network™.

Battery Subscription Services (Battery Swapping Service Revenue)

Once a customer has purchased a Gogoro or partner branded vehicle, they subscribe to the Gogoro Network™. The subscription can take a variety of forms — post-paid, pre-paid, bulk-buy, etc. This revenue represents a growing portion of Gogoro's overall revenue in 2025 and 2024 and is expected to continue to grow if the number of subscribers increases.

Research and Development

Gogoro pioneered the battery swapping industry and has set the industry benchmarks for innovation, technical performance, sustainability, and quality standards with continuous advancements across every segment since. We invested significant time, resources, and expense into the research and development of our category-defining batteries, motors and drivetrain systems. Our MES, and networked swapping platform technologies as well as the software solutions that seamlessly integrate them are also all largely self-developed. Our leadership position is the result, in part, of our committed research and development activities.

Our in-house research, design, engineering, and software teams developed our proprietary systems and enabling technology from the ground up. They are responsible for every facet of our battery systems, network platform, vehicle system, and user-experience innovations.

Our research and development teams draw on the data and insights gathered to continuously refine our technology and optimize it for significantly larger-scale applications. We believe our ongoing work is elevating what's possible in ePTW and establishing battery swapping as the defining technology for light urban mobility.

Intellectual Property

Intellectual property is fundamental to Gogoro. Our commercial success depends heavily on our ability to establish, maintain and protect the intellectual property and other proprietary technology.

We rely on a combination of patent, trademark, copyright, unfair competition, and trade secret laws, alongside strict confidentiality procedures, to protect our intellectual property.

As of February 28, 2026, we held 146 issued United States patents and 755 issued foreign patents across approximately 17 countries worldwide.

We continuously assess opportunities for seeking patent protection for technologies and designs that provide a meaningful competitive advantage.

Raw Materials

Our supply chain has been cultivated and qualified over the course of the last ten years. Raw materials to complete the manufacturing of our vehicles, kits, battery packs, and GoStation® are not substantially constrained. While prices are subject to global supply and demand dynamics, we have cultivated relationships with multiple energy cell providers and currently do not anticipate material availability issues in the near term.

Taiwan Manufacturing

We have developed a factory network in Taoyuan, Taiwan to manufacture our own motors, battery packs, as well as assemble our Smartscooters. We lease factories manufacturing space with long-term leases and favorable extension options. When we began the development of our first-of-a-kind Smart Batteries and Smartscooters in Taiwan, there were no suitable manufacturing technologies or supplier solutions available, so we built our first Smart Factory, invented our own vertically integrated systems, and helped accelerate the technology shift within our supply chain. We invested in our proprietary production methods and developed best practices combining advancements from premium automotive, consumer electronics, material science, and software. The innovations we have developed in the process provide us with a strong competitive advantage by allowing us to deliver technically advanced ePTWs while keeping costs low. We can replicate our factory systems in international markets or choose to work with leading vehicle makers in international markets.

Battery Pack Assembly

To build our latest generation Smart Batteries to the exacting specifications required, we developed a fully connected, streamlined, and automated production facility perfectly optimized for the precision, consistency, and efficiency needed to produce our high-performance batteries cost-effectively and at scale. Its light footprint, A.I. production software, and seamless integration delivers battery cells into full battery packs via a production flow that delivers incredible accuracy with almost no human intervention. Each cell and every battery assembly is tested, synced, and fingerprinted at multiple points throughout the process to produce a 1:1 battery resume that will follow it throughout its life.

Smartscooter Motor Manufacturing

Today, Gogoro produces motors for several distinct powertrain platforms in our in-house motor factory. We have developed our own equipment and proprietary processes for creating our precision motors and systems to the highest tolerances while achieving volume on-demand. Our specially trained technicians go through four levels of Gogoro certification and leverage our integrated digital assistants to perfect the intricate assembly of each system and component set. The components built here are optimized for both our own branded vehicles as well as for the enabling kits for our OEM partners' use. Each goes through rigorous testing at every stage of development from design, through production assembly and is then monitored through its lifespan. As we continue to innovate our production and software evolve to deliver even greater performance, energy efficiency, and new capabilities.

Smartscooter Assembly

Today, all of our component systems, powertrains, and vehicles are assembled, connected, and tested in our Smartscooter assembly facility. With its highly agile format and best-in-class equipment, we produce over 15 unique ePTWs models on five distinct vehicle platforms. Our highly synchronized processes can produce each vehicle with exacting precision, from chassis to activation on the network within two hours. Each screw is executed with digital precision, every wiring connection is recorded and cataloged, thus allowing instant backtracking of any future issues, speeding up maintenance, and helping fast-track further production system refinements. With every step carefully orchestrated by our MES system, our teams can easily shift from one station to the next and one process to another, across different vehicle types, ensuring maximum flexibility and consistent execution of our full portfolio of ePTWs and enabling kits.

Smart City and Second Life Batteries

Our smart batteries are designed for vehicle and a variety of second-life applications that extend the revenue-generating potential of each battery pack. We actively integrate our technology into smart city infrastructure to identify new revenue drivers. For example, we deployed Enel X's Virtual Power Plant ("VPP") capability at approximately 1,000 GoStation locations across Taiwan, marking the first global deployment of this technology using a distributed portable battery network. The VPP enables the Gogoro network to pause grid usage or return energy to the grid, a capability that successfully provided critical grid stabilization during the major Taiwan earthquake in April 2024. Additionally, our batteries currently support approximately 1,000 smart parking meters in Taiwan and provide backup power solutions for 200 of Taipei's busiest intersections.

Seasonality

As a seller of ePTWs, we are impacted seasonally, primarily by weather. During winter or colder months, sales of vehicles tend to slow while during warmer months, sales increase. This phenomenon is further compounded by the number of events that are hosted during warmer months—summer holiday sales, back to school sales, etc. Historically, in our Taiwan market, seasonality has resulted in a scenario where approximately 40%-45% of our vehicle unit sales and revenues are derived from the first half of each year (January through March being colder months) versus 55%-60% of our unit sales and revenues coming in the second half of the year.

Source of Revenue and International Expansion

We are the leading ePTW brand in Taiwan. In addition to selling electric vehicles and ePTW technology, we also build, operate, and manage a footprint of over 2.7 thousand GoStation® locations across Taiwan.

Our competition includes other PTW vehicle manufacturers of electric two-wheel vehicles and high fuel economy gasoline powered vehicles. In the electric two-wheeler space, we often partner with other manufacturers to provide the technology to build "swap-capable" ePTWs PBGN, thereby directly participating in the success of our partners' branded sales. In 2025, Gogoro's branded sales in combination with our PBGN partnerships represented approximately 67.5% of all ePTW sales in Taiwan.

We continue to strengthen our market presence in Taiwan. At the same time, we are expanding our international reach. In South Korea, our collaboration with PBGN partners have successfully developed a localized operational model, showcasing how strategic partnerships drive market success. Additionally, our partnership with Castrol leverages Gogoro's cutting-edge technology alongside Castrol's extensive global expertise and leadership.

Our subscription battery swapping business primarily competes with other local battery swapping operators. This business is also indirectly affected by the level of demand for other charging methods, such as direct charging and home charging. However, our battery swapping network offers significant advantages over direct and home charging: swapping is over 100 times faster than traditional

charging, eliminates the possibility of home fire safety incidents, and separates the price of the battery from the vehicle, which allows us to lower the price of our vehicles.

Over the past three years, approximately 95% of our revenue has been generated in Taiwan, and we expect a similar proportion in 2026.

Government Regulations

We operate in an industry subject to environmental, safety and other regulations in the jurisdictions in which we operate. These regulations primarily relate to electric vehicles, battery systems, and related infrastructure, and are administered by relevant national and local regulatory authorities such as the Ministry of Economic Affairs, including environmental protection and transportation agencies. While we do not directly hold licenses for battery disposal, we engage certified third-party contractors that are licensed to handle the treatment and disposal of lithium batteries in accordance with applicable regulations. In addition, we maintain internal safety protocols governing the charging and storage of batteries, including controls over temperature and humidity, consistent with industry standards and applicable safety requirements. Our ability to execute our business strategy may be affected by changes in the regulatory environment across our target markets, particularly as regulations relating to electric mobility and battery technologies continue to evolve.

C. Organizational Structure

The following table illustrates our current corporate structure, which includes our significant subsidiaries and certain significant branches of our subsidiaries as of the date of this annual report:

Below is a description of our operating entities.

Investor	Investee	Principal Activities	% of Ownership	
			December 31	
			2025	2024
Gogoro Inc.	Gogoro Taiwan Limited	Manufacture and research and development of electric scooters and bikes	100.00	100.00
	Gogoro Network	Provision of energy services to consumers using battery swapping system	100.00	100.00
	Gogoro Network Pte. Ltd.	Holding company	100.00	100.00
	GoShare Pte. Ltd. (iii)	Holding company	100.00	100.00
	Gogoro Network Infrastructure Pte. Ltd. (Note ii)	Holding company	—	100.00
	GoShare Taiwan Limited (Note iii)	Provision of electric scooters free float sharing services	100.00	—
Gogoro Taiwan Limited	Gogoro Taiwan Sales and Services Limited	Sale of electric scooters and related products and provision of after-sale services	100.00	100.00
	GoPocket Taiwan Limited	Issuance of reward points	100.00	100.00
	Gogoro Singapore Holding Pte. Ltd.	Holding company	100.00	100.00
GoShare Pte. Ltd.	GoShare Taiwan Limited (Note iii)	Provision of electric scooters free float sharing services	—	100.00
Gogoro Network Pte. Ltd.	Gogoro B.V. (Note i)	Holding company	100.00	100.00
	Gogoro Network B.V.	Holding company	100.00	100.00
	Gogoro India Private Limited	Manufacture and sale of electric scooters and related products and provision of after-sale services	100.00	100.00
Gogoro Singapore Holding Pte. Ltd.	Gogoro Europe Sales and Services B.V. (Note i)	Sale of electric scooters and related products	100.00	100.00
	Rui Yi Trading (Shanghai) Limited (Note i)	Holding company	100.00	100.00

- i. The board of directors have approved to dissolve the entity in 2024.
- ii. Gogoro Network Infrastructure Pte. Ltd. has been dissolved in 2025.

iii. GoShare Pte. Ltd. is no longer the sole shareholder of GoShare Taiwan Limited; Gogoro Inc. has assumed full ownership in 2025.

- Gogoro Taiwan Limited — Manufacturing company which generates revenues from the sales of scooter parts, core components, development kits, GoStation® equipment and battery packs to its partners globally and also provides consulting services
- Gogoro Network — Provides battery swap services in Taiwan, with revenue generated from swap subscription fees paid by end customers
- Gogoro Network Pte. Ltd. — Licensor of SaaS and provider of battery swap services outside of Taiwan, with revenues generated from licensing of SaaS and battery swap services
- Gogoro India Private Limited — Sales of scooters, parts, core components, development kits, GoStation® equipment and battery packs to its partners in India
- Gogoro Taiwan Sales and Services Limited — Sales company in Taiwan, with revenues generated from sales of scooters to local end customers
- GoShare Taiwan Limited — Provides scooter sharing services to local end customers in Taiwan

D. Property, Plant and Equipment

Our headquarters are located in our largest, primary location in Taoyuan, Taiwan where we maintain approximately 27,500 m² housing our offices, labs, vehicle manufacturing, and logistics. Additional nearby facilities house our battery pack manufacturing in an approximately 16,500 m² facility where we manage the entire end-to-end production, assembly, and packaging of our Smart Batteries. We have a manufacturing facility and office space with approximately 7,700 m² in Pune, India.

Our corporate offices are located in central Taipei, Taiwan, where we occupy approximately 5,365 m² of office space to support our business unit management, corporate services, software, design, and marketing. Leases on each location are secured on multi-year contracts with favorable terms for long-term extensions.

Our facilities are each purpose-built for their specialized production processes, and closely located to streamline logistics and optimize for efficiency and risk management. Each facility is designed with a highly agile and reconfigurable operational model to support continued expansion and increased capacity. In addition to our Taoyuan facility, we lease warehouses in various locations in Taiwan and pilot cities in Asia which are primarily used for storage and production logistic hubs. Our space resources, along with the support of the significant manufacturing capacity of our large scale regional OEM partners, were sufficient to support our needs in 2026.

We intend to add new facilities or expand our existing facilities as we add employees and expand our operations in Taiwan and internationally. We believe that suitable additional or alternative space will be available in the future on commercially reasonable terms to accommodate our foreseeable future expansion.

We now have over 1.3 million batteries and more than 2.7 thousand GoStation® locations in Taiwan that provide battery swapping services and other Smart Energy solutions. We had \$360.9 million worth of battery packs and \$27.1 million worth of production equipment and GoStations in our property, plant and equipment as of December 31, 2025. Based on our deployment plan for the next 12 months, we classified about \$20.0 million of undeployed battery packs and related battery cells as construction in progress in property, plant and equipment from inventories on December 31, 2025. In 2024, and to a lesser extent in 2025, we recorded non-cash impairment charges, primarily associated with adjustments to the carrying values of certain machinery equipment in China and India which is currently underutilized. See information also in “Item 18. Financial Statements— Note 9 Property, Plant and Equipment.” Gogoro Smart Batteries and GoStations are core to our business in realizing the growth of the Gogoro Network. Our growth and success are highly dependent upon the continuing rapid adoption of and demand for ePTWs and battery swapping services. We and our partners will continue to invest in these core properties to support our growth strategy. We completed our voluntary upgrades to battery packs from fourth quarter of 2023 through 2025, with the initiative concluded at the end of 2025. These upgrades are expected to enhance battery capacity and extend the remaining useful life of the battery packs.

As we invest in our Taiwan and international expansions, we expect our capital expenditure to remain at approximately historical levels for the next few years. Our capital expenditures are mainly related to build up and support of our battery swapping solutions as we expand our Gogoro Network’s ecosystem. We plan to invest more than \$60 million in capital expenditure that is related to making new battery packs and battery stations in 2026.

As of the date of this annual report, we are not aware of any environmental issues that may affect the utilization of any of the premises described above.

ITEM 4.A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion of our financial condition and results of operations is based upon and should be read in conjunction with our consolidated financial statements and their related notes included elsewhere in this annual report. This annual report contains forward-looking statements. See “Cautionary Statement Regarding Forward-Looking Information.” In evaluating our business, you should carefully consider the information provided under the caption “Item 3. Key Information—D. Risk Factors” in this annual report. We caution you that our businesses and financial performance are subject to substantial risks and uncertainties.

A. Operating Results

Overview

In 2025, we executed a strategic shift to simplify our operations, enforce operational discipline, and drive structural profitability. Throughout the year, management implemented a comprehensive restructuring initiative to optimize production planning, significantly reduce inventory levels, and tightly manage operating expenses. As a direct result of these measures and a favorable shift toward our higher-margin subscription services, our financial profile has improved. Our full-year gross margin increased to 8.2% from 2.6% in the previous year. Overall, we recorded a narrowed net loss of \$80.0 million for the year ended December 31, 2025. Additionally, we generated \$35.9 million in operating cash flow for the year ended December 31, 2025, representing a more than threefold increase year-over-year.

Our battery-swapping service revenue continued to demonstrate resilience, increasing by 8.1% year-over-year to \$149.0 million in 2025. This growth was primarily attributable to the high retention rate of our subscriber base, which reached 665 thousand subscribers by year-end. Our hardware sales revenue in 2025 faced headwinds. These declines were primarily driven by a broader macroeconomic softening of the overall Taiwanese two-wheeler market, coupled with strategic delays in specific product launches as we realigned our portfolio. Despite these volume challenges, our newly introduced EZZY family emerged as the best-selling electric scooter segment of the year, recording over 8,700 units in cumulative sales.

Key Factors Affecting Our Performance

We believe that our performance and future success is dependent on multiple factors that present significant opportunities for us, but also pose risks and challenges, including those discussed below and in the section of this annual report titled “Item 3. Key Information—D. Risk Factors.”

Uncertainties of Market Fluctuation

We are currently a market leader in Taiwan in the ePTW and battery-swapping energy service. Various changes of market conditions may bring challenges to business operations, including but not limited to competitor actions, government policies relating to PTWs, technology changes, and other fluctuations. We will need to respond quickly and effectively to adapt to numerous market fluctuation in the future, including evolving competitor dynamics in each of our target markets, regulatory conditions, market opportunities, technologies and customer requirements.

Results of Operations

Gogoro's results of operations for the years ended December 31, 2025, 2024 and 2023 are presented below (U.S. dollars in thousands except for %):

	For the Year Ended December 31,			2025 vs. 2024 Change		2024 vs. 2023 Change	
	2025	2024	2023	\$	%	\$	%
Operating revenues	\$ 281,480	\$ 310,641	\$ 349,846	(29,161)	(9.4)%	(39,205)	(11.2)%
Cost of revenues	258,322	302,711	298,907	(44,389)	(14.7)%	3,804	1.3 %
Gross profit	23,158	7,930	50,939	15,228	192.0 %	(43,009)	(84.4)%
Operating expenses:							
Sales and marketing	32,388	44,064	50,976	(11,676)	(26.5)%	(6,912)	(13.6)%
General and administrative	28,031	31,862	44,440	(3,831)	(12.0)%	(12,578)	(28.3)%
Research and development	25,398	34,942	40,867	(9,544)	(27.3)%	(5,925)	(14.5)%
Other operating expenses	10,604	38,681	3,029	(28,077)	(72.6)%	35,652	1177.0 %
Total operating expenses	96,421	149,549	139,312	(53,128)	(35.5)%	10,237	7.3 %
Operating loss	(73,263)	(141,619)	(88,373)	68,356	(48.3)%	(53,246)	60.3 %
Non-operating incomes and expenses:							
Finance costs	(14,643)	(14,135)	(11,925)	(508)	3.6 %	(2,210)	18.5 %
Finance income	1,855	3,183	2,946	(1,328)	(41.7)%	237	8.0 %
Other income	6,654	7,157	7,371	(503)	(7.0)%	(214)	(2.9)%
Other losses, net	(1,640)	(1,428)	(953)	(212)	14.8 %	(475)	49.8 %
Gains on financial liabilities at fair value through profit or loss	2,390	28,178	16,117	(25,788)	(91.5)%	12,061	74.8 %
Share of loss of investments accounted for using equity method	(1,322)	(4,090)	(1,221)	2,768	(67.7)%	(2,869)	235.0 %
Total non-operating income and expenses	(6,706)	18,865	12,335	(25,571)	(135.5)%	6,530	52.9 %
Loss before income tax	(79,969)	(122,754)	(76,038)	42,785	(34.9)%	(46,716)	61.4 %
Income tax expense	—	—	—	—	—	—	—
Net loss	\$ (79,969)	\$ (122,754)	\$ (76,038)	42,785	(34.9)%	(46,716)	61.4 %

	For the Year Ended December 31,			2025 vs. 2024 Change		2024 vs. 2023 Change	
	2025	2024	2023	\$	%	\$	%
Operating revenues:							
Sales of hardware and others	\$ 132,473	\$ 172,750	\$ 218,061	(40,277)	(23.3)%	(45,311)	(20.8)%
Battery swapping service	149,007	137,891	131,785	11,116	8.1 %	6,106	4.6 %
Operating revenues	\$ 281,480	\$ 310,641	\$ 349,846	(29,161)	(9.4)%	(39,205)	(11.2)%

	For the Year Ended December 31,			2025 vs. 2024 Change		2024 vs. 2023 Change	
	2025	2024	2023	\$	%	\$	%
Share-based compensation:							
Cost of revenues	\$ 232	\$ 1,362	\$ 2,235	(1,130)	(83.0)%	(873)	(39.1)%
Sales and marketing	378	1,566	3,730	(1,188)	(75.9)%	(2,164)	(58.0)%
General and administrative	973	4,309	12,320	(3,336)	(77.4)%	(8,011)	(65.0)%
Research and development	727	4,407	8,039	(3,680)	(83.5)%	(3,632)	(45.2)%
Total	\$ 2,310	\$ 11,644	\$ 26,324	(9,334)	(80.2)%	(14,680)	(55.8)%

Comparison of Year Ended December 31, 2025 to Year Ended December 31, 2024

Operating Revenues

Our operating revenues consist of two primary revenue streams:

- “Sales of hardware and other revenue” includes revenues related to sales of electric scooters and related parts, sales of related service revenue, leasing revenue (GoShareSM business), and
- “Battery swapping service revenue” includes revenues related to battery swapping and energy services.

Total revenue decreased by \$29.2 million, or 9.4%, from \$310.6 million for the year ended December 31, 2024 to \$281.5 million for the year ended December 31, 2025. This decline was primarily attributed to a decrease in sales of hardware and other revenues. This decrease was partially offset by an increase in battery swapping service revenue.

Sales of hardware and other revenues decreased by \$40.3 million, or 23.3%, from \$172.8 million for the year ended December 31, 2024 to \$132.5 million for the year ended December 31, 2025. The year-over-year decline in hardware and other revenues was driven by a 46.3% drop in vehicle sales, reflecting a slowdown in Taiwan's scooter market despite broader economic growth fueled by the semiconductor and electronics sectors. The decline was further impacted by inflationary pressures, weak consumer confidence, and modest wage growth in non-tech service sectors. Overall, the scooter market—including both gasoline and electric scooters—contracted 5.9%, marking the lowest annual volume since 2016. In addition to these market-wide factors, our sales were further impacted by the later-than-planned launch of the EZZY, which limited product availability during key selling periods. This decrease was partially offset by (i) an increase in ASP driven by a favorable product mix shift, as new models launched in the second half of the year featured a higher price point compared to the entry-level products in the prior year; and (ii) an increase in revenue from the sale of components and accessories to PBN partners.

Battery swapping service revenue increased by \$11.1 million, or 8.1%, from \$137.9 million for the year ended December 31, 2024 to \$149.0 million for the year ended December 31, 2025. Total subscribers at the end of the year exceeded 665,000, representing an increase of 4.0% from 640,000 subscribers at the conclusion of the previous year. The year-over-year increase in battery swapping service revenue was primarily driven by the expansion of our subscriber base and sustained high customer retention. This growth reflects the scalability of our subscription model, which generates predictable, recurring revenue while concurrently enhancing network utilization and operating efficiency. We expect that if our customer base scales, these factors collectively reinforce the long-term economics and profitability of our battery swapping platform.

Cost of Revenues and Gross Margin

Costs of revenues decreased by \$44.4 million, or 14.7%, from \$302.7 million for the year ended December 31, 2024 to \$258.3 million for the year ended December 31, 2025. This decrease was primarily driven by a combination of factors: (i) volume-related reduction: a significant reduction in the total cost of revenues attributable to lower sales volume of scooters, (ii) operational and one-time savings: a \$6.7 million reduction in inventory write-downs through optimized inventory management, a \$2.4 million decrease in battery upgrade initiatives as the program reached completion, a \$1.1 million reduction in share-based compensation, and the absence of a \$1.7 million one-time cost from the 2024 voluntary customer care program, (iii) efficiency gains: lower depreciation costs across the battery pack base due to increased network efficiency and extended battery lifespan, and (iv) costs at overseas entities decreased, attributable to our organizational restructuring in the fourth quarter ended December 31, 2024. These cost decreases were partially offset by higher excess capacity costs, as the fixed manufacturing overhead was spread over a lower sales volume.

Gross margins in both year 2025 and 2024 were materially impacted by costs from our battery upgrade initiatives, business realignment, and other one-time items. Following these strategic actions and streamlined operations, gross margins began to recover in 2025. Gross margin increased from 2.6% to 8.2% in the year ended December 31, 2025, as compared to the year ended December 31, 2024. This increase in gross margin, despite lower sales volumes, was driven by several factors: (i) favorable pricing and mix: a higher average selling Price (ASP) compared to 2024, which offset the impact of reduced scale, (ii) revenue recognition recovery: the increase was driven in part by the non-recurrence of a \$1.7 million voluntary one-time rebate recorded as contra-revenue in the prior year, which reduced net revenue and gross margin in prior year, (iii) completion of major battery upgrade program: margin pressure significantly eased as battery upgrade initiatives approached completion, leading to a more normalized and efficient cost structure, and (iv) structural cost improvements: the combination of reduced inventory write-downs and leaner overseas operations (after our organizational restructuring in the fourth quarter ended December 31, 2024) provided a stronger foundation for margin recovery.

In the past two years, we have been undertaking a program to carry out one-time, voluntary upgrades on certain battery packs which were completed in the fourth quarter of 2025. These upgrades provide multiple benefits, including more efficient deployment of our resources than replacing battery packs, increasing lifetime capacity of each battery pack (including extending its second mobility use-case useful life), and solidifying the extra lifetime capacity of each battery pack to validate our second-life thesis. These upgrades are expected to create economic benefits in the long run but led to a short-term reduction in our gross margin.

Sales and Marketing

Sales and marketing expenses decreased by \$11.7 million, or 26.5%, from \$44.1 million for the year ended December 31, 2024 to \$32.4 million for the year ended December 31, 2025. This decrease was primarily driven by (i) a \$1.2 million reduction in share-based compensation (SBC) expense, reflecting a lower fair value of awards granted and a decrease in the number of recipients, combined with a \$4.5 million decrease in employee benefits (excluding SBC) attributable to the realignment of our organizational structure, (ii) a \$2.8 million decrease in marketing expenses, reflecting lower spending on retail campaigns, product launches, and channel-specific promotions, (iii) a \$1.0 million reduction in service expenses related to contracted labor and customer service center operations, and (iv) a \$2.0 million saving in retail operational expenses—including logistical overheads, administrative costs, and depreciation—resulting from the strategic downsizing of our retail network. These reductions were partially offset by an increase in impairment losses on accounts receivable.

General and Administrative

General and administrative expenses decreased by \$3.8 million, or 12.0%, from \$31.9 million for the year ended December 31, 2024, to \$28.0 million for the year ended December 31, 2025. This decrease was primarily driven by a \$3.3 million decrease in share-based compensation (SBC) expense reflecting a lower fair value of awards granted and a decrease in the number of recipients, combined

with a \$0.3 million decrease in employee benefits (excluding SBC) attributable to the realignment of our organizational structure. Other than the aforementioned factors, general and administrative expenses remained relatively stable, supported by enhanced expense controls that led to lower payroll and other headcount-related expenses.

Research and Development

Research and development expenses decreased by \$9.5 million, or 27.3%, from \$34.9 million for the year ended December 31, 2024, to \$25.4 million for the year ended December 31, 2025. This decrease was primarily driven by a (i) \$3.7 million decrease in share-based compensation (“SBC”) expense due to the accelerated vesting and front-loaded expense recognition of certain awards in prior periods, combined with a \$4.4 million decrease in employee benefits (excluding SBC) attributable to the realignment of our organizational structure, and (ii) a \$1.5 million decrease in product development expenses, reflecting lower samples, materials, testing, and service spending as the vehicle business streamlined its product portfolio and platform, enabling a greater focus on key development programs. Aside from these factors, our investment in research and development expenses remained relatively stable to support our expanding product roadmap and to remain ahead in technologies, such as our proprietary batteries for swapping.

Other Operating Expenses

Other operating expenses for the year ended December 31, 2025 primarily consist of \$4.4 million loss on the disposal of property, plants and equipment, \$5.8 million in non-cash impairment charges, primarily related to carrying values adjustments for underutilized machinery, equipment and other assets, and \$0.3 million in other losses.

Other Income

Other income decreased by \$0.5 million, or 7.0%, from \$7.2 million for the year ended December 31, 2024, to \$6.7 million for the year ended December 31, 2025. This decrease was primarily driven by lower government grant income related to our battery-swapping energy services.

Other Losses, net

Other losses, net increased by \$0.2 million for the year ended December 31, 2025, compared to the year ended December 31, 2024. The unfavorable change primarily reflects higher foreign currency exchange losses, partially offset by a one-time write-off of irrecoverable China VAT recorded in 2024.

Gains on financial liabilities at fair value through profit or loss

Gains on financial liabilities at FVTPL decreased by \$25.8 million for the year ended December 31, 2025, compared to the year ended December 31, 2024. This unfavorable change was primarily driven by fair value adjustments to financial liabilities associated with outstanding earnout shares, earn-in shares, and warrants. These valuations were significantly influenced by fluctuations in Gogoro’s stock price relative to the corresponding periods in the prior year.

Share of loss of investments accounted for using equity method

Share of loss of investments accounted for using equity method decreased by \$2.8 million for the year ended December 31, 2025, compared to the year ended December 31, 2024. This favorable change was primarily driven by a reduction in losses incurred from our overseas long-term equity investments.

Finance Costs

Finance costs increased by \$0.5 million, or 3.6%, from \$14.1 million in 2024, to \$14.6 million for the year ended December 31, 2025. This increase was primarily due to the higher principal balance of borrowings and higher borrowing interest rates in 2025.

Finance income

Finance income decreased by \$1.3 million, or 41.7%, from \$3.2 million for the year ended December 31, 2024, to \$1.9 million for the year ended December 31, 2025. This decrease was primarily driven by lower average time deposits balances and a decline in market interest rates in 2025.

Comparison of Year Ended December 31, 2024 to Year Ended December 31, 2023

For a discussion of our results of operations for the year ended December 31, 2024 compared with the year ended December 31, 2023, see “Item 5. Operating and Financial Review and Prospects — A. Operating Results — Results of Operations — Comparison of Year Ended December 31, 2024 to Year Ended December 31, 2023” of our annual report on Form 20-F for the fiscal year ended December 31, 2024, filed with the SEC on March 31, 2025.

Cybersecurity Costs and Operational Impact

We incur ongoing costs related to cybersecurity in connection with operating our connected battery swapping network, smart vehicles and digital platforms. These costs primarily relate to investments in information security infrastructure, monitoring and detection tools, third-party security services, and personnel dedicated to protecting our systems, data and intellectual property. To date, we have not experienced a cybersecurity incident that has had a material impact on our results of operations, financial condition or reportable segments. However, a significant cybersecurity incident could result in additional costs related to investigation, containment, remediation and system restoration, and could disrupt certain aspects of our operations.

B. Liquidity and Capital Resources

For the year ended 2025, we generated operating cash inflows of \$35.9 million, compared with \$9.9 million last year, primarily reflecting cost reductions from our organizational restructuring in the fourth quarter ended December 31, 2024, improved operational efficiency, and stronger supply chain and inventory management resulting from robust operational performance. As of December 31, 2025, we held cash and cash equivalents of \$70.6 million, which included cash on hand, checking accounts and demand deposits, and time deposits. We had current assets of \$130.9 million and current liabilities of \$171.9 million as of December 31, 2025. We incurred a net loss of \$80.0 million and a net loss of \$122.8 million for the year ended December 31, 2025 and 2024, respectively. We anticipate that we will continue to incur net losses in the short term as we continue to execute our growth strategy. Since inception, we have financed our operations through our sales, a syndicated loan and revolving credit facilities with banks or financial institutions, other borrowings and debt capital, and contributions from shareholders. On September 16, 2025, a director of Gogoro provided an undertaking to secure NT\$2.5 billion (approximately \$80 million) of equity investments in the Company by the end of 2026 to further enhance our liquidity and strengthen our financial position. In March 2026, we closed a \$16.7 million equity investment with Gold Sino as the first equity investment secured by the director, pursuant to the NT\$2.5 billion undertaking he provided to the Company's lenders. We believe these resources would provide sufficient funding to support our near-term business growth objectives.

Syndicated Credit Facility Agreement

Gogoro Network, Taiwan Branch signed a syndicated loan agreement with Mega International Commercial Bank Co., Ltd. (the "Mega Bank"), the mandated lead arranger, and other banks or financial institutions as participants in August 2016. Such syndicated loan agreement was renewed in March 2019 with a five-year term loan credit facility of NT\$7,200 million or approximately US\$219.6 million. Such syndicated loan agreement was further renewed in September 2022 with a five-year term loan credit facility of NT\$10,700 million or approximately US\$326.4 million (the "2022 Syndicated Loan").

On March 4, 2026, we entered into a second supplemental agreement with Mega Bank to amend the syndicated credit facility. The amendment primarily removes or relaxes certain undertakings and financial covenants and modifies certain information reporting requirements under the facility, among others. In connection with the amendment, Mr. Yin Chung Yao, a director of the Company, provided the undertaking to the lenders, pursuant to which Mr. Yin committed to procuring equity investments in the Company with an aggregate investment amount of NT\$2,500 million by December 31, 2026, and the Company provided a separate undertaking to confirm that no less than NT\$1,500 million of such equity investment amount will be injected into Gogoro Network, Taiwan Branch.

Credit Facility

On March 26, 2025, Gogoro Network, Taiwan Branch entered into a loan facility agreement with a financial institution which provides Gogoro Network, Taiwan Branch with a loan facility in the amount of NT\$2.0 billion or approximately US\$61.5 million (the "Loan"). The purpose of the Loan is to support Gogoro Network, Taiwan Branch's working capital needs, including but not limited to repaying loans from financial institutions, funding capital expenditures and strengthening medium-term operational working capital. The loan has a three-year term and bears interest at a rate equal to the three-month Taipei Interbank Offered Rate plus 1.6%, subject to potential downward adjustments based on Gogoro's profitability. Gogoro Inc. serves as the guarantor, and the loan was fully drawn down in 2025.

Transactions with Gold Sino

On May 31, 2024, we entered into a share and warrant purchase agreement (including schedules and exhibits attached thereto, the "Purchase Agreement") with Gold Sino, one of our principal shareholders, pursuant to which we agreed to issue and sell to Gold Sino, and Gold Sino agreed to subscribe for and purchase from us, through a private placement, (i) 32,516,095 (pre 1-for-20 Share Consolidation) Gogoro Ordinary Shares (the "Gold Sino Subscribed Shares"), for an aggregate purchase price of US\$50 million, reflecting a per share purchase price of approximately US\$1.5377 (pre 1-for-20 Share Consolidation) and (ii) a warrant to purchase 10,838,698 (pre 1-for-20 Share Consolidation) Gogoro Ordinary Shares at US\$1.6915 (pre 1-for-20 Share Consolidation) per share (subject to certain adjustments as set forth therein) (the "Warrant"). The Warrant is immediately exercisable upon issuance and will expire upon the earlier of the fifth anniversary of the issuance date or the consummation of certain fundamental transactions of Gogoro. We have also granted Gold Sino certain registration rights with respect to the registration of the Gold Sino Subscribed Shares and the Gogoro Ordinary Shares issuable upon exercise of the Warrant under the Securities Act. The transaction was closed in June 2024.

Pursuant to the Purchase Agreement, subject to certain exceptions, Gold Sino has agreed to certain standstill restrictions, including, among other things, that Gold Sino shall not (and shall cause its affiliates and representatives not to) (i) effect or participate in any

acquisition of any securities or assets of Gogoro or any recapitalization, restructuring or other extraordinary transaction with respect to Gogoro, (ii) form or join a “group” (as defined under the Exchange Act) with respect to Gogoro, or (iii) seek representation on or to control or influence the management, board of directors or policies of Gogoro or to obtain representation on the board of directors of Gogoro. Gold Sino also agrees not to request Gogoro to amend or waive any of such restrictions.

The Company entered into a Share Purchase Agreement (the “SPA”) with Gold Sino on March 11, 2026, the Company’s largest shareholder that holds 31.4% of the Company’s total outstanding shares, pursuant to which Gold Sino agreed to make a new equity investment (the “New Equity Investment”) in the amount of approximately \$16.7 million in the Company. The SPA was approved by the audit committee and board of directors of the Company. The New Equity Investment is the first equity investment secured by Mr. Yin Chung Yao, a director of the Company and an affiliate of Gold Sino, pursuant to the undertaking he provided to the Company’s lenders led by Mega Bank as announced by the Company on September 16, 2025. Pursuant to the SPA, the New Equity Investment will comprise of 5,300,000 newly issued ordinary shares, par value \$0.002 per share, of the Company’s ordinary shares to be subscribed by Gold Sino for a total subscription price of \$16,695,000, reflecting a per share subscription price of \$3.15, which is a ten percent discount to the 30-day Variable Weighted Average price as of March 6, 2026. Upon completion of the New Equity Investment, Gold Sino holds 49% of the Company’s total outstanding shares.

Transactions with Castrol Holdings

On June 24, 2024, we entered into a subscription agreement with Castrol Holdings, pursuant to which we issued and sold 16,887,328 Gogoro Ordinary Shares (pre 1-for-20 Share Consolidation) to Castrol Holdings for an aggregate purchase price of US\$25 million, or approximately US\$1.4804 per share (pre 1-for-20 Share Consolidation). Concurrently, we entered into a letter agreement and a registration rights agreement with Castrol Holdings. The letter agreement granted Castrol certain put option rights to require Gogoro to repurchase its subscribed shares under specified conditions, providing downside protection on its investment. It also initially contemplated the issuance of a US\$25 million convertible note under a convertible note purchase agreement, which was subsequently waived under the February 17, 2025 amended and restated agreements.

On February 17, 2025, Gogoro and Castrol Holdings entered into a joint venture agreement to establish a strategic partnership in Vietnam to distribute certain electric two-wheelers and provide battery swapping services using Gogoro’s technology. The joint venture, Castrol Gogoro Mobility Joint Stock Company, was incorporated in August 2025, with Gogoro holding a 50% equity interest through its subsidiary and Castrol holding the remaining 50%. Pursuant to the joint venture agreement, each party committed to contribute an initial amount equivalent to \$1.0 million, with additional closing funding of up to \$4.0 million per party based on the venture’s capital requirements. The parties may also agree to provide further funding of up to an aggregate of \$30.0 million over the first three years following closing. In September 2025, Gogoro contributed \$1.0 million to the joint venture.

In connection with the joint venture agreement, the parties entered into amended and restated agreements, including an amended and restated letter agreement and registration rights agreement, which revised the terms of the put option arrangement. Under the amended terms, if certain conditions are not satisfied by December 31, 2025, Castrol has the right, during the twelve-month period following such date, to require Gogoro to repurchase all or a portion of the subscribed shares at the original purchase price. In addition, through December 31, 2026, Castrol may require Gogoro to repurchase such shares upon the occurrence of specified events, including a change of control, an uncured material breach, or a delisting event.

We believe that our current levels of cash, available credit facilities and cash flows from operations will be sufficient to meet our anticipated cash needs in the near future. However, we may need additional cash resources in the future if we find and wish to pursue opportunities for investment, acquisition, strategic cooperation or other similar actions, which may include investing in battery swapping and energy network, technology, manufacturing equipment and machinery, tooling equipment and leasehold improvements as Gogoro continues to invest in its business infrastructure and scales its operations in Taiwan and internationally. If we determine that our cash requirements exceed our amounts of cash on hand or if we decide to further optimize our capital structure, we may seek to issue additional debt or equity securities or obtain credit facilities or other sources of funding.

Cash Flows Summary

Presented below is a summary of our operating, investing, and financing cash flows (U.S. dollars in thousands):

	For the years ended December 31,		
	2025	2024	2023
Net cash generated from operating activities	\$ 35,897	\$ 9,850	\$ 59,095
Net cash used in investing activities	(59,960)	(128,725)	(136,626)
Net cash (used in) generated from financing activities	(23,037)	33,814	15,151
Effects of exchange rate changes on cash and cash equivalents	526	28,324	165
Net decrease in cash and cash equivalents	\$ (46,574)	\$ (56,737)	\$ (62,215)

Operating Activities

Cash flows from operating activities are reinvested to support the growth of our business. We invest in research and development, sales and marketing activities, general and administrative expenses, and working capital requirements. Our operating cash inflows comprise revenue from various sources, including cash from sales of electric scooters and related hardware, revenue from battery swapping and energy services, leasing revenue, and revenue from sales-related services. These cash inflows are offset by payments to suppliers for production materials and parts utilized in our manufacturing process, operating expenses, and interest payments on our financings.

During the year ended December 31, 2025, net cash generated from operating activities was \$35.9 million. The primary factors affecting operating cash flows during this period were a net loss of \$80.0 million, adjusted by non-cash charges totaling \$127.4 million. These non-cash charges mainly consist of depreciation and amortization expenses of \$91.0 million, impairment loss of \$5.8 million, loss on disposals of property, plant and equipment of \$17.6 million, and share-based compensation of \$2.3 million. Additionally, there was an unfavorable change in net operating assets and liabilities of \$1.0 million, primarily driven by a decrease in notes payable and trade payable, and a decrease in contract liabilities. The net cash generated from operating activities also reflected the payment of interest totaling \$14.3 million.

Investing Activities

Cash used in investing activities primarily relate to capital expenditures for batteries in support of energy usage and battery swapping, manufacturing equipment and machinery, tooling equipment, and leasehold improvements as we continue to invest in our business infrastructure and scale our manufacturing operations.

For the year ended December 31, 2025, net cash used in investing activities was \$60.0 million. This is primarily driven by capital expenditures on fixed assets, mainly consisting of batteries and machinery equipment, to support our battery-swapping energy services. This outflow was partially offset by a decrease in restricted deposits.

Financing Activities

Cash inflows from financing activities primarily stem from proceeds from the increase of bank loans, while being offset by cash outflows from the repayment of bank loans and issuance of ordinary shares.

For the year ended December 31, 2025, net cash used in financing activities was \$23.0 million. This was primarily attributable to \$86.4 million in repayments of long-term borrowings, \$10.4 million in short-term debt repayments, and \$13.3 million in principal lease payments. These were partially offset by proceeds of \$65.9 million and \$21.2 million from long-term and short-term borrowings, respectively.

Material Cash Requirements from Known Contractual Obligations

Our primary contractual obligations consist of liabilities related to outstanding loan agreements as well as lease arrangements and payables arising from operating activities.

From time to time in the ordinary course of business, we enter into agreements with vendors for the purchase of components and raw materials to be used in the manufacture of our products. However, due to contractual terms, variability in the precise growth curves of our development and production ramps, and opportunities to renegotiate pricing, and the timing and magnitude of purchase orders beyond such period is difficult to accurately project.

As of December 31, 2025, we had outstanding \$456.0 million in aggregate principal amount of indebtedness, of which \$151.9 million is scheduled to become due in the succeeding 12 months, where includes \$58.5 million of non-interest bearing liabilities, \$83.4 million of bank loans, and \$10.0 million of lease liabilities. For the rest of outstanding indebtedness, we have \$303.9 million scheduled to become due in the future one to five years, and other \$0.2 million scheduled to become due in more than 5 years.

Dividends

Within the organization, investor cash inflows have all been received by Gogoro Inc., the parent Cayman entity. Cash to fund our operations is transferred from: (i) the Cayman parent to its operating companies through capital contributions; and (ii) operating companies to other operating companies through capital contributions.

As a holding company, Gogoro Inc. may rely on dividends and other distributions on equity paid by its subsidiaries for its cash and financing requirements. If any of our subsidiaries incur debt on its own behalf in the future, the instruments governing such debt may restrict their ability to pay dividends to Gogoro Inc. For the years ended December 31, 2025 and 2024, neither Gogoro Inc. nor any of its subsidiaries paid dividends or made distributions.

We incurred a net loss in fiscal year 2025 and we do not expect to distribute earnings in the near future. Going forward, we intend to continue to invest the profit generated from our business operations in new markets or business lines.

C. Research and Development, Patents and Licenses, etc.

See “Item 4. Information on the Company—B. Business Overview—Research and Development” and “—Intellectual Property.”

D. Trend Information

Other than as disclosed elsewhere in this annual report, we are not aware of any trends, uncertainties, demands, commitments or events for the period from January 1, 2023 to December 31, 2025 that are reasonably likely to have a material effect on our operating revenues, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

E. Critical Accounting Estimates

Summarized below are our accounting estimates that we believe are important to the portrayal of our financial results and also involve the need for management to make estimates about the effect of matters that are uncertain in nature. Actual results may differ from these estimates, judgments and assumptions. Certain accounting estimates are particularly critical because of their significance to our reported financial results and the possibility that future events may differ significantly from the conditions and assumptions underlying the estimates used and judgments made by us in preparing our financial statements. The following discussion should be read in conjunction with the consolidated financial statements and related notes, which are included in this annual report.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revisions affect only that period or in the period of the revisions and future periods if the revisions affect both current and future periods.

Estimated Useful Lives of Property, Plant and Equipment

The costs of property, plant and equipment are charged as depreciation expense over the estimated useful lives of the respective assets using the straight-line method. At each reporting date, the Company evaluates whether there are indicators that property, plant and equipment may be impaired. If such indicators exist, the recoverable amount of the asset or its cash-generating unit (“CGU”) is estimated as the higher of fair value less costs of disposal and value in use. An impairment loss is recognized if the carrying amount exceeds the recoverable amount. Reversals of previously recognized impairment losses are recorded only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognized. See more information in “Item 18. Financial Statements—Note 9 Property, Plant and Equipment” for information in relation to estimated useful lives of property, plant and equipment.

Net Realizable Value of Inventories

We write down the carrying amount of inventories to the net realizable value if those inventories are damaged, if they have become wholly or partially obsolete, if their selling prices have declined, if they have been acquired for an excessive period or time, or if they are slow-moving. Estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realize. These estimates take into consideration factors including fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period. See “Item 18. Financial Statements—Note 6 Inventories” for information in relation to net realizable value of inventories.

Provisions for Product Warranty

We accrue a warranty reserve for the electric scooters sold, which includes our best estimate of the projected costs to repair or replace items under warranties and recalls when identified. These estimates are based on actual claims incurred to date as well as the forecasted claims based on historical experience and an estimate of the working hours, material costs and hourly wage rates, depending on the types of electric scooters. These estimates are inherently uncertain due to our relatively short history of sales, and changes to our historical or projected warranty experience may cause material changes to the warranty reserve in the future. Warranty expense is recorded as a component of cost of revenue in the consolidated statements of comprehensive income. See “Item 18. Financial Statements—Note 15 Provisions” for information in relation to provisions for product warranty.

Fair Value Measurement of Financial Liabilities at FVTPL

Some of our financial liabilities at FVTPL are categorized within Level 3 in the fair value measurements according to IFRS 13 “Fair Value Measurement.” The valuation of earnout liabilities, earn-in liabilities and Private Placement Warrants are performed using Monte Carlo simulations with unobservable inputs including the volatility in connection with the financial instruments. Significant judgment is required to determine the appropriateness of those unobservable inputs. See “Item 18. Financial Statements—Note 12 Financial Liabilities at Fair Value Through Profit or Loss” for information in relation to financial liabilities at FVTPL and “—Note 23 Financial Instruments” for information in relation to the fair value measurement.

Impairment of property, plant and equipment

Impairment of property, plant and equipment is evaluated based on the recoverable amount of the assets, which is the higher of its fair value less costs of disposal and its value in use. If the recoverable amount is determined based on the fair value less costs to sell using the cost approach, physical deterioration, economic obsolescence, and functional obsolescence are considered. Any changes in the market prices and conditions will affect the recoverable amount of the assets and may lead to the recognition of additional impairment losses or the reversal of impairment losses. See “Item 18. Financial Statements—Note 9 Property, Plant and Equipment” for information in relation to impairment of property, plant and equipment.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth certain information concerning our current directors and executive officers as of the date of this report:

Name	Age	Position(s)
Henry Chiang	33	Chief Executive Officer
Bruce Aitken	56	Chief Financial Officer
Tamon Tseng	67	Chairman of the Board and Director
Hui-Ming "HM" Cheng ⁽¹⁾	71	Director
Chung-Yao Yin ⁽²⁾	42	Director
Karen Yifen Chang ⁽³⁾	62	Director

(1) Chairman of the Audit Committee and the Compensation Committee, and member of the Nominating & Corporate Governance Committee

(2) Chairman of the Nominating & Corporate Governance Committee

(3) Member of the Audit Committee, the Compensation Committee, and the Nominating & Corporate Governance Committee

Executive Officers

Henry Chiang has served as our Chief Executive Officer since September 16, 2025 and as our interim Chief Executive Officer since September 13, 2024. Henry Chiang leads the Company's business strategy, sales, operations, and future planning. He has a proven track record of successfully accelerating digital innovation and industrial transformation. Prior to this role, Mr. Chiang served as the General Manager of Gogoro Taiwan. He has spearheaded the integration of everyday consumer shopping behavior, rewards programs, and urban mobility through the innovative Gogoro Rewards service. He has also enhanced Gogoro's customer service for over 640,000 riders, expanding the company's reach across Taiwan through Gogoro Quick Stores, and introducing the Gogoro Urban Concept Store, which combines local culture with sustainable design.

Prior to the role of general manager, Mr. Chiang has led GoShare business from 2018 to 2022. Under his leadership, GoShare quickly became the most popular shared scooter service in Taiwan attracting more than 2.3 million users in nine major cities. Prior to that, Mr. Chiang was head of operations at Foodpanda Taiwan from 2017 to 2018. Mr. Chiang holds a B.B.A. and an M.B.A. in Transportation and Communication Management Science from National Cheng Kung University.

Bruce Aitken has served as our Chief Financial Officer since June 2018. Prior to joining Gogoro, Mr. Aitken served as General Manager of Kindle/Devices, China for Amazon.com, Inc. (Nasdaq: AMZN) from October 2016 to April 2018. Prior to that, Mr. Aitken held various leadership positions at Intel Corporation (Nasdaq: INTC) from June 1996 to October 2016, most recently serving as Director of China Finance and Director of China Strategy. Mr. Aitken holds a M.B.A. from the University of Oregon, Charles H. Lundquist College of Business, a J.D. from the University of Oregon School of Law and a B.A. in Business Administration from Oregon State University.

Non-executive Directors

Tamon Tseng joined as Gogoro's director and Chairman of the Board in September of 2024. His wealth of experience and leadership across multiple prestigious organizations brought valuable insights and guidance to Gogoro's strategic direction. Mr. Tseng also currently serves as the Chairman of Ruen Chen Investment Holding Co., Ltd. and holds directorships at Nanshan Life Insurance Co., Ltd., Shen Chen Investment Co., Ltd., OBI Pharma Co., Ltd, TaiMed Biologics Co., Ltd. and Tanvex Biologics Inc. Mr. Tseng also has served served as the General Counsel of Ruentex Group many years.

Mr. Tseng holds a Bachelor of Law from National Chengchi University, a B.A. in Law from University of Cambridge and a Master of Law from University College London. Furthermore, Mr. Tseng is qualified as a Barrister-at-law of the Honorable Society of the Middle Temple.

Hui-Ming "HM" Cheng has served on our board of directors since 2013. Mr. Cheng served as President and General Manager of Walsin Lihwa Corporation (TPE: 1605) from 2011 to June 2019 and as a member of its board of directors from 2014 to May 2020. Mr. Cheng previously served as Chief Financial Officer at HTC Corporation (TWSE: 2498) from 2006 to 2010. Prior to HTC, Mr. Cheng served as Chief Financial Officer of Taiwan Mobile Co., Ltd. (TWSE: 3045), Chief Financial Officer of Fubon Financial Holding Co., Ltd. (TPE: 2881), and Vice President of Finance at Winbond Electronics Corp (TPE: 2344).

Mr. Cheng has served on the board of directors of KHL Venture Capital Co., Ltd. since May 2020, KHL IB Venture Capital Co., Ltd. since May 2020, KHL IV Venture Capital Co., Ltd. since April 2019, KHL V Venture Capital Co., Ltd. since August 2021, ACME Electronics Corporation (TPEX: 8121) since June 2020 and Ganso Co., Ltd. (SHA: 603886) since January 2019. Mr. Cheng holds an M.B.A. from Indiana University Bloomington, a graduate degree in Chemical Engineering from the University of California Los Angeles and an undergraduate degree from National Taiwan University. In 2002, he was honored as "the Best Chief Financial Officer in Taiwan".

Chung-Yao Yin has served on our board of directors since April 2022 following the Closing of Business Combination. Mr. Yin has served as Chairman of Nan Shan Life Insurance Co., Ltd. since June 2022 and as a member of its board of directors since June 2016. Mr. Yin previously served as Vice Chairman of Nan Shan Life Insurance Co., Ltd. from December 2019 to June 2022 and Special Assistant to the Chairman at Nan Shan Life Insurance Co., Ltd. from November 2016 to September 2019.

Mr. Yin has served on the board of directors of Gogoro Taiwan Limited since June 2019, Gogoro Taiwan Sales and Services Limited since June 2019, GoShare Taiwan Limited since July 2019, Gogoro Network since May 2019, Gogoro Network Pte. Ltd. since July 2019, Gogoro Singapore Holding Pte. Ltd. since July 2019 and GoShare Pte. Ltd. since July 2019.

Mr. Yin has served on the board of directors of Ruen Tai Shing Co., Ltd. and Ying Jia Investment Co., Ltd. since June 2022, Obigen Pharma, Inc. since April 2021, Nan Shan Life Charity Foundation since January 2020, Yi Tai Investment Co., Ltd., Ren Ying Enterprise Co., Ltd., Chang Chun Investment Co., Ltd., Sheng Cheng Investment Co., Ltd., Ruentex Leasing Co., Ltd., Ruen Hua Dyeing & Weaving Co., Ltd. and Jing Hong Investment Co., Ltd. since June 2018, Nan Shan General Insurance Company, Ltd. since September 2016, Ruentex Development Co., Ltd. since July 2016, Ruen Chen Investment Holding Co., Ltd. and Ruentex Industries Co., Ltd. since June 2016, Ruentex Materials Co., Ltd. and Ruentex Engineering & Construction Co., Ltd. since May 2016, Ruentex Xu-Zhan Development Co., Ltd. since April 2016, Peng-Lin Investment Limited since July 2013, the Tang Prize Foundation since 2012, the Yin Shu-Tien Medical Foundation and the Mr. Hsun-Ruo YIN Educational Foundation since 2006. Mr. Yin holds a Doctor of Philosophy in Oriental Studies from the University of Oxford.

We believe Mr. Yin is qualified to serve on our board of directors based on his experience in business management and operations.

Karen Yifen Chang has served on our board of directors since May 2025. Ms. Chang has served as the chief executive officer of Jack Wolfskin Trading (Shanghai) Co., Ltd., a leading international outdoor brand, from August 2017 to March 2022, after being a non-executive director for two years. She was the chief executive officer of Natural Beauty Bio-Technology Limited (HKEX: 157), a leading skincare product company, and the chief financial officer, chief executive officer, and executive director of Pou Sheng International (Holdings) Limited (HKEX: 3813), the leading sports retailer in the Greater China, successively from October 2007 to December 2015. In addition, Ms. Chang has many years of management consultancy and investment banking experiences from working at KPMG in Washington DC and Los Angeles in the United States as well as Jardine Fleming, Merrill Lynch and Credit Suisse in Shanghai and Hong Kong successively from 1992 to 2006. Ms. Chang has been an independent non-executive director of Sun Art Retail Group Limited (HKEX: 6808) since June 2011 and Uni-President China Holdings Ltd. (HKEX: 220) since May 2025. Ms. Chang received a bachelor's degree in Arts in English Literature from Fu-Jen Catholic University in Taiwan in 1986 and a Master of Business Administration degree from the George Washington University in Washington D.C. in the United States in 1988.

We believe Ms. Chang is qualified to serve on our board of directors based on her experience as a finance executive, business management and operations.

Family Relationships

There are no familial relationships among our directors and executive officers.

B. Compensation of Directors and Executive Officers

Aggregate Compensation of Our Executive Officers and Directors

In 2025, we paid and accrued aggregate salaries and benefits (excluding share-based awards) of approximately \$1.2 million, no share-based awards were granted.

For information regarding share-based awards granted to our directors and executive officers, see “— Equity Incentive Plans” below.

Equity Incentive Plans

2022 Equity Incentive Plan

Our board of directors approved our 2022 Equity Incentive Plan, or the 2022 Plan, which became effective immediately prior to the closing of the Business Combination and was amended on February 15, 2023. The 2022 Plan provides for the grant of incentive stock options, within the meaning of Section 422 of the U.S. Internal Revenue Code, to our employees and any of our parent and subsidiary corporations' employees, and the grant of non-statutory stock options, restricted stock, restricted stock units, stock appreciation rights and performance awards to our employees, directors and consultants and employees and consultants of any of our parents or subsidiaries. For the avoidance of doubt, the administrator may grant awards to any of the foregoing service providers, including individuals who may be considered “related parties” under the Nasdaq listing rules, including as consideration in a transaction or series of related transactions in which a related party has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in Gogoro or assets to be acquired or in the consideration to be paid in the transaction or series of related transactions. We have four non-employee directors, and together with our subsidiaries, collectively have approximately 1,300 employees (including employee directors) and no consultants. Each of these individuals is eligible to be selected to receive an award under the 2022 Plan if selected by the administrator.

The following share counts reflect the company's implementing a 1-for-20 share consolidation in October 2025.

Authorized Shares. Subject to the adjustment provisions contained in the 2022 Plan and the evergreen provision described below, a total of 1,331,692 Gogoro Ordinary Shares are reserved for issuance pursuant to the 2022 Plan. The number of shares subject to the 2022 Plan was increased by 399,507 Gogoro Ordinary Shares, for granting incentive awards to employees of us or our subsidiaries, one-third (1/3) of each such award will vest upon the occurrence of an Earnout Event during the Earnout Period (the "Incentive Award Pool"). In addition, the shares reserved for issuance under the 2022 Plan includes any Gogoro Ordinary Shares subject to awards of stock options or other awards granted under the Company Incentive Plans (as defined in the Merger Agreement) that are assumed pursuant to the Merger Agreement (or "assumed awards") that, on or after the Effective Time, are cancelled, expire or otherwise terminate without having been exercised in full, are forfeited to or repurchased by us due to failure to vest, or are withheld by us from assumed awards other than restricted stock for payment of an exercise price or for tax withholding obligations (provided that the maximum number of shares that may be added to the 2022 Plan pursuant to this sentence is 292,162 shares). The number of shares available for issuance under the 2022 Plan includes an automatic annual increase, or the evergreen feature, on the first day of each of our fiscal years, beginning with our fiscal year 2023 and ceasing as described below, equal to the least of:

- 399,507 Gogoro Ordinary Shares;
- a number of shares equal to 3% of the total number of all outstanding Gogoro Ordinary Shares as of the last day of the immediately preceding fiscal year; or
- such number of shares as the administrator of the 2022 Plan may determine.

The evergreen feature and any provisions that are or would create a "formula" plan for purposes of the Nasdaq listing requirements operates only until the ten-year anniversary of the earlier of the initial adoption of the 2022 Plan by our board of directors or the approval of the 2022 Plan by our shareholders, and therefore no automatic share reserve increase under the evergreen feature will be added after the increase on the first day of our 2031 fiscal year. Shares issuable under the 2022 Plan may be authorized, but unissued, or reacquired Gogoro Ordinary Shares. If an award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an exchange program (as described below, and other than to the extent the exchange program includes an exchange or transfer of previously granted restricted stock), or, with respect to restricted stock, restricted stock units, or performance awards, is forfeited to or repurchased due to failure to vest, the unpurchased shares (or, for awards other than stock options or stock appreciation rights, the forfeited or repurchased shares) will become available for future grant or sale under the 2022 Plan. With respect to stock appreciation rights, only the net shares actually issued will cease to be available under the 2022 Plan and all remaining shares under stock appreciation rights will remain available for future grant or sale under the 2022 Plan. Shares that actually have been issued under the 2022 Plan under any award will not be returned to the 2022 Plan; except if shares issued pursuant to awards of restricted stock, restricted stock units, or performance awards are repurchased or forfeited due to failure to vest, such shares will become available for future grant under the 2022 Plan. Shares subject to an award (other than a restricted stock award) withheld to pay the exercise price of an award or satisfy the tax liabilities or withholding obligations related to such award (which withholdings may be in amounts greater than the minimum statutory amount required to be withheld as determined by the administrator of the 2022 Plan) will become available for future grant or sale under the 2022 Plan. To the extent an award is paid out in cash rather than shares, such cash payment will not result in a reduction in the number of shares available for issuance under the 2022 Plan. Subject to the capitalization adjustment provisions included in the 2022 Plan, the maximum number of shares that may be issued upon the exercise of incentive stock options will equal the aggregate number of Gogoro Ordinary Shares reserved for issuance under the 2022 Plan pursuant to the first two sentences of this "Authorized Shares" section, plus the Gogoro Ordinary Shares that become available for issuance under the 2022 Plan pursuant to the annual evergreen feature.

In the event of any equity restructuring that causes the per share value of a Gogoro Ordinary Share to change, such as a stock dividend, stock split, spinoff, rights offering or recapitalization through a large, nonrecurring cash dividend, the administrator of the 2022 Plan, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be provided under the 2022 Plan, will adjust the number and class of shares that may be delivered under the 2022 Plan; the number, class, and price of shares covered by each outstanding award; and the numerical share limits contained in the 2022 Plan. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of Gogoro, such equitable adjustments described in the foregoing sentence may be made to the extent and in a manner as determined to be appropriate and equitable by the administrator to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the 2022 Plan. In either case, the decision of the administrator regarding any such adjustment shall be final, binding and conclusive.

Plan Administration. Our board of directors or one or more committees appointed by our board of directors has authority to administer the 2022 Plan. The compensation committee of our board of directors administers the 2022 Plan. In addition, to the extent it is desirable to qualify transactions under the 2022 Plan as exempt under Rule 16b-3 of the Exchange Act, the committee and such transactions will be structured to satisfy the requirements for exemption under Rule 16b-3. Subject to the provisions of the 2022 Plan, the administrator has the power to administer the 2022 Plan and make all determinations deemed necessary or advisable for administering the 2022 Plan, including but not limited to, the power to determine the fair market value of Gogoro Ordinary Shares, select the service providers to whom awards may be granted, determine the number of shares or dollar amounts covered by each award, approve forms of award agreements for use under the 2022 Plan, determine the terms and conditions of awards (including, but not limited to, the exercise price, the time or times at which awards may be exercised, any vesting acceleration or waiver or forfeiture restrictions and any restriction or limitation regarding any award or the shares relating thereto), construe and interpret the terms of the 2022 Plan and awards granted under it, prescribe, amend and rescind rules and regulations relating to the 2022 Plan, including creating sub-plans, modify or amend each award, and allow a participant to defer the receipt of payment of cash or the delivery of shares that otherwise would be due to such

participant under an award. The administrator has the power, to the extent permitted by applicable laws, to delegate functions to subcommittees comprised of members of our board of directors or other individuals satisfying applicable laws (which may include employees). Without obtaining the consent of the applicable participant or approval by our shareholders, the administrator also has the authority to allow participants the opportunity under an exchange program to transfer outstanding awards granted under the 2022 Plan to a financial institution or other person or entity selected by the administrator, and to institute an exchange program by which outstanding awards granted under the 2022 Plan may be surrendered or cancelled in exchange for awards of the same type, which may have a higher or lower exercise price and/or different terms, awards of a different type and/or cash, or by which the exercise price of an outstanding award granted under the 2022 Plan is increased or reduced. The administrator's decisions, interpretations and other actions will be final and binding on all participants and other parties and will be given the maximum deference permitted by applicable law.

Stock Options. Stock options may be granted under the 2022 Plan. Except with respect to substitute awards granted in connection with certain corporate transactions, the per share exercise price of options granted under the 2022 Plan must be equal to at least 100% of the fair market value of a Gogoro Ordinary Share on the date of grant. The term of an option may not exceed ten years. With respect to any participant who owns more than 10% of the voting power of all classes of our (or any of its parents' or subsidiaries') outstanding shares, the term of an incentive stock option granted to such participant must not exceed five years and the per share exercise price must equal at least 110% of the fair market value of a Gogoro Ordinary Share on the grant date. The administrator will determine the methods of payment of the exercise price of an option, which may include cash, Gogoro Ordinary Shares or other shares of another class of our ordinary shares, cashless exercise, net exercise, as well as other types of consideration permitted by applicable law. After the cessation of service of an employee, director or consultant, he or she may exercise his or her option for the period of time stated in his or her option agreement. In the absence of a specified time in an award agreement, if such cessation is due to death or disability, the vested portion of the option will remain exercisable for six months. In all other cases, other than the cessation of service due to termination for "cause" (as defined in our 2022 Plan), in the absence of a specified time in an award agreement, the vested portion of the option will remain exercisable for three months following the cessation of service. Unless otherwise provided by the administrator, both the vested and unvested portion of the option will immediately expire upon the cessation of service due to termination for "cause." An option, however, may not be exercised later than the expiration of its term. Subject to the provisions of the 2022 Plan, the administrator determines the terms of options. Until the Gogoro Ordinary Shares are issued (as evidenced by the appropriate entry in the Register of Members of Gogoro or on the books of Gogoro or of our duly authorized transfer agent), the participant will not have any right to vote or receive dividends or have any other rights as a shareholder with respect to such shares, and no adjustment will be made for a dividend or other right for which the record date is before the date such shares are issued, except as provided in the 2022 Plan, as summarized further above. The exercise of any option under the 2022 Plan shall be subject to Gogoro having a sufficient number of authorized shares available to cover such exercise, including that our shareholders shall have approved, in accordance with applicable laws.

Stock Appreciation Rights. Stock appreciation rights may be granted under the 2022 Plan. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of Gogoro Ordinary Shares between the exercise date and the date of grant. The term of a stock appreciation right may not exceed ten years. After the cessation of service of an employee, director or consultant, he or she may exercise his or her stock appreciation right for the period of time stated in his or her stock appreciation rights agreement. In the absence of a specified time in an award agreement, if such cessation is due to death or disability, the vested stock appreciation rights will remain exercisable for six months following the cessation of service. In all other cases, in the absence of a specified time in an award agreement, the vested stock appreciation rights will remain exercisable for three months following the cessation of service. However, in no event may a stock appreciation right be exercised later than the expiration of its term. Subject to the provisions of the 2022 Plan, the administrator determines the terms of stock appreciation rights, including when such rights become exercisable and whether to pay any increased appreciation in cash or with Gogoro Ordinary Shares, or a combination of both. Except with respect to substitute awards granted in connection with certain corporate transactions, the per share exercise price for the shares to be issued pursuant to the exercise of a stock appreciation right will be no less than 100% of the fair market value per share on the date of grant. Until shares are issued under a stock appreciation right, the participant will not have any right to vote or receive dividends or have any other rights as a shareholder with respect to such shares, and no adjustment will be made for a dividend or other right for which the record date is before the date such shares are issued, except as provided in the 2022 Plan, as summarized further above.

Restricted Stock. Restricted stock may be granted under the 2022 Plan. Restricted stock awards are grants of Gogoro Ordinary Shares that may have vesting requirements under any such terms and conditions established by the administrator. The administrator will determine the number of shares of restricted stock granted to any employee, director or consultant and, subject to the provisions of the 2022 Plan, will determine the terms and conditions of such awards, although the consideration paid by the recipient for the restricted stock will be at least the par value of the shares. The administrator may impose whatever restrictions on transferability, forfeiture provisions or other restrictions or vesting conditions (if any) it determines to be appropriate (for example, the administrator may set restrictions based on the achievement of specific performance goals or continued service to us). The administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. The administrator may determine that an award of restricted stock will be fully vested and will not be subject to any period of restriction or other vesting or restriction requirement or provision, and/or that consideration for such award is paid for by past services rendered as a service provider. Recipients of restricted stock awards generally will have voting rights and rights to dividends and other distributions with respect to such shares upon grant, unless the administrator provides otherwise. If such dividends or distributions are paid in shares, the shares will be subject to the same restrictions on transferability and forfeitability as the share of restricted stock with respect to which they were paid. Shares of restricted stock that do not vest are subject to the right of repurchase or forfeiture.

Restricted Stock Units. Restricted stock units may be granted under the 2022 Plan. Each restricted stock unit is a bookkeeping entry representing an amount equal to the fair market value of one Gogoro Ordinary Share. Subject to the provisions of the 2022 Plan, the

administrator determines the terms and conditions of restricted stock units, including any vesting criteria and the form and timing of payment, although the consideration paid by the recipient for payment of the restricted stock units will be at least the par value of the shares to be paid to the individual. The administrator may set vesting criteria based upon the achievement of company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the administrator in its discretion. The administrator, in its sole discretion, may pay earned restricted stock units in the form of cash, shares, or a combination of both. Notwithstanding the foregoing, the administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed.

Performance Awards. Performance awards may be granted under the 2022 Plan. Performance awards are awards that may be earned in whole or in part on the attainment of performance goals or other vesting criteria that the administrator may determine, and that may be denominated in cash or shares. Each performance award will have an initial value that is determined by the administrator. Subject to the terms and conditions of the 2022 Plan, the administrator determines the terms and conditions of performance awards, including any vesting criteria and form and timing of payment. The administrator may set vesting criteria based upon the achievement of company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service) or any other basis determined by the administrator in its discretion. The administrator, in its sole discretion, may pay earned performance awards in the form of cash, shares, or a combination of both, as set forth in the award agreement. Notwithstanding the foregoing, the administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed.

Non-Employee Directors. All outside (non-employee) directors will be eligible to receive all types of awards (except for incentive stock options) under the 2022 Plan. The 2022 Plan provides that in any given fiscal year of Gogoro, no outside director may be granted any equity awards (including equity awards under the 2022 Plan) (the value of which will be based on their grant date fair value) and be provided any cash retainers for service as an outside director in amounts that, in the aggregate, exceed \$750,000, provided that in the our fiscal year of the individual's initial service as a non-employee director, such amount is increased to \$1,000,000. For the purposes of this maximum limit provision, the grant date fair values of awards granted under the 2022 Plan will be determined according to IFRS. Any awards or other compensation provided to an individual for his or her services as an employee or a consultant (other than an outside director), or prior to the Registration Date, will not count toward this limit. This maximum limit provision does not reflect the intended size of any potential grants or a commitment to make grants to the outside directors under the 2022 Plan in the future.

Non-Transferability of Awards. Unless the administrator provides otherwise, the 2022 Plan generally will not allow for the transfer of awards other than by will or the laws of descent and distribution, and only the recipient of an award may exercise an award during his or her lifetime. If the administrator makes an award transferable, such award will contain such additional terms and conditions as the administrator deems appropriate.

Dissolution or Liquidation. If there is a proposed liquidation or dissolution of Gogoro, the administrator will notify participants at such time before the effective date of such event as the administrator determines and all awards, to the extent that they have not been previously exercised, will terminate immediately before the consummation of such event.

Merger or Change in Control. The 2022 Plan will provide that in the event of a merger of Gogoro with or into another corporation or entity or a "change in control" (as defined in the 2022 Plan), each outstanding award will be treated as the administrator (as constituted prior to the merger or change in control) determines, without a participant's consent. The administrator may provide that awards granted under the 2022 Plan will be assumed or substituted by substantially equivalent awards, be terminated immediately before the merger or change in control, become vested and exercisable or payable and be terminated in connection with the merger or change in control, be terminated in exchange for cash, other property or other consideration, or any combination of the above. The administrator is not required to treat all awards, all awards held by a participant, all portions of awards, or all awards of the same type, similarly.

If a successor corporation does not so assume or substitute a substantially equivalent award for any outstanding award (or a portion of such award), then such award (or its applicable portion) will fully vest, all restrictions on such award (or its applicable portion) will lapse, all performance goals or other vesting criteria applicable to such award (or its applicable portion) will be deemed achieved at 100% of target levels and such award (or its applicable portion) will become fully exercisable, if applicable, for a specified period before the transaction, unless specifically provided otherwise under the applicable award agreement or other written agreement with the participant authorized by the administrator. The award (or its applicable portion) will then terminate upon the expiration of the specified period of time. If an option or stock appreciation right is not assumed or substituted, the administrator will notify the participant that such option or stock appreciation right will be exercisable for a period of time determined by the administrator in its sole discretion and the option or stock appreciation right will terminate upon the expiration of such period.

With respect to awards granted to an outside director while such individual was an outside director that, in the event of a change in control, the non-employee director will fully vest in and have the right to exercise his or her options and/or stock appreciation rights, all restrictions on his or her restricted stock and restricted stock units will lapse, and, with respect to awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met, unless specifically provided otherwise under the applicable award agreement or other written agreement with the participant.

Forfeiture and Clawback. Awards will be subject to any clawback policy adopted by Gogoro and in effect as of the date of grant or any clawback policy of which we are required to adopt pursuant to the listing standards of any national securities exchange or association on which our securities are listed or as is otherwise required by applicable laws. The administrator also may specify in an award

agreement that the participant's rights, payments and benefits with respect to an award will be subject to reduction, cancellation, forfeiture, recoupment, reimbursement, or reacquisition upon the occurrence of certain specified events. The administrator may require a participant to forfeit or return to us or reimburse us for all or a portion of the award and any amounts paid under the award in order to comply with any clawback policy of Gogoro as described in the first sentence of this paragraph or with applicable laws.

Amendment or Termination. The 2022 Plan became effective immediately prior to the closing of the Business Combination. The 2022 Plan will continue in effect until terminated by the administrator. However, no incentive stock options may be granted after the ten-year anniversary of the earlier of the adoption of the 2022 Plan by our board of directors or the approval of the 2022 Plan by our shareholders, and the evergreen feature of the 2022 Plan will terminate on the ten-year anniversary of the earlier of the adoption of the 2022 Plan by our board of directors or the approval of the 2022 Plan by our shareholders. In addition, the administrator has the authority to amend, suspend, or terminate the 2022 Plan or any part of the 2022 Plan, at any time and for any reason, but such action generally may not materially impair the rights of any participant without his or her written consent.

2019 Equity Incentive Award Plan

Our 2019 Equity Incentive Award Plan, or our 2019 Plan was originally adopted by our board of directors in September 2019. Our 2019 Plan allows us to provide incentive stock options, within the meaning of Section 422 of the U.S. Internal Revenue Code, nonstatutory stock options and restricted stock awards (each, an "award" and the recipient of such award, a "participant") to eligible employees of Gogoro Inc. or our subsidiaries. The 2019 Plan was terminated in connection with the Business Combination, and we will not grant any additional awards under our 2019 Plan. However, our 2019 Plan will continue to govern the terms and conditions of the outstanding awards previously granted under our 2019 Plan.

As of December 31, 2025, the following awards were outstanding under our 2019 Plan: restricted stock awards covering 81 of our ordinary shares.

Plan Administration. Our 2019 Plan is administered by our board of directors or one or more of our officers designated by our board of directors to grant awards to employees within parameters specified by our board of directors (in either case, the administrator). The administrator shall have the power to make all determinations deemed necessary or advisable for administering our 2019 Plan.

Eligibility. Awards may be granted to our employees and employees of our subsidiaries and our affiliates, provided that only U.S. employees are eligible to receive incentive stock options.

Restricted Stock. We have granted restricted stock awards under our 2019 Plan. Restricted stock awards are grants of our ordinary shares that may be subject to various restrictions, including restrictions on transferability and forfeiture provisions. Subject to the terms of our 2019 Plan, the administrator will determine the number of shares of restricted stock granted and other terms and conditions of such awards, which terms and conditions will be set forth in an award agreement. An award agreement may grant us a repurchase option exercisable upon the termination of a participant's employment for any reason at a purchase price equal to the original purchase price per share paid by the purchaser to us for such shares, which repurchase option will lapse pursuant to terms set forth by the administrator. Once restricted stock is purchased or received, participants will have the rights equivalent to those of a holder of shares. No adjustment will be made for a dividend or other right for which the record date is prior to the date the restricted stock is purchased, except as otherwise provided in our 2019 Plan.

Non-Transferability of Awards. Awards may not be transferred, assigned, pledged, donated or otherwise disposed of in any manner, other than with respect to options by the laws of wills and descent.

Changes in Capitalization. Subject to any action required by applicable laws, (i) the numbers and class of shares or other stock or securities available for future award and covered by each outstanding award, (ii) the exercise price per share applicable to each option, and (iii) any repurchase price to shares issued pursuant to any award, will be automatically proportionately adjusted in the event of a consolidation, subdivision, bonus issue or reclassification of our ordinary shares. Additionally, in the event of any increase or decrease in the number of issued shares effected without receipt of consideration by us, a declaration of an extraordinary dividend with respect to the shares payable in a form other than shares in an amount that has a material effect on the fair market value, a recapitalization, a rights offering, a reorganization, consolidation, merger, a spin-off, split-up, change in corporate structure or a similar occurrence, the administrator will make appropriate adjustments, to items (i) through (iii) set forth in the immediately preceding sentence. Any such adjustment by the administrator will be final, binding and conclusive.

Dissolution or Liquidation. In the event of our dissolution or liquidation, each award will terminate immediately prior to the consummation of such action, unless otherwise provided by the administrator.

Corporate Transactions. In the event of a corporate transaction (as defined in our 2019 Plan), each outstanding award (vested or unvested) will be treated as the administrator determines. The administrator's determination may be made without the consent of any participant and need not treat all outstanding awards (or portion thereof) in an identical manner. Such determination may provide for one or more of the following in the event of a Corporate Transaction: (A) the continuation of outstanding awards by us; (B) the assumption of such outstanding awards by the surviving corporation or its parent; or (C) the substitution by the surviving corporation or its parent of new options or equity awards for such awards.

Amendment and Termination. Our board of directors may, at any time, terminate or amend our 2019 Plan. No amendment or termination of our 2019 Plan will materially and adversely affect the rights of a participant, without the consent of such participant. The 2019 Plan was terminated in connection with the Business Combination and we will not grant any additional awards under our 2019 Plan.

Share-based Awards Held by Our Directors and Officers

As of February 28, 2026, RSUs which represent 258 underlying Gogoro Ordinary Shares and options which represent 289,106 underlying Gogoro Ordinary Shares were outstanding (which do not include the Gogoro Ordinary Shares underlying the vested RSUs). The following table summarizes the unvested restricted shares and outstanding RSUs and options held as of February 28, 2026 by our directors and executive officers under our equity incentive plans.

Name of Beneficial Owner	Number of unvested Restricted Shares	Number of outstanding RSUs/options granted	Exercise price (per option granted)	Date of grant	Date of Expiration
Henry Chiang	—	— (1)		Before April 4, 2022	
		* (2)	\$ 104.00	August 18, 2022	August 17, 2032
		* (2)	\$ 60.20	August 17, 2023	August 16, 2033
		(2)	\$ 25.80	August 16, 2024	August 15, 2034
Bruce Aitken	—	— (1)		Before April 4, 2022	
		* (2)	\$104.00	August 18, 2022	August 17, 2032
		* (2)	\$60.20	August 17, 2023	August 16, 2033
		* (2)	\$25.80	August 16, 2024	August 15, 2034
Tamon Tseng	—	—			
Chung-Yao Yin	—	—			
Hui-Ming Cheng	—	* (2)	\$ 60.00	Before April 4, 2022	May 30, 2033
		* (2)	\$ 29.20	May 31, 2023	May 30, 2034
Karen Yifen Chang	—	—			

* Less than one percent (1%) of Gogoro Ordinary Shares.

(1) Represents RSUs.

(2) Represent options.

Insurance and Indemnification

To the extent permitted under Cayman law, we are empowered to indemnify our directors against any liability they incur by reason of their directorship. We have obtained directors' and officers' insurance to insure such persons against certain liabilities. Insofar as indemnification of liabilities arising under the Securities Act may be permitted to our board, executive officers or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

C. Board Practices

Board Composition

The primary responsibilities of our board of directors are to provide oversight, strategic guidance, counseling and directions to our management. As of February 28, 2026, we had four directors on our board of directors. Tamon Tseng serves as Chairman of our board of directors. The board of directors meets on a regular basis and additionally as required.

We have a staggered board that consists of directors grouped into three classes and each class serving a three-year term:

- Class I, which consists of Tamon Tseng whose term will expire at our 2026 annual meeting of shareholders.
- Class II, which consists of Chung-Yao Yin and Hui-Ming Cheng, whose term will expire at our 2027 annual meeting of shareholders.
- Class III, which consists of Karen Yifen Chang, whose term will expire at our 2028 annual meeting of shareholders.

The classification of our board of directors may contribute to prevent changes in our control or management. None of our non-executive directors has a service contract with us that provides for benefits upon termination of service.

Director Independence

Based on information provided by each director concerning his or her background, employment and affiliations, our board of directors has determined that each of Chung-Yao Yin, Karen Yifen Chang and Hui-Ming Cheng qualify as independent as defined under the listing rules of Nasdaq and meet the criteria for independence set forth in Rule 10A-3 of the Exchange Act. In addition, we are subject to the rules of the SEC and Nasdaq relating to the memberships, qualifications and operations of the audit committee and compensation committee, as discussed below.

Board Oversight of Risk

One of the core functions of our board of directors is to be informed about oversight of our risk management process. We do not have a standing risk management committee, but rather administer this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight.

Committees of the Board of Directors

Our board of directors has established an audit committee, a compensation committee, and a nominating and corporate governance committee, and adopted a charter for each of the committees, which comply with the applicable requirements of current Nasdaq rules. The charter of each committee is available on our website.

Audit Committee

Hui-Ming Cheng and Karen Yifen Chang serve as members of the audit committee. Each member is “independent” in accordance with applicable law, including the rules of Nasdaq and the more rigorous SEC independence requirements for audit committee members set forth in Rule 10A-3 under the Exchange Act, as determined by our board of directors after consideration of all factors determined to be relevant rules and regulations of Nasdaq and the SEC. Each member of the audit committee can read and understand fundamental financial statements in accordance with Nasdaq audit committee requirements.

Hui-Ming Cheng serves as chair of the audit committee. Each member of the audit committee meets the financial literacy requirements of Nasdaq listing standards, and our board of directors has determined that Hui-Ming Cheng and Karen Yifen Chang qualify as “audit committee financial experts” as defined in applicable SEC rules.

The purpose of the audit committee is to assist our board of directors in overseeing and monitoring:

- the quality and integrity of our financial statements,
- internal control over financial reporting and disclosure controls and procedures
- our compliance with legal and regulatory requirements,
- our independent registered public accounting firm’s qualifications and independence,
- the performance of our internal audit function, and
- the performance of our independent registered public accounting firm.

Compensation Committee

Hui-Ming Cheng and Karen Yifen Chang serve as members of our compensation committee. Under the Nasdaq listing standards and applicable SEC rules, we are required to have at least two (2) members of the compensation committee, all of whom must be independent. Hui-Ming Cheng and Karen Yifen Chang are deemed to be independent by our board of directors. Hui-Ming Cheng serves as chair of the compensation committee.

The purpose of the compensation committee is to assist our board of directors in discharging its responsibilities relating to:

- reviewing and approving our compensation program and compensation of our executive officers and directors,
- monitoring our incentive and equity-based compensation plans,
- preparing the compensation committee report under the rules and regulations of the SEC, and
- reviewing and evaluating on an annual basis the performance of the compensation committee and recommending such changes as deemed necessary by our board of directors.

Nominating and Corporate Governance Committee

Chung-Yao Yin, Hui-Ming Cheng, and Karen Yifen Chang serve on our nominating and corporate governance committee. Chung-Yao Yin serves as chair of the nominating and corporate governance committee.

The primary purpose of our nominating and corporate governance committee is to assist our board of directors in:

- Screen and recommend individuals to be elected by our board of directors to fill vacancies and newly created directorships, and the nominees to be elected as directors at any meeting of shareholders, based on, among other things, their independence, character, ability to exercise sound judgment, diversity, age, demonstrated leadership, and relevant skills and experience, including financial literacy, and experience in the context of the needs of our board of directors. The nominating and corporate governance committee is committed to actively seeking out highly qualified women and individuals from minority groups to include in the pool from which board candidates are chosen,
- identifying individuals qualified to become new board of directors' members, consistent with criteria approved by the board of directors,
- reviewing the qualifications of incumbent directors to determine whether to recommend them for reelection and selecting, or recommending that the board of directors select, the director nominees for the next annual meeting of shareholders,
- identifying members of the board of directors qualified to fill vacancies on any board of directors committee and recommending that the board of directors appoint the identified member or members to the applicable committee,
- reviewing and recommending to the board of directors' corporate governance principles applicable to us,
- overseeing the evaluation of the board of directors and management and
- handling other matters that are specifically delegated to the committee by the board of directors from time to time.

Director Nominations

Our nominating and corporate governance committee will screen and recommend to the board of director candidates for nomination for election at the annual meeting of the shareholders. The board of directors will also consider director candidates recommended for nomination by our shareholders during such times as they are seeking proposed nominees to stand for election at the next annual meeting of shareholders (or, if applicable, a special meeting of shareholders). Our shareholders that wish to nominate a director for election to our board of directors should follow the procedures set forth in our amended and restated memorandum and articles of association.

In general, in identifying and evaluating nominees for director, our board of directors considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, character, and the ability to exercise sound judgment, and relevant skills and experience, including financial literacy, and experience in the context of the needs of the board of directors.

Corporate Governance Guidelines

Our board of directors has adopted corporate governance guidelines in accordance with the corporate governance rules of Nasdaq that serve as a flexible framework within which our board of directors and its committees operate. These guidelines cover a number of areas including board membership criteria and director qualifications, director independence, director responsibilities, roles of the Chair of our board of directors and Chief Executive Officer, meetings of independent directors, committee responsibilities and assignments, board member access to management and independent advisors, director communications with third parties, director compensation, director orientation and continuing education, evaluation of senior management and management succession planning. A copy of our corporate governance guidelines is posted on our website.

D. Employees

We employ engineers engaged in research and development, professionals dedicated to consumer sales, support, marketing and services, technicians dedicated in production and manufacturing, and personnel served in general and administrative function. Our human capital resources objectives include identifying, recruiting, retaining, incentivizing, and integrating our existing and new employees, advisors and consultants. We believed that Gogoro management establishes a good working partnership with employees, and we have not experienced any significant labor disputes. The following table provides our average number of employees by function in 2025, 2024, and 2023, respectively.

	December 31,		
	2025	2024	2023
Consumer sales, support, marketing and services	483	305	320
General and administrative	151	179	201
Production and manufacturing	510	1,179	938
Research and development	272	435	433
Total	1,416	2,097	1,892

E. Share Ownership

Major Shareholders

See “Item 6. Directors, Senior Management and Employees— B. Compensation of Directors and Executive Officers.”

Except as specifically noted, the following table sets forth information with respect to the beneficial ownership of our ordinary shares as of February 28, 2026 with respect to:

- each of our directors and executive officers;
- each person known to us to own beneficially more than 5% of our ordinary shares; and
- all of our directors and officers as a group.

The number of ordinary shares beneficially owned by each entity, person, executive officer or director is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any ordinary shares over which the individual has sole or shared voting power or investment power as well as any ordinary shares that the individual has the right to acquire within 60 days from February 28, 2026 through the exercise of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, we believe that the persons named in the table have sole voting and investment power with respect to all ordinary shares held by that person based on information provided to us by such person. This table is based on information supplied by our directors and officers and by Schedules 13D and 13G filed with the SEC, as indicated in the table footnotes.

Based on 14,773,513 Gogoro Ordinary Shares issued and outstanding as of February 28, 2026, adjusted for each beneficial owner’s options and warrants held by that person that are exercisable or will be exercisable within 60 days from February 28, 2026.

Unless otherwise noted, the business address of each of the following beneficial owners is 11F, Building C, No. 225, Section 2, Chang’an E. Rd. SongShan District, Taipei City 105, Taiwan.

Name of Beneficial Owner	Gogoro Ordinary Shares	Percentage
All 5% or Greater Shareholders		
Gold Sino Assets Limited ⁽¹⁾	4,803,591	31.4 %
Castrol Holdings International Limited ⁽²⁾	844,366	5.7 %
Director and Executive Officers		
Henry Chiang	*	*
Bruce Aitken	*	*
Hui-Ming Cheng	*	*
Chung-Yao Yin	494,538	3.3 %
All executive officers and directors as a group	584,093	4.0 %

* Less than one percent (1%) of Gogoro Ordinary Shares.

- (1) Information regarding Gold Sino’s beneficial ownership is reported as of May 31, 2024, based on the information contained in the Schedule 13D/A filed by Gold Sino and its affiliates on June 5, 2024. The address of Gold Sino Assets Limited is Vistra Corporate Services Centre Ground Floor, NPF Building Beach Road Apia Samoa.
- (2) Information regarding Castrol Holdings’ beneficial ownership is reported as of June 24, 2024, based on the information contained in the Schedule 13G filed by Castrol Holdings on July 5, 2024. Castrol Holdings is organized under the laws of England and Wales. The address of principal business office of Castrol Holdings is Chertsey Road, Sunbury on Themes, Middlesex, TW16 7BP, United Kingdom.

Significant Changes in Ownership

On May 31, 2024, we entered into the Purchase Agreement with Gold Sino, one of our principal shareholders, pursuant to which we agreed to issue and sell to Gold Sino, and Gold Sino agreed to subscribe for and purchase from us, through a private placement, (i) 32,516,095 (pre 1-for-20 Share Consolidation) Gogoro Ordinary Shares (the “Gold Sino Subscribed Shares”), for an aggregate purchase price of US\$50 million, reflecting a per share purchase price of approximately US\$1.5377 (pre 1-for-20 Share Consolidation) and (ii) a warrant to purchase 10,838,698 (pre 1-for-20 Share Consolidation) Gogoro Ordinary Shares at US\$1.6915 (pre 1-for-20 Share Consolidation) per share (subject to certain adjustments as set forth therein) (the “Warrant”). The Warrant is immediately exercisable upon issuance and will expire upon the earlier of the fifth anniversary of the issuance date or the consummation of certain fundamental transactions of Gogoro. The transaction was closed in June 2024. Prior to the transaction, Gold Sino held approximately 21.4% of the total outstanding ordinary shares of Gogoro and upon completion of the transaction, Gold Sino held 30.6% of the Company’s total outstanding ordinary shares.

The Company entered into a Share Purchase Agreement (the “SPA”) with Gold Sino on March 11, 2026, the Company’s largest shareholder that holds 31.4% of the Company’s total outstanding shares, pursuant to which Gold Sino agreed to make a new equity investment (the “New Equity Investment”) in the amount of approximately US\$16.7 million in the Company. Pursuant to the SPA, the New Equity Investment will comprise of 5,300,000 newly issued ordinary shares, par value US\$0.002 per share, of the Company’s ordinary shares to be subscribed by Gold Sino for a total subscription price of US\$16,695,000, reflecting a per share subscription price of US\$3.15, which is a ten percent discount to the 30-day Variable Weighted Average price as of March 6, 2026. Upon completion of the New Equity Investment, Gold Sino holds 49% of the Company’s total outstanding shares.

Differences in Voting Rights

All of the Company’s ordinary shares have the same voting rights and no major shareholder of the Company has different voting rights.

Securities Held in the Host Country

Based on a review of the information provided to us by our transfer agent, we estimate that as of March 13, 2026, there were 40 registered holders of our ordinary shares, four of which are United States registered holders (including Cede & Co., the nominee of the Depository Trust Company), holding approximately 32.1% of our outstanding ordinary shares. The number of record holders in the United States is not representative of the number of beneficial holders nor is it representative of where such beneficial holders are resident since many of these ordinary shares were held by brokers or other nominees.

Arrangements for Change in Control

As of March 31, 2026, we are not aware of any arrangement that may, at a subsequent date, result in a change in control of the Company. For a description of arrangements involving employees in the capital of Gogoro, see “—B. Compensation of Directors and Executive Officers—Equity Incentive Plans.”

F. Disclosure of a registrant’s action to recover erroneously awarded compensation

On August 9, 2023, our board of directors adopted an Incentive Compensation Clawback Policy, or the Clawback Policy, providing for the recoupment of certain incentive-based compensation from current and former executive officers of our company in the event we are required to restate any of our financial statements filed with the SEC under the Exchange Act in order to correct an error that is material to the previously-issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. Adoption of the Clawback Policy was mandated by new Nasdaq continued listing standards introduced pursuant to Exchange Act Rule 10D-1. In addition, Section 304 of the Sarbanes-Oxley Act of 2002 permits the SEC to order the disgorgement of bonuses and incentive-based compensation earned by a registrant issuer’s chief executive officer and chief financial officer in the year following the filing of any financial statement that the issuer is required to restate because of misconduct, and the reimbursement of those funds to the issuer. A copy of the Clawback Policy has been incorporated by reference to Exhibit 97.1 to our annual report on Form 20-F for the fiscal year ended December 31, 2023, which was filed with the SEC on March 29, 2024.

In the year ended December 31, 2025, we were not required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to the Clawback Policy, nor were there any outstanding balance as of December 31, 2025 of erroneously awarded compensation to be recovered.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

See “Item 6. Directors, Senior Management and Employees—E. Share Ownership.” There are no arrangements known to us the operation of which may at a subsequent date result in a change of control of Gogoro.

B. Related Party Transactions

Our board of directors has adopted a related party transaction policy requiring that all material related party transactions required to be disclosed by a foreign private issuer pursuant to the Exchange Act be approved by the audit committee or another independent body of our board of directors.

Employment Agreements

Gogoro has entered into written employment agreements with its executive officers and certain directors describing their terms of employment.

Equity Awards and Related Agreements

See “Item 6. Directors, Senior Management and Employees—B. Compensation of Directors and Executive Officers—Equity Incentive Plans.”

Indemnification Agreements

See “Item 6. Directors, Senior Management and Employees—B. Compensation of Directors and Executive Officers—Insurance and Indemnification.”

Gold Sino New Equity Investment

The Company entered into a SPA with Gold Sino on March 11, 2026, the Company’s largest shareholder that holds 31.4% of the Company’s total outstanding shares, pursuant to which Gold Sino agreed to make a new equity investment (the “New Equity Investment”) in the amount of approximately US\$16.7 million in the Company. The SPA was approved by the audit committee and board of directors of the Company. The New Equity Investment will be the first equity investment secured by Mr. Yin Chung Yao, a director of the Company and an affiliate of Gold Sino, pursuant to the undertaking he provided to the Company’s lenders led by Mega International Commercial Bank Co., Ltd. as announced by the Company on September 16, 2025. Pursuant to the SPA, the New Equity Investment will comprise of 5,300,000 newly issued ordinary shares, par value US\$0.002 per share, of the Company’s ordinary shares to be subscribed by Gold Sino for a total subscription price of US\$16,695,000, reflecting a per share subscription price of US\$3.15, which is a ten percent discount to the 30-day Variable Weighted Average price as of March 6, 2026. Upon completion of the New Equity Investment, Gold Sino holds 49% of the Company’s total outstanding shares.

See “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources— Transactions with Gold Sino” for information regarding a Share Purchase Agreement with Gold Sino Assets Limited, its largest shareholder, to invest approximately US\$16.7 million through the subscription of 5,300,000 newly issued ordinary shares.

Second Supplemental Agreement to the Syndicated Credit Facility Agreement

See “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources— Second Supplemental Agreement to the Syndicated Credit Facility Agreement” for information regarding Mr. Yin Chung Ya’s commitment to procuring equity investments in the Company with an aggregate investment amount of NT\$2,500 million by December 31, 2026.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

We have appended consolidated financial statements filed as part of this annual report, see “Item 18. Financial Statements.”

Legal Proceedings

We are a party to various lawsuits, claims, regulatory investigations and other legal proceedings that arise in the ordinary course of our business. While the outcomes of these matters are uncertain, management does not expect that the ultimate costs to resolve these matters will have a material adverse effect on our consolidated financial position, results of operations or cash flows.

In January 2024, a service provider initiated litigation against Gogoro Taiwan Limited claiming approximately \$2.3 million pursuant to a service agreement. Following the plaintiff's appeal of the district court's dismissal, a settlement was reached in January 2026. The settlement did not result in any net cash outflow, nor did it have a material adverse impact on the Company's consolidated financial statements. As of the date of this report, additional related claims arising from the same incident, totaling approximately \$4.4 million, are currently pending before district courts in Taiwan. The Company is defending against these ongoing proceedings. Due to the inherent uncertainties regarding the timing and ultimate outcome of these pending cases, no provision has been recognized in our consolidated financial statements as of December 31, 2025.

During 2025, two of the three previously disclosed employment-related litigation matters were resolved. In March 2026, a second-instance judgment on this matter was rendered in favor of the Company, dismissing all plaintiff's claims on the remain case. As of the date of this report, no notice of appeal has been received; the Company has concluded that this matter is not material to the consolidated financial statements; accordingly, no provision has been recorded.

In August 2024, we conducted investigations into allegations in recent media reports that we incorporated imported components into certain of our vehicles in violation of the requirement of the Taiwan government that certain core components of the electric scooters shall be produced domestically in order to be qualified for the subsidies to purchasers. During such internal investigations, we had identified certain irregularities in supply chain which caused us to inadvertently incorporate certain imported components in some of our vehicles. We reported the irregularities in supply chain to the local authorities and were fully cooperating with the local authorities in their inquiries. In July 2025, the local government concluded its inquiry into the use of imported components in violation of subsidy program requirements. The majority of the relevant amount was previously recorded, reserved and disclosed in our annual report on Form 20-F for the year ended December 31, 2024, with an insignificant additional accrual recorded in the second quarter of 2025. See “Item 3. Key Information—D. Risk Factors—Risks Related to Our Business— Failure to adequately manage our supply chain could result in non-compliance with applicable laws, regulations and government requirements, exposing us to significant regulatory, business, financial and reputational risks.”

Dividend Policy

The payment of dividends is at the discretion of our board of directors, subject to our amended and restated memorandum and articles of association. The payment of cash dividends in the future will depend upon such factors as earnings levels, capital requirements, contractual restrictions, our overall financial condition, available distributable reserves and any other factors deemed relevant by our board of directors.

We currently intend to retain our earnings for use in business operations and accordingly, it is not anticipated that our board of directors will declare dividends in the foreseeable future.

We are a holding company incorporated in the Cayman Islands, and may rely on dividends and other distributions of equity paid by our subsidiaries for our cash and financing requirements. Taiwan regulations may restrict the ability of our Taiwan subsidiaries to pay dividends to us. See “Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in Taiwan—Our Taiwan subsidiaries are subject to restrictions on paying dividend or making other payments to us, which may restrict our ability to satisfy its liquidity requirements.”

Reverse Share Split

On October 6, 2025, Gogoro Inc. effected a 1-for-20 share consolidation (reverse stock split) of its ordinary shares in order to increase the per-share trading price and regain compliance with the minimum bid price requirements of the Nasdaq Capital Market. As a result of the share consolidation, every twenty issued and outstanding ordinary shares were combined into one ordinary share. Fractional shares were rounded in accordance with the applicable provisions of the Company's governing documents.

Unless otherwise indicated, all share and per-share amounts presented in this Annual Report on Form 20-F have been retroactively adjusted to reflect the share consolidation for all periods presented. As of December 31, 2025, the Company had 14,773,488 ordinary shares outstanding.

B. Significant Changes

Except as disclosed elsewhere in this annual report, we have not experienced any significant changes since the date of our audited consolidated financial statements included in this annual report.

ITEM 9. THE OFFER AND LISTING

A. Offering and Listing Details

See “—C. Markets.”

B. Plan of Distribution

Not applicable.

C. Markets

Our ordinary shares and Public Warrants are listed on the Nasdaq Capital Market under the symbols “GGR” and “GGROW”, respectively.

On October 29, 2024, we were notified by The Nasdaq Stock Market LLC (“Nasdaq”) that we were not in compliance with the minimum bid price requirement of US\$1.00 per share set forth in Nasdaq Listing Rule 5450(a)(1) because the closing bid price of our ordinary shares had been below US\$1.00 per share for 30 consecutive business days. On October 6, 2025, we effected a 1-for-20 share consolidation (reverse stock split) of our ordinary shares, which enabled us to regain compliance with the Nasdaq minimum bid price requirement. Nasdaq subsequently confirmed that we had regained compliance with the applicable listing standards, and the matter was closed.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

In connection with the Company’s upcoming annual general meeting, scheduled for April 28, 2026, the Company intends to seek shareholder approval to increase the number of authorized shares by up to 37,500,000 ordinary shares, resulting in total authorized share capital of up to 60,000,000 ordinary shares, which would represent a substantial increase from the current number of authorized shares. See the risk factor entitled, “Our issuance of additional share capital in connection with financings, acquisitions, investments, our equity incentive plans or otherwise will dilute all other shareholders. In particular, at our upcoming annual general meeting which is scheduled for April 28, 2026, we are seeking shareholder approval to increase the number of authorized shares by 37,500,000 ordinary shares to 60,000,000 ordinary shares.” for potential risks related to such share increase.

B. Memorandum and Articles of Association

The information required to be disclosed under Item 10.B is incorporated by reference to the following section of the final prospectus dated March 17, 2022, as supplemented by Supplement No. 1 to the final prospectus dated March 21, 2022, that forms a part of our registration statement on Form F-4 (File No. 333-261181), which was declared effective by the SEC on March 17, 2022: “Description of Gogoro’s Share Capital and Articles of Association.”

C. Material Contracts

We have not entered into any material contracts other than in the ordinary course of business and other than those described in “Item 4. Information on the Company,” “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources,” “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions” or elsewhere in this annual report.

D. Exchange Controls

Exchange Controls in the Cayman Islands

Under the laws of the Cayman Islands, there are currently no restrictions on the export or import of capital, including foreign exchange controls or restrictions that affect the remittance of dividends, interest or other payments to nonresident holders of our ordinary shares.

Exchange Controls in Taiwan

The Taiwan government's foreign exchange control policies require all foreign exchange transactions must be executed by banks designated to handle such business by the R.O.C. Financial Supervisory Commission and by the Central Bank of the Republic of China (Taiwan). Current regulations favor trade-related foreign exchange transactions. Consequently, foreign currency generated from exports of products and services may now be retained and used freely by exporters, and all foreign currency needed for the importation of products and services may be purchased freely from the designated foreign exchange banks.

E. Taxation

The following discussion of U. S. federal income tax consequences of an investment in our securities is based upon laws and relevant interpretations thereof in effect as of the date of this annual report, all of which are subject to change or differing interpretation, possibly with retroactive effect. This summary does not deal with all possible tax consequences relating to an investment in our securities, such as the tax consequences under U.S. state and local tax laws or under the tax laws of jurisdictions other than the United States.

United States Federal Income Taxation

The following discussion is a summary of certain material U.S. federal income tax considerations of the ownership and disposition of the Gogoro Ordinary Shares. This discussion applies only to U.S. Holders of Gogoro Ordinary Shares that are held as "capital assets" within the meaning of Section 1221 of the U.S. Internal Revenue Code (generally, property held for investment).

The following does not purport to be a complete analysis of all potential tax considerations arising in connection with the acquisition, ownership and disposition of the Gogoro Ordinary Shares. The effects and considerations of other U.S. federal tax laws, such as estate and gift tax laws, alternative minimum tax or Medicare contribution tax considerations and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code, Treasury Regulations promulgated thereunder, judicial decisions and published rulings and administrative pronouncements of the IRS, in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could result in tax consequences different from those discussed below. We have not sought nor will seek any rulings from the U.S. Internal Revenue Service regarding the matters discussed below. There can be no assurance the U.S. Internal Revenue Service will not take or a court will not sustain a contrary position to that discussed below regarding the tax considerations discussed below.

This discussion does not address all U.S. federal income tax considerations relevant to a holder's particular circumstances. In addition, it does not address considerations relevant to holders subject to special rules, including, without limitation:

- persons that are not U.S. Holders;
- banks, insurance companies, and certain other financial institutions;
- regulated investment companies and real estate investment trusts;
- brokers or dealers in securities;
- traders in securities that has elected the market-to-market method of accounting;
- tax-exempt organizations or governmental organizations;
- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding the Gogoro Ordinary Shares as part of a hedge, straddle, constructive sale or other risk reduction strategy, or as part of a conversion transaction or other integrated investment;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the Gogoro Ordinary Shares being taken into account in an applicable financial statement;
- persons that actually or constructively own 10% or more (by vote or value) of the outstanding Gogoro Ordinary Shares;
- S corporations, partnerships or other entities or arrangements treated as partnerships or other flow-through entities for U.S. federal income tax purposes (and investors therein);
- persons liable for alternative minimum tax;
- persons subject to the "base erosion and anti-abuse" tax;
- U.S. Holders having a functional currency other than the U.S. dollar;
- persons who hold or received the Gogoro Ordinary Shares pursuant to the exercise of any employee share option or otherwise as compensation; and
- pension plans and tax-qualified retirement plans.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Gogoro Ordinary Shares, the tax treatment of an owner of such entity or arrangement generally will depend on the status of the owner, the activities of the entity or arrangement and certain determinations made at the owner level. Accordingly, entities or arrangements treated as partnerships for U.S. federal income tax purposes and the owners in such entities or arrangements should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THE U.S. FEDERAL INCOME TAX TREATMENT OF OWNING THE GOGORO ORDINARY SHARES FOR ANY PARTICULAR HOLDER WILL DEPEND ON THE HOLDER'S PARTICULAR TAX CIRCUMSTANCES. YOU SHOULD CONSULT YOUR TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE AND LOCAL, AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES TO YOU, IN LIGHT OF YOUR PARTICULAR INVESTMENT OR TAX CIRCUMSTANCES, OF ACQUIRING, HOLDING AND/OR DISPOSING OF THE GOGORO ORDINARY SHARES.

U.S. Holders

For purposes of this discussion, a “U.S. Holder” is any beneficial owner of the Gogoro Ordinary Shares that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more “United States persons” (within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code), or (2) has a valid election in effect to be treated as a “United States person” (within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code) for U.S. federal income tax purposes.

Ownership and Disposition of Gogoro Ordinary Shares by U.S. Holders

Distributions on Gogoro Ordinary Shares

Subject to the discussion under “—Passive Foreign Investment Company Rules” below, if we make distributions of cash or property on the Gogoro Ordinary Shares, such distributions will be treated for U.S. federal income tax purposes first as a dividend to the extent of our current and accumulated earnings and profits (as determined for U.S. federal income tax purposes), and then as a tax-free return of capital to the extent of the U.S. Holder’s tax basis, with any excess treated as capital gain from the sale or exchange of the shares. We do not intend to provide calculations of our earnings and profits under U.S. federal income tax principles. A U.S. Holder should expect all cash distributions to be reported as dividends for U.S. federal income tax purposes. Any dividends that a U.S. Holder receives (including any withheld taxes) generally will be includable in such U.S. Holder’s gross income as ordinary income on the day actually or constructively received. Such dividends generally will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from U.S. corporations.

Subject to the discussion below under “—Passive Foreign Investment Company Rules,” dividends received by certain non-corporate U.S. Holders (including individuals) may be “qualified dividend income,” which currently is taxed at the lower applicable capital gains rate, provided that:

- the Gogoro Ordinary Shares are readily tradable on an established securities market in the United States;
- Gogoro is neither a PFIC (as discussed below under below under “—Passive Foreign Investment Company Rules”) nor treated as such with respect to the U.S. Holder in any taxable year in which the dividend is paid or the preceding taxable year;
- the U.S. Holder satisfies certain holding period requirements; and
- the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property.

There can be no assurance that Gogoro Ordinary Shares will be considered “readily tradable” on an established securities market in the United States in accordance with applicable legal authorities. Furthermore, there can be no assurance that Gogoro will not be treated as a PFIC in any taxable year. See discussion below under “—Passive Foreign Investment Company Rules.” U.S. Holders should consult their own tax advisors regarding the availability of the lower rate for dividends paid with respect to Gogoro Ordinary Shares.

Subject to certain exceptions and the Foreign Tax Credit Regulations (as defined below), dividends on Gogoro Ordinary Shares will constitute foreign source income for foreign tax credit limitation purposes. If such dividends are qualified dividend income (as discussed above), the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation will be limited to the gross amount of the dividend, multiplied by a fraction, the numerator of which is the reduced rate applicable to qualified dividend income and the denominator of which is the highest rate of tax normally applicable to dividends. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by us with respect to the Gogoro Ordinary Shares generally will constitute “passive category income” but could, in the case of certain U.S. Holders, constitute “general category income.” However, Treasury regulations that apply to taxes paid or accrued in taxable years beginning on or after December 28, 2021 (the “Foreign Tax Credit Regulations”) impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. Instead of claiming a foreign tax credit, U.S. Holders may be able to deduct any non-U.S. withholding taxes on dividends in computing their taxable income, subject to generally applicable limitations under United States law (including that a U.S. Holder is not eligible for a deduction for otherwise creditable foreign income taxes paid or accrued in a taxable year if such U.S. Holder claims a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year). The rules governing the foreign tax credit and deductions for foreign taxes are complex. U.S. Holders are urged to

consult their tax advisors regarding the Foreign Tax Credit Regulations and the availability of the foreign tax credit or a deduction under their particular circumstances.

Sales, Exchanges, Redemption or Other Taxable Disposition of Gogoro Ordinary Shares

Subject to the discussion below under “—Passive Foreign Investment Company Rules,” a U.S. Holder generally would recognize gain or loss on any sale, exchange, redemption or other taxable disposition of Gogoro Ordinary Shares in an amount equal to the difference between (i) the amount realized on the disposition and (ii) such U.S. Holder’s adjusted tax basis in such Gogoro Ordinary Shares. Any gain or loss recognized by a U.S. Holder on a taxable disposition of Gogoro Ordinary Shares generally will be capital gain or loss. Under current law, a non-corporate U.S. Holder, including an individual, who has held the Gogoro Ordinary Shares for more than one year generally will be eligible for reduced tax rates for such long-term capital gains. The deductibility of capital losses is subject to limitations. Any such gain or loss recognized generally will be treated as U.S. source gain or loss. In the event any non-U.S. tax (including withholding tax) is imposed upon such sale or other disposition, a U.S. Holder’s ability to claim a foreign tax credit for such non-U.S. tax is subject to various limitations and restrictions. U.S. Holders should consult their own tax advisors regarding the ability to claim a foreign tax credit.

Passive Foreign Investment Company Rules

The treatment of U.S. Holders of the Gogoro Ordinary Shares could be materially different from that described above if Gogoro is treated as a PFIC for U.S. federal income tax purposes. A non-U.S. entity treated as a corporation for U.S. federal income tax purposes generally will be a PFIC for U.S. federal income tax purposes for any taxable year if either:

- at least 75% of its gross income for such year is passive income; or
- at least 50% of the value of its assets (generally based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income or are held for the production of passive income.

For this purpose, passive income generally includes dividends, interest, royalties and rents (other than royalties and rents derived in the active conduct of a trade or business and not derived from a related person). In addition, cash and other assets readily convertible into cash are generally considered passive assets. Moreover, Gogoro will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other entity treated as a corporation for U.S. federal income tax purposes in which Gogoro owns, directly or indirectly, 25% or more (by value) of the stock.

Based on the fiscal year 2025 composition of our income, assets and operations and that of our subsidiaries, we do not believe we will be treated as a PFIC for the 2026 taxable year or in future taxable years. However, there can be no assurances in this regard. Moreover, the application of the PFIC rules is subject to uncertainty in several respects, and we can make no assurances that the U.S. Internal Revenue Service will not take a contrary position or that a court will not sustain such a challenge by the U.S. Internal Revenue Service.

Whether we or any of our subsidiaries is treated as a PFIC is determined on an annual basis. The determination of whether we or any of our subsidiaries is a PFIC is a factual determination that depends on, among other things, the composition of our income and assets, and the market value of our and our subsidiaries’ shares and assets. Because the market value of Gogoro and our subsidiaries’ assets (including for this purpose goodwill) may be measured in large part by the market price of Gogoro Ordinary Shares, which is likely to fluctuate, no assurance can be given that Gogoro will not be a PFIC in any future taxable year. Changes in the composition of our or any of our subsidiaries’ income or composition of our or any of our subsidiaries’ assets may cause us to be or become a PFIC for the current or subsequent taxable years. Under the PFIC rules, if we were considered a PFIC at any time that a U.S. Holder owns Gogoro Ordinary Shares, we would continue to be treated as a PFIC with respect to such investment unless (i) we ceased to be a PFIC and (ii) the U.S. Holder made a “deemed sale” election under the PFIC rules. If such election is made, a U.S. Holder will be deemed to have sold its Gogoro Ordinary Shares at their fair market value on the last day of the last taxable year in which Gogoro is classified as a PFIC, and any gain from such deemed sale would be subject to the consequences described below. After the deemed sale election, the Gogoro Ordinary Shares with respect to which the deemed sale election was made will not be treated as shares in a PFIC unless Gogoro subsequently becomes a PFIC.

For each taxable year that we are treated as a PFIC with respect to a U.S. Holder’s Gogoro Ordinary Shares, the U.S. Holder will be subject to special tax rules with respect to any “excess distribution” (as defined below) received and any gain realized from a sale or disposition (including a pledge) of its Gogoro Ordinary Shares (collectively, the “Excess Distribution Rules”), unless the U.S. Holder makes a valid QEF election or mark-to-market election as discussed below. Distributions received by a U.S. Holder in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or the U.S. Holder’s holding period for the Gogoro Ordinary Shares will be treated as excess distributions. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over the U.S. Holder’s holding period for the Gogoro Ordinary Shares;
- the amount allocated to the current taxable year, and any taxable years in the U.S. Holder’s holding period prior to the first taxable year in which Gogoro is a PFIC, will be treated as ordinary income; and
- the amount allocated to each other taxable year will be subject to the highest tax rate in effect for individuals or corporations, as applicable, for each such year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

Under the Excess Distribution Rules, the tax liability for amounts allocated to taxable years prior to the year of disposition or excess distribution cannot be offset by any net operating losses, and gains (but not losses) realized on the sale of the Gogoro Ordinary Shares cannot be treated as capital gains, even though the U.S. Holder holds the Gogoro Ordinary Shares as capital assets.

Certain of the PFIC rules may impact U.S. Holders with respect to equity interests in subsidiaries and other entities which Gogoro may hold, directly or indirectly, that are PFICs (collectively, “Lower-Tier PFICs”). There can be no assurance, however, that we do not own, or will not in the future acquire, an interest in a subsidiary or other entity that is or would be treated as a Lower-Tier PFIC. U.S. Holders should consult their own tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

If Gogoro is a PFIC, a U.S. Holder of Gogoro Ordinary Shares may avoid taxation under the Excess Distribution Rules described above by making a QEF election. However, a U.S. Holder may make a QEF election with respect to its Gogoro Ordinary Shares only if we provide U.S. Holders on an annual basis certain financial information specified under applicable U.S. Treasury Regulations. Because we currently do not intend to provide U.S. Holders with such information, U.S. Holders generally will not be able to make a QEF election with respect to the Gogoro Ordinary Shares.

A U.S. Holder of Gogoro Ordinary Shares may also avoid taxation under the Excess Distribution Rules by making a mark-to-market election. The mark-to-market election is available only for “marketable stock,” which is stock that is regularly traded on a qualified exchange or other market, as defined in applicable U.S. Treasury Regulations. The Gogoro Ordinary Shares, which are listed on the Nasdaq Capital Market, are expected to qualify as marketable stock for purposes of the PFIC rules, but there can be no assurance that they will be “regularly traded” for purposes of these rules. Because a mark-to-market election cannot be made for equity interests in any Lower-Tier PFICs, a U.S. Holder generally will continue to be subject to the Excess Distribution Rules with respect to its indirect interest in any Lower-Tier PFICs as described above, even if a mark-to-market election is made for Gogoro.

If a U.S. Holder makes a valid mark-to-market election with respect to its Gogoro Ordinary Shares, such U.S. Holder will include in income for each year that Gogoro is treated as a PFIC with respect to such Gogoro Ordinary Shares an amount equal to the excess, if any, of the fair market value of the Gogoro Ordinary Shares as of the close of the U.S. Holder’s taxable year over the adjusted basis in the Gogoro Ordinary Shares. A U.S. Holder will be allowed a deduction for the excess, if any, of the adjusted basis of the Gogoro Ordinary Shares over their fair market value as of the close of the taxable year. However, deductions will be allowed only to the extent of any net mark-to-market gains on the Gogoro Ordinary Shares included in the U.S. Holder’s income for prior taxable years. Amounts included in income under a mark-to-market election, as well as gain on the actual sale or other disposition of the Gogoro Ordinary Shares, will be treated as ordinary income. Ordinary loss treatment will also apply to the deductible portion of any mark-to-market loss on the Gogoro Ordinary Shares, as well as to any loss realized on the actual sale or disposition of the Gogoro Ordinary Shares, to the extent the amount of such loss does not exceed the net mark-to-market gains for such Gogoro Ordinary Shares previously included in income. A U.S. Holder’s basis in the Gogoro Ordinary Shares will be adjusted to reflect any mark-to-market income or loss. If a U.S. Holder makes a mark-to-market election, any distributions we make generally would be subject to the rules discussed above under “—Distributions on Ordinary Shares,” except the lower rates applicable to qualified dividend income would not apply.

A U.S. Holder that is eligible to make a mark-to-market election with respect to its Gogoro Ordinary Shares may do so by providing the appropriate information on U.S. Internal Revenue Service Form 8621 and timely filing that form with the U.S. Holder’s tax return for the year in which the election becomes effective. U.S. Holders should consult their own tax advisors as to the availability and desirability of a mark-to-market election, as well as the impact of such election on interests in any Lower-Tier PFICs.

A U.S. Holder of a PFIC generally is required to file an U.S. Internal Revenue Service Form 8621 on an annual basis. U.S. Holders are strongly encouraged to consult their own tax advisors regarding the application of the PFIC rules and the associated reporting requirements to their particular circumstances.

Foreign Financial Asset Reporting

Certain U.S. Holders may be required to report their holdings of certain foreign financial assets, including equity of foreign entities, if the aggregate value of all of these assets exceeds \$50,000 at the end of a taxable year or \$75,000 at any time during a taxable year (or, for certain individuals living outside the United States and married individuals filing joint returns, certain higher thresholds). Gogoro Ordinary Shares are expected to constitute foreign financial assets subject to these requirements unless held in an account at certain financial institutions. U.S. Holders should consult their own tax advisers regarding the application of these reporting requirements.

Information Reporting and Backup Withholding

Information reporting requirements may apply to distributions on the Gogoro Ordinary Shares, and the proceeds received on sale or other taxable disposition of the Gogoro Ordinary Shares effected within the United States (and, in certain cases, outside the United States), in each case other than received by U.S. Holders that are exempt recipients (such as corporations). Backup withholding may apply to such amounts if the U.S. Holder fails to provide an accurate taxpayer identification number (generally on a U.S. Internal Revenue Service Form W-9 provided to the paying agent of the U.S. Holder’s broker) or is otherwise subject to backup withholding. U.S. Holders should consult their own tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding generally may be credited against the taxpayer’s U.S. federal income tax liability, and a taxpayer may obtain a refund of any excess amounts withheld under the backup

withholding rules by timely filing the appropriate claim for a refund with the U.S. Internal Revenue Service and furnishing any required information.

The preceding discussion of certain material U.S. federal tax considerations is for general information purposes only. It is not tax advice to holders of Gogoro Ordinary Shares. Each such holder should consult its own tax advisor regarding the particular U.S. federal, state and local, and non-U.S. tax considerations of purchasing, holding, and disposing of Gogoro Ordinary Shares, including the consequences of any proposed change in applicable law.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers. Accordingly, we are required to file reports, including annual reports on Form 20-F, and other information with the SEC. As a foreign private issuer, we are exempt from the rules of the Exchange Act prescribing the furnishing and content of proxy statements to shareholders, and our executive officers, directors and principal shareholders are not subject to the insider short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act.

All information that we have filed with the SEC can be accessed through the SEC's website at www.sec.gov.

In accordance with Nasdaq Stock Market Rule 5250(d), we will post this annual report on Form 20-F on our website: <http://www.gogoro.com>. The information on, or that can be accessed through, our website is not part of this annual report. In addition, we will provide hardcopies of our annual report free of charge to shareholders upon request.

With respect to references made in this annual report to any contract or other document of our company, such references are not necessarily complete and you should refer to the exhibits attached or incorporated by reference to this annual report for copies of the actual contract or document.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various risks in relation to financial instruments. The main types of risks are foreign currency risk and interest rate risk.

Foreign Exchange Risk

As most of our revenue and expenses are denominated in NTD, which is the main market in which we operate, we do not believe that we are currently exposed to significant direct foreign exchange risk operationally. Although in general our direct exposure to foreign exchange risks should be limited, the reporting result of operations in the financial statements will be affected by the exchange rate between U.S. dollar and NTD, as we use U.S. dollars as the reporting currency. The volatility in foreign exchange rates, in particular a weakening of NTD and other foreign currencies relative to the U.S. dollar, may negatively affect our revenues and results of operations.

We are also exposed to foreign exchange rate fluctuations as we convert the financial statements of our subsidiaries using foreign currencies such as NTD as functional currency into U.S. dollars in consolidation. Through changes in foreign currency exchange rates, the conversion of the foreign subsidiaries' financial statements into U.S. dollars will lead to translation gains or losses, which are recorded net as a component of other comprehensive income.

Our general policy is not to conduct cash flow, fair value, net investment and translation hedges. While we may enter into hedging contracts from time to time, any change in the fair value of the contracts could be offset by changes in the underlying value of the transactions being hedged. While we have not engaged in the hedging of our foreign currency transactions as of the date of this annual report date and do not enter into any hedging contracts for trading or speculative purposes, we may in the future hedge selected significant transactions denominated in currencies other than the NTD.

The following table details Gogoro's sensitivity to a 1% increase in NTD against USD. The sensitivity analysis included only outstanding foreign currency denominated monetary items. A positive number below indicated a decrease in pre-tax loss or an increase in equity associated with a 1% strengthening of NTD against USD. For a 1% weakening of NTD against USD, there would be an equal and opposite impact on pre-tax loss or equity, and the balances below would be negative.

	For the Year Ended December 31		
	2025	2024	2023
Profit or loss	\$ (76)	\$ (78)	\$ (90)
Equity	1,132	1,439	2,106

Interest Rate Risk

We are exposed to interest rate risk as we borrowed funds at both fixed and floating interest rates. Our interest rate risk was mainly concentrated in the fluctuation of the benchmark interest rate arising from cash and cash equivalents - time deposits, other financial assets, short-term borrowings, long-term borrowings, bonds payable, financial liabilities designated at fair value through profit or loss (“FVTPL”) and leasing liabilities. The carrying amount of our financial assets and financial liabilities with exposure to interest rates at the end of the reporting period were as follows.

	As of December 31,	
	2025	2024
Fair value interest rate risk		
Financial assets	\$ 23,945	\$ 80,637
Financial liabilities	27,572	39,066
Cash flow interest rate risk		
Financial assets	49,246	46,765
Financial liabilities	361,731	357,205

The sensitivity analyses below were determined based on our exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analyses were prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points increase or decrease was used when reporting interest rate risk internally to key management personnel and represents management’s assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points higher/lower and all other variables were held constant, our loss for the years ended December 31, 2025, 2024 and 2023 would increase/decrease by \$0.3 million, \$0.3 million and \$0.4 million, respectively.

Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to Gogoro. Our credit risk was mainly arising from bank deposits, trade receivables, other financial assets, and refundable deposits. We adopted a policy of only dealing with creditworthy counterparties and financial institutions, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Liquidity Risk

We manage liquidity risk by monitoring and maintaining a level of cash deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

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

None.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act and regulations promulgated thereunder) as of December 31, 2025, or the Evaluation Date. Based on such evaluation, our management has concluded that, as of the Evaluation Date, our disclosure controls and procedures were effective in ensuring that information required to be disclosed in the reports that we file or submit under the U.S. Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and that information required to be disclosed in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, our management conducted an evaluation of the effectiveness of our internal control over financial reporting. Based on the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission as of the end of the period covered by this annual report. Based on this evaluation, our management concluded that our internal control over financial reporting as of December 31, 2025 was effective.

Attestation Report of the Registered Public Accounting Firm

Performing the relevant condition checks for our last fiscal year, we qualify as an "emerging growth company" pursuant to the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002, in the assessment of the emerging growth company's internal control over financial reporting.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this annual report that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16.A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board of directors has determined that Hui-Ming Cheng and Karen Yifen Chang qualify to serve as "audit committee financial experts" as defined under the SEC rules, and have the requisite financial sophistication as defined under the applicable Nasdaq rules and regulations. Hui-Ming Cheng and Karen Yifen Chang also qualify as independent directors under the corporate governance standards of the Nasdaq listing requirements and the audit committee independence requirements of Rule 10A-3 of the Exchange Act.

ITEM 16.B. CODE OF ETHICS

We have adopted a Code of Business Conduct and Ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. Our Code of Business Conduct and Ethics is available on our website (<https://investor.gogoro.com/corporate/corporate-governance/>). We intend to disclose any amendment to the code, or any waivers of its requirements, in our Annual Report on Form 20-F.

ITEM 16.C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees by the categories specified below in connection with certain professional services rendered by Deloitte & Touche (PCAOB ID No. 1060), our principal external auditors, for the years indicated. We did not pay any other fees to our principal external auditors during the years indicated below.

	For the Year Ended December 31,	
	2025	2024
	(in thousands)	
Audit fees ⁽¹⁾	\$ 1,146	\$ 1,024
Audit-Related Fees	—	—
Tax fees ⁽²⁾	35	52
All Other Fees	—	—
Total	\$ 1,181	\$ 1,076

Note:

- (1) “Audit fees” means the aggregate fees billed for professional services rendered by our principal external auditors for the audits of our annual consolidated financial statements, review of the consolidated financial statements, statutory audits of certain subsidiaries, and review of SEC filings documents.
- (2) “Tax fees” means the aggregate fees billed in each of the fiscal years listed for professional services rendered by our principal external auditors for tax compliance related services.

The policy of our audit committee is to pre-approve all audit and non-audit services provided by Deloitte & Touche, including audit services, tax services and other services as described above, other than those for de minimis services that are approved by the audit committee prior to the completion of the audit.

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

Not applicable.

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

None.

ITEM 16.F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16.G. CORPORATE GOVERNANCE

Gogoro is a foreign private issuer within the meaning of the rules under the Exchange Act and our ordinary shares and Public Warrants are listed on the Nasdaq Capital Market. The Nasdaq rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. As such, we are permitted to follow the corporate governance practices of our home country, the Cayman Islands, in lieu of the corporate governance standards of Nasdaq applicable to U.S. domestic companies. For example, we are not required to have a majority of the board consisting of independent directors, have a compensation committee or a nominating and corporate governance committee consisting entirely of independent directors, nor have an audit committee of at least three members. We have relied on and intend to continue to rely on some of these exemptions. As a result, our shareholders may not have the same protection afforded to shareholders of U.S. domestic companies that are subject to Nasdaq corporate governance requirements. As a foreign private issuer, we are also subject to reduced disclosure requirements and are exempt from certain provisions of the U.S. securities rules and regulations applicable to U.S. domestic issuers such as the rules regulating solicitation of proxies and certain insider reporting and short-swing profit rules.

As a result, our shareholders may be afforded less protection than they otherwise would under the Nasdaq corporate governance listing standards applicable to U.S. domestic issuers. We may utilize these exemptions for as long as we continue to qualify as a foreign private issuer.

Other than the home country practice described above, we are not aware of any significant differences between our corporate governance practices and those followed by U.S. domestic companies under the Nasdaq corporate governance listing standards.

ITEM 16.I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTION

Not applicable.

ITEM 16.J. INSIDER TRADING POLICIES

Our board of directors has adopted the Insider Trading Policy that governs all transactions involving the Company's securities by directors, officers, employees, consultants, and contractors and is reasonably designed to promote compliance with any insider trading laws, rules and regulations, and listing standards applicable to the Company. A copy of the Company's Insider Trading Policy is filed as Exhibit 11.1 to this Annual Report.

ITEM 16.H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16.K. CYBERSECURITY

Risk management and strategy

We maintain an enterprise-wide approach to managing cybersecurity risks, integrated into our overall risk management systems. Our processes for identifying and managing material risks include third-party assessments, internal IT audits, and regular security reviews. Our program aligns with ISO/IEC 27001 and ISO/IEC 27701 standards, with a successful transition to the 2022 version completed in March 2025. We utilize vendor risk assessments to monitor third-party service providers and, based on information currently available, have not identified any cybersecurity incidents that have materially affected our business or financial condition in this fiscal year.

As we generate and process a large amount of data through our platform and rely on our IT systems for our business operations, we face risks associated with cybersecurity threats. For more details, see "Item 3. Key Information — D. Risk Factors — Risks Related to Our Business — Any legal proceedings or claims against us could be costly and time-consuming to defend and could harm reputation regardless of the outcome"; "— Computer malware, viruses, ransomware, hacking, phishing attacks and similar disruptions could result in security and privacy breaches and interruption in service, which could harm our business"; "— Interruptions, delays in service or inability to increase capacity, including internationally, at third-party data center facilities could impair the use or functionality of our subscription services, harm our business and subject us to liability" and "Any failure by us to comply with laws or regulations relating to privacy, data protection, cybersecurity, and consumer protection of the jurisdictions in which we operate or where our products are sold may harm us".

Governance

The Board of Directors and the Audit Committee oversee our cybersecurity risk management through a series of internal policies and the designation of qualified personnel to monitor associated risks. The effectiveness of our security program is monitored by the Information Security Governance Committee and reported to the Audit Committee, which provides oversight of management's implementation of risk mitigation measures. Formal reports from management are reviewed by the Audit Committee at least semi-annually, and significant cybersecurity matters are escalated to the full Board of Directors via the Audit Committee as necessary to ensure alignment with our long-term business strategy. Governance of cybersecurity risk is overseen by our Information Security Governance Committee, while day-to-day technical operations, incident response, and risk assessments are managed by our Information Security Manager and team. These individuals and committee members possess extensive experience in legal, compliance, IT, and enterprise risk management. This dual-layered structure helps ensure that the Board and Audit Committee receive necessary strategic insights to exercise informed oversight, while technical implementation remains managed by qualified personnel.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have elected to provide financial statements pursuant to "Item 18. Financial Statements."

ITEM 18. FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Gogoro Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Gogoro Inc. and subsidiaries (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements 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 each of the three years in the period ended December 31, 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s 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 audits 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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits 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. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche
Taipei, Taiwan
Republic of China

March 31, 2026

We have served as the Company’s auditor since 2014.

GOGORO INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(in Thousands of U.S. Dollars)

	As of December 31,	
	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (Notes 2, 4 and 23)	\$ 70,574	\$ 117,148
Trade receivables (Notes 2, 5, 17 and 23)	18,688	16,977
Inventories (Notes 2 and 6)	28,876	44,972
Other assets, current (Notes 2, 7 and 23)	12,762	23,727
Total current assets	130,900	202,824
NON-CURRENT ASSETS		
Property, plant and equipment (Notes 2 and 9)	419,965	438,255
Right-of-use assets (Notes 2 and 10)	26,903	35,303
Investments accounted for using equity method (Notes 2 and 8)	16,379	16,117
Other assets, non-current (Notes 2, 7 and 23)	7,422	7,928
Total non-current assets	470,669	497,603
Total assets	\$ 601,569	\$ 700,427
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Borrowings, current (Notes 2, 11 and 23)	\$ 83,361	\$ 103,018
Financial liabilities at fair value through profit or loss (Notes 2, 12 and 23)	264	2,654
Notes and trade payables (Notes 2, 13 and 23)	12,691	29,351
Contract liabilities (Notes 2 and 17)	9,766	11,869
Lease liabilities, current (Notes 2, 10 and 23)	10,025	9,446
Financial liabilities at amortized cost, current (Note 16)	10,000	24,586
Provisions, current (Notes 2 and 15)	4,306	4,240
Other liabilities, current (Notes 2, 14 and 23)	41,524	40,465
Total current liabilities	171,937	225,629
NON-CURRENT LIABILITIES		
Borrowings, non-current (Notes 2, 11 and 23)	277,596	253,750
Financial liabilities at amortized cost, non-current (Note 16)	15,000	—
Contract liabilities, non-current (Notes 2 and 17)	2,242	4,706
Lease liabilities, non-current (Notes 2, 10 and 23)	17,283	26,966
Provisions, non-current (Notes 2 and 15)	951	1,419
Other liabilities, non-current (Notes 2, 14 and 23)	8,320	11,417
Total non-current liabilities	321,392	298,258
Total liabilities	493,329	523,887
EQUITY (Notes 2 and 16)		
Share capital	29	29
Reserves	108,211	176,511
Total equity	108,240	176,540
Total liabilities and equity	\$ 601,569	\$ 700,427

The accompanying notes are an integral part of the consolidated financial statements.

GOGORO INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(in Thousands of U.S. Dollars, Except Loss Per Share)

	For the Year Ended December 31,		
	2025	2024	2023
OPERATING REVENUES (Notes 2, 17 and 26)	\$ 281,480	\$ 310,641	\$ 349,846
COSTS OF REVENUES (Notes 2, 6, 9 and 18)	258,322	302,711	298,907
GROSS PROFIT	23,158	7,930	50,939
OPERATING EXPENSES (Notes 2, 5, 9, 18 and 24)			
Sales and marketing	32,388	44,064	50,976
General and administrative	28,031	31,862	44,440
Research and development	25,398	34,942	40,867
Other operating expenses	10,604	38,681	3,029
Total operating expenses	96,421	149,549	139,312
OPERATING LOSS	(73,263)	(141,619)	(88,373)
NON-OPERATING INCOMES AND EXPENSES (Notes 2, 8 and 18)			
Finance costs	(14,643)	(14,135)	(11,925)
Finance income	1,855	3,183	2,946
Other income	6,654	7,157	7,371
Other losses, net	(1,640)	(1,428)	(953)
Gains on financial liabilities at fair value through profit or loss	2,390	28,178	16,117
Share of loss of investments accounted for using equity method	(1,322)	(4,090)	(1,221)
Total non-operating incomes and expenses	(6,706)	18,865	12,335
LOSS BEFORE INCOME TAX	(79,969)	(122,754)	(76,038)
INCOME TAX EXPENSE (Notes 2 and 19)	—	—	—
NET LOSS	(79,969)	(122,754)	(76,038)
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation	8,592	(13,946)	(691)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	\$ (71,377)	\$ (136,700)	\$ (76,729)
LOSS PER SHARE (in U.S. dollars) (Note 20)			
Basic and diluted	\$ (5.42)	\$ (9.27)	\$ (6.48)
Weighted average number of ordinary shares used in calculating basic and diluted loss per share (in thousand shares)	14,755	13,249	11,740

The accompanying notes are an integral part of the consolidated financial statements.

GOGORO INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(in Thousands of U.S. Dollars)

	Share Capital (Note 16)		Reserves (Note 16)		Total Equity
	Ordinary Shares	Capital Surplus	Accumulated Deficits	Exchange Difference on Translation	
BALANCE AS OF JANUARY 1, 2023	\$ 24	\$ 643,470	\$ (349,940)	\$ 5,420	\$ 298,974
Net loss for the year ended December 31, 2023	—	—	(76,038)	—	(76,038)
Other comprehensive loss for the year ended December 31, 2023	—	—	—	(691)	(691)
Total comprehensive loss for the year ended December 31, 2023	—	—	(76,038)	(691)	(76,729)
Issuance of ordinary shares	—	118	—	—	118
Shared-based payments (Note 21)	—	26,324	—	—	26,324
BALANCE AS OF DECEMBER 31, 2023	24	669,912	(425,978)	4,729	248,687
Net loss for the year ended December 31, 2024	—	—	(122,754)	—	(122,754)
Other comprehensive loss for the year ended December 31, 2024	—	—	—	(13,946)	(13,946)
Total comprehensive loss for the year ended December 31, 2024	—	—	(122,754)	(13,946)	(136,700)
Issuance of ordinary shares	5	50,363	—	—	50,368
Shared-based payments (Note 21)	—	11,644	—	—	11,644
Changes in percentage of ownership interest in investments accounted for using equity method	—	2,541	—	—	2,541
BALANCE AS OF DECEMBER 31, 2024	29	734,460	(548,732)	(9,217)	176,540
Net loss for the year ended December 31, 2025	—	—	(79,969)	—	(79,969)
Other comprehensive income for the year ended December 31, 2025	—	—	—	8,592	8,592
Total comprehensive loss for the year ended December 31, 2025	—	—	(79,969)	8,592	(71,377)
Shared-based payments (Note 21)	—	2,310	—	—	2,310
Changes in percentage of ownership interest in investments accounted for using equity method	—	767	—	—	767
BALANCE AS OF DECEMBER 31, 2025	\$ 29	\$ 737,537	\$ (628,701)	\$ (625)	\$ 108,240

The accompanying notes are an integral part of the consolidated financial statements.

GOGORO INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(in Thousands of U.S. Dollars)

	For the Year Ended December 31,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (79,969)	\$ (122,754)	\$ (76,038)
Adjustments for:			
Depreciation expenses	90,674	96,641	97,798
Amortization expenses	252	367	579
Impairment losses on property, plant and equipment and other assets	5,798	33,532	1,387
Expected credit loss recognized on trade receivables	597	464	491
(Reversal of) write-down of inventories	(2,315)	4,366	2,460
Share-based payments	2,310	11,644	26,324
Finance costs	14,643	14,135	11,925
Finance income	(1,855)	(3,183)	(2,946)
Loss on disposals of property, plant and equipment	17,567	14,186	1,642
Other (gains) losses	(118)	(28)	615
Gain on financial liabilities at fair value through profit or loss	(2,390)	(28,178)	(16,117)
Share of loss of investments accounted for using equity method	1,322	4,090	1,221
Recognition of provisions	870	4,334	—
Changes in operating assets and liabilities:			
Increase in trade receivables	(3,146)	(306)	(1,483)
Decrease in inventories	28,150	3,771	21,709
Decrease in other assets	1,192	3,010	9,741
Decrease in notes and trade payables	(16,660)	(8,766)	(762)
(Decrease) increase in contract liabilities	(4,567)	4,969	(1,359)
Decrease in provisions for product warranty	(1,941)	(5,649)	(2,575)
Decrease in other liabilities	(1,999)	(6,096)	(6,723)
Cash generated from operations	48,415	20,549	67,889
Interest income received	1,855	3,183	2,946
Interest expense paid	(14,341)	(13,785)	(11,682)
Income tax paid	(32)	(97)	(58)
Net cash generated from operating activities	35,897	9,850	59,095
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisitions of property, plant and equipment	(64,997)	(124,420)	(117,816)
Proceeds from disposals of property, plant and equipment	360	1,313	1,549
Payments for acquisitions of intangible assets	(445)	(78)	(466)
Payments for acquisitions of investments accounted for using equity method	(1,000)	—	(18,900)
Refundable deposits received (paid)	397	(283)	(462)
Decrease (increase) in restricted deposits	5,725	(5,257)	(531)
Net cash used in investing activities	(59,960)	(128,725)	(136,626)

(Continued)

GOGORO INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(In Thousands of U.S. Dollars)

	For the Year Ended December 31,		
	2025	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares (Note 16)	—	75,000	—
Proceeds from bank loans	87,125	33,826	155,069
Repayments of bank loans	(96,807)	(61,550)	(127,221)
Guarantee deposits refunded	(30)	(192)	(62)
Repayments of the principal portion of lease liabilities	(13,325)	(13,270)	(12,635)
Net cash (used in) generated from financing activities	(23,037)	33,814	15,151
Effects of exchange rate changes on cash and cash equivalents	526	28,324	165
NET DECREASE IN CASH AND CASH EQUIVALENTS	(46,574)	(56,737)	(62,215)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	117,148	173,885	236,100
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 70,574	\$ 117,148	\$ 173,885

(Concluded)

The accompanying notes are an integral part of the consolidated financial statements.

GOGORO INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Gogoro Inc. (“Gogoro”) is a technology and urban mobility company incorporated in the Cayman Islands on April 27, 2011 and headquartered in Taipei, Taiwan, Republic of China. Gogoro, through its subsidiaries (collectively, the “Company”), designs, develops, manufactures, and markets electric two-wheeled vehicles, modular battery systems, and a scalable energy-distribution ecosystem. Gogoro’s ordinary shares are listed and quoted on the Nasdaq Stock Market under the symbol “GGR”.

The Company’s core offerings include smart electric scooters and batteries that operate on an intelligent, cloud-connected battery-swapping network (the “Gogoro Network”), which is designed to support sustainable urban transportation and optimize energy usage. The Gogoro Network integrates real-time data and a cloud-based management platform to monitor battery availability, safety, and performance, and provides riders with convenient access to charged batteries at a distributed network of battery-swapping stations (“GoStations”). Gogoro also provides subscription-based and fleet programs that bundle vehicles, batteries, and network services to deliver an integrated mobility experience. Its connected software and analytics platforms enable riders, fleet operators, and partners to manage mobility and energy consumption efficiently. Through an open ecosystem, the Company collaborates with vehicle manufacturers and service providers to expand the reach of its technology and facilitate the adoption of cleaner urban mobility solutions.

The consolidated financial statements were approved by the board of directors and authorized for issue on March 31, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a. Basis of preparation

The consolidated financial statements are presented in thousands of U.S. dollars and all values are rounded to the nearest thousand dollars, except where otherwise indicated.

Compliance with IFRSs

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), International Accounting Standards (“IAS”), IFRIC Interpretations (“IFRIC”), and SIC Interpretations (“SIC”) issued by the International Accounting Standards Board (“IASB”) (collectively, “IFRSs”).

Basis of accounting

The consolidated financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at fair values at the end of each reporting period.

On October 6, 2025, the Company effected a 1-for-20 share consolidation (also known as reverse stock split) of its issued and outstanding ordinary shares. Every twenty (20) shares issued and outstanding were combined into one new ordinary share. All outstanding securities entitling their holders to purchase ordinary shares, including options and warrants were adjusted as a result of this share consolidation, as required by the terms of those securities. The share consolidation was implemented to increase the per-share trading price of the Company’s ordinary shares and regain compliance with the minimum bid price requirements of the Nasdaq Capital Market. All share and per-share amounts, including loss per share and share-based compensation data, within the consolidated financial statements, have been retroactively adjusted for all periods presented to reflect the share consolidation. Outstanding warrants, earn-in shares, earnout shares, equity-based awards and other outstanding equity rights were proportionately adjusted based on the share consolidation ratio. The exercise price of the Company’s public warrants traded on Nasdaq was adjusted to \$230 per share and the total shares underlying the public warrants were reduced to 862,500 shares.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- ii. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- iii. Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data

For assets and liabilities that are recognized in the consolidated financial statements 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.

Current/non-current distinction

Current and non-current assets, and current and non-current liabilities, are presented as separate classifications in the consolidated balance sheets.

An asset is classified as current when:

- it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle
- it holds the asset primarily for the purpose of trading
- it expects to realize the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when:

- it expects to settle the liability in its normal operating cycle
- it holds the liability primarily for the purpose of trading
- the liability is due to be settled within twelve months after the reporting period
- it does not have the substantial right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

b. New and amended IFRSs adopted by the Company

There are no new IFRSs or IFRSs effective during the year ended December 31, 2025 that have a material impact to the consolidated financial statements.

c. New and amended IFRSs in issue but not yet effective

Presentation and Disclosure in Financial Statements - IFRS 18

In April 2024, the IASB issued IFRS 18 “Presentation and Disclosure in Financial Statements,” which will replace IAS 1 “Presentation of Financial Statements.” IFRS 18 introduces new requirements for the presentation and disclosure of financial performance. Under IFRS 18, entities will be required to classify income and expenses in the statement of profit or loss into five categories: operating, investing, financing, income taxes and discontinued operations, and to present new defined subtotals, including operating profit or loss and profit or loss before financing and income taxes. The standard also introduces enhanced guidance on the aggregation and disaggregation of information in the financial statements and new disclosure requirements for management-defined performance measures (“MPMs”). In addition, amendments to IAS 7 “Statement of Cash Flows” require entities presenting cash flows from operating activities using the indirect method to use operating profit or loss as the starting point and provide guidance on the classification of interest and dividend cash flows. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Company is currently evaluating the impact of adopting this standard on its consolidated financial statements.

Subsidiaries without Public Accountability: Disclosures - IFRS 19

In May 2024, the IASB issued IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (“IFRS 19”), which permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures better suited to the needs of the users of their financial statements, as well as to keep only one set of accounting records to meet the needs of both their parent company and the users of their financial statements. In August 2025, the IASB issued amendments to IFRS 19 that will provide reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024 that were not considered when IFRS 19 was first issued. The standard and amendments are effective on or after January 1, 2027 and earlier application is permitted. The Company does not expect any impact from the adoption of this standard.

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, “Amendments to the Classification and Measurement of Financial Instruments”. The amendments clarify that a financial liability is derecognized on the “settlement date,” which is when the related obligation is discharged, canceled, expired or the liability otherwise qualifies for derecognition. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (“ESG”)-linked features and other similar contingent features, and the treatment of non-recourse assets and contractually linked instruments. In addition, the amendments require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income. The amendments are effective for annual reporting

periods beginning on or after January 1, 2026, but earlier application is permitted. The Company does not expect these amendments to have a material impact on the financial statements.

Annual Improvements to IFRS Accounting Standards — Volume 11

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11 which contains amendments to five standards as result of IASB's annual improvements project. IASB uses the annual improvements process to make necessary, but non-urgent, amendments to IFRS Accounting Standards that will not be included as part of another major project. The amended standards are: IFRS 1 — First-time Adoption of International Financial Reporting Standards, IFRS 7 — Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 — Financial Instruments; IFRS 10 — Consolidated Financial Statements, and IAS 7 — Statement of Cash Flows. The amendments are effective on or after January 1, 2026 and earlier application is permitted. The Company is evaluating the potential impact from the adoption of these amendments.

Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21

In November 2025, the IASB issued amendments for translation to a hyperinflationary presentation currency which amend IAS 21 — The Effects of Changes in Foreign Exchange Rates, to clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. The amendments are effective on or after January 1, 2027 and earlier application is permitted. The Company does not expect any impact from the adoption of these amendments.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28

The amendments clarify that, when the Company sells or contributes assets that constitute a business (as defined in IFRS 3) to an associate or joint venture, the resulting gain or loss is recognized in full. Similarly, when the Company loses control of a subsidiary that contains a business but retains significant influence or joint control, the resulting gain or loss is recognized in full. In contrast, when the Company sells or contributes assets that do not constitute a business to an associate or joint venture, the resulting gain or loss is recognized only to the extent of the interests of unrelated investors in the associate or joint venture. Likewise, when the Company loses control of a subsidiary that does not contain a business but retains significant influence or joint control, the resulting gain or loss is recognized only to the extent of the interests of unrelated investors. The Company is currently evaluating the impact of adopting these amendments on its consolidated financial statements.

d. Basis of consolidation

The consolidated financial statements incorporate the financial statements of Gogoro and entities controlled by Gogoro (its subsidiaries) made up to December 31 each year. Control is achieved when Gogoro:

- has the power over the investee
- is exposed, or has rights, to variable returns from its involvement with the investee
- has the ability to use its power to affect its returns

Gogoro reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders
- potential voting rights held by the Company, other vote holders or other parties
- rights arising from other contractual arrangements
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Company's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the entities of the Company are eliminated on consolidation.

Details of each Company's subsidiary at the end of the reporting period are as follows:

Investor	Investee	Principal Activities	% of Ownership	
			December 31	
			2025	2024
Gogoro Inc.	Gogoro Taiwan Limited	Manufacture and research and development of electric scooters and bikes	100.00	100.00
	Gogoro Network	Provision of energy services to consumers using battery swapping system	100.00	100.00
	Gogoro Network Pte. Ltd.	Holding company	100.00	100.00
	GoShare Pte. Ltd. (iii)	Holding company	100.00	100.00
	Gogoro Network Infrastructure Pte. Ltd. (Note ii)	Holding company	—	100.00
	GoShare Taiwan Limited (Note iii)	Provision of electric scooters free float sharing services	100.00	—
Gogoro Taiwan Limited	Gogoro Taiwan Sales and Services Limited	Sale of electric scooters and related products and provision of after-sale services	100.00	100.00
	GoPocket Taiwan Limited	Issuance of reward points	100.00	100.00
	Gogoro Singapore Holding Pte. Ltd.	Holding company	100.00	100.00
GoShare Pte. Ltd.	GoShare Taiwan Limited (Note iii)	Provision of electric scooters free float sharing services	—	100.00
Gogoro Network Pte. Ltd.	Gogoro B.V. (Note i)	Holding company	100.00	100.00
	Gogoro Network B.V.	Holding company	100.00	100.00
	Gogoro India Private Limited	Manufacture and sale of electric scooters and related products and provision of after-sale services	100.00	100.00
Gogoro Singapore Holding Pte. Ltd.	Gogoro Europe Sales and Services B.V. (Note i)	Sale of electric scooters and related products	100.00	100.00
	Rui Yi Trading (Shanghai) Limited (Note i)	Holding company	100.00	100.00

- i. The board of directors has approved to dissolve the entity in 2024. The entity is not yet dissolved as of December 31, 2025.
- ii. Gogoro Network Infrastructure Pte. Ltd. has been dissolved in 2025.
- iii. GoShare Pte. Ltd. is no longer the sole shareholder of GoShare Taiwan Limited; Gogoro Inc. has assumed full ownership in 2025.

e. Investments in associates and joint ventures

Associates are entities over which the Company has significant influence, and joint ventures are arrangements under joint control with rights to the net assets. Investments are accounted for using the equity method, initially at cost and subsequently adjusted for the Company's share of profit or loss and other comprehensive income.

Excess of cost over the Company's share of net fair value of identifiable assets and liabilities at acquisition is recognized as goodwill included in the investment and not amortized; any excess of net fair value over cost is recognized in profit or loss. Changes in ownership that do not result in loss of significant influence or joint control are recorded in capital surplus; reductions in interest may trigger reclassification of amounts previously recognized in other comprehensive income to profit or loss.

Recognition of losses is limited to the carrying amount of the investment unless the Company has incurred legal or constructive obligations. The carrying amount, including goodwill, is tested for impairment as a single asset, with reversals recognized only to the extent of increased recoverable amount.

Equity method accounting ceases when the investment loses significant influence or joint control; any retained interest is measured at fair value, with gains or losses recognized in profit or loss. Transactions with associates or joint ventures are recognized in the Company's financial statements only to the extent of interests not related to the Company.

f. Foreign currencies

In preparing the financial statements of the Company's entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognized in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in a foreign exchange translation reserve.

g. Inventories

Inventories consist of raw materials, semi-finished goods and merchandise and are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Inventories are written down to net realizable value item by item, except for when it is appropriate to group similar or related items. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

h. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment in the course of construction are measured at cost less any recognized impairment loss. Cost includes professional fees and borrowing costs eligible for capitalization. Samples produced when testing whether an item of property, plant and equipment is functioning properly before that asset reaches its intended use are measured at the lower of cost or net realizable value, and any proceeds from selling those samples and the cost of those samples are recognized in profit or loss. Such assets are classified to the appropriate categories of property, plant and equipment and depreciated when completed and ready for their intended use.

Depreciation is recognized to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Leasehold improvements are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related leasehold improvement is depreciated over the useful life of the underlying asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

At each reporting date, the Company assesses whether there is any indication of impairment in accordance with IAS 36. If such indication exists, the recoverable amount of the asset or the cash-generating unit ("CGU") to which it belongs is estimated as the higher of fair value less costs of disposal and value in use. If the recoverable amount is less than the carrying amount, an impairment loss is recognized in profit or loss. Impairment losses are reversed when there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the revised carrying amount does not exceed the amount that would have been determined had no impairment been recognized.

i. Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

Impairment of intangible assets

At each reporting date, the Company reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise, they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent of the carrying amount that would have been determined had

no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognized for the asset in prior years.

j. Financial instruments

Financial assets and financial liabilities are recognized in the Company's consolidated balance sheets when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All regular purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

i. Cash and cash equivalents

Cash equivalents are short-term with original maturity of three months or less, highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Bank balances for which use by the Company is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the consolidated balance sheets.

ii. Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest

income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

iii. Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically, for financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss.

iv. Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognizes lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Company compares the risk of default at the reporting date with that at initial recognition. The assessment incorporates reasonable and supportable quantitative and qualitative information, including historical experience and forward-looking information available without undue cost or effort. Forward-looking information includes industry trends and relevant macroeconomic conditions affecting the Company's core operations.

Indicators of a significant increase in credit risk include adverse changes in business, financial or economic conditions; actual or expected deterioration in the debtor's operating results; increases in credit risk on other financial instruments of the same debtor; and significant adverse regulatory, economic or technological developments affecting the debtor's ability to meet its obligations.

Irrespective of the above assessment, the Company presumes that credit risk has increased significantly when contractual payments are more than 30 days past due for battery swapping services and more than 90 days past due for other products and services, unless reasonable and supportable information demonstrates otherwise.

The Company applies the low credit risk practical expedient where appropriate. A financial instrument is considered to have low credit risk when it has a low risk of default and the debtor has a strong capacity to meet its contractual cash flow obligations in the near term. The Company generally considers financial assets with no past due amounts to be low credit risk.

The criteria used to identify significant increases in credit risk are monitored and revised as necessary to ensure timely recognition.

Definition of default

For internal credit risk management purposes, the Company considers a financial asset to be in default when there is a breach of contract or when information obtained internally or from external sources indicates that the debtor is unlikely to pay its obligations in full, without regard to any collateral held. Historical experience indicates that financial assets meeting these criteria are generally not recoverable.

Irrespective of the above assessment, the Company presumes that default has occurred when contractual payments are more than 120 days past due for battery swapping services and more than 365 days past due for other products or services, unless reasonable and supportable information demonstrates that a different default threshold is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the asset have occurred. Evidence of credit impairment includes significant financial difficulty of the debtor, breach of contract (such as default or past due status), concessions granted to the debtor for economic or contractual reasons relating to financial difficulty that would not otherwise have been considered, or it becoming probable that the debtor will enter bankruptcy or other financial reorganization.

Write-off policy

The Company writes off a financial asset when there is no reasonable expectation of recovery. This is generally the case when the Company determines that the debtor does not have sufficient assets or sources of income to generate cash flows to repay the amounts owed. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries are recognized in profit or loss.

Measurement and recognition of expected credit losses

Expected credit losses ("ECL") are measured as a function of probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD"). PD and LGD are determined based on historical experience, adjusted for forward-looking information as described above. EAD represents the gross carrying amount of the financial asset at the reporting date. For financial guarantee contracts, EAD includes the amount of guaranteed debt drawn as at the reporting date together with amounts expected to be drawn prior to default, based on historical trends and forward-looking information.

For financial assets, ECL represents the present value of the difference between the contractual cash flows due in accordance with the contract and the cash flows the Company expects to receive, discounted at the original effective interest rate. For lease receivables, expected cash flows are determined consistently with the measurement requirements of IFRS 16.

Where a loss allowance was previously measured at lifetime ECL but the conditions for lifetime ECL are no longer met, the Company reverts to measuring the allowance at 12-month ECL, except for financial assets to which the simplified approach is applied.

Impairment gains or losses are recognized in profit or loss with a corresponding adjustment to the carrying amount of the financial asset through a loss allowance account.

v. Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Equity instruments

Debt and equity instruments issued by Gogoro are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Gogoro are recognized at the proceeds received, net of direct issue costs.

Repurchase of Gogoro's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of Gogoro's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at fair value through profit or loss ("FVTPL").

i. Financial liabilities at FVTPL

A financial liability is classified as at FVTPL if it is contingent consideration in a business combination, held for trading, or designated as at FVTPL upon initial recognition.

A liability is held for trading if it is incurred principally for repurchase in the near term, forms part of a portfolio managed for short-term profit-taking, or is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

A financial liability (other than one held for trading or contingent consideration) may be designated at FVTPL on initial recognition if such designation eliminates or significantly reduces an accounting mismatch, if it is managed on a fair value basis in accordance with the Company's documented risk management or investment strategy, or if it contains embedded derivatives that IFRS 9 permits to be accounted for in their entirety at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with changes in fair value recognized in profit or loss unless part of a designated hedging relationship. For liabilities designated at FVTPL, changes in fair value attributable to the Company's own credit risk are recognized in other comprehensive income, unless doing so would create or enlarge an accounting mismatch in profit or loss. Amounts recognized in other comprehensive income are not subsequently reclassified to profit or loss and are transferred to retained earnings upon derecognition.

ii. Financial liabilities at amortized cost

Financial liabilities not classified as at FVTPL are measured at amortized cost using the effective interest method. The effective interest method allocates interest expense over the relevant period by applying the effective interest rate, which exactly discounts estimated future cash payments, including transaction costs and fees integral to the interest rate, to the amortized cost of the financial liability.

iii. Foreign Currency Translation

For financial liabilities denominated in a foreign currency and measured at amortized cost, foreign exchange gains and losses are recognized in profit or loss and are determined based on the amortized cost of the instrument.

For financial liabilities measured at FVTPL, the fair value is determined in the foreign currency and translated at the spot rate at the reporting date. The foreign exchange component forms part of the fair value gain or loss and is recognized in profit or loss, unless the liability is part of a designated hedging relationship.

iv. Derecognition of financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire. The difference between the carrying amount of the liability and the consideration paid is recognized in profit or loss.

An exchange of debt instruments with substantially different terms, or a substantial modification of an existing financial liability, is accounted for as an extinguishment of the original liability and recognition of a new liability. Terms are considered substantially different if the discounted present value of the cash flows under the new terms, including fees paid or received and discounted using the original effective interest rate, differs by at least 10% from the discounted present value of the remaining cash flows of the original liability.

If the modification is not substantial, the difference between the carrying amount before modification and the present value of the modified cash flows, discounted at the original effective interest rate, is recognized in profit or loss.

k. Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows when the effect of the time value of money is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognized at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Company's obligations.

l. Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control of a product or service to a customer.

Revenue from sales of hardware

Revenue is recognized when the control of the electric scooters is transferred to the dealerships, retailers or customers. The transaction price of sales of electric scooters, taking into account the effects of any variable considerations and considerations payable to customers, received in advance in most of the transactions is recognized as a contract liability at the time of the initial sales transaction and is released when control is transferred. Warranties associated with the sale of electric scooters cannot be purchased separately and serve as an assurance that the products sold comply with the agreed-upon specifications. Accordingly, the Company accounts for warranties in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" (Note 15).

Revenue from battery swapping service

Revenue from battery swapping service is billed in arrears based on the service plan chosen by customers. For monthly fixed fee plans, monthly charges, taking into account the effects of any variable considerations, are recognized as revenue on a straight-line basis over the period when performance obligation is satisfied. For usage plans that contain both monthly fixed fees and variable charges by usage, revenues, taking into account the effects of any variable considerations, are recognized based on the usage in accordance with contract terms in addition to fixed monthly charges.

Service revenue

Service revenue mainly includes maintenance services of electric scooters, extended warranty service separately purchased by customers and leasing service of electric scooters. Revenue, taking into account the effects of any variable considerations, is recognized over the period in which the services are provided.

m. Leases

The Company as lessee

The Company assesses whether a contract is, or contains, a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases defined as leases with a lease term of 12 months or less and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease. The lease liabilities are subsequently measured by increasing the carrying amounts to reflect interest on the lease liabilities using the effective interest method and by reducing the carrying amounts to reflect the lease payments made. The lease liabilities are presented as a separate line in the consolidated balance sheets.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The Company remeasures a lease liability and makes a corresponding adjustment to the related right-of-use asset whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are presented as a separate line in the consolidated balance sheets.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

n. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

o. Government grants

Government grants are recognized only when there is reasonable assurance that the Company will comply with the conditions attached to the grants and that the grants will be received. Grants are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes the related costs that the grants are intended to compensate.

Grants related to the acquisition or construction of non-current assets, including property, plant and equipment, are recognized as deferred income and released to profit or loss on a systematic and rational basis over the useful lives of the related assets. Grants that compensate for expenses or losses already incurred, or that provide immediate financial support with no future related costs, are recognized in profit or loss in the period in which they become receivable.

p. Employee benefits

Retirement and termination benefit costs

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in the period the related service is rendered.

Liabilities recognized in respect of short-term employee benefits, including wages and salaries, annual leave and sick leave, are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

q. Share-based payment arrangements

Share-based payment transactions of Gogoro

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

The Company recognizes stock exchange listing service received in acquiring a special purpose acquisition company as part of a share-based payment transaction, measured as the difference between the fair value of the equity instruments issued to acquire the special purpose acquisition company and the fair value of the identifiable net assets acquired.

r. Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revisions affect only that period or in the period of the revisions and future periods if the revisions affect both current and future periods.

a. Estimated useful lives of property, plant and equipment

The costs of property, plant and equipment are charged as depreciation expense over the estimated useful lives of the respective assets using the straight-line method. The Company periodically reviews changes in technology and industry conditions, asset retirement activity and residual values to determine adjustments to estimated remaining useful lives and depreciation rates. Actual economic lives may differ from estimated useful lives. Periodic reviews could result in a change in depreciable lives and therefore depreciation expense in future periods.

b. Net realizable value of inventories

The Company writes down the carrying amount of inventories to the net realizable value if those inventories are damaged, if they have become wholly or partially obsolete, if their selling prices have declined, if they have been acquired for an excessive period or time, or if they are slow-moving. Estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realize. These estimates take into consideration including fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.

c. Provisions for product warranty

The Company accrues a warranty reserve for the electric scooters sold, which includes the Company's best estimate of the projected costs to repair or replace items under warranties and recalls when identified. These estimates are based on actual claims incurred to date as well as the forecasted claims based on historical experience and an estimate of the working hours, material costs and hourly wage rates, depending on the types of electric scooters. These estimates are inherently uncertain due to the Company's relatively short history of sales, and changes to our historical or projected warranty experience may cause material changes to the warranty reserve in the future. Warranty expense is recorded as a component of cost of revenue in the consolidated statements of comprehensive income. Refer to Note 15 for information in relation to provisions for product warranty.

d. Fair value measurements of financial liabilities at FVTPL

Some of the Company's financial liabilities at FVTPL are categorized within Level 3 in the fair value measurements according to IFRS 13 "Fair Value Measurement." The valuation of earnout liabilities, earn-in liabilities and Private Placement Warrants are performed using Monte Carlo simulations with unobservable inputs including the volatility in connection with the financial instruments. Significant judgment is required to determine the appropriateness of those unobservable inputs. Refer to Note 12 for information in relation to financial liabilities at FVTPL and Note 23 for information in relation to the fair value measurements.

e. Impairment of property, plant and equipment

Impairment of property, plant and equipment is evaluated based on the recoverable amount of the assets, which is the higher of its fair value less costs of disposal and its value in use. If the recoverable amount is determined based on the fair value less costs to sell using the cost approach, physical deterioration, economic obsolescence, and functional obsolescence are considered. Any changes in the market prices and conditions will affect the recoverable amount of the assets and may lead to the recognition of additional impairment losses or the reversal of impairment losses.

4. CASH AND CASH EQUIVALENTS

	As of December 31,	
	2025	2024
Cash on hand	\$ 94	\$ 97
Checking accounts and demand deposits	46,668	44,330
Time deposits	23,812	72,294
Repurchase agreements collateralized by bonds	—	427
	<u>\$ 70,574</u>	<u>\$ 117,148</u>
Interest rates		
Time deposits	0.68%-3.75%	0.68%-6.50%
Repurchase agreements collateralized by bonds	—	0.73%-0.73%

5. TRADE RECEIVABLES

	As of December 31,	
	2025	2024
At amortized cost		
Trade receivables	\$ 20,088	\$ 18,689
Accumulated impairment losses	(1,400)	(1,712)
	<u>\$ 18,688</u>	<u>\$ 16,977</u>

The average credit period ranged from 15 to 30 days. No interest was charged on outstanding trade receivables.

Credit Risk and Trade Receivables

The Company serves a large consumer base for its battery swapping service, limiting concentration of credit risk. When engaging with customers, the Company considers their historical payment behavior and applies a suspension policy whereby customers with delinquent payments are restricted from continued service. For sales of scooters and other hardware, a majority of sales are not conducted on a credit basis, as customers typically prepay or settle payment upon delivery. Credit is extended primarily in B2B transactions, where counterparties' financial strength is evaluated using publicly available information, including credit ratings where available. As of the reporting date, a substantial portion of receivables from scooter sales is attributable to B2B customers, including strategic partners such as participants in the Powered by Gogoro Network ("PBGN"), which are considered to have low credit risk. Management has delegated a team to set credit limits, approve credit, and monitor overdue debts. At the end of each reporting period, the recoverable amount of each trade receivable is assessed, and allowances for expected credit losses are made to reflect possible irrecoverable amounts.

Trade receivables are measured at ECL. ECLs are estimated using a provision matrix based on past default experience of the debtor and its current financial position, industry conditions, and forecasts of economic trends. Receivables are written off when the debtor is in severe financial difficulty and recovery is considered improbable. The Company continues enforcement activities on written-off balances, and any recoveries are recognized in profit or loss.

The following tables detailed the risk profile of trade receivables based on the Company's provision matrix.

The Company estimated the ECL for the trade receivables generated by battery swapping service based on past due status. The ECL for trade receivables of sales of hardware were assessed based on the invoice dates.

Trade receivables of battery swapping service

As of December 31, 2025					
	Not Overdue	Overdue under 30 Days	Overdue 31-120 Days	Over 121 Days	Total
Expected credit loss rate	0%	0%	50%	100%	
Gross carrying amount	\$ 14,000	\$ 102	\$ 136	\$ 1,034	\$ 15,272
Impairment losses (Lifetime ECL)	—	—	(68)	(1,034)	(1,102)
Amortized cost	\$ 14,000	\$ 102	\$ 68	\$ —	\$ 14,170

As of December 31, 2024					
	Not Overdue	Overdue under 30 Days	Overdue 31-120 Days	Over 121 Days	Total
Expected credit loss rate	0%	0%	50%	100%	
Gross carrying amount	\$ 13,135	\$ 90	\$ 110	\$ 1,413	\$ 14,748
Impairment losses (Lifetime ECL)	—	—	(55)	(1,413)	(1,468)
Amortized cost	\$ 13,135	\$ 90	\$ 55	\$ —	\$ 13,280

Trade receivables other than battery swapping service

As of December 31, 2025					
	0-90 Days	91-180 Days	181-365 Days	Over 365 Days	Total
Expected credit loss rate	0%	30%	50%	100%	
Gross carrying amount	\$ 4,304	\$ 266	\$ 56	\$ 190	\$ 4,816
Impairment losses (Lifetime ECL)	—	(80)	(28)	(190)	(298)
Amortized cost	\$ 4,304	\$ 186	\$ 28	\$ —	\$ 4,518

As of December 31, 2024					
	0-90 Days	91-180 Days	181-365 Days	Over 365 Days	Total
Expected credit loss rate	0%	30%	50%	100%	
Gross carrying amount	\$ 3,527	\$ 227	\$ 19	\$ 168	\$ 3,941
Impairment losses (Lifetime ECL)	—	(67)	(9)	(168)	(244)
Amortized cost	\$ 3,527	\$ 160	\$ 10	\$ —	\$ 3,697

The movements of the accumulated impairment losses of trade receivables were as follows:

	For the Year Ended December 31,		
	2025	2024	2023
Balance as of January 1	\$ 1,712	\$ 1,515	\$ 1,082
Amount recognized in profit or loss	597	464	491
Write-off	(999)	(156)	(64)
Exchange differences on translation	90	(111)	6
Balance as of December 31	\$ 1,400	\$ 1,712	\$ 1,515

6. INVENTORIES

	As of December 31,	
	2025	2024
Raw materials	\$ 14,670	\$ 23,337
Semi-finished goods	1,545	2,667
Merchandise	12,661	18,968
	\$ 28,876	\$ 44,972

Costs of revenues related to inventories were \$100.1 million (including reversal of impairment losses of \$2.3 million), \$139.0 million (including impairment losses of \$4.4 million) and \$169.2 million (including impairment losses of \$2.5 million) for the years ended December 31, 2025, 2024 and 2023, respectively. Unallocated production overhead was \$7.8 million, \$5.3 million and \$2.9 million for the years ended December 31, 2025, 2024 and 2023, respectively.

7. OTHER ASSETS

	As of December 31,	
	2025	2024
Non-financial assets		
Prepaid expenses	\$ 4,223	\$ 4,439
Prepayments to suppliers	1,240	1,039
Input tax from business tax	2,122	6,439
Temporary payments for commodity tax	2,339	3,742
Prepayments for property, plant and equipment	807	1,455
Intangible assets	428	229
Current tax assets	229	197
Others	73	4
	<u>11,461</u>	<u>17,544</u>
Financial assets		
Refundable and restricted deposits	8,665	14,035
Others	58	76
	<u>8,723</u>	<u>14,111</u>
	<u>\$ 20,184</u>	<u>\$ 31,655</u>
Current	\$ 12,762	\$ 23,727
Non-current	7,422	7,928
	<u>\$ 20,184</u>	<u>\$ 31,655</u>
Interest rates		
Restricted time deposits	0.68%-7.50%	0.68%-7.50%

The following assets were provided as collaterals:

	As of December 31,	
	2025	2024
Demand deposits pledged for bank loans	\$ 2,685	\$ 2,560
Time deposits pledged for bank guarantees	133	141
Refundable deposits pledged for litigation	85	3,149
Refundable deposits for a government subsidy compliance program	2,347	4,626
	<u>\$ 5,250</u>	<u>\$ 10,476</u>

8. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	As of December 31,	
	2025	2024
Investments accounted for using equity method		
Zypp	\$ 15,506	\$ 16,117
CGM	873	—
GPH	—	—
	<u>\$ 16,379</u>	<u>\$ 16,117</u>

Details of each Company's investees at the end of the reporting period are as follows:

Investee	Country of Incorporation and Principal Place of Business	Principal Activities	% of Ownership	
			December 31, 2025	December 31, 2024
Bycyshare Technologies Private Limited (Note i)	India	Provision of demand aggregating services and electric vehicle fleet.; provision of consumer marketplace that offers goods and services; sale of electric vehicles and related products; provision of energy services to consumers using battery swapping systems	12.39	12.73
Gogoro Philippines Inc. (Note ii)	The Philippines	Sale of electric vehicles and related products and provision of after-sale services; Provision of energy services to consumers using battery swapping systems	30.00	30.00
Castrol Gogoro Mobility Joint Stock Company (Note iii)	Vietnam	Distribute certain models of electric two-wheelers and to develop and operate battery-swapping services utilizing the Company's battery swapping technology in Vietnam	50.00	—

- i. 13.44% equity interest of Bycyshare Technologies Private Limited ("Zypp") was acquired by Gogoro Network Pte. Ltd. in January 2023. The ownership percentage decreased to 12.73% and 12.39% because Gogoro Network Pte. Ltd. did not participate in Zypp's new series of fund raising in 2024 and 2025, respectively.
- ii. Gogoro Philippines Inc. ("GPH") was incorporated under the laws of the Philippines in June 2023. Gogoro Network Pte. Ltd. acquired 30% equity interest of GPH in the form of capital injection in September 2023.
- iii. Castrol Gogoro Mobility Joint Stock Company ("CGM") was incorporated under the laws of Vietnam in August 2025 pursuant to a joint venture agreement entered into between subsidiaries of Gogoro Inc. and Castrol Holdings International Limited ("Castrol") on February 17, 2025. According to the agreement, Gogoro Network Pte. Ltd. acquired a 50% equity interest in the CGM through a capital contribution. The remaining 50% equity interest is held by Castrol's subsidiary. In September 2025, the Company contributed \$1.0 million to the CGM. The investment is accounted for using the equity method in accordance with IAS 28.

All of the above investees were accounted for using equity method in the consolidated financial statements.

Although the Company held less than 20% of the equity interest of Zypp and it had less than 20% of the voting power at shareholder meetings, the Company exercised significant influence by virtue of its contractual right to appoint one out of five directors to the board of directors of Zypp and its contractual right to void decisions on certain defined matters.

Summarized financial information in respect of each of the Company's investees is set out below. The summarized financial information represented amounts in the investees' financial statements prepared in accordance with IFRSs adjusted by the Company for equity accounting purposes.

	As of December 31, 2025			As of December 31, 2024	
	Zypp	GPH	CGM	Zypp	GPH
Current assets	\$ 15,427	\$ 2,746	\$ 1,950	\$ 17,332	\$ 2,944
Non-current assets	12,316	1,552	23	8,263	2,425
Current liabilities	(8,632)	(1,220)	(226)	(2,896)	(1,312)
Non-current liabilities	(6,432)	—	—	(5,585)	—
Equity	\$ 12,679	\$ 3,078	\$ 1,747	\$ 17,114	\$ 4,057

	For the Year Ended December 31, 2025			For the Year Ended December 31, 2024	
	Zypp	GPH	CGM	Zypp	GPH
Revenue	\$ 53,447	\$ 25	\$ —	\$ 43,833	\$ 125
Loss for the year and total comprehensive loss for the year	\$ (9,265)	\$ (494)	\$ (211)	\$ (15,895)	\$ (2,828)

Reconciliation of the summarized financial information to the carrying amount of the interests in the investees recognized in the consolidated financial statements:

	As of December 31, 2025			As of December 31, 2024	
	Zypp	GPH	CGM	Zypp	GPH
Net assets	\$ 12,679	\$ 3,078	\$ 1,747	\$ 17,114	\$ 4,057
The Company's share in %	12.39 %	30.00 %	50.00 %	12.73 %	30.00 %
The Company's share of net assets	1,572	923	873	2,183	1,217
Trade name	5,196	—	—	5,196	—
Goodwill	8,738	—	—	8,738	—
Elimination of the Company's share in the investee's gains or losses resulting from downstream transactions	—	447	—	—	153
Impairment (Note a)	—	(1,370)	—	—	(1,370)
Carrying amount	\$ 15,506	\$ —	\$ 873	\$ 16,117	\$ —

- a. In the fourth quarter of 2024, the Company determined the investment in GPH was fully impaired as a result of the shift in the planned operating strategy, and the impairment loss of \$1.4 million was recognized in "Share of loss of investments accounted for using equity method" in profit or loss.

9. PROPERTY, PLANT AND EQUIPMENT

	As of December 31,	
	2025	2024
Carrying amount		
Batteries	\$ 360,853	\$ 357,842
Machinery equipment	27,061	38,134
Transportation equipment	540	876
Tooling equipment	4,661	4,060
Office equipment	176	86
Leasehold improvements	6,080	7,291
Construction in progress	20,594	29,966
	\$ 419,965	\$ 438,255

For the Year Ended December 31, 2025

	Batteries	Machinery Equipment	Transportation Equipment	Tooling Equipment	Office Equipment	Leasehold Improvements	Construction in Progress	Total
Cost								
Balance as of January 1	\$ 605,737	\$ 138,297	\$ 11,329	\$ 47,606	\$ 2,862	\$ 41,145	\$ 45,712	\$ 892,688
Additions (Note a)	56,281	2,760	104	4,084	73	1,381	844	65,527
Disposals (Note b)	(30,147)	(13,607)	(178)	(13,125)	(818)	(4,614)	—	(62,489)
Reclassifications	—	—	—	—	—	1,542	(9,175)	(7,633)
Exchange differences on translation	26,640	6,993	475	1,753	127	1,780	(376)	37,392
Balance as of December 31	658,511	134,443	11,730	40,318	2,244	41,234	37,005	925,485
Accumulated depreciation								
Balance as of January 1	246,591	87,008	10,353	40,926	2,553	33,669	—	421,100
Depreciation expenses	52,863	16,630	477	3,532	206	3,314	—	77,022
Disposals	(13,725)	(3,277)	(174)	(12,999)	(826)	(3,466)	—	(34,467)
Exchange differences on translation	10,687	3,552	439	1,694	113	1,444	—	17,929
Balance as of December 31	296,416	103,913	11,095	33,153	2,046	34,961	—	481,584
Accumulated impairment								
Balance as of January 1	1,304	13,155	100	2,620	223	185	15,746	33,333
Impairment loss (Note c)	—	—	—	—	—	—	1,732	1,732
Disposals	—	(9,894)	—	—	(201)	—	—	(10,095)
Exchange differences on translation	(62)	208	(5)	(116)	—	8	(1,067)	(1,034)
Balance as of December 31	1,242	3,469	95	2,504	22	193	16,411	23,936
Carrying amount as of December 31	\$ 360,853	\$ 27,061	\$ 540	\$ 4,661	\$ 176	\$ 6,080	\$ 20,594	\$ 419,965

For the Year Ended December 31, 2024

	Batteries	Machinery Equipment	Transportation Equipment	Tooling Equipment	Office Equipment	Leasehold Improvements	Construction in Progress	Total
Cost								
Balance as of January 1	\$ 602,886	\$ 138,831	\$ 11,560	\$ 43,392	\$ 3,266	\$ 39,256	\$ 46,225	\$ 885,416
Additions (Note a)	71,964	9,955	765	4,871	117	1,984	44,454	134,110
Disposals (Note b)	(28,743)	(2,715)	(252)	(194)	(330)	(539)	(46)	(32,819)
Reclassifications	—	557	—	2,412	—	3,027	(5,996)	—
Exchange differences on translation	(40,370)	(8,331)	(744)	(2,875)	(191)	(2,583)	(38,925)	(94,019)
Balance as of December 31	605,737	138,297	11,329	47,606	2,862	41,145	45,712	892,688
Accumulated depreciation								
Balance as of January 1	222,613	74,394	10,081	39,998	2,483	32,584	—	382,153
Depreciation expenses	53,536	20,016	1,169	3,676	359	3,739	—	82,495
Disposals	(14,001)	(2,295)	(236)	(142)	(127)	(519)	—	(17,320)
Exchange differences on translation	(15,557)	(5,107)	(661)	(2,606)	(162)	(2,135)	—	(26,228)
Balance as of December 31	246,591	87,008	10,353	40,926	2,553	33,669	—	421,100
Accumulated impairment								
Balance as of January 1	—	1,354	—	—	33	—	—	1,387
Impairment loss (Note c)	1,304	11,816	100	2,621	190	186	15,746	31,963
Exchange differences on translation	—	(15)	—	(1)	—	(1)	—	(17)
Balance as of December 31	1,304	13,155	100	2,620	223	185	15,746	33,333
Carrying amount as of December 31	\$ 357,842	\$ 38,134	\$ 876	\$ 4,060	\$ 86	\$ 7,291	\$ 29,966	\$ 438,255

For the Year Ended December 31, 2023

	Batteries	Machinery Equipment	Transportation Equipment	Tooling Equipment	Office Equipment	Leasehold Improvements	Construction in Progress	Total
Cost								
Balance as of January 1	\$ 530,113	\$ 131,541	\$ 11,292	\$ 40,934	\$ 2,796	\$ 36,956	\$ 2,206	\$ 755,838
Additions (Note a)	78,511	18,369	197	3,699	561	2,524	45,432	149,293
Disposals (Note b)	(9,365)	(10,436)	(219)	(1,273)	(96)	(1,091)	(85)	(22,565)
Reclassifications	204	190	281	—	—	828	(1,503)	—
Exchange differences on translation	3,423	(833)	9	32	5	39	175	2,850
Balance as of December 31	602,886	138,831	11,560	43,392	3,266	39,256	46,225	885,416
Accumulated depreciation								
Balance as of January 1	170,240	66,866	7,641	37,561	2,306	28,255	—	312,869
Depreciation expenses	54,361	18,635	2,560	3,676	270	5,283	—	84,785
Disposals	(5,031)	(10,398)	(52)	(1,268)	(96)	(1,020)	—	(17,865)
Exchange differences on translation	3,043	(709)	(68)	29	3	66	—	2,364
Balance as of December 31	222,613	74,394	10,081	39,998	2,483	32,584	—	382,153
Accumulated impairment								
Impairment loss (Note c)	—	1,354	—	—	33	—	—	1,387
Balance as of December 31	—	1,354	—	—	33	—	—	1,387
Carrying amount as of December 31	\$ 380,273	\$ 63,083	\$ 1,479	\$ 3,394	\$ 750	\$ 6,672	\$ 46,225	\$ 501,876

- a. Based on the deployment plan for the next 12 months, the Company classified \$20.0 million, \$27.7 million and \$37.4 million of undeployed battery packs and related battery cells in property, plant and equipment as of December 31, 2025, 2024 and 2023, respectively.
- b. Certain upgrades to batteries were carried out during the years ended December 31, 2025, 2024 and 2023. The components removed from the batteries which have no future economic benefit from their uses or disposal, were derecognized. The losses on derecognition of removed components amounting to \$13.2 million, \$11.5 million and \$2.6 million were recognized under “Costs of revenues” in profit or loss for the years ended December 31, 2025, 2024 and 2023, respectively. Costs of replacement were recognized as “Property, plant and equipment”. The remaining estimated useful lives of certain batteries were extended as a result of the upgrades. Losses on disposals on property, plant and equipment other than the upgrades to batteries amounting to \$4.4 million, \$2.6 million and \$1.6 million were recognized under “Other operating expenses” in profit or loss for the years ended December 31, 2025, 2024 and 2023, respectively.
- c. As of December 31, 2025, 2024 and 2023, the Company reduced the carrying amounts of certain property, plant and equipment which were under-utilized to their estimated recoverable amounts determined on the basis of their fair value less costs to sell using the cost approach, of which the fair value was based on the replacement costs in the market, taking into account of obsolescence. The fair value measurements were categorized within Level 3 of the fair value hierarchy. Impairment losses amounting to \$1.7 million, \$32.0 million and \$1.4 million were recognized under "Other operating expenses" in profit or loss for the years ended December 31, 2025, 2024 and 2023, respectively.
- d. Property, plant and equipment were depreciated on a straight-line basis over the estimated useful lives of the assets:

Batteries	3-12 years
Machinery equipment	2-5 years
Transportation equipment	1-5 years
Tooling equipment	2 years
Office equipment	3-5 years
Leasehold improvements	1-10 years

- e. Supplementary cash flow information

	For the Year Ended December 31		
	2025	2024	2023
Additions to property, plant and equipment	\$ 65,527	\$ 134,110	\$ 149,293
Changes in prepayments for property, plant and equipment	(645)	(9,587)	5,671
Changes in payables for property, plant and equipment	115	(103)	275
Transfer from inventories	—	—	(37,423)
Payments for acquisitions of property, plant and equipment	<u>\$ 64,997</u>	<u>\$ 124,420</u>	<u>\$ 117,816</u>

10. LEASE ARRANGEMENTS

a. Right-of-use assets

	As of December 31,	
	2025	2024
Carrying amounts		
Land and buildings	\$ 26,645	\$ 35,171
Others	258	132
	<u>\$ 26,903</u>	<u>\$ 35,303</u>

	For the Year Ended December 31		
	2025	2024	2023
Additions to right-of-use assets	<u>\$ 13,579</u>	<u>\$ 27,150</u>	<u>\$ 23,146</u>
Depreciation expenses of right-of-use assets			
Land and buildings	\$ 13,335	\$ 13,821	\$ 12,639
Others	317	325	374
	<u>\$ 13,652</u>	<u>\$ 14,146</u>	<u>\$ 13,013</u>

b. Lease liabilities

	As of December 31,	
	2025	2024
Lease liabilities	<u>\$ 27,308</u>	<u>\$ 36,412</u>
Current	\$ 10,025	\$ 9,446
Non-current	17,283	26,966
	<u>\$ 27,308</u>	<u>\$ 36,412</u>
Discount rates	1.20%-11.00%	1.20%-11.50%

c. Material lease-in activities and terms

The Company leased certain land, buildings and transportation equipment for the use of plants, offices and business operation with original lease terms of 1 to 9 years. The Company did not have bargain purchase options to acquire the buildings at the end of the lease terms. In addition, the Company was prohibited from subleasing or transferring all or any portion of the underlying assets without the lessor's consent.

d. Other lease information

	For the Year Ended December 31		
	2025	2024	2023
Expenses relating to short-term leases and low-value asset leases	<u>\$ 4,511</u>	<u>\$ 4,449</u>	<u>\$ 2,800</u>
Total cash outflows for leases	<u>\$ (18,645)</u>	<u>\$ (18,710)</u>	<u>\$ (16,002)</u>

The Company leased certain office equipment and other equipment which qualified as short-term leases and low-value asset leases. The Company had elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases.

11. BORROWINGS

	As of December 31,	
	2025	2024
Bank loans - Syndicated loans (Note a)	\$ 264,690	\$ 286,944
Bank loans - Loans for batteries (Note b)	63,337	49,084
Bank loans - Loans for procurement and operating capital	32,930	20,740
	<u>\$ 360,957</u>	<u>\$ 356,768</u>
Current	83,361	103,018
Non-current	277,596	253,750
	<u>\$ 360,957</u>	<u>\$ 356,768</u>
Interest rates		
Bank loans - Syndicated loans	3.41%-3.44%	3.39%-3.41%
Bank loans - Loans for batteries	3.47%	3.44%
Bank loans - Loans for procurement and operating capital	2.28%-2.61%	2.23%-2.61%

a. Bank loans - Syndicated loans

	As of December 31,	
	2025	2024
Syndicated loans	\$ 264,690	\$ 286,944
Current	\$ 42,604	\$ 33,194
Non-current	222,086	253,750
	<u>\$ 264,690</u>	<u>\$ 286,944</u>

In order to replenish the operating funds for purchasing the batteries of electric scooters, for building battery swapping stations and for developing upgraded batteries of electric scooters, Gogoro Network, Taiwan Branch (“Gogoro Network Taiwan”) has signed a syndicated loan agreement with Mega International Commercial Bank Co., Ltd. (“Mega Bank”), the mandated lead arranger, and other banks or financial institutions as participants in August 2016. Such syndicated loan agreement was renewed in March 2019 with a five-year term loan credit facility of NT\$7,200 million which is approximately US\$219.6 million. Such syndicated loan agreement was further renewed in September 2022 with a five-year term loan credit facility of NT\$10,700 million which is approximately US\$326.4 million (the “2022 Syndicated Loan”). On March 4, 2026, the Company entered into a second supplemental agreement with Mega Bank to amend the syndicated credit facility. The amendment primarily removes or relaxes certain undertakings and financial covenants and modifies certain information reporting requirements under the facility. In connection with the amendment, a director of the Company provided an undertaking to procure equity investments in the Company of up to NT\$2,500 million by December 31, 2026, of which no less than NT\$1,500 million is expected to be injected into Gogoro Network Taiwan.

Refer to Note 7 for information in relation to demand deposits pledged as collateral.

b. Bank loans - Loans for batteries

	As of December 31,	
	2025	2024
Loans for batteries	\$ 63,337	\$ 49,084
Current	\$ 7,827	\$ 49,084
Non-current	55,510	—
	<u>\$ 63,337</u>	<u>\$ 49,084</u>

In order to replenish the operating funds for purchasing the batteries of electric scooters, Gogoro Network Taiwan entered into a facility agreement with the Mega Bank in January 2021 for a two-year term loan of \$200 million. Such facility agreement was amended in December 2022 to extend the maturity of the outstanding principal amount of NT\$3,975 million which is approximately US\$121.2 million to four years, ten months. The Company fully repaid the outstanding balance under this facility during 2025.

Gogoro Network Taiwan fully drew down a three-year loan facility of NT\$2,000 million with a financial institution on May 2, 2025; the loan bears interest at the three-month Taipei Interbank Offered Rate plus 1.6%, subject to potential downward

adjustments based on the Company’s profitability, and Gogoro Inc. serves as the guarantor. As of December 31, 2025, the outstanding balance was NTS\$2,000 million (approximately US\$63.3 million).

12. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

On April 5, 2022, the Company listed on the National Association of Securities Dealers Quotations (“Nasdaq”) under the symbol “GGR” through a merger agreement (“the Merger Agreement”) with Poema Global Holdings Corp., an exempted company incorporated with limited liability under the laws of Cayman Islands (“Poema”). Pursuant to the merger agreement, each outstanding ordinary share of Poema was converted into one ordinary share of Gogoro. This resulted in the issuance of 13,618,735 ordinary shares of Gogoro (680,936 ordinary shares on a post-share consolidation basis), including 6,393,750 sponsor earn-in shares (319,687 ordinary shares on a post-share consolidation basis) after redemption by shareholders of Poema. The issuance of ordinary shares of Gogoro was regarded as consideration to acquire the net assets of Poema. The rights to sponsor earn-in shares were accounted for as a contingent consideration measured at fair value as of April 4, 2022.

	As of December 31,	
	2025	2024
Earnout liabilities (Note a)	\$ —	\$ 1,411
Earn-in liabilities (Note b)	—	782
Warrant liabilities (Note c)	264	461
	<u>\$ 264</u>	<u>\$ 2,654</u>

a. Earnout liabilities

Pursuant to the Merger Agreement, during the period between the closing date and the sixth anniversary of the closing date, eligible shareholders of Gogoro may receive up to 12,000,000 (600,000 on a post-share consolidation basis) additional ordinary shares of Gogoro (the “Earnout Shares”), with one-third of the Earnout Shares issuable if over any 20 trading days within any 30 trading day period the volume-weighted average price of the ordinary shares of Gogoro is greater than or equal to \$15.00, \$17.50 and \$20.00 (\$300, \$350 and \$400 on a post-share consolidation basis), respectively (the “Earnout Arrangement”). The rights to the Earnout Shares were recognized as financial liabilities with offset to accumulated deficits in equity. As of December 31, 2025 and 2024, no Earnout Shares were issued. Refer to Note 23 for information in relation to the fair value measurement of the earnout liabilities.

b. Earn-in liabilities

Concurrently with the execution and delivery of the Merger Agreement, Gogoro, Poema and Poema Global Partners LLC (the “Sponsor”) have entered into a support agreement (the “Sponsor Support Agreement”).

Under the Sponsor Support Agreement, 6,393,750 ordinary shares of Gogoro (319,687 ordinary shares on a post-share consolidation basis) held by the Sponsor immediately after the first effective time of the Mergers shall become unvested and subjected to forfeiture (the “Sponsor Earn-in Shares”). Subject to the terms and conditions contemplated by the Sponsor Support Agreement, during the period between the closing date and the sixth anniversary of the closing date, one-third of the Sponsor Earn-in Shares shall vest if over any 20 trading days within any 30 trading day period the volume-weighted average price of the ordinary shares of Gogoro is greater than or equal to \$15.00, \$17.50 and \$20.00 (\$300, \$350 and \$400 on a post-share consolidation basis), respectively. The rights to Sponsor Earn-in Shares were accounted for as a contingent consideration for the Mergers and recognized as financial liabilities. As of December 31, 2025 and 2024, no Sponsor Earn-in Shares were vested. Refer to Note 23 for information in relation to the fair value measurement of the earn-in liabilities.

c. Warrant liabilities

Pursuant to the Merger Agreement, on the closing date, Gogoro assumed warrants previously issued by Poema, consisting of 9,400,000 private placement warrants (the “Private Placement Warrants”) and 17,250,000 public warrants (the “Public Warrants”). The warrants have an exercise price of \$11.50 per share, 20 units of warrants can be exercised to subscribe for 1 share (after giving effect to Gogoro’s 1-for-20 share consolidation, which was effected on October 6, 2025), subject to adjustments, and will expire five years after the completion of the Mergers or earlier upon redemption or liquidation. Refer to Note 23 for information in relation to the fair value measurement of the warrant liabilities.

13. NOTES AND TRADE PAYABLES

	As of December 31,	
	2025	2024
Notes payables	\$ 79	\$ 80
Trade payables	12,612	29,271
	<u>\$ 12,691</u>	<u>\$ 29,351</u>

The average term of payment is two to four months. The Company had financial risk management policies in place to ensure that all payables are paid within the pre-agreed terms.

14. OTHER LIABILITIES

	As of December 31,	
	2025	2024
<u>Non-financial liabilities</u>		
Advance receipts	\$ 12,373	\$ 15,754
Payables for employee benefits	6,628	8,351
Others	3,568	2,499
	<u>22,569</u>	<u>26,604</u>
<u>Financial liabilities</u>		
Accrued expenses	25,033	22,940
Payables for property, plant and equipment	1,245	1,354
Guarantee deposits received	997	984
	<u>27,275</u>	<u>25,278</u>
	<u>\$ 49,844</u>	<u>\$ 51,882</u>
Current	\$ 41,524	\$ 40,465
Non-current	8,320	11,417
	<u>\$ 49,844</u>	<u>\$ 51,882</u>

Advance receipts were mainly from government grants for energy facilities.

15. PROVISIONS

	As of December 31,	
	2025	2024
Provisions for product warranty	\$ 2,886	\$ 3,827
Restoration liabilities	\$ 2,371	\$ 1,832
	<u>\$ 5,257</u>	<u>\$ 5,659</u>
Current	\$ 4,306	\$ 4,240
Non-current	951	1,419
	<u>\$ 5,257</u>	<u>\$ 5,659</u>

Movements of provisions for the years ended December 31, 2025, 2024 and 2023 were as follows:

	For the Year Ended December 31		
	2025	2024	2023
Balance as of January 1	\$ 5,659	\$ 6,506	\$ 8,050
Additional provisions recognized	2,950	5,193	3,209
Unused provisions reversed	(1,654)	—	(62)
Provisions used	(1,903)	(5,620)	(4,684)
Exchange differences on translation	205	(420)	(7)
Balance as of December 31	<u>\$ 5,257</u>	<u>\$ 5,659</u>	<u>\$ 6,506</u>

The Company provided warranty service for its customers. The warranty period for electric scooters was generally two years. The warranty was estimated based on actual claims incurred to date as well as the forecasted claims based on historical experience and an estimate of the working hours, material costs and hourly wage rates, depending on the types of electric scooters.

16. EQUITY

a. Share capital

	As of December 31,	
	2025	2024
Ordinary shares, \$0.002 par value (Note ii)	\$ 29	\$ 29

i. Share Consolidation

On October 6, 2025, the Company effected a 1-for-20 share consolidation. As a result, each twenty ordinary shares issued and outstanding immediately prior to the effective time were automatically combined into one ordinary share. The authorized share capital was adjusted accordingly. No fractional shares were issued in connection with the share consolidation; fractional entitlements were rounded in accordance with the Company's governing documents. Following the share consolidation, the Company had 14,773,488 ordinary shares outstanding as of December 31, 2025.

ii. Ordinary shares

	Unit: in Thousands of Shares	
	As of December 31,	
	2025	2024
<u>Ordinary shares</u>		
Number of shares authorized	22,500	22,500
Number of shares issued and fully paid	14,773	14,767

The movements of the number of ordinary shares issued and fully paid were as follows:

	Unit: in Thousands of Shares		
	For the Year Ended December 31,		
	2025	2024	2023
Number of shares as of January 1	14,767	12,286	12,210
Issuance of ordinary shares in relation to the Merger or Subscription Agreements	—	2,470	—
Issuance of restricted shares	—	4	—
Reacquisition of restricted shares due to forfeiture	(14)	(30)	(13)
Issuance of ordinary shares in relation to vesting of restricted stock units	20	37	89
Number of shares as of December 31	14,773	14,767	12,286

Each ordinary share carries one vote and the right for dividends.

Gogoro consummated a share subscription agreement with Gold Sino Assets Limited ("Gold Sino") on May 31, 2024. Pursuant to the agreement with Gold Sino, Gogoro issued 32,516,095 ordinary shares (1,625,805 ordinary shares on a post-share consolidation basis), at a price of \$1.5377 per share (\$30.754 per share on a post-share consolidation basis), for an aggregated purchase price at \$50.0 million, with warrants granted to Gold Sino to purchase, a portion or all, 10,838,698 ordinary shares (541,935 ordinary shares on a post-share consolidation basis) of Gogoro in the successive five years immediately after the issuance. The Company recorded such warrants as an equity on our consolidated financial statements, as those warrants (i) do not contain a contractual obligation of Gogoro to deliver cash or other financial assets to another entity and (ii) are consistent with a fixed-for-fixed option pricing model. The warrants were valued and recorded at \$10.0 million in stockholders' equity and remained classified within stockholders' equity through their expiration.

On June 24, 2024, Gogoro entered into a share subscription agreement with Castrol Holdings International Limited ("Castrol"), pursuant to which Gogoro issued 16,887,328 ordinary shares (844,366 ordinary shares on a post-share consolidation basis, at a price of \$1.4804 per share (\$29.608 per share on a post-share consolidation basis), for an aggregated price at \$25.0 million. In connection with the Subscription Agreement, the parties also entered into a letter agreement and a registration rights agreement, which provided Castrol with certain put option rights to require the

Company to repurchase all or a portion of the subscribed shares at the original purchase price under specified circumstances.

On February 17, 2025, the Company and Castrol entered into amended and restated agreements, which revised the terms of the put option arrangement. Under the amended terms, if certain conditions are not satisfied by December 31, 2025, Castrol has the right during the twelve-month period following such date to require the Company to repurchase all or a portion of the subscribed shares at a price per share equal to the original purchase price. In addition, until December 31, 2026, Castrol may require the Company to repurchase all or a portion of the subscribed shares upon the occurrence of specified events, including a change of control of the Company, a material breach by the Company under the relevant agreements, or a delisting event, as defined in the agreements. Due to the existence of the put option rights, the Company accounted for the instrument as a financial liability measured at the present value of the repurchase amount. The financial liability was initially recognized at \$24.2 million on the issuance date and is subsequently measured at amortized cost using the effective interest method. Prior to the amendment, the liability was accreted using the effective interest method. Upon amendment of the agreements, the liability was remeasured to reflect the revised terms, resulting in an adjustment to its carrying amount, with the difference recognized in other operating expenses. As of December 31, 2025, the carrying amount of the liability was \$25.0 million and included in current and non-current financial liabilities in the consolidated balance sheets.

b. Reserves

	As of December 31,	
	2025	2024
Capital surplus - Issuance of ordinary shares	\$ 649,441	\$ 649,440
Capital surplus - Share-based compensation, net	84,789	82,479
Capital surplus - Changes in percentage of ownership in associates	3,307	2,541
Accumulated deficits	(628,701)	(548,732)
Exchange Difference on Translation	(625)	(9,217)
	\$ 108,211	\$ 176,511

Retained earnings and dividend policy

- 1) Subject to any rights and restrictions for the time being attached to any shares, or as otherwise provided for in the Companies Act and the Articles of Association of Gogoro, the board of directors of Gogoro may from time to time declare dividends (including interim dividends) and other distributions on shares of Gogoro in issue and authorize payment of the same out of the funds of Gogoro lawfully available therefor.
- 2) Subject to any rights and restrictions for the time being attached to any shares, Gogoro by ordinary resolution may declare dividends, but no dividend shall exceed the amount recommended by the board of directors of Gogoro.
- 3) The board of directors may determine, before recommending or declaring any dividend, to set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall be applicable for meeting contingencies, or for equalizing dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the determination of the board of directors of Gogoro, either be deployed in business of Gogoro or be invested in such investments as the board of directors of Gogoro may from time to time think fit.

17. OPERATING REVENUES

The Company derived its revenues from contracts with customers for the following products and services:

a. Disaggregation of revenues

	For the Year Ended December 31,		
	2025	2024	2023
<u>Products and services</u>			
Sales of hardware and related revenue	\$ 108,137	\$ 148,637	\$ 194,018
Battery swapping service revenue	149,007	137,891	131,785
Leasing service revenue	13,169	13,588	13,253
Other revenue	11,167	10,525	10,790
	\$ 281,480	\$ 310,641	\$ 349,846

b. Contract balances

	As of December 31,		As of January 1,
	2025	2024	2024
Trade receivables (Note 5)	\$ 18,688	\$ 16,977	\$ 17,135
Contract liabilities			
Sales of hardware and battery swapping service revenues	\$ 12,008	\$ 16,575	\$ 11,606

The Company recognized revenues from contract liabilities as of January 1, 2025, 2024 and 2023 amounting to \$11.4 million, \$9.1 million and \$11.4 million for the years ended December 31, 2025, 2024 and 2023, respectively.

18. NET LOSS FROM CONTINUING OPERATIONS

a. Employee benefits expenses

	For the Year Ended December 31		
	2025	2024	2023
Short-term employee benefits	\$ 55,870	\$ 67,029	\$ 64,761
Defined contribution plans	2,218	2,667	2,719
Termination benefits	1,108	2,736	94
Share-based payments	2,310	11,644	26,324
	\$ 61,506	\$ 84,076	\$ 93,898
An analysis of employee benefits expenses by function			
Costs of revenues	\$ 26,473	\$ 31,597	\$ 26,418
Operating expenses			
Sales and marketing	6,571	12,293	15,532
General and administrative	11,132	14,751	23,816
Research and development	17,330	25,435	28,132
	\$ 61,506	\$ 84,076	\$ 93,898

b. Depreciation and amortization expenses

	For the Year Ended December 31		
	2025	2024	2023
Depreciation expenses of property, plant and equipment	\$ 77,022	\$ 82,495	\$ 84,785
Depreciation expenses of right-of-use assets	13,652	14,146	13,013
Amortization expenses of intangible assets	252	367	579
	\$ 90,926	\$ 97,008	\$ 98,377
An analysis of depreciation expenses by function			
Costs of revenues	\$ 83,781	\$ 88,787	\$ 88,542
Operating expenses			
Sales and marketing	2,227	2,713	3,409
General and administrative	3,308	3,983	4,518
Research and development	1,358	1,158	1,329
	\$ 90,674	\$ 96,641	\$ 97,798
An analysis of amortization expenses by function			
Costs of revenues	\$ 19	\$ 64	\$ 62
Operating expenses			
Sales and marketing	15	45	160
General and administrative	104	151	85
Research and development	114	107	272
	\$ 252	\$ 367	\$ 579

c. Other operating expenses

	For the Year Ended December 31		
	2025	2024	2023
Impairment losses on property, plant and equipment	\$ 1,732	\$ 31,963	\$ 1,387
Losses on disposal on property, plant and equipment	4,365	2,646	1,642
Impairment losses on right-of-use assets, intangibles and other assets	4,066	1,569	—
Customer care package	164	1,394	—
Loss on commitment	—	1,001	—
Other loss	277	108	—
	<u>\$ 10,604</u>	<u>\$ 38,681</u>	<u>\$ 3,029</u>

d. Finance costs

	For the Year Ended December 31		
	2025	2024	2023
Interest expense on bank loans	\$ 13,796	\$ 13,114	\$ 11,343
Interest expense on lease liabilities	809	991	567
Interest expense on provisions for restoration	38	30	15
	<u>\$ 14,643</u>	<u>\$ 14,135</u>	<u>\$ 11,925</u>

e. Finance income

	For the Year Ended December 31		
	2025	2024	2023
Interest income on deposits	\$ 1,843	\$ 3,077	\$ 2,847
Others	12	106	99
	<u>\$ 1,855</u>	<u>\$ 3,183</u>	<u>\$ 2,946</u>

f. Other income

	For the Year Ended December 31		
	2025	2024	2023
Income related to government grants	\$ 5,932	\$ 6,136	\$ 6,422
Others	722	1,021	949
	<u>\$ 6,654</u>	<u>\$ 7,157</u>	<u>\$ 7,371</u>

g. Other losses, net

	For the Year Ended December 31		
	2025	2024	2023
Foreign exchange gains (losses), net	\$ (780)	\$ 955	\$ (346)
Others	(860)	(2,383)	(607)
	<u>\$ (1,640)</u>	<u>\$ (1,428)</u>	<u>\$ (953)</u>

h. Gains on financial liabilities at FVTPL

	For the Year Ended December 31		
	2025	2024	2023
Gains on earnout liabilities	\$ 1,411	\$ 14,969	\$ 7,767
Gains on earn-in liabilities	782	8,297	4,305
Gains on warrant liabilities	197	4,912	4,045
	<u>\$ 2,390</u>	<u>\$ 28,178</u>	<u>\$ 16,117</u>

19. INCOME TAXES RELATING TO CONTINUING OPERATIONS

a. Income tax expense recognized in profit or loss

	For the Year Ended December 31		
	2025	2024	2023
Current tax expense			
Current year	\$ —	\$ —	\$ —

A reconciliation of accounting loss and income tax expense was as follows:

	For the Year Ended December 31,		
	2025	2024	2023
Loss before income tax	\$ (79,969)	\$ (122,754)	\$ (76,038)
Tax at the domestic rates applicable to profits in the country concerned	\$ (25,773)	\$ (32,554)	\$ (20,321)
Tax effect of expenses that are not deductible for tax purposes	1,480	3,176	9,932
Unrecognized loss carryforwards and deductible temporary differences	24,293	29,378	10,389
Income tax expense	\$ —	\$ —	\$ —

The applicable corporate income tax rate applied by the Company for those entities in the ROC was 20%, while the tax rate for unappropriated earnings was 5%. Income tax on unappropriated earnings was accrued in the year the earnings arose and adjusted to the extent that the unappropriated earnings were distributed in the following year. Tax rates used by other group entities operating in other jurisdictions were based on the tax laws in those jurisdictions.

b. Deductible temporary differences and unused loss carryforwards for which no deferred tax assets have been recognized in the consolidated balance sheets were as follows:

	As of December 31	
	2025	2024
Loss carryforwards		
Expire in 2025	\$ —	\$ 9,242
Expire in 2026	43,491	41,694
Expire in 2027	38,080	36,506
Expire in 2028	66,772	64,264
Expire in 2029	21,442	21,865
Expire in 2030	30,320	30,929
Expire in 2031	38,961	39,553
Expire in 2032	46,703	49,934
Expire in 2033	55,636	53,337
Expire in 2034	86,698	125,658
Expire in 2035	97,942	—
	\$ 526,045	\$ 472,982
Deductible temporary differences	\$ 29,720	\$ 51,833

c. Income tax assessments

The income tax returns of Gogoro Taiwan Limited, Gogoro Taiwan Sales and Service Limited, Gogoro Network, Taiwan Branch, GoShare Taiwan Limited and GoPocket Taiwan Limited for the years through 2023 have been assessed and approved by the tax authority.

20. LOSS PER SHARE

All loss per share amounts for the periods presented have been retroactively adjusted to reflect the 1-for-20 share consolidation effected on October 6, 2025.

	Unit: in U.S. Dollars Per Share		
	For the Year Ended December 31		
	2025	2024	2023
Basic and diluted loss per share	\$ (5.42)	\$ (9.27)	\$ (6.48)

a. Net loss

	For the Year Ended December 31		
	2025	2024	2023
Net loss	\$ (79,969)	\$ (122,754)	\$ (76,038)

b. Number of shares

	Unit: in Thousands of Shares For the Year Ended December 31		
	2025	2024	2023
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	14,755	13,249	11,740

Weighted average number of ordinary shares used in calculating basic loss per share included ordinary share and potentially preferred shares converted to ordinary shares mandatorily. The share-based payments mentioned in Note 21 and earnout shares, sponsor earn-in shares and warrants mentioned in Note 12 belong to potential ordinary shares, which were anti-dilutive for the years ended December 31, 2025, 2024 and 2023 and hence excluded from calculating diluted loss per share.

21. SHARE-BASED PAYMENT ARRANGEMENTS

As of December 31, 2025 and 2024, there were \$0.7 million and \$3.0 million of total unrecognized share-based payments, respectively. Share-based payments recognized for the years ended December 31, 2025, 2024 and 2023 were amounted to \$2.3 million, \$11.6 million and \$26.3 million, respectively.

In October 2025, the company implemented a 1-for-20 share consolidation, which impacted the outstanding number of restricted shares, restricted stock units, and share options. The share consolidation proportionally reduced the number of outstanding awards, including their weighted average grant date fair value. As a result, employees holding these grants experienced a corresponding adjustment in the value of their awards to align with the revised share structure. This adjustment ensures that the economic value and equity proportion represented by the awards remains consistent post-split.

a. Restricted shares

Pursuant to the 2022 Equity Incentive Award Plan, Gogoro reissued and granted 84 thousand restricted shares to a service provider on January 30, 2024. The fair value of restricted shares on the grant date was \$2.15 per share (pre share consolidation). 60% of the restricted shares are vested on the grant date, the rest 40% of the restricted shares are vested on April 3, 2025 in accordance with the service provider agreement.

In relation to the Earnout Arrangement as disclosed in Note 12, eligible employees who are granted employee restricted shares are entitled to their pro rata portion of Earnout Shares if the employee restricted shares are vested in accordance with their terms. The rights to Earnout Shares of employees who are granted employee restricted shares were accounted for as a share-based payment transaction.

Information of restricted shares was as follows:

	Unit: in Thousands of Shares For the Year Ended December 31		
	2025	2024	2023
Shares unvested as of January 1	1,165	3,419	5,569
Shares granted	—	84	—
Shares vested	(1,133)	(1,750)	(1,889)
Shares forfeited	(30)	(588)	(261)
Share consolidation impact	(2)	—	—
Shares unvested as of December 31	—	1,165	3,419

For the years ended December 31, 2025, 2024 and 2023, the weighted average fair values at the measurement date of restricted shares granted were nil, \$2.15, and nil per share, respectively.

b. Restricted stock units (“RSUs”)

In March 2022, the board of directors approved the 2022 Equity Incentive Plan which became effective on the Closing Date. Pursuant to the 2022 Equity Incentive Plan, Gogoro granted RSUs to certain directors, executives, employees and others providing similar services, each of which will be settled in one ordinary share of Gogoro. The fair values of RSUs on the grant

dates were measured using the quoted price in active markets. 25% of 3,674 thousand RSUs granted are vested if the holders who are granted RSUs remain appointed, employed or engaged by Gogoro at the end of each vesting period. 264 thousand RSUs granted were vested immediately on the grant dates.

Information of RSUs was as follows:

	Unit: in Thousands of Shares		
	For the Year Ended December 31		
	2025	2024	2023
RSUs unvested as of January 1	495	1,696	3,614
RSUs granted	—	—	28
RSUs vested	(404)	(733)	(1,771)
RSUs forfeited	(85)	(468)	(175)
Share consolidation impact	(6)	—	—
RSUs unvested as of December 31	—	495	1,696

For the years ended December 31, 2025, 2024 and 2023, the weighted average fair values at the measurement dates of RSUs granted were nil, nil, and \$3.25 per share, respectively.

c. Share options

Pursuant to the 2022 Equity Incentive Plan, Gogoro granted share options to certain directors, executives and employees, each of which entitles the holder to purchase one ordinary share (pre share consolidation) of Gogoro. 25% of the share options are vested if the holders who are granted share options remain appointed, employed or engaged by Gogoro at the end of each vesting period.

Information of share options was as follows:

	For the Year Ended December 31					
	2025		2024		2023	
	Options (in Thousands)	Weighted Average Exercise Price	Options (in Thousands)	Weighted Average Exercise Price	Options (in Thousands)	Weighted Average Exercise Price
Options outstanding as of January 1	11,006	\$ 3.08	11,169	\$ 3.94	4,848	\$ 5.20
Options granted	—	—	5,304	1.34	6,430	3.01
Options forfeited	(929)	2.35	(3,700)	3.01	(74)	4.78
Options expired	(4,114)	3.64	(1,767)	2.26	(35)	5.20
Share consolidation impact	(5,664)	—	—	—	—	—
Options forfeited post share consolidation	(1)	40.18	—	—	—	—
Options expired post share consolidation	(5)	61.29	—	—	—	—
Options outstanding as of December 31	293	55.98	11,006	3.08	11,169	3.94
Options exercisable as of December 31	219	62.10	7,069	3.50	4,457	4.18

The weighted average fair values at the measurement dates of the share options granted for the years ended December 31, 2025, 2024 and 2023 were nil, \$0.81, and \$1.76, respectively. No share options were exercised during the years ended December 31, 2025, 2024, and 2023. The ranges of exercise price of the share options outstanding as of December 31, 2025, 2024 and 2023 were \$25.80 - \$104.00, \$1.29 - \$5.20 and \$3.00 - \$5.20, respectively. The share options outstanding as of December 31, 2025, 2024 and 2023 had weighted average remaining contractual lives of 7.72 years, 8.65 years, and 9.18 years, respectively.

The fair values of share options on the grant dates were derived from the Binomial Model. The inputs to the model were as follows:

	Share Options Granted in 2024	Share Options Granted in 2023
Weighted average share price (in U.S. dollars per share)	\$1.29 - \$1.46	\$2.94-\$3.01
Weighted average exercise price (in U.S. dollars per share)	\$1.29 - \$1.46	\$3.00-\$3.01
Expected volatility	67.42%- 68.11%	64.22%-64.87%
Option life (in years)	10.0	10.0
Expected dividend yield	—%	—%
Risk-free interest rate	3.85% - 4.46%	3.61%-4.25%
Expected early exercise multiple	2.2 - 2.8	2.2-2.8

22. CAPITAL MANAGEMENT

The Company managed its capital to ensure that entities controlled by Gogoro would be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance.

Key management personnel of the Company reviewed the capital structure periodically. In order to balance the overall capital structure, the Company may adjust the amounts of loan from borrowings, the number of new shares issued or other equity instruments.

23. FINANCIAL INSTRUMENTS

a. Fair value of financial instruments that are not measured at fair value

Financial instruments not measured at fair value held by the Company included financial assets and financial liabilities measured at amortized cost. The management considered that the carrying amounts of these financial assets and financial liabilities not measured at fair value approximated their fair values or the fair values could not be measured reliably.

b. Fair value of financial instruments that are measured at fair value on a recurring basis

i. Fair value hierarchy

	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial liabilities at FVTPL				
Earnout liabilities	\$ —	\$ —	\$ —	\$ —
Earn-in liabilities	—	—	—	—
Warrant liabilities	152	—	112	264
	<u>\$ 152</u>	<u>\$ —</u>	<u>\$ 112</u>	<u>\$ 264</u>

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial liabilities at FVTPL				
Earnout liabilities	\$ —	\$ —	\$ 1,411	\$ 1,411
Earn-in liabilities	—	—	782	782
Warrant liabilities	293	—	168	461
	<u>\$ 293</u>	<u>\$ —</u>	<u>\$ 2,361</u>	<u>\$ 2,654</u>

There were no transfers between the levels of the fair value hierarchy for the years ended December 31, 2025, 2024 and 2023. The Company did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as of December 31, 2025 and 2024.

ii. Reconciliation for recurring fair value measurements categorized within level 3 of the fair value hierarchy

	Earnout liabilities	Earn-in liabilities	Warrant liabilities	Total
Balance as of January 1, 2024	\$ 16,380	\$ 9,079	\$ 1,924	\$ 27,383
Gains on financial liabilities at FVTPL	(14,969)	(8,297)	(1,756)	(25,022)
Balance as of December 31, 2024	1,411	782	168	2,361
Gains on financial liabilities at FVTPL	(1,411)	(782)	(56)	(2,249)
Balance as of December 31, 2025	\$ —	\$ —	\$ 112	\$ 112

For recurring fair value measurements categorized within Level 3 of the fair value hierarchy, unrealized gains of \$2.2 million and \$25.0 million were recognized in profit or loss attributable to balances held at the end of the reporting period as of December 31, 2025 and 2024, respectively. The amounts were included in “Gains on financial liabilities at fair value through profit or loss” in profit or loss.

iii. Valuation techniques and inputs used in the fair value measurements

Financial Instruments	Valuation Techniques and Key Inputs	Significant Unobservable Inputs	Relationship and Sensitivity of Unobservable Inputs to Fair Value
Warrant liabilities - Public Warrants	Quoted prices in an active market	N/A	N/A
Warrant liabilities - Private Placement Warrants	Monte Carlo simulation: Underlying stock price, volatility and risk-free rate	Volatility (December 31, 2025: 185.6%; December 31, 2024: 103.2%)	10% increase / (decrease) in the volatility would result in increase / (decrease) in fair value by approximately \$59 thousand / (\$33 thousand) as of December 31, 2025; 10% increase / (decrease) in the volatility would result in increase / (decrease) in fair value by approximately \$99 thousand / (\$73 thousand) as of December 31, 2024
Earnout liabilities	Monte Carlo simulation: Underlying stock price, volatility and risk-free rate	Volatility (December 31, 2025: 78.5%; December 31, 2024: 104.9%)	10% increase (decrease) in the volatility assumption would not have resulted in a meaningful change in the estimated fair value as of December 31, 2025; 10% increase / (decrease) in the volatility would result in increase / (decrease) in fair value by approximately \$546 thousand / (\$484 thousand) as of December 31, 2024
Earn-in liabilities	Monte Carlo simulation: Underlying stock price, volatility and risk-free rate	Volatility (December 31, 2025: 78.5%; December 31, 2024: 104.9%)	10% increase (decrease) in the volatility assumption would not have resulted in a meaningful change in the estimated fair value as of December 31, 2025; 10% increase / (decrease) in the volatility would result in increase / (decrease) in fair value by approximately \$303 thousand / (\$269 thousand) as of December 31, 2024

iv. Valuation processes for fair value measurements categorized within level 3 of the fair value hierarchy

The Company engaged third party qualified valuers to perform the valuation where significant unobservable inputs were used in the fair value measurements. The financial department worked closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model and confirmed the reliability, independence and correspondence of the information sources in the valuation.

c. Categories of financial instruments

	As of December 31,	
	2025	2024
Financial assets		
Financial assets at amortized cost (Note i)	\$ 97,985	\$ 148,236
Financial liabilities		
Financial liabilities at FVTPL	264	2,654
Financial liabilities at amortized cost (Note ii)	425,923	435,983

- i. The balances included financial assets measured at amortized cost, which comprised cash and cash equivalents, trade receivables and other financial assets.
- ii. The balances included financial liabilities measured at amortized cost, which comprise bank loans, notes and trade payables, financial liabilities at amortized cost, and other financial liabilities.

d. Changes in liabilities arising from financing activities

	For the Year Ended December 31, 2025						
	Balance as of January 1	Financing Cash Flows	Non-cash Recognition	Changes in Fair Values	Other Changes*	Exchange Differences on Translation	Balance as of December 31
Bank loans	\$ 356,768	\$ (9,682)	\$ —	\$ —	\$ 65	\$ 13,806	\$ 360,957
Earnout liabilities	1,411	—	—	(1,411)	—	—	—
Earn-in liabilities	782	—	—	(782)	—	—	—
Warrant liabilities	461	—	—	(197)	—	—	264
Lease liabilities	36,412	(13,325)	—	—	2,588	1,633	27,308
Guarantee deposits	984	(30)	—	—	—	43	997
Financial liabilities	24,586	—	414	—	—	—	25,000
	<u>\$ 421,404</u>	<u>\$ (23,037)</u>	<u>\$ 414</u>	<u>\$ (2,390)</u>	<u>\$ 2,653</u>	<u>\$ 15,482</u>	<u>\$ 414,526</u>

	For the Year Ended December 31, 2024						
	Balance as of January 1	Financing Cash Flows	Non-cash Recognition	Changes in Fair Values	Other Changes*	Exchange Differences on Translation	Balance as of December 31
Bank loans	\$ 410,171	\$ (27,724)	\$ —	\$ —	\$ (20)	\$ (25,659)	\$ 356,768
Earnout liabilities	16,380	—	—	(14,969)	—	—	1,411
Earn-in liabilities	9,079	—	—	(8,297)	—	—	782
Warrant liabilities	5,373	—	—	(4,912)	—	—	461
Lease liabilities	30,138	(13,270)	—	—	22,466	(2,922)	36,412
Guarantee deposits	1,215	(178)	—	—	—	(53)	984
Financial liabilities	—	25,000	(414)	—	—	—	24,586
	<u>\$ 472,356</u>	<u>\$ (16,172)</u>	<u>\$ (414)</u>	<u>\$ (28,178)</u>	<u>\$ 22,446</u>	<u>\$ (28,634)</u>	<u>\$ 421,404</u>

	For the Year Ended December 31, 2023						
	Balance as of January 1	Financing Cash Flows	Non-cash Recognition	Changes in Fair Values	Other Changes*	Exchange Differences on Translation	Balance as of December 31
Bank loans	\$ 381,174	\$ 27,848	\$ —	\$ —	\$ (20)	\$ 1,169	\$ 410,171
Earnout liabilities	24,147	—	—	(7,767)	—	—	16,380
Earn-in liabilities	13,384	—	—	(4,305)	—	—	9,079
Warrant liabilities	9,418	—	—	(4,045)	—	—	5,373
Lease liabilities	21,473	(12,635)	—	—	21,775	(475)	30,138
Guarantee deposits	1,251	(62)	—	—	—	26	1,215
	<u>\$ 450,847</u>	<u>\$ 15,151</u>	<u>\$ —</u>	<u>\$ (16,117)</u>	<u>\$ 21,755</u>	<u>\$ 720</u>	<u>\$ 472,356</u>

*Other changes mainly include interest accruals and payments, new leases and lease modifications.

e. Financial risk management objectives and policies

The Company's financial risk management objective is to monitor and manage the financial risks relating to the operations of the Company. These risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. In order to minimize the effect of financial risks, the Company devoted time and resources to identify and evaluate the uncertainty of the market to mitigate risk exposures.

i. Market risk

The Company's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

1) Foreign currency risk

The Company undertook transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arose.

Sensitivity analysis

Since the primary operating entities of the Company are located in Taiwan, which mainly transact in New Taiwan dollars (NTD), those entities were mainly exposed to the fluctuations of USD.

The following table details the Company's sensitivity to a 1% increase in NTD against USD. The sensitivity analysis included only outstanding foreign currency denominated monetary items. A positive number below indicated a decrease in pre-tax loss or an increase in equity associated with a 1% strengthening of NTD against USD. For a 1% weakening of NTD against USD, there would be an equal and opposite impact on pre-tax loss and equity, and the balances below would be negative.

	For the Year Ended December 31		
	2025	2024	2023
Profit or loss	\$ (76)	\$ (78)	\$ (90)
Equity	1,132	1,439	2,106

2) Interest rate risk

The Company was exposed to interest rate risk because the entities in the Company borrowed funds at both fixed and floating interest rates. The Company's interest rate risk was mainly concentrated in the fluctuation of the benchmark interest rate arising from cash and cash equivalents - time deposits, other financial assets, short-term borrowings, long-term borrowings, financial liabilities at amortized cost, financial liabilities designated as at FVTPL and leasing liabilities. The carrying amount of the Company's financial assets and financial liabilities with exposure to interest rates at the end of the reporting period were as follows.

	As of December 31,	
	2025	2024
Fair value interest rate risk		
Financial assets	\$ 23,945	\$ 80,637
Financial liabilities	27,572	39,066
Cash flow interest rate risk		
Financial assets	49,246	46,765
Financial liabilities	361,731	357,205

Sensitivity analysis

The sensitivity analysis below was determined based on the Company's exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analyses were prepared assuming the amount of the outstanding liability at the end of the reporting period was outstanding for the whole year. A 10 basis points increase or decrease was used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points higher/lower and all other variables were held constant, the Company's loss for the years ended December 31, 2025, 2024 and 2023 would increase/decrease by \$0.3 million, \$0.3 million and \$0.4 million, respectively.

ii. Credit risk

Credit risk referred to the risk that counterparty would default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk was mainly arising from bank deposits, trade receivables, other financial assets and refundable deposits. The Company adopted a policy of only dealing with creditworthy counterparties and financial institutions, where appropriate, as a means of mitigating the risk of financial loss from defaults.

iii. Liquidity risk

The Company managed liquidity risk by monitoring and maintaining a level of cash deemed adequate to finance the Company's operations and mitigated the effects of fluctuations in cash flows. In addition, management monitored the utilization of bank loans and ensured compliance with loan covenants.

1) Maturity analysis for non-derivative financial liabilities

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables had been compiled based on the undiscounted cash flows of financial liabilities from the earliest date on which the Company can be required to pay. The tables included both interest and principal cash flows. To the extent that interest flows are at floating rates, the undiscounted amount was derived from the interest rate curve at the end of the reporting period.

As of December 31, 2025						
	Interest Rate	On Demand or Less than 1 Month	1 to 3 Months	3 Months to 1 Year	1 to 5 Years	More than 5 Years
<u>Non-derivative financial liabilities</u>						
Non-interest bearing liabilities		\$ 22,661	\$ 16,597	\$ 567	\$ 144	\$ —
Lease liabilities	1.20%-11.00%	1,030	1,926	9,171	18,485	193
Variable interest rate liabilities	2.28%-3.47%	7,387	19,421	67,742	286,784	—
		<u>\$ 31,078</u>	<u>\$ 37,944</u>	<u>\$ 77,480</u>	<u>\$ 305,413</u>	<u>\$ 193</u>

As of December 31, 2024						
	Interest Rate	On Demand or Less than 1 Month	1 to 3 Months	3 Months to 1 Year	1 to 5 Years	More than 5 Years
<u>Non-derivative financial liabilities</u>						
Non-interest bearing liabilities		\$ 35,575	\$ 18,386	\$ 670	\$ —	\$ —
Lease liabilities	1.20%-11.50%	1,786	3,494	13,900	34,214	1,578
Variable interest rate liabilities	2.23%-3.44%	—	20,741	82,257	254,208	—
		<u>\$ 37,361</u>	<u>\$ 42,621</u>	<u>\$ 96,827</u>	<u>\$ 288,422</u>	<u>\$ 1,578</u>

2) Bank credit limit

	As of December 31,	
	2025	2024
<u>Unsecured bank general credit limit</u>		
Amount used*	\$ 437,612	\$ 469,713
Amount unused	16,332	26,274
	<u>\$ 453,944</u>	<u>\$ 495,987</u>

*The calculation of amount used was based on the initial drawdown of the bank loans, and would not be affected before the Company repaid the full amount of the bank loans. The amount used included guarantees for customs duties and government grants.

24. RELATED PARTY TRANSACTIONS

Balances and transactions between Gogoro and its subsidiaries, which are related parties of Gogoro, have been eliminated on consolidation and are not disclosed in this note. Other than the transaction with Gold Sino as disclosed in Note 16, the Company's remaining transactions with related parties were immaterial for the years ended December 31, 2025, 2024 and 2023. The names and relationships of related-parties are disclosed below:

Related Party	Relationship with Gogoro
Nan Shan General Insurance Co., Ltd.	Related party in substance
Nan Shan Life Insurance Co., Ltd.	Related party in substance
Gold Sino Assets Limited	Major shareholder
Castrol Gogoro Mobility Joint Stock Company	Investee
Gogoro Philippines Inc.	Associate

Compensation of key management personnel

	For the Year Ended December 31		
	2025	2024	2023
Share-based payments	\$ 560	\$ 3,309	\$ 11,438
Short-term employee benefits	1,242	2,264	2,943
Post-employment benefits	7	13	17
	<u>\$ 1,809</u>	<u>\$ 5,586</u>	<u>\$ 14,398</u>

25. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

In January 2024, a service provider initiated litigation against Gogoro Taiwan Limited claiming approximately \$2.3 million pursuant to a service agreement. Following the plaintiff's appeal of the district court's dismissal, a settlement was reached in January 2026. The settlement did not result in any net cash outflow, nor did it have a material adverse impact on the Company's consolidated financial statements. As of the date of this report, additional related claims arising from the same incident, totaling approximately \$4.4 million, are currently pending before district courts in Taiwan. The Company is defending against these ongoing proceedings. Due to the inherent uncertainties regarding the timing and ultimate outcome of these pending cases, no provision has been recognized in our consolidated financial statements as of December 31, 2025.

During 2025, two of the three previously disclosed employment-related litigation matters were resolved. In March 2026, a second-instance judgment on this matter was rendered in favor of the Company, dismissing all plaintiff's claims on the remain case. As of the date of this report, no notice of appeal has been received; the Company has concluded that this matter is not material to the consolidated financial statements; accordingly, no provision has been recorded.

26. SEGMENT INFORMATION

Information was reported to the Company's chief operating decision maker for the purposes of resource allocation and assessment of performance as a single operating segment involving sales of hardware and battery swapping service. As such, the Company had identified one reportable segment.

a. Geographical areas

Information about the Company's non-current assets excluding financial instruments by geographical location as of December 31, 2025 and 2024 was detailed below:

	As of December 31,	
	2025	2024
Taiwan	\$ 448,335	\$ 474,063
India	15,270	17,004
Others	877	291
	<u>\$ 464,482</u>	<u>\$ 491,358</u>

The Company's revenue from external customers by geographical location for the years ended December 31, 2025, 2024 and 2023 was detailed below:

	For the Year Ended December 31		
	2025	2024	2023
Taiwan	\$ 270,390	\$ 298,040	\$ 328,527
Others	11,090	12,601	21,319
	<u>\$ 281,480</u>	<u>\$ 310,641</u>	<u>\$ 349,846</u>

b. Major customers

No single customer contributed 10 percent or more to the Company's revenue for the years ended December 31, 2025, 2024 and 2023.

27. Events after the reporting period

The Company has evaluated events and transactions occurring after December 31, 2025 through the date the consolidated financial statements were authorized for issuance.

Share Purchase Agreement with Gold Sino

The Company entered into a Share Purchase Agreement (the "SPA") with Gold Sino on March 11, 2026, the Company's largest shareholder that holds 31.4% of the Company's total outstanding shares, pursuant to which Gold Sino agreed to make a new equity investment (the "New Equity Investment") in the amount of approximately \$16.7 million in the Company. The SPA was approved by the audit committee and board of directors of the Company. The New Equity Investment will be the first equity investment secured by Mr. Yin Chung Yao, a director of the Company and an affiliate of Gold Sino, pursuant to the undertaking he provided to the Company's lenders led by Mega Bank as announced by the Company on September 16, 2025. Pursuant to the SPA, the New Equity Investment will comprise of 5,300,000 newly issued ordinary shares, par value \$0.002 per share, of the Company's ordinary shares to be subscribed by Gold Sino for a total subscription price of \$16.7 million, reflecting a per share subscription price of \$3.15, which is a ten percent discount to the 30-day Variable Weighted Average price as of March 6, 2026. Upon completion of the New Equity Investment, Gold Sino holds 49% of the Company's total outstanding shares.

Second Supplemental Agreement to the Syndicated Credit Facility Agreement

On March 4, 2026, the Company entered into a second supplemental agreement with Mega Bank to amend the 2022 Syndicated Loan. The amendment primarily removes or relaxes certain undertakings and financial covenants and modifies certain information reporting requirements under the facility, among others. In connection with the amendment, Mr. Yin Chung Yao, a director of the Company, provided the undertaking to the lenders, pursuant to which Mr. Yin committed to procuring equity investments in the Company with an aggregate investment amount of NT\$2,500 million by December 31, 2026, and the Company provided a separate undertaking to confirm that no less than NT\$1,500 million of such equity investment amount will be injected into Gogoro Network Taiwan.

ITEM 19. EXHIBITS

Exhibit No.	Description	Filed or Furnished Herewith	Incorporation by Reference			
			Form	File No.	Exhibit No.	Filing Date
1.1	Amended and Restated Memorandum and Articles of Association, as amended by a special resolution passed at the annual general meeting of Gogoro Inc. on May 30, 2023		6-K	001-41327	3.1	May 31, 2023
2.1	Description of Securities of Gogoro		20-F	001-41327	2.1	May 2, 2022
2.2	Specimen Ordinary Shares Certificate		F-4/A	333-261181	4.1	March 2, 2022
2.3	Specimen Warrant Certificate		F-4	333-261181	4.2	November 18, 2021
2.4	Warrant Agreement, dated as of January 5, 2021, by and between Poema Global Holdings Corp. and Continental Stock Transfer & Trust Company		F-4	333-261181	4.4	November 18, 2021
2.5	Assignment and Assumption Agreement, dated April 4, 2022, by and among Poema Global Holdings Corp., Gogoro Inc. and Continental Stock Transfer & Trust Company		20-F	001-41327	2.5	May 2, 2022
2.6	Share and Warrant Purchase Agreement, dated May 31, 2024		6-K	001-41327	10.1	June 3, 2024
4.1#	Agreement and Plan of Merger, dated as of September 16, 2021, by and among Gogoro Inc., Poema Global Holdings Corp., Starship Merger Sub I Limited and Starship Merger Sub II Limited		F-4	333-261181	2.1	November 18, 2021
4.2	Sponsor Support Agreement, dated as of September 16, 2021, by and among Gogoro Inc., Poema Global Holdings Corp. and Poema Global Partners LLC		F-4	333-261181	10.3	November 18, 2021
4.3	Form of Registration Rights Agreement		F-4	333-261181	10.4	November 18, 2021
4.4	Form of Director and Officer Indemnification Agreement		F-4/A	333-261181	10.7	March 2, 2022
4.5+	2013 Equity Incentive Award Plan of Gogoro Inc.		F-4	333-261181	10.8	November 18, 2021
4.6+	2016 Equity Incentive Award Pan of Gogoro Inc.		F-4	333-261181	10.9	November 18, 2021
4.7+	2019 Equity Incentive Award Plan of Gogoro Inc.		F-4	333-261181	10.10	November 18, 2021
4.8+	2022 Equity Incentive Plan of Gogoro Inc.		F-4/A	333-261181	10.11	March 15, 2022
4.8A+	Amendment No. 1 to Gogoro Inc. 2022 Equity Incentive Plan		20-F	001-41327	4.9A	March 29, 2024
4.9	Housing Lease Agreement between Taiwan Cooperative Bank and Gogoro Taiwan Ltd. dated November 30, 2017 (EN Translation)		F-4/A	333-261181	10.11	January 12, 2022

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4.10#	<u>Capital Increase Agreement between Yadea Technology Group Co., Ltd., Jiangmen Dachangjiang Group Co., Ltd., Ai Huan Huan Energy (Shanghai) Ltd. and Gogoro Network Pte. Ltd. dated November 25, 2020 (EN Translation).</u>	F-4/A	333-261181	10.12	January 12, 2022
4.11	<u>Syndication Loan Agreement of Gogoro Network with Mega International Commercial Bank Co. Ltd. dated March 28, 2019 (EN Translation).</u>	F-4/A	333-261181	10.13	January 12, 2022
4.12	<u>First amendment to Syndication Loan Agreement of Gogoro Network with Mega International Commercial Bank Co. Ltd. dated Jan 14, 2020 (EN Translation).</u>	F-4/A	333-261181	10.14	January 12, 2022
4.13	<u>Second amendment to Syndication Loan Agreement of Gogoro Network with Mega International Commercial Bank Co. Ltd. dated Dec 14, 2020 (EN Translation).</u>	F-4/A	333-261181	10.15	January 12, 2022
4.14	<u>Term Loan Agreement of Gogoro Network with Mega International Commercial Bank Co. Ltd. dated Jan 6, 2021 (EN Translation).</u>	F-4/A	333-261181	10.16	January 12, 2022
4.15	<u>Term Loan Agreement of Gogoro Inc. with Mega International Commercial Bank Co. Ltd. dated Jan 6, 2021 (EN Translation).</u>	F-4/A	333-261181	10.17	January 12, 2022
4.16+	<u>Form of Employment Agreement between the Registrant and certain of its executive officers</u>	20-F	001-41327	4.17	March 29, 2024
4.17+	<u>Form of Employment Agreement between the Registrant and certain of its executive officers</u>	20-F	001-41327	4.18	March 29, 2024
4.18	<u>Subscription Agreement, dated June 24, 2024</u>	6-K	001-41327	10.1	June 25, 2024
4.19	<u>Amended and Restated Letter Agreement, dated February 17, 2025</u>	20-F	001-41327	4.21	March 31, 2025
4.20	<u>Amended and Restated Registration Rights Agreement, dated February 17, 2025</u>	20-F	001-41327	4.22	March 31, 2025
4.21	<u>Second Supplemental Agreement to the Syndicated Credit Facility Agreement, dated March 6, 2026</u>	6-K	001-41327	10.1	March 6, 2026
4.22	<u>Share Purchase Agreement, dated March 11, 2026</u>	6-K	001-41327	10.1	March 12, 2026
8.1	<u>List of subsidiaries</u>	F-4/A	333-261181	21.1	January 12, 2022
11.1	<u>Insider Trading Policy</u>	*			
12.1	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>	*			
12.2	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>	*			
13.1	<u>Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>	**			

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13.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	**				
15.1	Consent of Independent Registered Public Accounting Firm	*				
97.1	Incentive Compensation Clawback Policy		20-F	001-41327	97.1	March 29, 2024
101.INS	Inline XBRL Instance Document.	*				
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	*				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	*				
101.DEF	Inline XBRL Taxonomy 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.

** Furnished herewith.

+ Indicates management contract or compensatory plan or arrangement.

Portions of this exhibit have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing its annual report on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Gogoro Inc.

/s/ Henry Chiang

Henry Chiang

Chief Executive Officer

Date: March 31, 2026

GOGORO INC.

INSIDER TRADING POLICY

(Adopted on March 31, 2022, Amended on February 15, 2023, further Amended on March 2, 2026)

A. POLICY OVERVIEW

Gogoro Inc. (together with any subsidiaries, collectively the “**Company**”) has adopted this Insider Trading Policy (the “**Policy**”) to help you comply with the federal and state securities laws and regulations that govern trading in securities and to help the Company minimize its own legal and reputational risk.

It is your responsibility to understand and follow this Policy. Insider trading is illegal and a violation of this Policy. In addition to your own liability for insider trading, the Company, as well as individual directors, officers and other supervisory personnel, could face liability. Even the appearance of insider trading can lead to government investigations or lawsuits that are time-consuming, expensive and can lead to criminal and civil liability, including damages and fines, imprisonment and bars on serving as an officer or director of a public company, not to mention irreparable damage to both your and the Company’s reputation.

For purposes of this Policy, the Company’s Chief Financial Officer serves as the Compliance Officer. The Compliance Officer may designate others, from time to time, to assist with the execution of his or her duties under this Policy.

B. POLICY STATEMENT

1. No Trading on Material Nonpublic Information. It is illegal for anyone to trade in securities on the basis of material nonpublic information. If you are in possession of material nonpublic information about the Company, you are prohibited from:

- a. using it to transact in securities of the Company;
- b. disclosing it to other directors, officers, employees, consultants, contractors, agents or other service providers whose roles do not require them to have the information;
- c. disclosing it to anyone outside of the Company, including family, friends, business associates, investors or consulting firms, without prior written authorization from the Compliance Officer; or
- d. using it to express an opinion or make a recommendation about trading in the Company’s securities.

In addition, material nonpublic information about another company that you learn through your job at the Company is subject to these same restrictions around disclosure and trading. If you are in possession of material nonpublic information about the Company’s suppliers, customers or competitors, you cannot use that information to trade securities. Any such action will be deemed a violation of this Policy.

2. No Disclosure of Confidential Information. You may not at any time disclose material nonpublic information about the Company or about another company that you obtained in connection with your service with the Company to friends, family members or any other person or entity that the Company has not authorized to know such information. In addition, you must handle the confidential information of

others in accordance with any related non-disclosure agreements and other obligations that the Company has with them and limit your use of the confidential information to the purpose for which it was disclosed.

If you receive an inquiry for information from someone outside of the Company, such as a stock analyst, or a request for sensitive information outside the ordinary course of business from someone outside of the Company, such as a business partner, vendor, supplier or salesperson, then you should refer the inquiry to the Compliance Officer. Responding to a request yourself may violate this Policy and, in some circumstances, the law. Please consult the Company's External Communications Policy for more details.

3. Definition of Material Nonpublic Information. "**Material information**" means information that a reasonable investor would be substantially likely to consider important in deciding whether to buy, hold or sell securities of the Company or view as significantly altering the total mix of information available in the marketplace about the Company as an issuer of the securities. In general, any information that could reasonably be expected to affect the market price of a security is likely to be material. Either positive or negative information may be material.

It is not possible to define all categories of "material" information. However, some examples of information that could be regarded as material include, but are not limited to:

- a. financial results, key metrics, financial condition, earnings pre-announcements, guidance, projections or forecasts, particularly if inconsistent with the Company's guidance or the expectations of the investment community;
- b. restatements of financial results, or material impairments, write-offs or restructurings;
- c. changes in independent auditors, or notification that the Company may no longer rely on an audit report;
- d. business plans or budgets;
- e. creation of significant financial obligations, or any significant default under or acceleration of any financial obligation;
- f. impending bankruptcy or financial liquidity problems;
- g. significant developments involving business relationships, including execution, modification or termination of significant agreements or orders with customers, suppliers, distributors, manufacturers or other business partners;
- h. significant information relating to the operation of product or service, such as new products or services, major modifications or performance issues, defects or recalls, significant pricing changes or other announcements of a significant nature;
- i. significant developments in research and development or relating to intellectual property;
- j. significant legal or regulatory developments, whether positive or negative, actual or threatened, including litigation or resolving litigation;
- k. major events involving the Company's securities, including calls of securities for redemption, adoption of stock repurchase programs, option repricings, stock splits, changes in dividend policies, public or private securities offerings, modification to the rights of security holders or notice of delisting;

- l. significant corporate events, such as a pending or proposed merger, joint venture or tender offer, a significant investment, the acquisition or disposition of a significant business or asset or a change in control of the Company;
- m. major personnel changes, such as changes in senior management or employee lay-offs;
- n. data breaches or other cybersecurity events;
- o. updates regarding any prior material disclosure that has materially changed; and
- p. the existence of a special blackout period.

“**Material nonpublic information**” means material information that is not generally known or made available to the public. Even if information is widely known throughout the Company, it may still be nonpublic. Generally, in order for information to be considered public, it must be made generally available through media outlets or SEC filings.

After the release of information, a reasonable period of time must elapse in order to provide the public an opportunity to absorb and evaluate the information provided. As a general rule, at least two full trading days shall pass after the dissemination of information before being considered public.

As a rule of thumb, if you think something might be material nonpublic information, it probably is. You can always reach out to the Compliance Officer if you have questions.

C. PERSONS COVERED BY THIS POLICY

This Policy applies to you if you are a director, officer, employee, consultant, contractor, agent or other service provider (for example, auditor or attorney) of the Company, both inside and outside of the United States. To the extent applicable to you, this Policy also covers your immediate family members, persons with whom you share a household, persons who are your economic dependents and any entity whose transactions in securities you influence, direct or control. You are responsible for making sure that these other individuals and entities comply with this Policy. Section 16 Insiders (as defined in the Section 16(a) Rider to this Policy) are subject to all provisions of the Policy and the additional requirements set forth in the Section 16(a) Rider.

This Policy continues to apply even if you leave the Company or are otherwise no longer affiliated with or providing services to the Company, for as long as you remain in possession of material nonpublic information. In addition, if you are subject to a trading blackout under this Policy at the time you leave the Company, you must abide by the applicable trading restrictions until at least the end of the relevant blackout period.

D. TRADING COVERED BY THIS POLICY

Except as discussed in Section H (*Exceptions to Trading Restrictions*), this Policy applies to all transactions involving the Company’s securities or other companies’ securities for which you possess material nonpublic information obtained in connection with your service with the Company. This Policy therefore applies to:

1. any purchase, sale, loan or other transfer or disposition of any equity securities (including common stock, options, restricted stock units, warrants and preferred stock) and debt securities (including

debentures, bonds and notes) of the Company and such other companies, whether direct or indirect (including transactions made on your behalf by money managers);

2. any other arrangement that generates gains or losses from or based on changes in the prices of such securities including derivative securities (for example, exchange-traded put or call options, swaps, caps and collars), hedging and pledging transactions, short sales and certain arrangements regarding participation in benefit plans; and

3. any offer to engage in the transactions discussed above.

There are no exceptions from insider trading laws or this Policy based on the size of the transaction or the type of consideration received.

E. TRADING RESTRICTIONS

Subject to the exceptions set forth below, this Policy restricts trading during certain periods and by certain people as follows:

1. Quarterly Blackout Periods. Except as discussed in Section H (*Exceptions to Trading Restrictions*), all directors, officers and those employees and agents identified by the Company's Compliance Officer must refrain from conducting transactions involving the Company's securities during quarterly blackout periods. Individuals subject to quarterly blackout periods are listed on Schedule I. To the extent applicable to you, quarterly blackout periods also cover your immediate family members, persons with whom you share a household, persons who are your economic dependents, and any entity whose transactions in securities you influence, direct or control. Even if you are not specifically identified as being subject to quarterly blackout periods, you should exercise caution when engaging in transactions during quarterly blackout periods because of the heightened risk of insider trading exposure.

Quarterly blackout periods will start at on the 15th day of the last month of each quarter (March 15, June 15, September 15 and December 15 and will end at the close of business two business days after the public announcement of the Company's earnings release for the quarter. Accordingly, if a public announcement or press release of material, nonpublic information is made or issued before commencement of trading on, for example, a Monday, you would not be permitted to trade until the following Thursday. Likewise, if an announcement is made after the close of trading on, for example, a Friday, you would not be permitted to trade until the following Wednesday.

The prohibition against trading during the blackout period also means that brokers cannot fulfill open orders on your behalf or on behalf of your immediate family members, persons with whom you share a household, persons who are your economic dependents, or any entity whose transactions in securities you influence, direct or control, during the blackout period, including "limit orders" to buy or sell stock at a specific price or better and "stop orders" to buy or sell stock once the price of the stock reaches a specified price. If you are subject to blackout periods or pre-clearance requirements, you should so inform any broker with whom such an open order is placed at the time it is placed.

From time to time, the Company may identify other persons who should be subject to quarterly blackout periods, and the Compliance Officer may update and revise Schedule I as appropriate.

2. Special Blackout Periods. The Company always retains the right to impose additional or longer trading blackout periods at any time on any or all of its directors, officers, employees, consultants, advisors, contractors, agents and other service providers. The Compliance Officer will notify you if you are subject to a special blackout period by providing to you a notice substantially in the form of Exhibit B. If you are notified that you are subject to a special blackout period, you may not engage in any transaction of the Company's securities until the special blackout period has ended other than the transactions that are covered by the exceptions below. You also may not disclose to anyone else that the Company has imposed

a special blackout period. To the extent applicable to you, special blackout periods also cover your immediate family members, persons with whom you share a household, persons who are your economic dependents, and any entity whose transactions in securities you influence, direct or control.

The prohibition against trading while aware of, or tipping of, material nonpublic information applies even outside of a blackout period. For example, if outside of a blackout period, a material nonpublic acquisition or divestiture is pending or there is a forthcoming publication of material nonpublic information in the financial press, you may not trade in the Company's securities. You must consult the Compliance Officer whenever you are in doubt.

F. PROHIBITED TRANSACTIONS

You may not engage in any of the following types of transactions other than as noted below, regardless of whether you have material nonpublic information or not.

1. **Short Sales.** You may not engage in short sales (meaning the sale of a security that must be borrowed to make delivery) or "sell short against the box" (meaning the sale of a security with a delayed delivery) if such sales involve the Company's securities.

2. **Derivative Securities and Hedging Transactions.** You may not, directly or indirectly, (a) trade in publicly-traded options, such as puts and calls, and other derivative securities with respect to the Company's securities (other than stock options, restricted stock units and other compensatory awards issued to you by the Company) or (b) purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of equity securities either (i) granted to you by the Company as part of your compensation or (ii) held, directly or indirectly, by you.

3. **Pledging Transactions.** If you are required to comply with the blackout periods or pre-clearance requirements under this Policy, you may not pledge the Company's securities as collateral for any loan or as part of any other pledging transaction.

4. **Margin Accounts.** If you are required to comply with the blackout periods or pre-clearance requirements under this Policy, you may not hold the Company's common stock in margin accounts.

G. PRE-CLEARANCE OF TRADES

The Company's directors and officers and the persons listed in Schedule I of this Policy as being subject to pre-clearance requirements must obtain pre-clearance prior to trading the Company's securities. Section 16 Insiders are a subset of persons subject to pre-clearance under this Policy and are subject to the additional requirements set forth in the Company's Section 16(a) Rider. If you are subject to pre-clearance requirements, you should submit a pre-clearance request in the form attached as Exhibit A to the Compliance Officer at least two days prior to your desired trade date. The person requesting pre-clearance will be asked to certify that he or she is not in possession of material nonpublic information about the Company. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction.

If the Compliance Officer is the requester, then the Company's Chief Executive Officer, Chief Financial Officer, or their delegate, must pre-clear or deny any trade. All trades must be executed within two business days of any pre-clearance.

Even after pre-clearance, a person may not trade the Company's securities if they become subject to a blackout period or aware of material nonpublic information prior to the trade being executed.

From time to time, the Company may identify other persons who should be subject to the pre-clearance requirements set forth above, and the Compliance Officer may update and revise Schedule I as appropriate.

A director or officer of the Company must comply with these pre-clearance requirements for six months after the termination of his or her status as a director or officer of the Company.

H. EXCEPTIONS TO TRADING RESTRICTIONS

There are no unconditional “safe harbors” for trades made at particular times, and all persons subject to this Policy should exercise good judgment at all times. Even when a quarterly blackout period is not in effect, you may be prohibited from engaging in transactions involving the Company’s securities because you possess material nonpublic information, are subject to a special blackout period or are otherwise restricted under this Policy.

The following are certain limited exceptions to the blackout period restrictions imposed by the Company under this Policy:

1. stock option exercises where the purchase of stock options is paid in cash and shares continue to be held by the option holder after the exercise is finalized;
2. receipt and vesting of stock options, RSUs, restricted stock or other equity compensation awards from the Company;
3. purchases from the employee stock purchase plan; however, this exception does not apply to subsequent sales of the shares;
4. net share withholding of equity awards where shares are withheld by the Company in order to satisfy tax withholding requirements, so long as the election is irrevocable and made in writing at a time when a trading blackout is not in place and you are not in possession of material nonpublic information;
5. sell to cover transactions, to the extent approved and implemented by the Company, where shares are withheld by the Company upon vesting of equity awards and sold in order to satisfy tax withholding requirements; however, this exception does not apply to any other market sale for the purposes of paying required withholding;
6. trades made pursuant to a valid 10b5-1 trading plan approved by the Company (see below);
7. changes in form of ownership, for example, a transfer from your individual ownership to a trust for which you are the trustee;
8. bona fide gifts of the Company’s securities or transfers by will or by the laws of descent and distribution; however, the trading restrictions under this Policy do apply to any subsequent trading of such securities if the donee is a related party of the donor;
9. sales of the Company’s securities as selling stockholder in a registered public offering in accordance with applicable securities laws; and
10. changes in the number of the Company’s securities you hold due to a stock split or a stock dividend that applies equally to all securities of a class, or similar transactions.

Please be aware that even if a transaction is subject to an exception to this Policy, you will need to separately assess whether the transaction complies with applicable law. In addition, the limited exceptions

set forth in this Section are not exceptions to the pre-clearance requirements of this Policy; therefore, if you are subject to the pre-clearance requirements of this Policy, then you must pre-clear any of these transactions with the Compliance Officer. Any other Policy exceptions must be approved by the Compliance Officer, in consultation with the Company's board of directors or an independent committee of the board of directors.

I. 10B5-1 TRADING PLANS

The Company permits its directors, officers and employees to adopt written 10b5-1 trading plans in order to mitigate the risk of trading on material nonpublic information. These plans allow for individuals to enter into a prearranged trading plan as long as the plan is not established, modified or terminated during a blackout period or when the individual is otherwise in possession of material nonpublic information. To be approved by the Company and qualify for the exception to this Policy, any 10b5-1 trading plan adopted by a director, officer or employee must comply with the requirements set forth in the Requirements for Trading Plans attached as Exhibit C.

J. VIOLATIONS OF THIS POLICY

Company directors, officers, employees, consultants, advisors, contractors, agents and other service providers who violate this Policy will be subject to disciplinary action by the Company, including ineligibility for future Company equity or incentive programs or termination of employment or an ongoing relationship with the Company. The Company has full discretion to determine whether this Policy has been violated based on the information available.

There are also serious legal consequences for individuals who violate insider trading laws, including large criminal and civil fines, significant imprisonment terms and disgorgement of any profits gained or losses avoided. You may also be liable for improper securities trading by any person (commonly referred to as a "tippee") to whom you have disclosed material nonpublic information that you have learned through your position at the Company or made recommendations or expressed opinions about securities trading on the basis of such information.

Please consult with your personal legal and financial advisors as needed. Note that the Company's legal counsel, both internal and external, represent the Company and not you personally. There may be instances where you suffer financial harm or other hardship or are otherwise required to forego a planned transaction because of the restrictions imposed by this Policy or under securities laws. If you were aware of the material nonpublic information at the time of the trade, it is not a defense that you did not "use" the information for the trade. Personal financial emergency or other personal circumstances are not mitigating factors under securities laws and will not excuse your failure to comply with this Policy. In addition, a blackout or trading-restricted period will not extend the term of your options. As a consequence, you may be prevented from exercising your options by this Policy or as a result of a blackout or other restriction on your trading, and as a result your options may expire by their term. It is your responsibility to manage your economic interests and to consider potential trading restrictions when determining whether to exercise your options. In such instances, the Company cannot extend the term of your options and has no obligation or liability to replace the economic value or lost benefit to you.

K. PROTECTED ACTIVITY NOT PROHIBITED

Nothing in this Policy, or any related guidelines or other documents or information provided in connection with this Policy, shall in any way limit or prohibit you from engaging in any of the protected activities set forth in the Company's Whistleblower Policy, as amended from time to time.

L. REPORTING

If you believe someone is violating this Policy or otherwise using material nonpublic information that they learned through their position at the Company to trade securities, you should report it to the Compliance Officer.

M. AMENDMENTS

The Company reserves the right to amend this Policy at any time, for any reason, subject to applicable laws, rules and regulations, and with or without notice, although it will attempt to provide notice in advance of any change. Unless otherwise permitted by this Policy, any amendments must be approved by the Board of Directors of the Company.

Any rider, supplement, or appendix adopted by the Company shall be deemed part of this Policy. In the event of any inconsistency between such rider and this Policy, the rider shall control with respect to the persons or matters addressed therein.

SCHEDULE I

**PERSONS SUBJECT TO
QUARTERLY BLACKOUT PERIODS,
PRE-CLEARANCE REQUIREMENTS AND LIABILITY PROVISIONS**

1. DIRECTORS

Name	Title(s)	Subject to Quarterly Blackout? (Y/N)	Subject to Pre-Clearance Requirements? (Y/N)
_____	_____		

2. OFFICERS (including officers who are also directors)

Name	Title(s)	Subject to Quarterly Blackout? (Y/N)	Subject to Pre-Clearance Requirements? (Y/N)
_____	_____		

3. OTHERS

Name	Title(s)	Subject to Quarterly Blackout? (Y/N)	Subject to Pre-Clearance Requirements? (Y/N)
_____	_____		

Schedule I

EXHIBIT A

PRE-CLEARANCE CHECKLIST

Person proposing to trade:

Proposed trade (type and amount):

Manner of trade:

Proposed trade date:

Affiliate of the Company:

Yes No

- No blackout period.** The proposed trade will not be made during a quarterly or special blackout period.
- No pension fund blackout under Regulation BTR.*** There is no pension fund blackout period in effect.
- No prohibition under Insider Trading Policy.** The person confirmed that the proposed transaction is not prohibited under the Insider Trading Policy.
- Rule 144 compliance (Response required only from affiliates of the Company).**
 - The “current public information” requirement has been met (*i.e.*, all 10-Ks, 10-Qs and other relevant reports during the last 12 months have been filed);
 - The shares that the person proposes to trade are not restricted or, if restricted, the applicable holding period has been met;
 - Volume limitations (greater of 1% of outstanding securities of the same class or the average weekly trading volume during the last four weeks) are not exceeded, and the person is not part of an aggregated group;
 - The manner of sale requirements will be met (a “brokers’ transaction” or directly with a market maker or a “riskless principal transaction”); and
 - A Form 144, if applicable, has been completed and will be timely filed with the SEC and the relevant national securities exchange.
- Rule 10b-5 concerns.** The person has been reminded that trading is prohibited when in possession of any material nonpublic information regarding the Company that has not been adequately disclosed to the public. The individual has discussed with the Compliance Officer any information known to the individual or the Compliance Officer that the individual believes may be material.

Date: ___ ___

(Signature of Compliance Officer)

(Print name of Compliance Officer)

I am not aware of material nonpublic information regarding the Company. I am not trading on the basis of any material nonpublic information. The transaction is in accordance with the Insider Trading Policy and applicable law. I intend to comply with any applicable reporting and disclosure requirements on a timely basis. I understand that I must execute the trade by the end of the [second] trading day after the date on which the trade is cleared by the Compliance Officer. I understand that by signing below, I am not obligated to execute the trade.

(Signature of person proposing to trade)

EXHIBIT B

FORM OF SPECIAL BLACKOUT NOTICE

[COMPANY LETTERHEAD]

[Date]

CONFIDENTIAL COMMUNICATION

[Insert company address]

Dear [Insert Name]:

Gogoro Inc. (the “**Company**”) has imposed a special blackout period in accordance with the terms of the Company’s Insider Trading Policy (the “**Policy**”). Pursuant to the Policy, and subject to the exceptions stated in the Policy, you may not engage in any transaction involving the securities of the Company until you receive official notice that the special blackout period is no longer in effect.

You may not disclose to others the fact that a special blackout period has been imposed. In addition, you should take care to handle any confidential information in your possession in accordance with the Company’s policies.

If you have any questions at all, please contact me at [insert contact information].

Sincerely,

Compliance Officer

Exhibit B

EXHIBIT C

REQUIREMENTS FOR TRADING PLANS

For transactions under a trading plan to be exempt from (A) the prohibitions in the Company's Insider Trading Policy (the "**Policy**") of Gogoro Inc. (together with any subsidiaries, collectively the "**Company**") with respect to transactions made while aware of material nonpublic information and (B) the pre-clearance procedures and blackout periods established under the Policy, the trading plan must comply with the affirmative defense set forth in Exchange Act Rule 10b5-1 and must meet the following requirements:

1. The trading plan must be in writing and signed by the person adopting the trading plan.
2. The trading plan must be adopted at a time when:
 - a. the person adopting the trading plan is not aware of any material nonpublic information; and
 - b. there is no quarterly, special or other trading blackout in effect with respect to the person adopting the plan.
3. The trading plan must be entered in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1, and the person adopting the trading plan must act in good faith with respect to such trading plan.
4. The individual adopting the trading plan may not have entered into or altered a corresponding or hedging transaction or position with respect to the securities subject to the trading plan and must agree not to enter into any such transaction while the trading plan is in effect.
5. The trading plan shall be subject to an applicable cooling-off period (the "**Applicable Cooling-off Period**"):
 - a. If the person adopting the trading plan is a director or officer of the Company, the first trade under the trading plan may not occur until after the later of (a) 90 calendar days after adoption of the trading plan and (b) two business days following the disclosure of the Company's financial results in (i) a Form 6-K for the completed fiscal quarter in which the trading plan is adopted, in case the trading plan is adopted in the first, second or third quarter of a calendar year and (ii) a Form 20-F for the year in which the trading plan is adopted, in case the trading plan is adopted in the fourth quarter of a calendar year (but, in any event, this required cooling-off period is subject to a maximum of 120 days after adoption of the trading plan); or
 - b. If the person adopting the trading plan is not a director or officer of the Company, the first trade under the trading plan may not occur until after 30 calendar days after the adoption of the trading plan.
6. If the person adopting the trading plan is a director or officer of the Company, such director or officer must include a representation in the trading plan certifying that, on the date of adoption of the plan:

- a. The individual director or officer is not aware of any material nonpublic information about the security underlying the plan or the Company; and
 - b. The individual director or officer is adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 of the U.S. Securities Exchange Act of 1934, as amended.
7. The trading plan must have a minimum term of one year (starting from when trades may first occur in accordance with these requirements).
8. All transactions during the term of the trading plan (except for the “Exceptions to Trading Restrictions” identified in the Policy or any additional plan permitted under Rule 10b5-1(c)(1)(ii)(D)) must be conducted through the trading plan.
9. Regarding modifications:
- a. The trading plan may only be modified when the person modifying the trading plan is not aware of material nonpublic information.
 - b. The trading plan may only be modified when there is no quarterly, special or other blackout in effect with respect to the person modifying the plan.
 - c. The first trade under the modified trading plan may not occur until after the expiration of the Applicable Cooling-off Period. The existing plan would remain in effect until the modified plan comes into effect.
 - d. The modified trading plan must have a minimum duration of one year from the time when trades may first occur under the modified plan in accordance with these requirements.
10. Within the one year preceding the modification or adoption of a trading plan, a person may not have otherwise modified or adopted a plan more than once.
11. If the person that adopted the trading plan terminates the plan prior to its stated duration, he or she may not trade in the Company’s securities until after the later of (a) the completion of the next quarterly blackout period after termination (or, if the plan is terminated during a quarterly blackout period, the end of that blackout period) and (b) 30 calendar days after termination.
12. The Company must be promptly notified of any modification or termination of the trading plan, including any suspension of trading under the plan.
13. The Company must have authority to require the suspension or cancellation of the trading plan at any time.
14. If the trading plan grants discretion to a stockbroker or other person with respect to the execution of trades under the plan:
- a. trades made under the trading plan must be executed by someone other than the stockbroker or other person that executes trades in other securities for the person adopting the trading plan;

Exhibit C

- b. the person adopting the trading plan may not confer with the person administering the trading plan regarding the Company or its securities; and
 - c. the person administering the trading plan must provide prompt notice to the Company of the execution of a transaction pursuant to the plan.
15. All transactions under the trading plan must be in accordance with applicable law.
16. The trading plan (including any modified trading plan) must meet such other requirements as the Compliance Officer may determine.
17. The trading plan must be submitted to the Company's Compliance Officer with an executed certificate stating that the trading plan complies with Rule 10b5-1 and the criteria set forth above.

Exhibit C

MEMORANDUM

To: Directors, officers, employees, consultants, advisors, contractors, agents and other service providers of Gogoro Inc.

From: Gogoro Inc.

Date: April 4, 2022

Re: Insider Trading Policy

—

Attached is a copy of our Insider Trading Policy, which governs transactions involving trading in securities by directors, officers, employees, consultants, advisors, contractors, agents and other service providers of Gogoro Inc. (together with any subsidiaries, collectively the “**Company**”). As described in the Insider Trading Policy, violations of insider trading laws can result in significant civil and criminal liability. Accordingly, please carefully review the materials provided.

After reading the Insider Trading Policy, please sign the receipt and acknowledgment at the bottom of this memorandum and return it to the Compliance Officer. The Insider Trading Policy applies to you regardless of whether you sign the receipt and acknowledgment at the bottom of this memorandum and return it to the Compliance Officer.

If you have any questions about the Insider Trading Policy or insider trading laws generally or about any transaction involving the securities of the Company, please contact the Compliance Officer.

Attachment(s)

Receipt and Acknowledgment

- I have received and read the Insider Trading Policy.
- I have received satisfactory answers to any questions that I had regarding the Insider Trading Policy and insider trading in general.
- I understand and acknowledge that the Insider Trading Policy applies to me.
- I understand and agree to comply with the Insider Trading Policy.
- I understand that my failure to comply in all respects with the Insider Trading Policy is a basis for termination of my employment or other service relationship with the Company as well as any other appropriate discipline.
- I understand and agree that the Company may give stop transfer and other instructions to the Company’s transfer agent with respect to transactions that the Company considers to be in contravention of the Insider Trading Policy.

Signature Date

Print name

Section 16(a) Rider

ADDITIONAL REQUIREMENTS ON SECTION 16 INSIDERS

The Board of Directors have confirmed that certain persons, including all directors and certain officers of the Company, should be subject to the reporting provisions of Section 16(a) of the Exchange Act and the underlying rules and regulations promulgated by the SEC. Each such person is referred to herein as a "Section 16 Insider." The Board of Directors or its designated committee will review, at least annually, those individuals who are designated as Section 16 Insiders and will recommend any changes regarding such status to the Board of Directors for approval.

A. Pre-Clearance of Trades

All purchases and sales of equity securities of the Company by Section 16 Insiders, other than transactions pursuant to a Rule 10b5-1 plan approved in accordance with this Policy, must be pre-cleared by the Compliance Officer. This applies even during an open trading window. The intent of this requirement is to prevent inadvertent violations of the Policy, avoid trades involving the appearance of improper insider trading, and facilitate timely Form 4 reporting in accordance with Section 16(a) of the Exchange Act.

Requests for pre-clearance must be submitted to the Compliance Officer (or their designee) at the email address provided by the Company from time to time, at least two (2) business days in advance of each proposed transaction. If the Section 16 Insider submits the request by email and does not receive a response from the Compliance Officer within twenty-four (24) hours (not including weekend days), the Section 16 Insider will be responsible for following up to ensure that the message was received.

A request for pre-clearance should provide the following information:

- The nature of the proposed transaction, the expected date of the transaction, and the number of shares involved;
- If the transaction involves an option exercise, the specific option to be exercised and the manner of exercise (e.g., "same-day sale" or "cashless exercise");
- Contact information for the broker who will execute the transaction; and
- Certification to the Compliance Officer by the Section 16 Insider that the Section 16 Insider is not in possession of material nonpublic information concerning the Company.

Once the proposed transaction is pre-cleared, the Section 16 Insider may proceed with it during an open window and within two (2) Trading Days on the approved terms, provided that he or she complies with all other securities law requirements, such as (if applicable to the Section 16 Insider) the requirements of Rule 144 under the U.S. Securities Act of 1933, as amended, and with any limited trading periods declared by the Compliance Officer prior to the completion of the trade. If the transaction does not occur with the two-Trading-Day period following pre-clearance, the Section 16 Insider must re-request pre-clearance. A Section 16 Insider and his or her broker will be responsible for immediately reporting the results of the transaction as further described below.

In addition, pre-clearance is required for the establishment, modification or termination of a Rule 10b5-1 plan (see Section IV above). However, pre-clearance will not be required for individual

transactions effected pursuant to a pre-cleared Rule 10b5-1 plan that specifies or establishes a formula for determining the dates, prices and amounts of planned trades. Of course, the results of transactions effected by a Section 16 Insider under a Rule 10b5-1 plan must be reported immediately to the Company since they will be reportable on Form 4 within two (2) business days following the execution of the trade.

B. Reporting of Transactions

To facilitate timely reporting under Section 16(a) of the Exchange Act of Section 16 Insiders' transactions in the Company's equity securities, Section 16 Insiders are required to (i) report the details of each transaction immediately after it is executed and (ii) arrange with persons whose trades must be reported by the Section 16 Insider under Section 16(a) (such as immediate family members living in the Section 16 Insider's household) to immediately report directly to the Company and to the Section 16 Insider the details of any transactions they have in equity securities of the Company. Immediate family members of a Section 16 Insider include his or her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

Transaction details to be reported include:

- Transaction date (trade date);
- Number of shares involved;
- Price per share at which the transaction was executed (before addition or deduction of brokerage commissions and other transaction fees);
- If the transaction was an option exercise, the specific option exercised;
- Contact information for the broker who executed the transaction; and
- A specific representation whether the transaction was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c)

The transaction details must be reported to the Compliance Officer (or their designee) at the email address provided by the Company from time to time, with copies to the Company personnel who will assist the Section 16 Insider in preparing his or her Form 4.

Most transactions in equity securities of the Company by Section 16 Insiders (including all purchases, sales, gifts, pledge, trades pursuant to Rule 10b5-1 plan, among others) are subject to reporting on Form 4 within two (2) business days following the transaction date (which in the case of an open market trade is the date when the broker places the buy or sell order, not the date when the trade is settled). To facilitate timely reporting, all transactions that are subject to Section 16(a) must be reported to the Company on the same day as the trade date, or, with respect to transactions effected pursuant to a Rule 10b5-1 plan, on the day the Section 16 Insider is advised of the terms of the transaction.

C. Use of Knowledgeable Broker

Section 16 Insiders are encouraged to select one knowledgeable broker familiar with U.S. securities laws to effect all transactions in the Company's securities, and that broker should become familiar with this Policy and the restrictions that apply to the Section 16 Insider's transactions in the Company's securities. Remember, however, that a broker has no legal responsibility for a client's Section 16(a) filings. Therefore, the best protection will come from the Section 16 Insider's own awareness of the requirements of this Policy and the possible pitfalls. However, use of the same broker familiar with this

Policy will help you constantly monitor your compliance, not only with this Policy but also with your other securities laws obligations.

**Certification by the Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Henry Chiang, certify that:

1. I have reviewed this annual report on Form 20-F of Gogoro Inc. (the "Company");
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(s) 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(s) 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: March 31, 2026

By: /s/ Henry Chiang
Name: Henry Chiang
Title: Chief Executive Officer

**Certification by the Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Bruce Aitken, certify that:

1. I have reviewed this annual report on Form 20-F of Gogoro Inc. (the "Company");
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(s) 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(s) 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: March 31, 2026

By: /s/ Bruce Aitken

Name: Bruce Aitken

Title: Chief Financial Officer

**Certification by the Chief Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of Gogoro Inc. (the "Company") on Form 20-F for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Henry Chiang, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 31, 2026

By: /s/ Henry Chiang
Name: Henry Chiang
Title: Chief Executive Officer

Certification by the Chief Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Gogoro Inc. (the "Company") on Form 20-F for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bruce Aitken, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 31, 2026

By: /s/ Bruce Aitken
Name: Bruce Aitken
Title: Chief Financial Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-264688 on Form S-8 and Registration Statements Nos. 333-264619 and 333-281734 on Form F-3 of our report dated March 31, 2026, relating to the consolidated financial statements of Gogoro Inc. and subsidiaries appearing in this Annual Report on Form 20-F for the year ended December 31, 2025.

/s/ Deloitte & Touche

Taipei, Taiwan

Republic of China

March 31, 2026

DESCRIPTION OF SECURITIES

A summary of the material provisions governing our securities registered pursuant to Section 12(b) of the Exchange Act of 1934, as amended (the "Exchange Act") is provided below. This summary is not complete and should be read together with our Amended and Restated Memorandum and Articles of Association as adopted by special resolution dated March 31, 2022 and with effect from April 4, 2022 and further amended by special resolution dated May 30, 2023, ordinary resolution dated May 28, 2025, and directors' resolutions dated September 16, 2025 (together, as amended, the "Amended Gogoro Articles"), a copy of which is filed with the U.S. Securities Exchange and Commission (the "SEC"). References herein to "we," "us," "our," "Gogoro" and the "company" refer to Gogoro Inc., and all capitalized terms used in this summary are as defined in the Amended Gogoro Articles, unless elsewhere defined herein.

Gogoro is a Cayman Islands exempted company (company number 255425) and its affairs are governed by the Amended Gogoro Articles, the Companies Act (as amended) of the Cayman Islands (the "Cayman Companies Act") and the common law of the Cayman Islands.

Gogoro is authorized to issue 22,500,000 ordinary shares of a nominal or par value of US\$0.002 each ("Gogoro Ordinary Shares"), and 50,000,000 preference shares of a nominal or par value of US\$0.0001 each ("Gogoro Preference Shares").

Gogoro currently has one class of issued ordinary shares and one class of preference shares, the rights in respect of which are set out below.

As of March 13, 2026, there were 20,073,579 Gogoro Ordinary Shares issued and outstanding, and no Gogoro Preference Shares issued and outstanding.

Ordinary Shares and Preference Shares

General

The rights and restrictions attaching to the Gogoro Ordinary Shares and the Preference Shares are as follows:

- (a) each Gogoro Ordinary Share shall confer upon the holder thereof the right to receive notice of, to attend, to speak at and to vote at any general meeting of Gogoro and each Gogoro Ordinary Share shall carry one vote;
- (b) each Gogoro Preference Share shall confer upon the holder thereof the right to receive notice of, to attend, to speak at and to vote at any general meeting of Gogoro and each Gogoro Preference Share shall carry such number of votes as is determined by the Directors upon the issue of such Gogoro Preference Share;
- (c) upon Gogoro being placed in liquidation, dissolution or winding up (whether voluntary or involuntary), the entire assets and funds of Gogoro legally available for distribution shall be distributed rateably among the holders of the Gogoro Ordinary Shares and the Gogoro Preference Shares in proportion to the number of Gogoro Ordinary Shares and Gogoro Preference Shares (as relevant) held by each such holder; and
- (d) Gogoro Ordinary Shares and Gogoro Preference Shares shall confer upon the shareholder thereof the right to participate in any declaration and payment of dividends by Gogoro in proportion to the number of Gogoro Ordinary Shares and Gogoro Preference Shares (as relevant) held by each such holder.

Dividends

Subject to the foregoing, the payment of cash dividends in the future, if any, will be at the discretion of Gogoro's board of directors and will depend upon such factors as earnings levels, capital requirements, contractual restrictions, Gogoro's overall financial condition, available distributable reserves and any other factors deemed relevant by Gogoro's board of directors.

Liquidation

On a winding-up or other return of capital, subject to any special rights attaching to any other class of shares, holders of Gogoro Ordinary Shares and the Gogoro Preference Shares will be entitled to participate in any surplus assets in proportion to their shareholdings.

Transfers of Shares

Subject to the restrictions contained in the Amended Gogoro Articles and the rules or regulations of the Designated Stock Exchange (as defined in the Amended Gogoro Articles) or any relevant securities laws, any Gogoro shareholders may transfer all or any of his or her Gogoro Ordinary Shares and/or Gogoro Preference Shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Gogoro directors.

Subject to the rules of any Designated Stock Exchange on which the Gogoro Ordinary Shares and/or Gogoro Preference Shares in question may be listed and to any rights and restrictions for the time being attached to any Gogoro Ordinary Shares and/or Gogoro Preference Shares, the Gogoro directors shall not unreasonably decline to register any transfer of Gogoro Ordinary Shares and/or Gogoro Preference Shares, and shall upon making any decision to decline to register any transfer of Gogoro Ordinary Shares and/or Gogoro Preference Shares assign an appropriate reason therefor. If the Gogoro directors refuse to register a transfer of any Gogoro Ordinary Shares and/or Gogoro Preference Shares, Gogoro, within two (2) months after the date on which the transfer request was lodged with Gogoro, shall send to the transferor and transferee

notice of the refusal, including the relevant reason for such refusal. In this context, it shall not be unreasonable for the Gogoro directors to decline to register any transfer of a Gogoro Ordinary Share and/or Gogoro Preference Share if such transfer would breach or cause a breach of: (i) the rules of any Designated Stock Exchange on which the Gogoro Ordinary Shares and/or Gogoro Preference Shares may be listed; or (ii) applicable law or regulation.

Calls on Shares and Forfeiture of Shares

Gogoro's board of directors may from time to time make calls upon shareholders for any amounts unpaid on their Gogoro Ordinary Shares and/or Gogoro Preference Shares. Any Gogoro Ordinary Shares and/or Gogoro Preference Shares that have been called upon and remain unpaid are, after a notice period, subject to forfeiture.

Redemption and Repurchase of Shares

Subject to the provisions of the Cayman Companies Act, Gogoro may issue shares that are to be redeemed or are liable to be redeemed at the option of the shareholder or Gogoro. The redemption of such shares will be effected in such manner and upon such other terms as Gogoro's directors determine before the issue of the shares. Gogoro may also purchase its own shares (including any redeemable shares) on such terms and in such manner as the directors may determine and agree with the relevant shareholder(s).

Variations of Rights of Shares

If at any time the share capital of Gogoro is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to any rights or restrictions for the time being attached to any class, only be materially adversely varied or abrogated with the consent in writing of the holders of not less than two-thirds of the issued shares of the relevant class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of such class by a majority of two-thirds of the votes cast at such a meeting.

Differences in Company Law

Cayman Islands companies are governed by the Cayman Companies Act. The Cayman Companies Act is modelled on English Law but does not follow recent English Law statutory enactments, and differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of the material differences between the provisions of the Cayman Companies Act applicable to us and laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements

In certain circumstances, the Cayman Companies Act allows for mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands exempted company and a company incorporated in another jurisdiction (*provided* that is facilitated by the laws of that other jurisdiction).

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 containing certain prescribed information. That plan or merger or consolidation must then be authorized by either (i) a special resolution (usually a majority of two thirds of the voting shares voted at a general meeting) of the shareholders of each company; and (ii) 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.

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 Registrar of Companies of the Cayman Islands is satisfied that the requirements of the Cayman Companies Act (which includes certain other formalities) have

been complied with, the Registrar of Companies of the Cayman Islands 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 directors of the Cayman Islands exempted company are required to make a declaration to the effect that, having made due enquiry, they are 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 foreign company in any 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 its property or any part thereof; and (iv) that no scheme, order, compromise or other 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 exempted company, the directors of the Cayman Islands exempted company are further required to make a declaration to the effect that, having made due enquiry, they are 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 consolidation 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: (i) the shareholder must give his 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 his shares if the merger or consolidation is authorized by the vote; (ii) 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; (iii) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of his intention to dissent including, among other details, a demand for payment of the fair value of his shares; (iv) within seven days following the date of the expiration of the period set out in paragraph (ii) 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 his 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 (v) 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 Cayman Islands courts 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 has separate statutory provisions that facilitate the reconstruction or amalgamation of companies in certain circumstances, and 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 was sought pursuant to a scheme of arrangement (the procedures for 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 who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at an annual general meeting, or extraordinary general meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Cayman Islands courts. 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:

- the company is not proposing to act illegally or beyond the scope of its 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 (providing rights to receive payment in cash for the judicially determined value of the shares), which would otherwise ordinarily be available to dissenting shareholders of United States corporations.

Squeeze-out Provisions

When a takeover offer is made and accepted by holders of 90% of the shares to whom the offer relates within four months, the offeror may, within a two-month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Cayman Islands courts, but this is unlikely to succeed unless there is evidence of fraud, bad faith, collusion or inequitable treatment of the shareholders.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through means other than these statutory provisions, such as a share capital exchange, asset acquisition or control, or through contractual arrangements of an operating business.

Shareholders Suits

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, Gogoro will be the proper plaintiff in any claim based on a breach of duty owed to Gogoro, and a claim against (for example) Gogoro’s officers or directors usually may not be brought by a shareholder. However, based both on Cayman Islands authorities and 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;
- 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; or
- 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.

Enforcement of Civil Liabilities

The Cayman Islands has a different body of securities laws as compared to the United States and provides less protection to investors. Additionally, Cayman Islands companies may not have standing to sue before the Federal courts of the United States.

The courts of the Cayman Islands are unlikely (i) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and/or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

Special Considerations for Exempted Companies

Gogoro is an exempted company with limited liability under the Cayman Companies Act. The Cayman Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- an exempted company does not have to file an annual return of its shareholders with the Registrar of Companies of the Cayman Islands;
- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may issue shares with no par value;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

“Limited liability” means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Indemnification of Directors and Executive Officers and Limitation of Liability

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. The Amended Gogoro Articles permit indemnification of Gogoro's directors, secretary, assistant secretary and other officers (but not including Gogoro's auditors) (each an “Indemnified Person”) against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction, in or about the conduct of Gogoro's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of their duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning Gogoro or its affairs in any court whether in the Cayman Islands or elsewhere. This standard of conduct is generally similar to that permitted under the Delaware General Corporation Law for a Delaware corporation. In addition, Gogoro intends to enter into indemnification agreements with Gogoro's directors and senior executive officers that will provide such persons with additional indemnification beyond that provided in the Amended Gogoro Articles.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to Gogoro's directors, officers or persons controlling us under the foregoing provisions, Gogoro has been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Anti-Takeover Provisions in the Amended Gogoro Articles

Some provisions of the Amended Gogoro Articles may discourage, delay or prevent a change of control of Gogoro or management that shareholders may consider favourable, including provisions that restrict the requisition of general meetings by shareholders holding less than 25% of the paid up voting share capital of Gogoro (as described further below) and restrict the appointment and removal of the directors of Gogoro by the shareholders except by way of a special resolution (as describe further below).

Such provisions could be applied to delay or prevent a change in control of Gogoro or make removal of management more difficult. This may cause the price of Gogoro Ordinary Shares and/or Gogoro Preference Shares to fall.

However, under Cayman Islands law, Gogoro's directors may only exercise the rights and powers granted to them under the Amended Gogoro Articles for a proper purpose and for what they believe in good faith to be in the best interests of Gogoro.

Directors' Fiduciary Duties

Under Delaware corporate law, a director of a Delaware corporation has fiduciary duties to the corporation and its shareholders. There are two particular duties: the duty of care and the duty of loyalty. The duty of care requires that a director act with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself or herself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction in certain circumstances. The duty of loyalty requires that a director act in a manner he or she reasonably believes to be in the best interests of the corporation. A director must not use his or her corporate position for the purpose of securing personal gain or advantage. This duty mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. The duty of loyalty also includes an obligation to act in good faith, with an honesty of purpose, and to take steps to cause the corporation to comply with its legal obligations. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties or, in certain circumstances, the existence of certain conflicts of interest. Should such evidence be presented concerning a transaction, directors may be obligated to prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation. Under Delaware law, there are also certain circumstances in which the Delaware courts apply a heightened standard of review to directors' compliance with their fiduciary duties, such as in a sale of control of the corporation.

Under Cayman Islands law, directors and officers owe the following fiduciary duties:

- duty to act in good faith in what the director or officer believes to be in the best interests of the company as a whole;
- duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;
- directors should not improperly fetter the exercise of future discretion;
- duty to exercise powers fairly as between different sections of shareholders;
- duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and
- duty to exercise independent judgment.

In addition to the above, directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge, skill and experience of that director.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorized in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the amended and restated memorandum and articles of association or alternatively by shareholder approval at general meetings.

General Meetings of Shareholders

Gogoro is required to hold annual general meetings no later than fourteen (14) months after Gogoro's last annual general meeting. However, the Gogoro directors may also convene a general meeting at such time and place as they may determine. At least seven days' notice in writing counting from the date of service shall be given for any general meeting. The board of directors of Gogoro may call extraordinary general meetings, and must convene an extraordinary general meeting upon the requisition in writing of shareholders holding at least 25% of the paid up voting share capital of Gogoro. One or more shareholders holding not less than a majority of the paid up voting share capital of Gogoro present in person or by proxy and entitled to vote will be a quorum for all purposes.

Shareholder Resolutions in Writing

Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent in its certificate of incorporation. The Amended Gogoro Articles provide that all resolutions of the shareholders shall be passed at a general meeting of Gogoro duly convened and held in accordance with the Amended Gogoro Articles and resolutions of shareholders in writing in lieu of a general meeting shall not be permitted.

Shareholder Requisition of General Meetings

Under the Delaware General Corporation Law, a shareholder has the right to put proposals before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

The Cayman Companies Act provides shareholders with only limited rights to requisition a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. The Amended Gogoro Articles permit Gogoro's shareholders together holding at least 25% of Gogoro's paid up voting share capital to requisition a general meeting. As a Cayman Islands exempted company, Gogoro is not obliged by law to call shareholders' annual general meetings, however the Amended Gogoro Articles provided for the calling of annual general meetings (as described above).

Matters Requiring Shareholder Approval

A "special resolution" (being a resolution passed by a majority of not less than two-thirds of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of Gogoro of which notice specifying the intention to propose the resolution as a special resolution has been duly given), is required to:

- amend the Amended Gogoro Articles;
- register Gogoro by way of continuation in a jurisdiction outside the Cayman Islands;
- merge or consolidate Gogoro by way of a Cayman Islands statutory merger;
- reduce Gogoro's share capital or any capital redemption reserve in any manner authorized by law;
- change Gogoro's name;
- transfer the title to listed shares in Gogoro (if applicable);
- appoint an inspector to examine the affairs of Gogoro;
- recall a liquidation of Gogoro; or
- wind-up Gogoro voluntarily.

Cumulative Voting

Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. As permitted under Cayman Islands law, the Amended Gogoro Articles do not provide for cumulative voting. As a result, Gogoro's shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation might be provided.

Appointment and Removal of Directors

Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the issued and outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise.

Under the Amended Gogoro Articles, Gogoro's board may comprise up to seven directors (or such greater number as may be approved by special resolution upon an amendment and/or restatement of the Amended Gogoro Articles). The directors shall be appointed and removed by special resolution of the shareholders. The removal of a director by special resolution may be for any reason and need not be for cause. A director will also cease to be a director if he or she (i) becomes bankrupt or makes any arrangement or composition with his creditors; (ii) dies or is found to be or becomes of unsound mind; (iii) resigns his office by notice in writing; or (iv) is removed from office by notice addressed to him at his last known address and signed by all of his co-directors (not being less than two in number).

The directors shall be divided into three (3) classes designated as Class I Directors, Class II Directors and Class III Directors, respectively. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the board of directors or the special resolution appointing such director, with each class serving for staggered three (3)-year terms commencing as follows:

- (a) at the first annual general meeting of Gogoro following the Listing Date, the term of office of the Class I Directors shall expire and replacement Class I Directors may be appointed by a special resolution for a full term of three (3) years. If no replacement Class I Directors are appointed in accordance with the foregoing, the existing Class I Directors shall be automatically re-appointed for a further term of three (3) years;
- (b) at the second annual general meeting of Gogoro following the Listing Date, the term of office of the Class II Directors shall expire and replacement Class II Directors may be appointed by a special resolution for a full term of three (3) years. If no replacement Class II Directors are appointed in accordance with the foregoing, the existing Class II Directors shall be automatically re-appointed for a further term of three (3) years;
- (c) at the third annual general meeting of Gogoro following the Listing Date, the term of office of the Class III Directors shall expire and replacement Class III Directors may be appointed by special resolution for a full term of three (3) years. If no replacement Class III Directors are appointed in accordance with the foregoing, the existing Class III Directors shall be automatically re-appointed for a further term of three (3) years.

Transactions with Interested Shareholders

The Delaware General Corporation Law contains a business combination statute applicable to certain Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute under its certificate of incorporation, it is prohibited from engaging in certain business combinations with an “interested stockholder” for three years following the date that such person becomes an interested stockholder unless certain conditions are met. An interested stockholder generally is a person or a group who or which owns or owned 15% or more of the target’s outstanding voting stock within the past three years. This has the effect of, among other things, limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not restrict transactions with such holders if, among other things, prior to the date on which such shareholder becomes an interested stockholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested stockholder. This encourages potential acquirers of a Delaware corporation to negotiate the terms of any acquisition transaction with the target’s board of directors.

Cayman Islands law has no comparable statute. As a result, Gogoro cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that such transactions must be entered into bona fide in the best interests of the company and for a proper corporate purpose and not with the effect of constituting a fraud on the minority shareholders.

Dissolution; Winding Up

Under the Delaware General Corporation Law, unless the board of directors approves a proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it 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 is unable to pay its debts as they fall due, by an ordinary resolution of its members. 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 Amended Gogoro Articles, if Gogoro is wound up, the liquidator of Gogoro's company may distribute the assets with the sanction of an ordinary resolution of the shareholders and any other sanction required by law.

Variation of Rights of Shares

Under the Delaware General Corporation Law, a corporation may amend the rights of a class of shares with the approval of the board of directors and a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise.

Under the Amended Gogoro Articles, If at any time the share capital of Gogoro is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to any rights or restrictions for the time being attached to any class only be materially adversely varied or abrogated with the consent in writing of the holders of not less than two-thirds of the issued shares of the relevant class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of such class by a majority of two-thirds of the votes cast at such a meeting.

Amendment of Governing Documents

Under the Delaware General Corporation Law, a corporation's bylaws may be amended with the approval of a majority of the outstanding shares entitled to vote on the matter, and a corporation's certificate of incorporation may be amended with the approval of the board of directors of the corporation and a majority of the outstanding shares entitled to vote on the matter, unless the certificate of incorporation provides otherwise. Under the Delaware General Corporation Law, subject to certain restrictions, a corporation's bylaws may also be amended by the board of directors without shareholder action if the corporation's certificate of incorporation so provides. As permitted by Cayman Islands law, the Amended Gogoro Articles may only be amended by a special resolution of the shareholders.

Rights of Non-Resident or Foreign Shareholders

There are no limitations imposed by the Amended Gogoro Articles on the rights of non-resident or foreign shareholders to hold or exercise voting rights on Gogoro's shares. In addition, there are no provisions in the Amended Gogoro Articles governing the ownership threshold above which shareholder ownership must be disclosed.

Directors' Power to Issue Shares

Subject to applicable law, Gogoro's board of directors is empowered to issue or allot shares or grant options and warrants with or without preferred, deferred, or other rights or restrictions.

Inspection of Books

Under the Delaware General Corporation Law, any shareholder of a corporation may for any proper purpose inspect or make copies of the corporation's stock ledger, list of shareholders and other books and records.

Holders of Gogoro's shares have no general right under Cayman Islands law to inspect or obtain copies of Gogoro's register of members or Gogoro's corporate records.

Changes in Capital

Gogoro may from time to time by ordinary resolution:

- consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination;
- subdivide its existing shares, or any of them into shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived; and
- cancel any shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the share so cancelled.

Enforceability of Civil Liability under Cayman Islands Law

The courts of the Cayman Islands are unlikely (i) to recognize, or enforce against Gogoro, judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against Gogoro predicated upon the civil liability provisions of the securities laws of the United States or any State, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and/or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere. There is recent Privy Council authority (which is binding on the Cayman Islands court) in the context of a reorganization plan approved by the New York Bankruptcy Court which suggests that due to the universal nature of bankruptcy/insolvency proceedings, foreign money judgments obtained in foreign bankruptcy/insolvency proceedings may be enforced without applying the principles outlined above. However, a more recent English Supreme Court authority (which is highly persuasive but not binding on the Cayman Islands court), has expressly rejected that approach in the context of a default judgment obtained in an adversary proceeding brought in the New York Bankruptcy Court by the receivers of the bankruptcy debtor against a third party, and which would not have been enforceable upon the application of the traditional common law principles summarized above and held that foreign money judgments obtained in bankruptcy/insolvency proceedings should be enforced by applying the principles set out above, and not by the simple exercise of the Courts' discretion. Those cases have now been considered by the Cayman Islands court. The Cayman Islands court was not asked to consider the specific question of whether a judgment of a bankruptcy court in an adversary proceeding would be enforceable in the Cayman Islands, but it did endorse the need for active assistance of overseas bankruptcy proceedings. Gogoro understands that the Cayman Islands court's decision in that case has been appealed and it remains the case that the law regarding the enforcement of bankruptcy/insolvency related judgments is still in a state of uncertainty.

Anti-Money Laundering—Cayman Islands

If any person in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Law (as amended) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the Financial Reporting Authority, pursuant to the Terrorism Law (as amended) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Data Protection—Cayman Islands

Gogoro has certain duties under the Data Protection Act (as amended) of the Cayman Islands (the “DPL”) based on internationally accepted principles of data privacy.

Privacy Notice

Introduction

This privacy notice puts Gogoro’s shareholders on notice that through your investment in Gogoro you will provide us with certain personal information which constitutes personal data within the meaning of the DPL (“personal data”). In the following discussion, the “company” refers to us and Gogoro’s affiliates and/or delegates, except where the context requires otherwise.

Investor Data

Gogoro will collect, use, disclose, retain and secure personal data to the extent reasonably required only and within the parameters that could be reasonably expected during the normal course of business. Gogoro will only process, disclose, transfer or retain personal data to the extent legitimately required to conduct Gogoro’s activities of on an ongoing basis or to comply with legal and regulatory obligations to which Gogoro is subject. Gogoro will only transfer personal data in accordance with the requirements of the DPL, and will apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of the personal data and against the accidental loss, destruction or damage to the personal data.

In Gogoro’s use of this personal data, Gogoro will be characterized as a “data controller” for the purposes of the DPL, while Gogoro’s affiliates and service providers who may receive this personal data from us in the conduct of Gogoro’s activities may either act as Gogoro’s “data processors” for the purposes of the DPL or may process personal information for their own lawful purposes in connection with services provided to us.

Gogoro may also obtain personal data from other public sources. Personal data includes, without limitation, the following information relating to a shareholder and/or any individuals connected with a shareholder as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to the shareholder’s investment activity.

Who this Affects

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with personal data on individuals connected to you for any reason in relation your investment in Gogoro, this will be relevant for those individuals and you should transmit the content of this Privacy Notice to such individuals or otherwise advise them of its content.

How Gogoro May Use a Shareholder's Personal Data

Gogoro, as the data controller, may collect, store and use personal data for lawful purposes, including, in particular:

- where this is necessary for the performance of Gogoro's rights and obligations under any purchase agreements;
- where this is necessary for compliance with a legal and regulatory obligation to which Gogoro is subject (such as compliance with anti-money laundering and FATCA/CRS requirements); and/or
- where this is necessary for the purposes of Gogoro's legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

Should Gogoro wish to use personal data for other specific purposes (including, if applicable, any purpose that requires your consent), Gogoro will contact you.

Why Gogoro May Transfer Your Personal Data

In certain circumstances Gogoro may be legally obliged to share personal data and other information with respect to your shareholding with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

Gogoro anticipates disclosing personal data to persons who provide services to us and their respective affiliates (which may include certain entities located outside the United States, the Cayman Islands or the European Economic Area), who will process your personal data on Gogoro's behalf.

The Data Protection Measures Gogoro Takes

Any transfer of personal data by us or Gogoro's duly authorized affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPL.

Gogoro and Gogoro's duly authorized affiliates and/or delegates shall apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of personal data, and against accidental loss or destruction of, or damage to, personal data.

Gogoro shall notify you of any personal data breach that is reasonably likely to result in a risk to your interests, fundamental rights or freedoms or those data subjects to whom the relevant personal data relates.

Warrants

As of March 31, 2026, we had 862,500 public warrants issued and outstanding. After the share consolidation effective on October 6, 2025, the exercise price of our public warrants traded on Nasdaq is \$230 per share and the total shares underlying the public warrants is 862,500 shares.

Each whole warrant entitles the registered holder to purchase one Ordinary Share at \$230 per share, subject to adjustment as discussed below, at any time commencing on May 4, 2022, except as discussed in the immediately succeeding paragraph. Pursuant to the warrant agreement, a warrant holder may exercise its warrants only for a whole number of Ordinary Shares. This means only a whole warrant may be exercised at a given time by a warrant holder. The warrants will expire on April 4, 2027, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

We will not be obligated to deliver any Ordinary Shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Ordinary Shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and we will not be obligated to issue any Ordinary Shares upon exercise of a warrant unless the Ordinary Shares issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless.

We filed a registration statement on May 2, 2022, which became effective on June 16, 2022. We have maintained the effectiveness of such registration statement and our current prospectus relating to those Ordinary Shares, and will continue to do so until the warrants expire or are redeemed, as specified in the warrant agreement; provided that, if our Ordinary Shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act of 1933, as amended (the “Securities Act”), we may, at our option, require holders of the Public Warrants who exercise their warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but we will use our commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. Warrant holders may, during any period when we will have failed to maintain an effective registration statement, exercise warrants on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act or another exemption. In such event, each holder would pay the exercise price by surrendering the warrants for that number of Ordinary Shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the warrants, multiplied by the excess of the “fair market value” (defined below) less the exercise price of the warrants by (y) the fair market value and (B) 0.361. The “fair market value” as used in this paragraph shall mean the volume weighted average price of the Ordinary Shares for the 10 trading days ending on the trading day prior to the date on which the notice of exercise is received by the warrant agent.

Redemption of warrants when the price per Ordinary Share equals or exceeds \$360.00. Once the warrants become exercisable, we may redeem the outstanding warrants (except as described herein with respect to the private placement warrants):

- in whole and not in part;
- at a price of \$0.2 per warrant;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and

if, and only if, the closing price of the Ordinary Shares equals or exceeds \$360.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "*—Anti-dilution Adjustments*") for any 20 trading days within a 30-trading day period ending three trading days before we send the notice of redemption to the warrant holders.

We will not redeem the warrants as described above unless a registration statement under the Securities Act covering the issuance of the Ordinary Shares issuable upon exercise of the warrants is then effective and a current prospectus relating to those Ordinary Shares is available throughout the 30-day redemption period. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

We have established the last of the redemption criteria discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the warrants, each warrant holder will be entitled to exercise his, her or its warrant prior to the scheduled redemption date. However, the price of the Ordinary Shares may fall below the \$360.00 redemption trigger price (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "*—Anti-dilution Adjustments*") as well as the \$230 (for whole shares) warrant exercise price after the redemption notice is issued.

Redemption of warrants when the price per Ordinary Share equals or exceeds \$200.00 but is less than \$360.00. Once the warrants become exercisable, we may redeem the outstanding warrants:

- in whole and not in part;
- at a price of \$2.00 per warrant upon a minimum of 30 days' prior written notice of redemption, provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to the table below, based on the redemption date and the "fair market value" of our Ordinary Shares (as defined below) except as otherwise described below;

if, and only if, the closing price of our Ordinary Shares equals or exceeds \$200.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "*—Anti-dilution Adjustments*") for any 20 trading days within the 30-trading day period ending three trading days before we send the notice of redemption to the warrant holders; and

if the closing price of the Ordinary Shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the warrant holders is less than \$360.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "*—Anti-dilution Adjustments*"), the private placement warrants must also be concurrently called for redemption on the same terms as the outstanding public warrants, as described above.

Beginning on the date the notice of redemption is given until the warrants are redeemed or exercised, holders may elect to exercise their warrants on a cashless basis. The numbers in the table below represent the

number of Ordinary Shares that a warrant holder will receive upon such cashless exercise in connection with a redemption by us pursuant to this redemption feature, based on the “fair market value” of our Ordinary Shares on the corresponding redemption date (assuming holders elect to exercise their warrants and such warrants are not redeemed for \$2.00 per warrant), determined for these purposes based on the volume weighted average price of our Ordinary Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of warrants, and the number of months that the corresponding redemption date precedes the expiration date of the warrants, each as set forth in the table below. We will provide our warrant holders with the final fair market value no later than one business day after the 10-trading day period described above ends.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a warrant or the exercise price of a warrant is adjusted as set forth under the heading “—*Anti-dilution Adjustments*” below. If the number of shares issuable upon exercise of a warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a warrant as so adjusted. The number of shares in the table below shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a warrant. If the exercise price of a warrant is adjusted, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the exercise price of a warrant pursuant to such exercise price adjustment.

Redemption Date (period to expiration of warrants)	Fair Market Value of Ordinary Shares								
	<10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	≥18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of Ordinary Shares to be issued for each warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable.

As stated above, we can redeem the warrants when the Ordinary Shares are trading at a price starting at \$200, which is below the exercise price of \$230, because it will provide certainty with respect to our capital structure and cash position while providing warrant holders with the opportunity to exercise their warrants on a cashless basis for the applicable number of shares. If we choose to redeem the warrants when the Ordinary Shares are trading at a price below the exercise price of the warrants, this could result in the warrant holders receiving fewer Ordinary Shares than they would have received if they had chosen to wait to exercise their warrants for Ordinary Shares if and when such Ordinary Shares were trading at a price higher than the exercise price of \$230.

No fractional Ordinary Shares will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, we will round down to the nearest whole number of the number of Ordinary Shares to be issued to the holder. If, at the time of redemption, the warrants are exercisable for a security other than the Ordinary Shares pursuant to the warrant agreement, the warrants may be exercised for such security. At such time as the warrants become exercisable for a security other than the Ordinary Shares, we will use commercially reasonable efforts to register under the Securities Act the security issuable upon the exercise of the warrants.

Redemption Procedures

A holder of a warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such warrant, to the extent that, after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the Ordinary Shares issued and outstanding immediately after giving effect to such exercise.

Anti-dilution Adjustments

If the number of outstanding Ordinary Shares is increased by a capitalization or share dividend payable in Ordinary Shares, or by a split-up of Ordinary Shares or other similar event, then, on the effective date of such capitalization or share dividend, split-up or similar event, the number of Ordinary Shares issuable on exercise of each warrant will be increased in proportion to such increase in the outstanding ordinary shares. A rights offering made to all or substantially all holders of ordinary shares entitling holders to purchase Ordinary Shares at a price less than the "historical fair market value" (as defined below) will be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Ordinary Shares) and (ii) one, minus the quotient of (x) the price per Ordinary Shares paid in such rights offering and (y) the historical fair market value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "historical fair market value" means the volume weighted average price of Ordinary Shares as reported during the 10 trading day period ending on the trading day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to all or substantially all of the holders of the Ordinary Shares on account of such Ordinary Shares (or other securities into which the warrants are convertible), other than (a) as described above, (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution, does not exceed \$10.00 (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of Ordinary Shares issuable on exercise of each warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than \$10.00 per share.

If the number of outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share sub-division or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reclassification or similar event, the number of Ordinary Shares issuable on exercise of each warrant will be decreased in proportion to such decrease in outstanding Ordinary Shares.

Whenever the number of Ordinary Shares purchasable upon the exercise of the warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of Ordinary Shares purchasable upon the exercise of the warrants immediately prior to such adjustment and (y) the denominator of which will be the number of Ordinary Shares so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding Ordinary Shares (other than those described above or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of the Ordinary Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of Ordinary Shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the warrants would have received if such holder had exercised their warrants immediately prior to such event. However, if such holders were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets for which each warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such consolidation or merger that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such holders (other than a tender, exchange or redemption offer made by the company in connection with redemption rights held by shareholders of the company as provided for in the company's amended and restated memorandum and articles of association or as a result of the redemption of Ordinary Shares by the company if a proposed initial business combination is presented to the shareholders of the company for approval) under circumstances in which, upon the completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b) (1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding Ordinary Shares, the holder of a warrant will be entitled to receive the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such warrant holder had exercised the warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the warrant agreement. If less than 70% of the consideration receivable by the holders of Ordinary Shares in such a transaction is payable in the form of Ordinary Shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the warrant properly exercises the warrant within thirty days following public disclosure of such transaction, the warrant exercise price will be reduced as specified in the warrant agreement based on the Black-Scholes value (as defined in the warrant agreement) of the warrant. The purpose of such exercise price reduction is to provide additional value to holders of the warrants when an extraordinary transaction occurs during the exercise period of the warrants pursuant to which the holders of the warrants otherwise do not receive the full potential value of the warrants.

The warrants are issued in registered form under a warrant agreement, as amended by an assignment and assumption agreement, dated as of May 4, 2022, with Continental Stock Transfer & Trust Company, as

warrant agent. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correct any mistake, including to conform the provisions of the warrant agreement to the description of the terms of the warrants and the warrant agreement, or defective provision, (ii) amending the provisions relating to cash dividends on ordinary shares as contemplated by and in accordance with the warrant agreement, or (iii) adding or changing any provisions with respect to matters or questions arising under the warrant agreement as the parties to the warrant agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the warrants, provided that the approval by the holders of at least 50% of the then-outstanding public warrants is required to make any change that adversely affects the interests of the registered holders. You should review a copy of the warrant agreement and assignment and assumption agreement, which are filed as exhibits to our Annual Report on Form 20-F, for a complete description of the terms and conditions applicable to the warrants.

The warrant holders do not have the rights or privileges of holders of ordinary shares and any voting rights until they exercise their warrants and receive Ordinary Shares. After the issuance of Ordinary Shares upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by holders of Ordinary Shares.

We have agreed that, subject to applicable law, any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and we irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. This provision applies to claims under the Securities Act but does not apply to claims under the Exchange Act or any claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Private Placement Warrants

Except as described below, the private placement warrants have terms and provisions that are identical to those of the Public Warrants. The private placement warrants (including the Ordinary Shares issuable upon exercise of the private placement warrants) will not be transferable, assignable or salable until May 4, 2022 (except pursuant to limited exceptions) and they will not be redeemable by us (except as described under “—*Redemption of warrants when the price per Ordinary Share equals or exceeds \$200.00 but is less than \$360.00*”) so long as they are held by the Sponsor or its permitted transferees (except as otherwise set forth herein). The Sponsor, or its permitted transferees, has the option to exercise the private placement warrants on a cashless basis. If the private placement warrants are held by holders other than the Sponsor or its permitted transferees, the private placement warrants will be redeemable by us in all redemption scenarios and exercisable by the holders on the same basis as the Public Warrants. Any amendment to the terms of the private placement warrants or any provision of the warrant agreement with respect to the private placement warrants will require a vote of holders of at least 50% of the number of the then outstanding private placement warrants.

Except as described above under “—*Redemption of warrants when the price per Ordinary Share equals or exceeds \$200.00 but is less than \$360.00*,” if holders of the private placement warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering his, her or its warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the warrants, multiplied by the excess of the “Sponsor fair market value” (defined below) over the exercise price of the warrants by (y) the Sponsor fair market value. For these purposes, the “Sponsor fair market value” shall mean the average reported closing price of the Ordinary Shares for the 10 trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the warrant agent.