

# Victory Square Technologies Reports Full Year 2021 Financial Results & 2021 Recap

***2021 unaudited Net Asset Value (“NAV”) increased to \$102,269,229 from \$51,258,000 in 2020***

VANCOUVER, British Columbia, June 3, 2022 (GLOBE NEWSWIRE) -- Victory Square Technologies Inc. (“Victory Square” or the “Company”) (CSE:VST) (OTC:VSQTF) (FWB:6F6), a company that provides VC Investment access to a diverse portfolio of next generation technology companies within an audited, transparent and liquid investment vehicle, announces it has filed its its Audited Annual Consolidated Financial Statements for the year ended December 31st, 2021 along with its Management Discussion and Analysis (MD&A) on Friday, June 3rd, 2022.

*The decline in the capital markets over the past 12 months has been brutal, volatility on the major indexes, inflation worries, rate hikes, and the Russia-Ukraine Crisis have created a lot of uncertainty about what lies ahead for many. Although uncertainty abounds domestically and globally, opportunity also abounds for investors — the challenges ahead are plain to see and, in many respects, timeless: health and safety, the desire to communicate and play, the need to eat and work and thrive. And, Victory Square has built a portfolio full of phenomenal companies finding creative new ways to solve these timeless needs.*

*We’ve been very fortunate to have such a passionate, supportive and vocal shareholder base. And, we understand how frustrating the share price decline must be for our shareholders. Despite the share price decline though, Victory Square the company is in a stronger position now than at any time in its past.*

*We’ve seen significant growth in our portfolio companies, spin-offs, exits, M&A, share dividends, we’ve built a new pipeline of opportunities and most importantly our unaudited NAV has grown from \$51 Million at the end of 2020 to \$102 Million at the end of 2021.*

*- Shafin Diamond Tejani, CEO of Victory Square Technologies*

## **2021 Recap:**

2021 was a year of continued growth and new opportunities for Victory Square.

## **Financial Highlights:**

- **Healthy Balance Sheet**
  - 2021 NAV increased to \$102,269,229 from \$51,258,000 in 2020 (See “Use of Non-GAAP Financial Measures” elsewhere)
  - \$4,376,374 in cash and cash equivalents
- **Share Buy Back**
  - The Company purchased a total of 562,000 shares and the average cost with commission was \$0.4814 or without commission was \$0.4713
- **Issued 3 Common Share Dividends**
  - In 2021, Victory Square issued 3 dividends of securities to its shareholders with an aggregate market value of approximately \$39.65 for every 1,000 shares held

## **Spin-Offs:**

- GameOn Entertainment Technologies (CSE:GET) public listing
- XR Immersive Tech (formerly Fantasy 360 Technologies) (CSE:VRAR) public listing
- Covalent CQT listing

## **Exits:**

- Completed \$6,000,000 Sale of Limitless VPN Platform
- Completed sale of shares in Argo Blockchain PLC for a \$1,021,244 gain

## **Acquisition & Investments:**

- Completed Acquisition of IV Hydreight, An On-Demand & On-Site Mobile Health, Pharmaceutical & Wellness Service Provider Across the USA
- Completed Blockchain & Cybersecurity IP acquisition from Aspen
- Completed Investment in Renewable Energy Company – Stardust Solar
- Completed Follow-on Investment in #4 Ranked Influencer Platforms - Creator.co

## Portfolio

<b>Company Name</b>	<b>Vertical</b>
Fansunite Entertainment Inc.	Sports Betting, Gaming and Esports
GameOn Entertainment Technologies Inc.	Gaming, NFTs, Play to Earn
XR Immersive Technologies Inc.	VR, AR, Metaverse, Web3
Stardust Solar Technologies Inc.	Solar Energy, Renewables, EV Charging
VS Digital Health Inc.	Digital Health, Online Pharmacy, Diagnostic Testing
IV Hydreight Inc.	Digital Health, Online Pharmacy
Cassia Research Inc. (dba CoPilot AI)	AI Technology, Automation
Shop and Shout Ltd (dba Creator.co)	Creator Economy, Web3, NFTs
Victory Square Health Inc.	Diagnostic Testing, Digital Health
Turnium Technology Group Inc.	Software defined wide area network platforms
Next Decentrum Technologies Inc.	Web3, Blockchain, NFTs
Cloud Nine Web3 Technologies Inc.	Web3, EdTech, Metaverse
Cloud Benefit Solutions Inc. (dba Cloud Advisors)	Insurance tech
Franchise Global Health Inc.	Cannabis
Grow Academy Technologies Inc.	Plant Based Science

MLVX Technologies Inc. (dba Metaspectral)	Artificial intelligence (AI) and Machine Learning (ML)
Howyl Ventures Inc. (dba Capaciti)	Web3, Future of Work
PayVida Solutions Inc.	Fintech
Flo Digital Inc.	VR, AR, Metaverse
Victory Entertainment Inc.	Film, TV, Digital Content
PDL USA Inc.	Custom software development
Draft Label Technologies Inc	Custom software development
VS Blockchain Assembly Inc.	Web3, Blockchain
BlockX Capital Corp.	Web3, Blockchain, DeFi
CQT Token	Web3, Blockchain, DeFi

\*Victory Square Technologies portfolio as of December 31, 2021

The success of Victory Square is anchored in the dynamic combination and synergies of people, ideas and capital. Going forward into 2022 we are well equipped to leverage these resources to successfully build, develop and support companies in the global technology sector with the objective of creating long-term value for Victory Square, its network of companies and its shareholders.

Ultimately, Victory Square's team is committed to incubating and building a new breed of companies set to become the next decade's technology giants. Thank you for your ongoing support of our vision. We are committed to nothing short of excellence in the weeks, months and years ahead.

Previous corporate updates in 2021 can be viewed below:

[Victory Square Technologies CEO Issues Future Forecast Letter to Shareholders](#)

[Victory Square Technologies Provides Corporate Update as at March 17, 2021](#)

[Victory Square Technologies Provides Corporate Update as at May 31, 2021](#)

[Victory Square Technologies Provides Corporate Update as at August 17, 2021](#)

[Victory Square Technologies Provides Corporate Update as at December 9, 2021](#)

Check out [VictorySquare.com](http://VictorySquare.com) and sign up to VST's official newsletter at [www.VictorySquare.com/newsletter](http://www.VictorySquare.com/newsletter).

On behalf of the Board of Directors

“Shafin Diamond Tejani”

Director and Chief Executive Officer  
Victory Square Technologies Inc.  
[www.victorysquare.com](http://www.victorysquare.com)

For further information about Victory Square, please contact:

Investor Relations Contact – Abbey Vogt  
Email: [ir@victorysquare.com](mailto:ir@victorysquare.com)  
Telephone: 604 283-9166

Peter Smryniotis - Director  
Telephone: 604 283-9166

**Use of Non-GAAP Financial Measures:**

This release contains references to NAV which is a non-GAAP financial measure. NAV is calculated as the value of total assets. The term NAV does not have any standardized meaning according to GAAP and therefore may not be comparable to similar measures presented by other companies. There is no comparable GAAP financial measure presented in Victory Square Technologies Inc. consolidated financial statements and thus no applicable quantitative reconciliation for such non-GAAP financial measure. The Company believes that the measure provides information useful to its shareholders in understanding the Company's performance, and may assist in the evaluation of the Company's business relative to that of its peers. This data is furnished to provide additional information and does not have any standardized meaning prescribed by

GAAP. Accordingly, it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP, and is not necessarily indicative of other metrics presented in accordance with GAAP. Existing NAV of the Company is not necessarily predictive of the Company's future performance or the NAV of the Company as at any future date.

## **ABOUT VICTORY SQUARE TECHNOLOGIES INC.**

Victory Square (VST) builds, acquires and invests in promising startups, then provides the senior leadership and resources needed for fast-track growth. VST's sweet spot is cutting-edge tech that's shaping the 4th Industrial Revolution. Our corporate portfolio consists of 25+ global companies using AI, VR/AR, and blockchain to disrupt sectors as diverse as fintech, insurance, health and gaming.

### **What we do differently for startups**

VST isn't your ordinary investor. With real skin in the game, we're committed to ensuring each company in our portfolio succeeds. Our secret sauce starts with selecting startups that have real solutions, not just ideas. We pair you with senior talent in product, engineering, customer acquisition and more. Then we let you do what you do best — build, innovate and disrupt. In 24-36 months, you'll scale and be ready to monetize.

### **What we do differently for investors**

For investors, we offer early-stage access to the next unicorns before they're unicorns. Our portfolio represents a uniquely liquid and secure way for investors to get access to the latest cutting-edge technologies. Because we focus on market-ready solutions that scale quickly, we're able to provide strong and stable returns while also tapping into emerging global trends with big upsides.

Victory Square integrates a strong ESG (environmental, social and corporate governance) component throughout its operations. Our portfolio highlights minority entrepreneurs, often overlooked by traditional investors, including many from developing countries. We are also dedicated to giving back to the communities in which we serve and operate. The Company's mandate is to assist organizations through its time, talent and treasure. The Company is committed to organizations that provide services in the youth, mental health, special needs, sport, tech, education, marginalized groups, First Nations, and accessibility sectors.

VST is a publicly-traded company headquartered in Vancouver, Canada, and listed on the Canadian Securities Exchange (VST), Frankfurt Exchange (6F6) and the OTCQX (VSQTF).

For more information, please visit [www.victorysquare.com](http://www.victorysquare.com).

## **ABOUT THE CANADIAN SECURITIES EXCHANGE (CSE)**

The Canadian Securities Exchange, or CSE, is operated by CNSX Markets Inc. Recognized as a stock exchange in 2004, the CSE began operations in 2003 to provide a modern and efficient alternative for companies looking to access the Canadian public capital markets.

## **FORWARD-LOOKING INFORMATION**

This news release contains “forward-looking information” within the meaning of applicable securities laws relating to the outlook of the business of Victory Square and its portfolio companies, including, without limitation, statements relating to future performance, execution of business strategy, future growth, business prospects and opportunities of Victory Square and its related subsidiaries and portfolio companies, including those items listed under the heading “Goals for the Next Quarter”, “2022 Outlook” and other factors beyond our control. Such forward-looking statements may, without limitation, be preceded by, followed by, or include words such as “believes”, “expects”, “to be”, “anticipates”, “estimates”, “intends”, “plans”, “continues”, “project”, “potential”, “possible”, “contemplate”, “seek”, “goal”, “objectives”, “outlook” or similar expressions, or may employ such future or conditional verbs as “may”, “might”, “will”, “could”, “should” or “would”, or may otherwise be indicated as forward-looking statements by grammatical construction, phrasing or context. All statements other than statements of historical facts contained in this news release are forward-looking statements. Forward-looking information is based on certain key expectations and assumptions made by the management of Victory Square. Although Victory Square believes that the expectations and assumptions on which such forward looking information is based are reasonable, undue reliance should not be placed on them because Victory Square can give no assurance that they will prove to be correct. Although Victory Square believes that the expectations reflected in forward-looking statements in this press release are reasonable, such forward-looking statements has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Victory Square’s control, including, but not limited to, the risk factors discussed in the continuous disclosure materials of the Victory Square which are

available under the Victory Square's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The forward-looking statements contained in this press release are expressly qualified by this cautionary statement and are made as of the date hereof. Actual results and developments may differ materially from those contemplated by these statements. The statements contained in this news release are made as of the date of this news release. Victory Square disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.



