

Victory Square Technologies Reports Q1 2024 Financial Results

- Topline Revenue for the three-months ended March 31, 2024, was \$5,052,069
- Cash & liquid securities approx. \$4,410,203
- Notable Portfolio Company Highlights: Hydreight, GameOn, XR Immersive, Covalent, Fansunite, Turnium, CoPilot AI, Stardust Solar, Safetest Comércio de Diagnósticos, CloudAdvisors and Insu Therapeutics
- Victory Square Q&A Investor Webinar with CoPilot AI CEO Jesse Chen.

VANCOUVER, British Columbia, May 31, 2024 (GLOBE NEWSWIRE) -- Victory Square Technologies Inc. ("Victory Square" or the "Company") (CSE:VST) (OTC:VSQTF) (FWB:6F6), a company that gives investor access to a portfolio of 25+ innovative companies from around the world in a single stock, announces it has filed its Consolidated Financial Statements for the quarter ended March 31st, 2024 along with its Management Discussion and Analysis (MD&A).

"We are living in the midst of the 4th Industrial Revolution; The Tech Revolution that will undoubtedly change everything as we know it." said Shafin Diamond Tejani, CEO Victory Square. "Artificial Intelligence, Machine Learning, Web3, Gaming, Virtual and Augmented Reality, the Creator Economy, Digital Health and Climate Tech are all sectors that Victory Square has invested in. We offer investors the chance to invest in the most exciting tech trends all in one place with a uniquely liquid, audited and secure way to gain access to these latest innovative technologies."

Financial Highlights

The Company's condensed consolidated interim financial statements comprise the financial statements of the Company and its subsidiaries: Futura Health and Wellness Inc. ("Futura"), Hydreight Technologies Inc. ("HTI"), Victory Square Digital Health Inc. ("VS Digital Health"), Draft Label Technologies Inc. ("Draft Label"), XR Immersive Tech Inc. ("XRI") and Synthesis VR Inc. ("SVR"), PDL USA Inc. ("PDL USA"), BlockX Capital Corp. ("BlockX Capital"), VS Blockchain Assembly ("VS Blockchain"), Insu Therapeutics Inc. ("Insu")

Victory Square invests in early-stage technology companies. Increases and decreases in the value of those companies have the greatest impact on the results of operations of the Company from quarter to quarter. It is within the business cycle to see periods of net losses when first investing in a new company, spending up to 48 months incurring expenses and building the business, and then in subsequent periods realizing the gains and revenues from those early investments.

The net loss for the quarter ended March 31, 2024, is primarily due to the fair value write-down on portfolio investments due to the market environment as well as operating losses from consolidated subsidiaries.

Revenue

Topline revenue for the three-months ended March 31, 2024, was \$5,052,069. GAAP Revenue for the three-months ended March 31, 2024, was \$3,559,675 compared to \$2,851,471 for the comparative period.

Cost of Goods Sold

Cost of goods sold for the three-months ended March 31, 2024, was \$2,146,272 compared to \$1,370,139 for the comparative period.

Gross Margin

The gross margin for the three-months ended March 31, 2024, was \$1,413,403 compared to \$1,481,332 and for the corresponding comparative period.

Cash & liquid securities approx. \$4,410,203

The Company's consolidated financial statements for the quarter ended March 31, 2024 along with its Management Discussion and Analysis (MD&A) are available under the Company's profile on SEDAR+ (www.sedar.com).

Notable Portfolio Company Highlights:

Hydreight Technologies (TSXV: NURS) (OTCQB: HYDTF) (FSE: SO6)

- Hydreight recently announced [record revenue for fiscal year 2023](#), Adjusted Revenue of \$17.05M in 2023 compared to C\$8,425,719 in 2022, an annual growth rate of 102%

GameOn (CSE: GET) (OTCQB: GMETF)

- [\\$GAME Token to Launch June 3](#), Promoted by Major Sports Leagues & Influencers

XR Immersive (CSE: VRAI) (FSE:79W) (OTCQB: FNTTF)

- AI Powered Creative Agency: building products and content ranging from creating AI influencers to a new pilot film that uses AI to craft its visual effects.

Covalent (CQT)

- The CQT market cap rose 28% QoQ, reaching \$275 million multiple times before ending Q1 at \$199 million.

FansUnite (TSX: FANS) (OTCQB: FUNFF)

- FansUnite reported a robust first quarter in 2024, with revenues up by 14% to \$8.3 million and adjusted EBITDA soaring by 58% to \$1.7 million

Turnium Technology Group (TSXV:TTGI) (FSE: E48)

- Turnium Technology Group Inc. Reports Growth in Fiscal Q1 2024 Financial Results

CoPilot AI

- Expansion into Asia market with a beachhead already established in HK with the sales pipeline already at \$10M

Next Decentrum

- Integration of Blockchain and AI-driven Features: Blockchain technology on Momentable.Art enables secure digital art transactions. We are also actively developing an AI art and culture companion to improve user interaction and personalization.

CloudAdvisors

- 15,000 Employers, 1000 Employee Benefits Advisors (Group Specialists), 120 Employee Benefit Providers, 500+ Benefit Products and Services and over 40,000 Policies

Stardust Solar

- Stardust enters into proposed acquisition by BOLD TSX.V with the deal valued at \$15.4M

Safetest Comércio de Diagnósticos

- Partnered up with Biominas on a project called Artificial Intelligence in a Point-of-Care Cervical Cancer test for the development of a smartphone based rapid test for the detection of Cervical Cancer.

Insu Therapeutics

- Insu Therapeutics is a UBC (University of British Columbia) spinoff company redefining diabetes treatment with patent-pending, novel

non-invasive insulin and peptide-based drugs delivery technology. Our platform technology is applicable to all peptide-based drugs (Insulin GLP1 “Ozempic, Hormones treatment, all are injectables). We will make these medicines available orally to all patients.

Victory Square Q&A Investor Webinar

On behalf of the VST Team we invite you to join our Q&A Investor Webinar with CoPilot AI CEO Jesse Chen.

Please see details for the webinar below:

Date: Thursday, June 13th, 2024

Time: 1:15 pm PST – 2:00 pm PST (4:15 pm EST – 5:00 pm EST)

Location: via zoom

Register here:

https://us06web.zoom.us/webinar/register/WN_A8iEs1qPRauH18LMF3vg6w

Recent Investor Webinars:

Victory Square Technologies Investor [Q&A Webinar with CEO Shafin Tejani](#)

Victory Square Technologies Portfolio Company [Hydreight Technologies](#)

Victory Square Technologies Portfolio Company [Insu Therapeutics](#)

Victory Square Technologies Portfolio Company [XR Immersive Tech](#)

Victory Square Technologies Portfolio Company [Stardust Solar Investor Q&A](#)

Sign up to VST's official newsletter at 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

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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 a liquid way to invest in some of the world's most innovative early-stage technology companies without buying a venture fund that requires accredited investor status or multi-year commitments. It also can be purchased by non-accredited investors who are restricted from buying venture funds. Our portfolio provides a uniquely liquid, and transparent way for investors to get access to the latest technologies and emerging global trends. It is an excellent way to diversify into early-stage venture.

VST invests primarily in leading edge technology, such as artificial intelligence (AI), machine learning (ML), digital health, blockchain, gaming and climate tech, which provide the potential for high growth and returns.

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.

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 “Net Asset Value (“NAV”) Update”, “Notable Portfolio Highlights” 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. 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.