

# Victory Square Technologies Reports 2024 Results: Revenue Growth, Strategic Investments, and Portfolio Progress

## *Victory Square Reports \$23 Million in Adjusted Revenue for 2024, Highlighting Portfolio Growth*

**Vancouver, British Columbia – June 30, 2025** – Victory Square Technologies Inc. (CSE: VST, OTC Pink: VSQTF) (“Victory Square” or the “Company”), a venture builder that invests in and develops high-growth technology companies, is pleased to share a summary of key milestones and audited financial highlights for the year ended December 31, 2024.

The Company delivered a year of meaningful progress across its portfolio, highlighted by record financial performance, strategic asset monetization, and accelerating growth in its healthcare investments. These results position Victory Square for continued execution, strong momentum and a clear vision for long-term shareholder value creation in 2025 and beyond.

### **2024 Financial and Strategic Highlights**

- **Adjusted Revenue:** Victory Square generated approximately \$23.0 million in adjusted revenue in 2024, up from \$17.6 million in 2023.
- **GAAP Revenue:** \$16.7 million in 2024, compared to \$12.1 million in the prior year, representing a 39% year-over-year increase.
- **Cost of Goods Sold (COGS):** \$10.4 million in 2024, compared to \$6.6 million in 2023.
- **Gross Margin:** \$6.4 million in 2024, compared to \$5.5 million in 2023.
- **Asset Monetization:** Completed the sale of BlockX to Edge Total Intelligence Inc. (TSXV: CTRL) in Q3 2024 for \$1.7 million in listed shares.
- **Strong Balance Sheet:** including \$6.16 million in cash and marketable securities, providing ample resources to fuel future growth and pursue strategic initiatives.

Please see [SEDAR+](#) for the Company's condensed consolidated audited financial statements and MD&A for audited annual consolidated financial statements for the year ended December 31, 2024.

### **Hydreight Technologies: A Scalable Health Platform**

Hydreight Technologies Inc. (TSXV: NURS), a digital health company incubated by Victory Square, continued to scale its mobile wellness and telehealth platform across the U.S., achieving:

- \$16.0 million in GAAP revenue for [FY2024](#), up 39% YoY, and \$22.3 million in adjusted revenue, up 31% YoY.
- [Q1 2025](#) revenue of \$6.53 million, up 34% YoY, with positive net income and adjusted EBITDA of \$163,000.
- National recognition including rankings on the [Deloitte Technology Fast 50](#) (Canada, #9), [Fast 500 \(North America, #56\)](#), and Ranked #13 on the Americas' Fastest Growing Companies 2025 list.
- **Expanded National Network:** Hydreight's platform now supports a **network of over 3,000 registered nurses and 200+ prescribing physicians**, serving patients across all 50 U.S. states. In addition to its core clinical provider base, Hydreight powers **400+ direct-to-consumer (D2C) healthcare brands and multiple white-label wellness partners**, enabled by its scalable, plug-and-play infrastructure.

On December 31, 2024, Victory Square held a 64% stake in Hydreight and continues to support its platform expansion and growth across new healthcare verticals.

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## Health Innovation: Strategic Initiatives in 2024–25

Victory Square deepened its commitment to digital health through several key initiatives:

- [VSDHOne Platform](#): A national, plug-and-play infrastructure for launching compliant direct-to-consumer healthcare brands across all 50 U.S. states.
- [\\$10M Health Accelerator](#): Designed to incubate and invest in digital health startups focused on areas like biomarker testing, peptides, tele-pharmacy, and longevity.
- **Pet Health**: Victory Square is evaluating the growing pet wellness sector, building on prior virtual care solutions for animals.

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## Insu Therapeutics: Advancing Oral Insulin for Diabetes Care

Another promising digital health holding in Victory Square's portfolio is [Insu Therapeutics Inc.](#), a biotechnology company developing a **non-invasive, oral insulin tablet** for people living with

diabetes. Victory Square holds approximately **22.8% ownership** in Insu, which originated from research at the University of British Columbia (UBC).

Insu's tablet uses a **buccal delivery system**—absorbing insulin through the inner cheek—bypassing the digestive tract and mimicking the body's natural insulin absorption via the liver. Preclinical trials have demonstrated insulin uptake comparable to injections, with prolonged glucose control and improved liver targeting.

This innovation addresses a global health need. According to the **International Diabetes Federation**, over **500 million people worldwide** are living with diabetes as of 2021, with the number expected to rise to **783 million by 2045**. The **global diabetes therapeutics market** is projected to reach **USD \$118 billion by 2032** (Source: Market Research Future, Nasdaq.com).

Key highlights from Insu's development roadmap:

- Filed **U.S. and international patents** covering its novel tablet formulation and delivery polymers.
- Pursuing an **FDA 505(b)(2) regulatory pathway**, aiming to reduce development costs and timelines.
- Planning **first-in-human trials** in 2026, following preclinical success.
- Exploring **domestic insulin tablet manufacturing** to increase supply chain resilience.

Insu is led by a multidisciplinary team:

- **Dr. Anubhav Pratap-Singh** (CEO & Co-Inventor): UBC Professor with 100+ publications and 7+ patents.
- **Ammad Shorbaji** (COO): Former senior executive at Sanofi with 25 years of regulatory and commercial experience.
- **Dr. Tom Elliott** (Medical Director): A leading Canadian endocrinologist with extensive clinical and academic credentials.

Insu's work has garnered **national and international media attention**, with coverage from CBC, Global News, and other major outlets. This growing visibility supports early awareness as the company moves toward commercialization.

Victory Square believes Insu Therapeutics represents both a **strong commercial opportunity** and a **mission-aligned investment** aimed at improving global health outcomes. The Company continues to support Insu through its next phase of growth and development.

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## Outlook for 2025 and Beyond

Victory Square enters 2025 with a strengthened balance sheet, a growing healthcare ecosystem, and a pipeline of high-potential assets. The Company's focus for 2025 includes:

- Scaling adoption of **VSDHOne** and expanding digital health verticals.
- Supporting growth of **Hydreight** and advancing **Insu's clinical roadmap**.
- Monetizing additional assets where appropriate.
- Continuing investment in biotech, health, and scalable technology platforms.

**"2024 was a pivotal year for Victory Square,"** said Shafin Diamond Tejani, CEO. "We strengthened our balance sheet, scaled promising platforms, and unlocked value across the portfolio. We're committed to supporting innovation and creating long-term value for our shareholders in 2025 and beyond."

Victory Square thanks its shareholders for their continued support and looks forward to sharing additional updates throughout the year.

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 Smyrniotis – Director  
Telephone: 604 283-9166

## ABOUT VICTORY SQUARE TECHNOLOGIES INC.

Victory Square is a Venture Builder that provides investors a liquid way to invest in early-stage technology companies without buying a venture fund that requires accredited investor status or multi-year commitments.

- A diverse portfolio of 25+ innovative companies from around the world (founders come from: Ireland, Sri Lanka, Bulgaria, Australia, India, Brazil, the Middle East and North America)
- Sectors include: Digital Health, Artificial Intelligence (AI), Machine Learning (ML), Blockchain/Web3, Virtual & Augmented Reality (VR/AR), Gaming, Climate Tech
- Owner-operated (approx. 15% Management Ownership)

### **Business Model:**

The Victory Square business model is to buy, build and invest in early stage tech companies. We spend upwards of 48 months with those companies until they're ready to spin-off or stand on their own. There are a couple of unique elements to our business model...

1. We have unparalleled access to startups through our internal incubator and International network with over 250+ founders, investors, tech accelerators and venture capital firms from more than 60 countries.
2. Second, our management team and advisors are actively involved in our investments from incubation through monetization, providing them with financial, operational, and strategic support to scale globally.
3. We drive value by monetizing investments and reinvesting the gains in new innovations. The strategy was to build a self-sustaining business.

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).

### **Forward-Looking Information**

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "could," "estimates," "expects," "forecasts," "projects" and similar expressions, and the negative of such expressions. All statements other than statements of historical facts contained in this news release are forward looking statements. Forward-looking information in this news release includes, without limitation, statements regarding the future plans and objectives of the Company, execution of business strategy, future performance and future growth, business prospects, synergies and opportunities of the Company and its related subsidiaries, and other factors beyond the Company's control.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made, including,

but not limited to the Company being able to capitalize on the acquired assets, the ability of acquired assets to maintain its value as presently contemplated, the synergies of the acquired assets with the Company's operations, and such other assumptions presented in the Company's disclosure record. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information herein is qualified in its entirety by this cautionary statement, and GameOn disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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

This release contains references to non-GAAP financial measures Adjusted Revenue and Adjusted EBITDA. The Company defines Adjusted Revenue as gross cash income before adjustments for the deferred portion of business partner setup, license, and sponsorship fees and gross and accrued receipts from blockchain grant funding. The Company defines Adjusted EBITDA as net income (loss) before interest, taxes, depreciation and amortization and before (i) transaction, restructuring, and integration costs and share-based payments expense, and (iii) gains/losses that are not reflective of ongoing operating performance including inventory impairment. The Company believes that the measure provides useful information to its shareholders and investors in understanding the Company's 2023 operating cash flow and may assist in the evaluation of the Company's business relative to that of its peers more accurately than GAAP financial measures alone. 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.