

# COYNI, INC.

## FORM 10-Q (Quarterly Report)

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# U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 10-Q

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☒ QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended September 30, 2024

OR

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 000-22711

### **COYNI, INC.**

(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

**Nevada**

(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)

**76-0640970**

(IRS EMPLOYEE IDENTIFICATION NO.)

**3131 Camino Del Rio N, Suite 1400, San Diego, CA 92108**

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

**(855) 201-1613**

(ISSUER TELEPHONE NUMBER)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 on its corporate Web site, if any, 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 post such files).

Yes ☒ No ☐

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☒

Emerging Growth company ☐

If an emerging growth company, 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. ☐

Securities registered pursuant to Section 12(b) of the Act:

**Title of Each Class**

N/A

**Trading Symbol**

N/A

**Name of Exchange on Which Registered**

N/A

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

On November 18, 2024, the registrant had outstanding 101,301,968 shares of Common Stock, \$0.001 par value per share.

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## PART I - FINANCIAL INFORMATION

### Item 1. Financial Statements

#### COYNI, INC. BALANCE SHEETS

	September 30, 2024 (Unaudited)	December 31, 2023
<b>ASSETS</b>		
Current assets:		
Prepaid expenses and other current assets	\$ -	\$ 2,011
Total current assets	-	2,011
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 2,011</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current liabilities:		
Accrued liabilities and other payables	\$ 10,081	\$ 76,706
Due to related party	5,638	82,142
Total current liabilities	15,719	158,848
Stockholders' deficit:		
Undesignated preferred stock, \$0.001 par value, 9,999,942 shares authorized, none issued and outstanding	-	-
Series C convertible non-redeemable preferred stock, \$0.001 par value, 48 shares authorized, issued and outstanding at September 30, 2024 and December 31, 2023; \$12,500 per share liquidation preference (\$600,000 aggregate liquidation preference at September 30, 2024)	-	-
Series D convertible non-redeemable preferred stock, \$0.001 par value, 10 shares authorized, issued and outstanding at September 30, 2024 and December 31, 2023; \$8,725 per share liquidation preference (\$87,250 aggregate liquidation preference at September 30, 2024)	-	-
Common stock, \$0.001 par value, 200,000,000 shares authorized, 101,301,968 shares issued and outstanding at September 30, 2024 and December 31, 2023	101,302	101,302
Additional paid-in capital	29,552,894	29,321,475
Accumulated deficit	(29,669,915)	(29,579,614)
Total stockholders' deficit	(15,719)	(156,837)
<b>Total liabilities and stockholders' deficit</b>	<b>\$ -</b>	<b>\$ 2,011</b>

The accompanying notes are an integral part of these financial statements.

**COYNI, INC.**  
**STATEMENTS OF OPERATIONS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**  
**(UNAUDITED)**

	For the Nine Months Ended September 30,		For the Three Months Ended September 30,	
	2024	2023	2024	2023
Operating expenses				
Stock compensation expense	\$ -	\$ 221,702	\$ -	\$ -
General and administrative expenses	90,301	104,282	15,719	38,419
Loss from operations	(90,301)	(325,984)	(15,719)	(38,419)
Non-operating income				
Interest expense	-	-	-	-
Total non-operating income, net	-	-	-	-
Net loss	<u>\$ (90,301)</u>	<u>\$ (325,984)</u>	<u>\$ (15,719)</u>	<u>\$ (38,419)</u>
Net loss per share – basic and diluted	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Basic and diluted weighted average shares outstanding	<u>101,301,968</u>	<u>79,070,719</u>	<u>101,301,968</u>	<u>100,301,968</u>

The accompanying notes are an integral part of these financial statements.

**COYNI, INC.**  
**STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**  
**(UNAUDITED)**

	PREFERRED STOCK						ADDITIONAL PAID-IN CAPITAL	ACCUMULATED DEFICIT	TOTAL
	SHARES	CAPITAL	SERIES C		SERIES D				
			SHARES	CAPITAL	SHARES	CAPITAL			
Balance at December 31, 2023	101,301,968	\$ 101,302	48	\$ -	10	\$ -	\$ 29,321,475	\$ (29,579,614)	\$ (156,837)
Net loss for the period	-	-	-	-	-	-	-	(29,526)	(29,526)
Balance at March 31, 2024	101,301,968	101,302	48	-	10	-	29,321,475	(29,609,140)	(186,363)
Debt forgiven by shareholders	-	-	-	-	-	-	231,419	-	231,419
Net loss for the period	-	-	-	-	-	-	-	(45,056)	(45,056)
Balance at June 30, 2024	101,301,968	101,302	48	-	10	-	29,552,894	(29,654,196)	-
Net loss for the period	-	-	-	-	-	-	-	(15,719)	(15,719)
Balance at September 30, 2024	101,301,968	\$ 101,302	48	\$ -	10	\$ -	\$ 29,552,894	\$ (29,669,915)	\$ (15,719)

	PREFERRED STOCK						ADDITIONAL PAID-IN CAPITAL	ACCUMULATED DEFICIT	TOTAL
	SHARES	CAPITAL	SERIES C		SERIES D				
			SHARES	CAPITAL	SHARES	CAPITAL			
Balance at December 31, 2022	2,301,968	\$ 2,302	48	\$ -	10	\$ -	\$ 29,198,773	\$ (29,229,526)	\$ (28,451)
Net loss for the period	-	-	-	-	-	-	-	(276,226)	(276,226)
Stock Compensation expense	98,000,000	98,000	-	-	-	-	123,702	-	221,702
Balance at March 31, 2023(Restated)	100,301,968	100,302	48	-	10	-	29,322,475	(29,505,752)	(82,975)
Net loss for the period	-	-	-	-	-	-	-	(11,339)	(11,339)
Balance at June 30, 2023	100,301,968	100,302	48	-	10	-	29,322,475	(29,517,091)	(94,314)
Net loss for the period	-	-	-	-	-	-	-	(38,419)	(38,419)
Balance at September 30, 2023	100,301,968	\$ 100,302	48	\$ -	10	\$ -	\$ 29,322,475	\$ (29,555,510)	\$ (132,733)

The accompanying notes are an integral part of these financial statements.

**COYNI, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**  
**(UNAUDITED)**

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Net loss	\$ (90,301)	\$ (325,984)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock Compensation expense	-	221,702
Debt forgiven by shareholders	231,419	
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	2,011	-
Accrued liabilities and other payables	(143,129)	104,282
Net cash used in operating activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at end of period	<u>\$ -</u>	<u>\$ -</u>
Supplemental disclosure of cash flows Information:		
Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>
Non-cash transactions:		
Operating expenses directly paid by a related party	<u>\$ 78,209</u>	<u>\$ 54,738</u>

The accompanying notes are an integral part of these financial statements.

**COYNI, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Coyni, Inc. (“we”, “our”, the “Company” or “Coyni”) is a Nevada Corporation that previously consisted of the networking service (carrier/circuit) business. It provided internet connectivity to corporate clients on a subscription basis; essentially operating as a value-added provider until it ceased operations effective June 30, 2014.

The Company was originally incorporated as Solis Communications, Inc. on July 23, 2001. On March 19, 2015, the Company changed its name to Logicquest Technology, Inc. (“Logicquest”) from Bluegate Corporation. On June 23, 2023, the Company changed its name to Coyni, Inc. (“Coyni”).

The Company currently has no operations and the Company’s Board of Directors is currently seeking investment opportunities. Effective on April 7, 2023, the selling shareholder of our Company, who owned 97.70% equity ownership of the Company and also held a control position in the Company sold all of his equity interest in the Company (consisting of 98,000,000 shares of restricted common stock, 48 shares of Series C convertible non-redeemable preferred stock and 10 shares of Series D convertible non-redeemable preferred stock) to RYVYL, Inc. for a total purchase price of \$225,000. After giving effect to the purchases, RYVYL, Inc. became the major and controlling shareholder of the Company and the transaction.

On June 8, 2023, the Company entered an Agreement and plan of Merger with Coyni, Inc. (“old Coyni”), old Coyni shall be merged with and into the Company (or “Coyni”). However, the Merger Agreement has been rescinded and revoked due to a change in business strategy. On or about December 6, 2023, the Company filed a Termination of Merger (“Termination of Merger”) with the Nevada Secretary of State. Once approved and processed, this will result in the termination of the Merger Agreement entered on June 8, 2023. The filing of the Termination of Merger was not self-effectuating, and must be approved by the Nevada Secretary of State. In February 2024, the termination of merger was rejected by NV Secretary of State. As a result, the Company has not pursued moving the termination along.

On August 14, 2024, the Company's Board of Director (“BOD”) approved a Debt Forgiveness Agreement that was entered with former shareholder Mr. Ang Woon Han on April 12, 2023, for which Mr. Han agreed to waive, cancel and forgive all debt the Company owed to him; the BOD also approved the release of accrued liabilities as of June 30, 2024. In addition, the Company’s controlling shareholder RYVYL Inc. agreed to waive all the liabilities that the Company owed to them as of June 30, 2024.

Following is a summary of the Company’s significant accounting policies:

**BASIS OF PRESENTATION**

The accompanying unaudited interim financial statements of the Company, have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) and the rules of the Securities and Exchange Commission, and should be read in conjunction with the audited financial statements and notes thereto contained in Coyni’s Annual Report filed with the SEC on Form 10-K. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year.

**SIGNIFICANT ESTIMATES**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the periods. Actual results could differ from estimates making it reasonably possible that a change in the estimates could occur in the near term.

**RELATED PARTY TRANSACTIONS**

A related party is generally defined as (i) any person that holds 10% or more of the Company’s securities and their immediate families, (ii) the Company’s management, (iii) someone that directly or indirectly controls, is controlled by or is under common control with the Company, or (iv) anyone who can significantly influence the financial and operating decisions of the Company. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.



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### FAIR VALUE OF FINANCIAL INSTRUMENTS

For certain of the Company's financial instruments, including prepaid expenses and accrued liabilities, the carrying amounts approximate fair values due to their short maturities.

Transactions involving related parties cannot be presumed to be carried out on an arm's-length basis, as the requisite conditions of competitive, free-market dealings may not exist. Representations about transactions with related parties, if made, shall not imply that the related party transactions were consummated on terms equivalent to those that prevail in arm's-length transactions unless such representations can be substantiated.

It is not, however, practical to determine the fair value of amounts due to related parties and lease and management arrangement with related parties, if any, due to their related party nature.

### INCOME TAXES

The Company uses the liability method of accounting for income taxes. Under this method, deferred income taxes are recorded to reflect the tax consequences on future years of temporary differences between the tax basis of assets and liabilities and their financial amounts at year-end. The Company provides a valuation allowance to reduce deferred tax assets to their net realizable value.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement.

### LOSS PER SHARE

Basic and diluted net loss per share is computed on the basis of the weighted average number of shares of common stock outstanding during each period. The Company does not have any potentially dilutive instruments for the nine and three months ended September 30, 2024 and 2023. Accordingly, basic and diluted losses per share were identical for the nine and three months ended September 30, 2024 and 2023.

### STOCK BASED COMPENSATION

The Company accounts for share-based compensation awards in accordance with ASC 718, "Compensation – Stock Compensation". The cost of services received from employees and non-employees in exchange for awards of equity instruments is recognized in the statement of operations based on the estimated fair value of those awards on the grant date and amortized on a straight-line basis over the requisite service period or vesting period. The Company records forfeitures as they occur.

### RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

All new accounting pronouncements issued but not yet effective or adopted have been deemed not to be relevant to us, hence are not expected to have any impact once adopted.

## 2. GOING CONCERN CONSIDERATIONS

During the nine months ended September 30, 2024 and 2023, and as of September 30, 2024 and December 31, 2023, we have been unable to generate cash flows sufficient to support our operations and have been dependent on debt raised from related parties. We experienced negative financial results as follows:

	2024	2023
Net loss for the nine months ended September 30, 2024 and 2023	\$ (90,301)	\$ (325,984)
Negative working capital as of September 30, 2024 and December 31, 2023	(15,719)	(156,837)
Stockholders' deficit as of September 30, 2024 and December 31, 2023	(15,719)	(156,837)

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These factors raise substantial doubt about our ability to continue as a going concern. The financial statements contained herein do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might be necessary should we be unable to continue in existence. Our ability to continue as a going concern is dependent upon our ability to generate sufficient cash flows to meet our obligations on a timely basis, to obtain additional financing as may be required, and ultimately to attain profitable operations. However, there is no assurance that profitable operations or sufficient cash flows will occur in the future.

### 3. ACCRUED LIABILITIES AND OTHER PAYABLES

The accrued liabilities are summarized below:

	September 30, 2024	December 31, 2023
Accrued general and administrative expenses	\$ 10,081	\$ 37,283
Other payables	-	39,423
Accrued liabilities and other payables	<u>\$ 10,081</u>	<u>\$ 76,706</u>

As of September 30, 2024, accrued liabilities mainly consists of unpaid professional fee such as legal and audit fee. As of December 31, 2023, accrued liabilities mainly consists of unpaid professional fee such as legal and audit fee, other payables mainly consist of due to ex-shareholder, which were all released from repayment as of June 30, 2024.

### 4. DUE TO RELATED PARTY

As of September 30, 2024 and December 31, 2023, the Company had due to related parties of 5,638 and \$82,142, respectively, mainly was the Company's expenses that were paid by RYVYL Inc., the controlling shareholder.

### 5. INCOME TAXES

On December 22, 2017 U.S. tax reform legislation known as the Tax Cuts and Jobs Act (the "2017 Act") was signed into law. The 2017 Act made substantial changes to U.S. tax law, including a reduction in the corporate tax rate from 34% to 21%, a limitation on deductibility of interest expense, a limitation on the use of net operating losses to offset future taxable income, the allowance of immediate expensing of capital expenditures, deemed repatriation of foreign earnings through a transition tax and significant changes to the taxation of foreign earnings going forward. As a result of the 2017 Act, NOL carryforwards generated in years beginning after December 31, 2017 would carryforward indefinitely, and would apply to 80% of future taxable income. Under the Act, carrybacks of NOLs were disallowed. In March 2021, the Coronavirus Aid, Relief, and Economic Security ("CARES") Act was enacted providing a five-year carryback for losses incurred in 2018, 2019, 2020 or 2021, which allows companies to modify tax returns up to five years prior to offset taxable income from those tax years. The CARES Act also suspended the NOL limit of 80% of taxable income, but the NOLs generated in 2018 and forward will still carryforward indefinitely.

The composition of deferred tax assets at September 30, 2024 and December 31, 2023 were as follows:

	September 30, 2024	December 31, 2023
Deferred tax assets		
Benefit from carryforward of net operating loss	\$ 2,379,420	\$ 2,360,457
Less valuation allowance	(2,379,420)	(2,360,457)
Net deferred tax asset	<u>\$ -</u>	<u>\$ -</u>

The difference between the income tax benefit in the accompanying statement of operations and the amount that would result if the U.S. Federal statutory rate of 21% were applied to pre-tax loss for 2024 and 2023, is attributable to the valuation allowance.

At September 30, 2024, for federal income tax reporting purposes, the Company has \$9,108,809 in unused net operating losses available for carryforward to future years which will expire in various years through 2037, and \$2,221,764 that will carryforward indefinitely.

## 6. SHAREHOLDERS' EQUITY

On February 24, 2023, the Board of Directors agreed to issue 98,000,000 shares of the Company's to Ang Woon Han (the former major shareholder of the Company) to serve as the Company's director. The fair value of the shares issued to Ang Woon Han was \$221,702 on the grant date and the shares were vested immediately, which was fully recognized as stock-based compensation expense during the year ended December 31, 2023.

On June 8, 2023, the Company executed a merger agreement which provided for an additional 1,000,000 shares to be issued to RYVYL, as a result, RYVYL owns 99,000,000 common shares of the Company.

## 7. CONTINGENCY

On November 8, 2022, the Company's majority shareholder, RYVYL, Inc. ("RYVYL") filed a complaint against its former Chief Operating Officer Vanessa Luna, Luna Consultant Group, LLC and Doe(s) 1 through 50 in San Diego Superior Court (the "RYVYL Filing"). RYVYL is alleging that Ms. Luna abused her position for additional compensation, failed to follow proper protocols and breached her fiduciary duties and duty of loyalty by secretly maintaining alternative employment. The action seeks damages, including interest and costs of suit incurred.

On November 10, 2022, Ms. Luna filed her own complaint against RYVYL and Fredi Nisan in San Diego Superior Court (the "Luna Filing"). Ms. Luna alleges that Mr. Nisan used contract negotiations to coerce her, that RYVYL improperly coded transactions and misled investors, and that when her concerns were reported to management, she was wrongfully terminated, resulting in a number of claims. Ms. Luna also alleges sexual misconduct on the part of Mr. Nisan. Ms. Luna is seeking damages including compensatory damages, unpaid wages (past and future), loss of wages and benefits (past and future), and other damages to be proven at trial. RYVYL and Mr. Nisan deny all allegations of the Luna Filing.

In April 2024, Luna sought to add the Company as a defendant with regard to her claims. She was granted permission to file a Second Amended Complaint to add the Company as a defendant.

As the Company cannot predict the outcome of the matter, the probability of an outcome cannot be determined. The Company intends to vigorously defend against all claims asserted by Luna. The San Diego Superior Court consolidated the RYVYL Filing and Luna Filing into a single proceeding, RYVYL Inc. v. Luna, on August 4, 2023. The parties are currently in the discovery phase.

## 8. SUBSEQUENT EVENTS

The Company follows the guidance in FASB ASC 855-10 for the disclosure of subsequent events. The Company evaluated subsequent events through the date the financial statements were issued and determined the Company has no material subsequent event that needs to be disclosed.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

This quarterly report contains forward-looking statements. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “potential” or “continue” or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our unaudited financial statements are stated in United States Dollars (US\$) and are prepared in accordance with United States Generally Accepted Accounting Principles (“US GAAP”). All references to “common shares” refer to the common shares in our capital stock.

The following discussion should be read in conjunction with our financial statements and the related notes that appear elsewhere in this quarterly report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this quarterly report.

As used in this quarterly report, the terms “we”, “us”, “our”, “our company” and “Logicquest” mean Logicquest Technology, Inc., unless otherwise indicated.

### ***Business Overview***

Our company was formed on July 23, 2001 when Solis Communications, Inc., a company incorporated in the State of Texas on February 26, 2001, completed the acquisition of Berens Industries, Inc., a company originally incorporated in the State of Nevada on January 9, 1985. On September 17, 2001, we changed our name to Crescent Communications Inc. d.b.a Crescent Broadband. On November 15, 2004, we changed our name to Bluegate Corporation. On March 19, 2015, we changed our name to Logicquest Technology, Inc. On June 23, 2023, the Company changed its name to Coyni, Inc. (“Coyni”).

We are a Nevada corporation that previously operated as a broadband network service provider, providing internet connectivity to corporate clients on a subscription basis. During May 2014 our board of directors authorized an orderly wind-down of our Company’s internet connectivity business which ceased effective June 30, 2014.

We are currently a company with no operations. To sustain our company’s operation, our board is currently seeking investment opportunities. At this stage, we can provide no assurance that we will be able to locate compatible business opportunities, what additional financing we will require to complete a business opportunity, or whether the opportunity’s operations will be profitable. If we are unable to secure adequate capital to continue our business, our shareholders will lose some or all of their investment and our business will likely fail.

Effective on April 7, 2023, the selling shareholder of our Company, who owns 97.7% equity ownership of the Company and also holds a control position in the Company sold all of his equity interest in the Company (consisting of 98,000,000 shares of restricted common stock, 48 shares of Series C convertible non-redeemable preferred stock and 10 shares of Series D convertible non-redeemable preferred stock) to RYVYL, Inc. for a total purchase price of \$225,000. After giving effect to the purchases, RYVYL Inc. became the major and controlling shareholder of the Company.

On June 8, 2023, the Company entered an Agreement and plan of Merger with Coyni, Inc. (“old Coyni”), old Coyni shall be merged with and into the Company (or “Coyni”). On or about December 6, 2023, the Company filed a Termination of Merger (“Termination of Merger”) with the Nevada Secretary of State. Once approved and processed, this will result in the termination of the Merger Agreement entered on June 8, 2023. The Merger Agreement has been rescinded and revoked due to a change in business strategy. The filing of the Termination of Merger is not self-effectuating, and must be approved by the Nevada Secretary of State. In February 2024, the termination of merger was rejected by NV Secretary of State. As a result, the Company has not pursued moving the termination along.

**Results of Operations***Three Months Ended September 30, 2024 compared to the Three Months Ended September 30, 2023*

We had a net loss of \$15,719 for the three months ended September 30, 2024, which was \$22,700 less than the net loss of \$38,419 for the three months ended September 30, 2023. The decrease in our net loss was mainly due to the decrease in professional fee.

The following table summarizes key items of comparison and their related increase (decrease) for the three months ended September 30, 2024 and 2023:

	2024	2023	Increase (Decrease) 2024 from 2023
Revenue	\$ -	\$ -	\$ -
General and administrative expenses	15,719	38,419	(22,700)
Loss from operations	(15,719)	(38,419)	(22,700)
Net loss	<u>\$ (15,719)</u>	<u>\$ (38,419)</u>	<u>\$ (22,700)</u>

*Revenue*

We did not earn any revenues during the three months ended September 30, 2024 or 2023.

*Operating expenses*

We had \$15,719 general and administrative expenses for the three months ended September 30, 2024, a decrease of \$22,700 from \$38,419 general and administrative expenses for the three months ended September 30, 2023, the decrease was mainly due to decreased professional fees of \$22,700, mainly the audit expense.

*Nine Months Ended September 30, 2024 compared to the Nine Months Ended September 30, 2023*

We had a net loss of \$90,301 for the nine months ended September 30, 2024, which was \$235,683 less than the net loss of \$325,984 for the nine months ended September 30, 2023. The decrease in our net loss was mainly due to the decrease in stock-based compensation expense and decreased professional fees.

The following table summarizes key items of comparison and their related increase (decrease) for the nine months ended September 30, 2024 and 2023:

	2024	2023	Increase (Decrease) 2024 from 2023
Revenue	\$ -	\$ -	\$ -
Stock-based compensation	-	221,702	(221,702)
General and administrative expenses	90,301	104,282	(13,981)
Loss from operations	(90,301)	(325,984)	(235,683)
Net loss	<u>\$ (90,301)</u>	<u>\$ (325,984)</u>	<u>\$ (235,683)</u>

*Revenue*

We did not earn any revenues during the nine months ended September 30, 2024 or 2023.

*Operating expenses*

We had \$90,301 general and administrative expenses for the nine months ended September 30, 2024, a decrease of \$13,981 from \$104,282 general and administrative expenses for the nine months ended September 30, 2023, the decrease was mainly due to decreased professional fees of \$13,981. For the nine months ended September 30, 2023, we had stock-based compensation expense of \$221,702 paid to the Company's former major shareholder and the director.

### ***Liquidity and Capital Resources***

As of September 30, 2024, our cash and cash equivalents were \$0; total current liabilities were \$15,719 and total stockholders' deficit was \$15,719.

On August 14, 2024, the Company's Board of Director ("BOD") approved a Debt Forgiveness Agreement that was entered with former shareholder Mr. Ang Woon Han on April 12, 2023, for which Mr. Han agreed to waive, cancel and forgive all debt the Company owed to him; the BOD also approved the release of accrued liabilities as of June 30, 2024. In addition, the Company's controlling shareholder RYVYL Inc. agreed to waive all the liabilities that the Company owed to them as of June 30, 2024.

#### ***Working Capital***

	At September 30, 2024	At December 31, 2023
Current assets	\$ -	\$ 2,011
Current liabilities	15,719	158,848
Working capital deficit	<u>\$ (15,719)</u>	<u>\$ (156,837)</u>

We anticipate generating losses and, therefore, may be unable to continue operations further in the future.

#### ***Financial Condition***

We did not generate any revenues nor have any cash activities during the nine months ended September 30, 2024 and 2023; however, we had \$90,301 and \$104,282 G&A expenses (mainly consisted of professional fees such as legal and audit for the nine months ended September 30, 2024, and we had professional fees of \$104,282 and stock compensation expense of \$221,702 during the nine months ended September 30, 2023, respectively.

We did not have any investing activities or financing activities during the nine months ended September 30, 2024 and 2023.

To date we have relied on proceeds from the sale of our shares and on loans from officers and directors, related companies and an independent third party in order to sustain our basic, minimum operating expenses; however, we cannot guarantee that we will secure any further sales of our shares or that our officers and directors, related companies or the independent third party will provide us with any future loans. We intend to use debt to cover the anticipated negative cash flows until we can operate at a break-even cash flow mode. We may seek additional capital to fund potential costs associated with possible expansion and/or acquisitions. We believe that future funding may be obtained from public or private offerings of equity securities, debt or convertible debt securities, or other sources. Stockholders should assume that any additional funding will likely be dilutive.

We are not aware of any known trends, demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in our liquidity increasing or decreasing in any material way.

#### ***Critical Accounting Policies and Estimates***

Our discussion and analysis of our financial condition and results of operations are based upon financial statements which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate these estimates. We base our estimates on historical experience and on assumptions that are believed to be reasonable. These estimates and assumptions provide a basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions, and these differences may be material. See Note 1 of the Notes to Financial Statements included in this quarterly report for a summary of significant accounting policies and the effect on our unaudited financial statements.

**Going Concern**

During the nine months ended September 30, 2024 and 2023, and as of September 30, 2024 and December 31, 2023, we have been unable to generate cash flows sufficient to support our operations and have been dependent on debt raised from related parties and independent third parties. We experienced negative financial results as follows:

	2024	2023
Net loss for the nine months ended September 30, 2024 and 2023	\$ (90,301)	\$ (325,984)
Negative working capital as of September 30, 2024 and December 31, 2023	(15,719)	(156,837)
Stockholders' deficit as of September 30, 2024 and December 31, 2023	(15,719)	(156,837)

These factors raise substantial doubt about our ability to continue as a going concern. The financial statements contained herein do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might be necessary should we be unable to continue in existence. Our ability to continue as a going concern is dependent upon our ability to generate sufficient cash flows to meet our obligations on a timely basis, to obtain additional financing as may be required, and ultimately to attain profitable operations. However, there is no assurance that profitable operations or sufficient cash flows will occur in the future.

Prior to April 7, 2023, our operations was primarily funded by Logicquest Technology Limited, a company controlled by the Company's former Chief Financial Officer, Mr. Cheng Yew Siong. Effective on April 7, 2023, the selling shareholder of the Company, who owns 99.16% equity ownership of the Company and also holds a control position in the Company sold all of his equity interest in the Company (consisting of 98,000,000 shares of restricted common stock, 48 shares of Series C convertible non-redeemable preferred stock and 10 shares of Series D convertible non-redeemable preferred stock) to RYVYL, Inc. for a total purchase price of \$225,000.

These steps have provided us with the cash flows to continue our business, but have not resulted in significant improvement in our financial position. We are considering alternatives to address our cash flow situation that include:

- Raising capital through additional sale of our common stock and/or debt securities.
- Reducing cash operating expenses to levels that are in line with current revenues.

These alternatives could result in substantial dilution of existing stockholders. There can be no assurance that our current financial position can be improved, that we can raise additional working capital or that we can achieve positive cash flows from operations. Our long-term viability as a going concern is dependent upon the following:

- Our ability to locate sources of debt or equity funding to meet current commitments and near-term future requirements.
- Our ability to achieve profitability and ultimately generate sufficient cash flow from operations to sustain our continuing operations.

**Off Balance Spreadsheet Arrangements**

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, and capital expenditures or capital resources that are material to stockholders.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

As a smaller reporting company, as defined in 17 CFR § 229.10(f)(1), we are not required to provide the information requested by this Item.

### **Item 4. Controls and Procedures.**

We maintain disclosure controls and procedures (as defined in Rules 13a-15I and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) that are designed to ensure that information required to be disclosed by us in reports that we file under the Exchange Act are recorded, processed, summarized and reported as specified in the SEC’s rules and forms and that such information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive and financial officer, to allow timely decisions regarding required disclosure. Management, with the participation of our principal executive and financial officer, performed an evaluation of the effectiveness of our disclosure controls and procedures as of September 30, 2024. Based on that evaluation and as described below under “Management’s Report on Internal Control over Financial Reporting,” we have identified material weaknesses in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)). These weaknesses involve our lack of experience with U.S. GAAP requirements, as described in more detail in the next section. Solely as a result of these material weaknesses, our management, including our principal executive and financial officer, concluded that our disclosure controls and procedures were not effective as of September 30, 2024.

#### **Management’s Report on Internal Control over Financial Reporting.**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company’s internal control over financial reporting is a process designed 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.

The Company’s internal control over financial reporting included policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; (2) provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors of Coyne, Inc.; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Coyne’s assets that could have a material effect on our financial statements.

Because of its inherent limitation, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Coyne, Inc.’s internal control over financial reporting as of September 30, 2024. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013). Based on that evaluation, our management concluded that, due to the material weaknesses described below, our internal control over financial reporting was not effective as of September 30, 2024.

A “material weakness” is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the company’s annual or interim financial statements would not be prevented or detected on a timely basis.

As of September 30, 2024, the Company has not yet established an internal control over financial reporting systems, as the company is a shell company without ordinary business operations.

#### **Changes in Internal Controls over Financial Reporting**

There were no changes that occurred during the first quarter of the fiscal year covered by the Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.



## **PART II - OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

On November 8, 2022, the Company's majority shareholder, RYVYL, Inc. ("RYVYL") filed a complaint against its former Chief Operating Officer Vanessa Luna, Luna Consultant Group, LLC and Doe(s) 1 through 50 in San Diego Superior Court (the "RYVYL Filing"). RYVYL is alleging that Ms. Luna abused her position for additional compensation, failed to follow proper protocols and breached her fiduciary duties and duty of loyalty by secretly maintaining alternative employment. The action seeks damages, including interest and costs of suit incurred.

On November 10, 2022, Ms. Luna filed her own complaint against RYVYL and Fredi Nisan in San Diego Superior Court (the "Luna Filing"). Ms. Luna alleges that Mr. Nisan used contract negotiations to coerce her, that RYVYL improperly coded transactions and misled investors, and that when her concerns were reported to management, she was wrongfully terminated, resulting in a number of claims. Ms. Luna also alleges sexual misconduct on the part of Mr. Nisan. Ms. Luna is seeking damages including compensatory damages, unpaid wages (past and future), loss of wages and benefits (past and future), and other damages to be proven at trial. RYVYL and Mr. Nisan deny all allegations of the Luna Filing.

In April 2024, Luna sought to add the Company as a defendant with regard to her claims. She was granted permission to file a Second Amended Complaint to add the Company as a defendant.

On October 17, 2024, the parties entered into a confidential settlement agreement, and on October 24, 2024, a stipulated motion to stay all pleadings was filed with the Court.

### **Item 1A. Risk Factors**

As a smaller reporting company, we are not required to provide the information required by this Item.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

None.

### **Item 3. Defaults Upon Senior Securities.**

None.

### **Item 4. Mine Safety Disclosures.**

Not applicable.

### **Item 5. Other Information.**

None.

**Item 6. Exhibits.**

<b>Exhibit</b>	<b>Exhibit Description</b>	<b>Filed herewith</b>	<b>Incorporated by reference</b>			
			<b>Form</b>	<b>Period ending</b>	<b>Exhibit</b>	<b>Filing date</b>
31.1	<a href="#">Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	X				
31.2	<a href="#">Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	X				
32.1	<a href="#">Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>	X				
32.2	<a href="#">Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>	X				
101.INS	Inline XBRL Instance Document	X				
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	X				

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

### COYNI, INC.

/s/ Ben Errez

By: Ben Errez

Its: Director, Chief Executive Officer,  
and Principal Accounting Officer

Date: November 19, 2024

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECURITIES AND EXCHANGE ACT RULE 13A-14(A)/15D-14(A), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002.**

**COYNI INC.  
OFFICER'S CERTIFICATE PURSUANT TO SECTION 302**

I, Ben Errez, certify that:

1. I have reviewed this Form 10-Q of Coyni Inc.;
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 registrant as of, and for, the periods presented in this report;
4. I am the registrant's principal executive officer and thus am 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 registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, 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 registrant'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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the registrant'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 registrant's ability to record, process, summarize and report financial information, including but not limited to those identified in Item 4 (Controls and Procedures) in the registrant's quarterly report on Form 10-Q; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 19, 2024

By: /s/ Ben Errez  
Ben Errez  
Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECURITIES AND EXCHANGE ACT RULE 13A-14(A)/15D-14(A), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002.**

**COYNI INC.  
OFFICER'S CERTIFICATE PURSUANT TO SECTION 302**

I, Ben Errez, certify that:

1. I have reviewed this Form 10-Q of Coyni Inc.;
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 registrant as of, and for, the periods presented in this report;
4. I am the registrant's principal financial officer and am 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 registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, 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 registrant'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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the registrant'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 registrant's ability to record, process, summarize and report financial information in the registrant's quarterly report on Form 10-Q; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 19, 2024

By: /s/ Ben Errez  
Ben Errez  
Chief Financial Officer  
(Principal Financial Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECURITIES AND EXCHANGE ACT RULE 13A-14(A)/15D-14(A), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002.**

**CERTIFICATE OF CHIEF EXECUTIVE OFFICER**

**COYNI INC.  
CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF  
THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Coyni Inc. (the "Company") on Form 10-Q for the period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ben Errez, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to Ben Errez and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Dated: November 19, 2024

By: /s/ Ben Errez  
Ben Errez  
Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECURITIES AND EXCHANGE ACT RULE 13A-14(A)/15D-14(A), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002.**

**CERTIFICATE OF CHIEF FINANCIAL OFFICER**

**COYNI INC.  
CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF  
THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report for Coyni Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Ben Errez, Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.
- (3) A signed original of this written statement required by Section 906 has been provided to Ben Errez and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Dated: November 19, 2024

By: /s/ Ben Errez  
Ben Errez  
Chief Financial Officer  
(Principal Financial Officer)