



Coana ApS

Åbogade 15
8200 Aarhus N
CVR No. 43485318

Annual report 2024

The Annual General Meeting adopted the
annual report on 11.06.2025

Anders Munksgaard Søndergaard
Chairman of the General Meeting

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Entity details

Entity

Coana ApS

Åbogade 15

8200 Aarhus N

Business Registration No.: 43485318

Registered office: Aarhus

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Anders Munksgaard Søndergaard

Feross Aboukhadijeh

Jay Keswani

Executive Board

Anders Munksgaard Søndergaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Coana ApS for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2024 - 31.12.2024 to be complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 11.06.2025

Executive Board

Anders Munksgaard Søndergaard

Board of Directors

Anders Munksgaard Søndergaard

Feross Aboukhadijeh

Jay Keswani

Independent auditor's compilation report

To Management of Coana ApS

We have compiled the financial statements of Coana ApS for the financial year 01.01.2024 - 31.12.2024 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 11.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jonas Thøstesen Svensson

State Authorised Public Accountant
Identification No (MNE) mne47824

Management commentary

Primary activities

The purpose of the company is to develop program analysis tools for software developers and other related activities.

Uncertainty relating to recognition and measurement

The company has recognised tax receivables in the annual report. Recognition and measurement of tax receivables associated with the application of the tax credit scheme under section 8X of the Danish Tax Assessment Act is subject to uncertainty, but it is management's belief that the company will receive the tax credit receivable.

Events after the balance sheet date

The company has been acquired by Socket Inc. as of 11 April 2025, which will also provide financing to ensure the company's future operations.

Income statement for 2024

	Notes	2024 DKK	2022/23 DKK
Gross profit/loss		(2,011,696)	79,606
Staff costs	1	(4,067,159)	(1,360,360)
Operating profit/loss		(6,078,855)	(1,280,754)
Other financial income		119,590	91,402
Other financial expenses		(7,696)	0
Profit/loss before tax		(5,966,961)	(1,189,352)
Tax on profit/loss for the year	2	551,760	0
Profit/loss for the year		(5,415,201)	(1,189,352)
Proposed distribution of profit and loss			
Retained earnings		(5,415,201)	(1,189,352)
Proposed distribution of profit and loss		(5,415,201)	(1,189,352)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2022/23 DKK
Trade receivables		124,726	2,618
Other receivables		150,706	84,939
Income tax receivable		551,760	0
Prepayments		20,064	0
Receivables		847,256	87,557
Cash		3,116,924	8,795,147
Current assets		3,964,180	8,882,704
Assets		3,964,180	8,882,704

Equity and liabilities

	Notes	2024 DKK	2022/23 DKK
Contributed capital		40,000	40,000
Retained earnings		(6,604,553)	(1,189,352)
Equity		(6,564,553)	(1,149,352)
Convertible and dividend-yielding debt instruments		9,921,304	9,921,304
Trade payables		275,396	0
Other payables		153,652	110,752
Deferred income		178,381	0
Current liabilities other than provisions		10,528,733	10,032,056
Liabilities other than provisions		10,528,733	10,032,056
Equity and liabilities		3,964,180	8,882,704

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	(1,189,352)	(1,149,352)
Profit/loss for the year	0	(5,415,201)	(5,415,201)
Equity end of year	40,000	(6,604,553)	(6,564,553)

Notes

1 Staff costs

	2024 DKK	2022/23 DKK
Wages and salaries	3,868,590	1,349,095
Pension costs	174,215	0
Other social security costs	24,354	11,265
	4,067,159	1,360,360
Average number of full-time employees	7	3

2 Tax on profit/loss for the year

	2024 DKK	2022/23 DKK
Current tax	(551,760)	0
	(551,760)	0

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Non-comparability

The previous financial year was the company's first financial year and covered the period 02.09.2022 - 31.12.2023. The current financial year covers the period 01.01.2024 - 31.12.2024, which is why there is non-comparability.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned. Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including grants and salary refunds.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise net capital or exchange losses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.