

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

ICOA, Inc.

3651 Lindell Rd. Suite D, Las Vegas, NV, 89103

401-648-0690

<https://icoa.tech>

info@icoa.tech

4813

Quarterly Report

For the period ending March 31, 2023 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

6,025,120,528 as of 03/31/2023

5,983,415,755 as of 12/31/2022

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Change in Control

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: ☐ No: ☒

1) Name and address(es) of the issuer and its predecessors (if any)

¹ "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

ICOA Inc.

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Nevada 09/15/1983. ACTIVE and in GOOD STANDING.

The Company was deregistered by the State of Nevada on 11/09/2021 due to non-filing of its Annual Reports and its annual registration dues. Asset transfer pursuant to chapter 78 of the NRS allowed for a transfer and merger of assets from surviving directors to a new surviving company. The Company was re-registered as ICOA Inc. in the State of Nevada on 06/07/2021, and the merger was filed on 10/30/2021.

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

NONE

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

NONE

The address(es) of the issuer's principal executive office:

3651 Lindell Road. Suite D, Las Vegas, NV 89103

The address(es) of the issuer's principal place of business:

☒ Check if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Signature Stock Transfer Inc.
Phone: 973-612-4120
Email: info@signaturestocktransfer.com
Address: 14673 Midway Road, Suite #220, Addison, Texas 75001

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol: ICOA
Exact title and class of securities outstanding: COMMON SHARES
CUSIP: 442292309

Par or stated value:	<u>\$ 0.0001</u>	
Total shares authorized:	<u>10,000,000,000</u>	as of date: <u>03/31/2023</u>
Total shares outstanding:	<u>6,025,120,528</u>	as of date: <u>03/31/2023</u>
Total number of shareholders of record:	<u>96</u>	as of date: <u>04/04/2023</u>

All additional class(es) of publicly quoted or traded securities (if any):

Exact title and class of the security:	<u>N/A</u>	
CUSIP:	<u></u>	
Par or stated value:	<u></u>	
Total shares authorized:	<u></u>	as of date: <u></u>
Total shares outstanding:	<u></u>	as of date: <u></u>
Total number of shareholders of record:	<u></u>	as of date: <u></u>

Exact title and class of the security:	<u>N/A</u>	
CUSIP:	<u></u>	
Par or stated value:	<u></u>	
Total shares authorized:	<u></u>	as of date: <u></u>
Total shares outstanding:	<u></u>	as of date: <u></u>
Total number of shareholders of record:	<u></u>	as of date: <u></u>

Other classes of authorized or outstanding equity securities:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g. preferred shares). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	<u>Preferred A</u>	
CUSIP (if applicable):	<u>N/A</u>	
Par or stated value:	<u>\$0.0001</u>	
Total shares authorized:	<u>2,100,000</u>	as of date: <u>03/31/2023</u>
Total shares outstanding (if applicable):	<u>nil</u>	as of date: <u>03/31/2023</u>
Total number of shareholders of record (if applicable):	<u>nil</u>	as of date: <u>03/31/2023</u>

Exact title and class of the security:	<u>Preferred B</u>	
CUSIP (if applicable):	<u>N/A</u>	
Par or stated value:	<u>\$0.0001</u>	
Total shares authorized:	<u>25,000,000</u>	as of date: <u>03/31/2023</u>
Total shares outstanding (if applicable):	<u>11,191,974</u>	as of date: <u>03/31/2023</u>
Total number of shareholders of record (if applicable):	<u>18</u>	as of date: <u>03/31/2023</u>

Exact title and class of the security:	<u>Preferred C</u>	
CUSIP (if applicable):	<u>N/A</u>	
Par or stated value:	<u>\$0.0001</u>	
Total shares authorized:	<u>20,000,000</u>	as of date: <u>03/31/2023</u>
Total shares outstanding (if applicable):	<u>nil</u>	as of date: <u>03/31/2023</u>
Total number of shareholders of record (if applicable):	<u>nil</u>	as of date: <u>03/31/2023</u>

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. **For common equity, describe any dividend, voting and preemption rights.**

The holders of common stock currently have

- (i) equal rateable rights to dividends from funds legally available, therefore, when, as and if declared by the Board of Directors of the Company;

- (ii) are entitled to share ratably in all of the assets of the Company available for distribution to holders of common stock upon liquidation, dissolution or winding up of the affairs of the Company
 - (iii) do not have pre-emptive, subscription or conversion rights and there are no redemption or sinking fund provisions or rights applicable thereto; and are entitled to one non-cumulative vote per share on all matters on which stockholders may vote.
2. **For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

SERIES A PREFERRED STOCK

- (i) The Board of Directors is authorized to issue Two Million One Hundred Thousand (2,100,000) shares of Series A Preferred stock, par value \$0.0001 per share, of the Corporation, in such series and with such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions as the Corporation's Board of Directors shall fix by resolution or resolutions providing for the issuance thereof duly adopted by the Board of Directors.
- (ii) Liquidation Preference: The Series A Preferred Stock does not have any Liquidation Rights.
- (iii) Redemption: The Series A Preferred Stock does not have any Redemption Rights.
- (iv) Dividend: The Series A Preferred Shares will not be entitled to Dividends.
- (v) Conversion Right: The Series A Preferred Stock does not have any Conversion Rights.
- (vi) Voting: If at least one share of Series A Preferred Stock is issued and outstanding, then the total aggregate issued shares of Series A Preferred Stock at any given time, regardless of their number, shall have voting rights equal to four times the sum of the total number of shares of Common Stock which are issued and outstanding at the time of voting.

SERIES B PREFERRED STOCK

- (i) The Board of Directors is authorized to issue Twenty Five Million (25,000,000) shares of Series B Preferred stock, par value \$0.0001 per share, of the Corporation, in such series and with such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions as the Corporation's Board of Directors shall fix by resolution or resolutions providing for the issuance thereof duly adopted by the Board of Directors.
- (ii) Liquidation Preference: In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, subject to the rights of any other series of Preferred Stock that are in existence or may, from time to time, come into existence, the Series B Preferred Stock will have rank senior to all classes or series of the Corporation's Common Stock, par value \$0.0001.
- (iii) Redemption: The Series B Preferred Stock does not have any Redemption Rights.
- (iv) Dividend: The Series B Preferred Shares will not be entitled to Dividends.
- (v) Conversion Right: At the option of the holder of Series B Preferred Stock, each share of Series B Preferred Stock is convertible into (5,000) shares of the Corporation's Common Stock (the "Conversion Rate") at such time as the holder of Series B Preferred Stock provides the Corporation with a Notice of Conversion. The Conversion is subject to Adjustments for Stock Dividends, Recapitalizations, Reclassifications, Split-Ups, Share Aggregation, Reorganization or change in Par Value.
- (vi) Voting: The holders of record of shares of Series B Preferred Stock shall be entitled to the following voting rights:
 - a) Those voting rights required by applicable law; and
 - b) The right to vote together with the holders of the Common Stock, as a single class, upon all matters submitted to holders of Common Stock for a vote. Each share of Series B Preferred Stock will carry a number of votes equal to (5,000) shares of Common Stock.

SERIES C PREFERRED STOCK

- (i) The Board of Directors is authorized to issue Twenty Million (20,000,000) shares of Series C Preferred stock, par value \$0.0001 per share, of the Corporation, in such series and with such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions as the Corporation's Board of Directors shall fix by resolution or resolutions providing for the issuance thereof duly adopted by the Board of Directors.
- (ii) Liquidation Preference: The Series C Preferred Stock does not have any Liquidation Rights.
- (iii) Redemption: The Series C Preferred Stock does not have any Redemption Rights.
- (iv) Dividend: The Series C Preferred Shares will not be entitled to Dividends.
- (v) Conversion Right: The Series C Preferred Stock does not have any Conversion Rights.

- (vii) Voting: The holders of record of shares of Series C Preferred Stock shall be entitled to the following voting rights:
- a) Those voting rights required by applicable law; and
 - b) The right to vote together with the holders of the Common Stock, as a single class, upon all matters submitted to holders of Common Stock for a vote. Each share of Series C Preferred Stock will carry a number of votes equal to (20,000) shares of Common Stock.

3. **Describe any other material rights of common or preferred stockholders.**

NONE

4. **Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**

NONE

3) **Issuance History**

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.**

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: ☒ (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Quarter end: <u>Opening Balance</u> Date <u>01/01/2021</u> Common: 8,483,415,755 Preferred A: <u>2,100,000</u> Preferred B: 0 Preferred C: <u>0</u>					*Right-click the rows below and select "Insert" to add rows as needed.				
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>09/30/2021</u>	<u>Cancellation</u>	<u>2,500,000,000</u>	<u>Common</u>	<u>N/A</u>	<u>N/A</u>	<u>The ICOA Creditor Trust / Kevin Carter</u>	<u>Restructuring</u>	<u>N/A</u>	<u>N/A</u>
<u>12/16/2021</u>	<u>Cancellation</u>	<u>700,000</u>	<u>Preferred A</u>	<u>N/A</u>	<u>N/A</u>	<u>George Strouthopoulos</u>	<u>Restructuring</u>	<u>N/A</u>	<u>N/A</u>
<u>12/16/2021</u>	<u>New Issuance</u>	<u>1,944,610</u>	<u>Preferred B</u>	<u>N/A</u>	<u>N/A</u>	<u>BCM Guru Pte Ltd / Ho Pit Yau</u>	<u>Acquisition</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>12/16/2021</u>	<u>New Issuance</u>	<u>6,462,089</u>	<u>Preferred B</u>	<u>N/A</u>	<u>N/A</u>	<u>Hibiscus Consulting Pte Ltd / Ho Pit Yau</u>	<u>Acquisition</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>12/16/2021</u>	<u>New Issuance</u>	<u>284,212</u>	<u>Preferred B</u>	<u>N/A</u>	<u>N/A</u>	<u>Aneesha Reihana</u>	<u>Acquisition</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>12/20/2021</u>	<u>New Issuance</u>	<u>119,668</u>	<u>Preferred B</u>	<u>N/A</u>	<u>N/A</u>	<u>James Paul Botonez</u>	<u>Compensation</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>12/20/2021</u>	<u>New Issuance</u>	<u>598,342</u>	<u>Preferred B</u>	<u>N/A</u>	<u>N/A</u>	<u>David Shaw Cheng Chong</u>	<u>Consulting</u>	<u>Restricted</u>	<u>4(a)(2)</u>

<u>12/20/2021</u>	<u>New Issuance</u>	<u>119,668</u>	<u>Preferred B</u>	<u>N/A</u>	<u>N/A</u>	<u>Kimberly Sue Halvorson</u>	<u>Consulting</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>12/20/2021</u>	<u>New Issuance</u>	<u>337,068</u>	<u>Preferred B</u>	<u>N/A</u>	<u>N/A</u>	<u>Tenens Consulting / Lee Chiaw Boon</u>	<u>Consulting</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>12/20/2021</u>	<u>New Issuance</u>	<u>179,503</u>	<u>Preferred B</u>	<u>N/A</u>	<u>N/A</u>	<u>Hadria Yanneck Wong Yen Cheong</u>	<u>Compensation</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>12/20/2021</u>	<u>New Issuance</u>	<u>440,776</u>	<u>Preferred B</u>	<u>N/A</u>	<u>NA</u>	<u>Seaport Capital Partners / Steve Tavares</u>	<u>Debt Conversion</u>	<u>Restricted</u>	<u>3(a)(9)</u>
<u>12/21/2021</u>	<u>Cancellation</u>	<u>1,400,000</u>	<u>Preferred A</u>	<u>N/A</u>	<u>N/A</u>	<u>Erwin Vahlsing Jr.</u>	<u>Restructuring</u>	<u>N/A</u>	<u>4(a)(2)</u>
<u>04/30/2022</u>	<u>Cancellation</u>	<u>440,776</u>	<u>Preferred B</u>	<u>N/A</u>	<u>NA</u>	<u>Seaport Capital Partners / Steve Tavares</u>	<u>Debt Restructuring</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>10/01/2022</u>	<u>New Issuance</u>	<u>10,526</u>	<u>Preferred B</u>	<u>\$2.00</u>	<u>Yes</u>	<u>Capline Technical Services / Alina Iqbal</u>	<u>Acquisition of Preferred Shares of BCMG Holdings</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>10/01/2022</u>	<u>New Issuance</u>	<u>1,786</u>	<u>Preferred B</u>	<u>\$2.00</u>	<u>Yes</u>	<u>Sagar Jitendra Kumar</u>	<u>Acquisition of Preferred Shares of BCMG Holdings</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>10/01/2022</u>	<u>New Issuance</u>	<u>7,143</u>	<u>Preferred B</u>	<u>\$2.00</u>	<u>Yes</u>	<u>Najinder Garcha</u>	<u>Acquisition of Preferred Shares of BCMG Holdings</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>10/01/2022</u>	<u>New Issuance</u>	<u>1,786</u>	<u>Preferred B</u>	<u>\$2.00</u>	<u>Yes</u>	<u>Brahmjit Singh Kaloya</u>	<u>Acquisition of Preferred Shares of BCMG Holdings</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>10/01/2022</u>	<u>New Issuance</u>	<u>14,286</u>	<u>Preferred B</u>	<u>\$2.00</u>	<u>Yes</u>	<u>Sukhwinder Singh Kaloya</u>	<u>Acquisition of Preferred Shares of BCMG Holdings</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>10/01/2022</u>	<u>New Issuance</u>	<u>3,572</u>	<u>Preferred B</u>	<u>\$2.00</u>	<u>Yes</u>	<u>Chopra Balwinder Singh</u>	<u>Acquisition of Preferred Shares of BCMG Holdings</u>	<u>Restricted</u>	<u>4(a)(2)</u>

<u>11/24/2022</u>	<u>New Issuance</u>	<u>40,000</u>	<u>Preferred B</u>	<u>\$4.00</u>	<u>Yes</u>	<u>Chandra Mohan s/o Rethnam</u>	<u>Acquisition of Preferred Shares of BCMG Holdings</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>11/24/2022</u>	<u>New Issuance</u>	<u>10,000</u>	<u>Preferred B</u>	<u>\$4.00</u>	<u>Yes</u>	<u>Richard Martin Gardner</u>	<u>Acquisition of Preferred Shares of BCMG Holdings</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>12/23/2022</u>	<u>New Issuance</u>	<u>1,014,189</u>	<u>Preferred B</u>	<u>\$7.50</u>	<u>Yes</u>	<u>BCM Guru Pte Ltd / Ho Pit Yau</u>	<u>Acquisition of Preferred Shares of BCMG Holdings</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>12/23/2022</u>	<u>New Issuance</u>	<u>1,000</u>	<u>Preferred B</u>	<u>\$7.50</u>	<u>Yes</u>	<u>Chng Seng Hock Samuel</u>	<u>Acquisition of Preferred Shares of BCMG Holdings</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>12/23/2022</u>	<u>New Issuance</u>	<u>526</u>	<u>Preferred B</u>	<u>\$7.50</u>	<u>Yes</u>	<u>Shanaz Zaman</u>	<u>Acquisition of Preferred Shares of BCMG Holdings</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>12/28/2022</u>	<u>New Issuance</u>	<u>2,000</u>	<u>Preferred B</u>	<u>\$7.50</u>	<u>Yes</u>	<u>Richard Martin Gardner</u>	<u>Acquisition of Preferred Shares of BCMG Holdings</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>12/05/2022</u>	<u>New Issuance</u>	<u>40,000</u>	<u>Preferred B</u>	<u>\$7.50</u>	<u>Yes</u>	<u>Skalup Capital Pte Ltd / Jimmy Lim Kee Ming</u>	<u>Acquisition</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>03/01/2023</u>	<u>New Issuance</u>	<u>5,990,487</u>	<u>Common</u>		<u>Yes</u>	<u>Bristlefront Global Pte Ltd / Rakesh Kumar</u>	<u>Acquisition</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>03/01/2023</u>	<u>New Issuance</u>	<u>29,464,286</u>	<u>Common</u>		<u>Yes</u>	<u>Kamandeep Singh Gill</u>	<u>Acquisition</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>03/01/2023</u>	<u>New Issuance</u>	<u>6,250,000</u>	<u>Common</u>		<u>Yes</u>	<u>Rakesh Kumar</u>	<u>Acquisition</u>	<u>Restricted</u>	<u>4(a)(2)</u>
Shares Outstanding on Date of This Report: <u>Ending Balance:</u> Date <u>03/31/2023</u> Common: <u>6,025,120,528</u> Preferred A: <u>0</u> Preferred B: <u>11,191,974</u>									

Preferred C: 0

Example: A company with a fiscal year end of December 31st, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2021 through December 31, 2022 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

1. During the 4th quarter 2022, a subsidiary of the company, BCMG Holdings Pte Ltd, based in Singapore, issued Preferred shares to its Convertible Debt Holders, which were swapped out with Preferred B shares of ICOA, Inc. \$400,000 worth of debt was converted and 1,106,814 Preferred B shares were issued to the Preferred shareholders of BCMG Holdings Pte. Ltd. on different days during the quarter.

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: ☒ Yes: ☐ (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. <small>*You must disclose the control person(s) for any entities listed.</small>	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

Use the space below to provide any additional details, including footnotes to the table above:

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations.
(Please ensure that these descriptions are updated on the Company's Profile on www.otcmarkets.com).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

ICOA Ltd. is a publicly traded company in Las Vegas, Nevada, focused on providing wireless and broadband solutions for networks establishing connectivity in high traffic public locations. Recently ICOA entered into the world of decentralized finance (DeFi), non-fungible tokens (NFTs) and the metaverse, Web 3.0, and cryptocurrency in general, through multiple acquisitions.

B. List any subsidiaries, parent company, or affiliated companies.

ICOA, Inc. owns 100% of BCMG Holdings Pte Ltd – A company based and operating in Singapore with two subsidiaries under its control: BGBF Ltd (Labuan, Malaysia), and iBG Ltd (Seychelles).

C. Describe the issuers' principal products or services.

ICOA Ltd. is a publicly traded company in Las Vegas, Nevada, focused on:

- Wireless and broadband solutions for networks establishing connectivity in high traffic public locations (discontinued in Q4-2021)
- Decentralized finance (DeFi), non-fungible tokens (NFTs) and the metaverse, Web 3.0.

5) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The Company or any of its subsidiaries does not lease or operate out of any other facility.

6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more than 5% of any class of the issuer's securities, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Names of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
<u>Hadria Yanneck</u> <u>Wong Yen</u> <u>Cheong</u>	<u>CEO</u>	<u>Mauritius</u>	<u>179,503</u>	<u>Preferred B</u>	<u>1.61%</u>	_____
<u>James Paul</u> <u>Botonez</u>	<u>COO</u>	<u>Dubai, UAE</u>	<u>119,668</u>	<u>Preferred B</u>	<u>1.07%</u>	_____
<u>Ashwin</u> <u>Lutchmeenaraidoo</u>	<u>CTO</u>	<u>Mauritius</u>	<u>0</u>	-	-	_____
<u>Jeffrey Hugh</u> <u>Coats</u>	<u>Chairman</u>	<u>Las Vegas, NV</u>	<u>0</u>	-	-	_____
<u>David Shaw</u> <u>Cheng Chong</u>	<u>Owner of more than 5%</u>	<u>Singapore</u>	<u>598,342</u>	<u>Preferred B</u>	<u>5.37%</u>	_____
<u>BCM Guru Pte Ltd</u> <u>(Ho Pit Yau)</u>	<u>Owner of more than 5%</u>	<u>Singapore</u>	<u>2,958,799</u>	<u>Preferred B</u>	<u>26.53%</u>	<u>Ho Pit Yau</u>
<u>Hibiscus</u> <u>Consulting Pte Ltd</u> <u>(Ho Pit Yau)</u>	<u>Owner of more than 5%</u>	<u>Singapore</u>	<u>6,462,089</u>	<u>Preferred B</u>	<u>57.95%</u>	<u>Ho Pit Yau</u>

7) Legal/Disciplinary History

A. Identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

NONE

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

NONE

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

NONE

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

NONE

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

NONE

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Jonathan D. Leinwand
Firm: Jonathan D. Leinwand, P.A.
Address 1: 18305 Biscayne Blvd, Suite 200
Address 2: Adventura, FL 33160
Phone: +1 954-903-7856
Email: _____

Name: Rajiv Khanna
Firm: Norton Rose Fulbright
Address 1: 1301 Avenue of the Americas
Address 2: New York, New York, 10019, USA
Phone: +1 646 431 4732
Email: _____

Accountant or Auditor

Name: Kong Siu Ching
Firm: WYS Management Services Pte Ltd
Address 1: 60 Paya Lebar Road
Address 2: Singapore 409051
Phone: +65 6242 0673
Email: wysfinacc@wys.com.sg

Investor Relations

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

Twitter: _____
Discord: _____
LinkedIn: _____
Facebook: _____
[Other] _____

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: _____
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

9) Financial Statements

A. The following financial statements were prepared in accordance with:

- ☐ IFRS
☒ U.S. GAAP

B. The following financial statements were prepared by (name of individual)²:

Name: Kong Siu Ching
Title: Accountant
Relationship to Issuer: Accountant

Describe the qualifications of the person or persons who prepared the financial statements: Chartered Accountant

Provide the following financial statements for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- a. Audit letter, if audited;
- b. Balance Sheet;
- c. Statement of Income;
- d. Statement of Cash Flows;
- e. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- f. Financial Notes

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Hadria Yanneck Wong Yen Cheong, certify that:

1. I have reviewed this Quarterly Disclosure Statement for the period ending March 31, 2023 of ICOA Inc.;

² The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

07/26/2023

"/s/ Hadria Yanneck Wong Yen Cheong

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Principal Financial Officer:

I, James Paul Botonez certify that:

1. I have reviewed this Disclosure Statement for Quarterly Disclosure Statement for the period ending March 31, 2023 of ICOA Inc.;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

07/26/2023

"/s/ James Paul Botonez

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

ICOA INC. BALANCE SHEET (Unaudited)		
	March 31, 2023 ¹	March 31, 2022
<u>ASSETS</u>		
Current assets:		
Cash and Cash Equivalents	\$ 102.31	\$ 12,096
Other Assets		1,473,784
Investment in Subsidiary	1,299,052	899,052
Goodwill	0	481,446,509
Other Assets	1,358	1,188,636
Total Assets	1,300,512	485,020,077
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
Current liabilities:		
Accounts Payable	481,257	102,317
Due to Related Parties	0	0
Other Payables	302,500	47,797
Total Current Liabilities	783,757	150,114
Long Term Liabilities		
Convertible Debentures	0	401,525
Other Long Term Loans	790,636	215,812
Long Term Liabilities	790,636	617,337
Total Liabilities	1,574,393	767,451
Stockholders' Equity / (Deficit):		
Common Stock, \$0.0001 par value; 10,000,000,000 shares authorized, 6,025,120,528 and 5,983,415,755 shares issued and outstanding respectively	602,512	600,342
Additional paid in capital	514,689,022	507,564,670
Preferred Stock Series A, \$0.0001 par value; 2,100,000 shares authorized; nil and 2,100,000 shares issued and outstanding respectively	—	---
Preferred Stock Series B, \$0.0001 par value; 25,000,000 shares authorized; 11,191,974 and 10,485,936 shares issued and outstanding respectively	1,119	1,049
Preferred Stock Series C, \$0.0001 par value; 20,000,000 shares authorized; none issued and outstanding	—	—
Retained Earnings	(515,815,325)	(25,064,112)
Net Income	248,792	1,150,678
Total Stockholders' Equity (Deficit)	(273,880)	484,252,627
Total Liabilities and Stockholders' Equity (Deficit)	1,300,512	485,020,077

See the accompanying notes to these unaudited financial statements.

¹ Balance Sheet as on March 31, 2023 is a consolidation of the Company and its subsidiaries.

ICOA INC.
STATEMENT OF OPERATIONS
(Unaudited)

		For the Quarter ended March 31	
		2023 ²	2022
Revenue	\$	486,000	\$ 1,413,580
Total Revenue		486,000	1,413,580
Cost of Goods Sold		97,200	167,391
Gross Profit (Loss)		388,800	1,246,189
Operating expenses:			
General and Administrative		140,008	95,511
Interest		0	0
Total operating expenses		140,008	95,511
Other Income / Expenses			
Gain / (Loss) from write off		—	--
Provision for income tax		—	—
Net Profit / (loss)		248,792	1,150,678
Earnings per share, basic and diluted	\$	0.00	\$ (0.00)
Weighted average number of shares outstanding, basic and diluted		5,983,415,755	5,983,415,755

See the accompanying notes to these unaudited financial statements.

² Profit and Loss for the quarter ended March 31, 2023 is a consolidation of the Company and its subsidiaries.

ICOA INC.
STATEMENTS OF STOCKHOLDERS' DEFICIT
FOR THE QUARTER ENDED MARCH 31, 2023 and 2022
(Unaudited)

	<u>Common Stock</u>		<u>Preferred A</u>		<u>Preferred B</u>		<u>Addl Paid in</u>	<u>Accumulated</u>	
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	TOTAL
Balance at December 31, 2021	5,983,415,755	598,342	—	—	10,485,936	1,049	507,564,670	(25,071,396)	483,092,665
Net gain / (loss)	—	—	—	—	--	--	--	1,150,678	1,150,678
Change in Subsidiaries								9,284	9,284
Balance at March 31, 2021	5,983,415,755	598,342	—	—	10,485,936	1,049	507,564,670	(23,911,434)	484,252,626
	<u>Common Stock</u>		<u>Preferred A</u>		<u>Preferred B</u>		<u>Addl Paid in</u>	<u>Accumulated</u>	
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	TOTAL
Balance at December 31, 2022	5,983,415,755	618,350	—	—	11,151,974	1,115	514,578,612	(515,815,325)	(617,248)
Net gain / (loss)	—	—	—	—	—	4	—	248,792	248,796
Change in subsidiaries								94,572	94,572
Balance at March 31, 2023	6,025,120,528	618,350	—	—	11,191,974	1,119	514,578,612	(515,471,962)	(273,880)

See the accompanying notes to these unaudited financial statements.

ICOA INC.
STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Quarter Ended March 31	
	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Net Profit / (loss)	\$ 228,782	\$ 1,150,678
Changes in assets and liabilities:	441,983	16,722
Net cash used in operating activities	670,765	(13)
Net Cash provided by / used in Financing Activities	(1,934)	—
Net Cash provided by / used in Investing Activities	(680,825)	—
Net increase in cash	(11,994)	(13)
Cash – beginning of period – ICOA Inc	12,096	114
Cash – end of period	102	101
Supplementary cash flow information:		
Interest paid	—	—
Income tax paid	—	—

See the accompanying notes to these unaudited financial statements.

ICOA INC.
Notes to the Unaudited Financial Statements
March 31, 2023

NOTE 1 - BUSINESS

ICOA, Inc. is a publicly traded company in Las Vegas, Nevada, focused on providing wireless and broadband solutions for networks establishing connectivity in high-traffic public locations. Recently, ICOA entered into the world of decentralized finance (DeFi), non-fungible tokens (NFTs) and the metaverse, Web 3.0, and cryptocurrency in general, through multiple acquisitions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Company's unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The accompanying unaudited financial statements reflect all adjustments, consisting of only normal recurring items, which, in the opinion of management, are necessary for a fair statement of the results of operations for the periods shown and are a fair representation of the results for the Quarter ending March 31, 2023. These unaudited financial statements should be read in conjunction with the Financial Statements and related notes in the Company's Financial Statements for the Quarter ended March 31, 2022.

These Financial Statements are prepared on the basis of information provided by the Management of the Company, and the Management is responsible for the completeness and materiality of these financial statements.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

The Company considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

Concentration of Credit Risk

The Company has no significant off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements.

Revenue Recognition

The Company recognizes revenue on arrangements in accordance with Securities and Exchange Commission Staff Accounting Bulletin No. 101 "Revenue Recognition in Financial Statements" and 104 "Revenue Recognition," and Emerging Issues Task Force Issue 00-21, "Revenue Arrangements with Multiple Deliverables." In all cases, revenue is recognized only when the price is fixed or determinable, persuasive evidence of an arrangement exists, the service is performed, and collectability of the resulting receivable is reasonably assured.

Revenue generated for Internet access via Wi-Fi or Internet terminals (transaction service fees) is recognized at the time the service is used. Costs associated with providing the services are expensed as incurred.

Revenue generated from the sale and configuration of Wi-Fi equipment is recognized at time of shipment FOB to the customer. Costs associated with the equipment sold are expensed at the time of shipment. Configuration and setup labor is expensed as incurred.

Revenue generated from managed services (both help desk and network management) is recognized at the time of billing. Services are billed at the beginning of each month's activity.

Revenue from technology licensing is recognized on receipt. These licenses do not carry any long-term obligations on the part of the Company.

Stock Based Compensation

Financial Accounting Statement No. 123R, Accounting for Stock Based Compensation, encourages, but does not require companies to record compensation cost for stock-based employee compensation plans at fair value. The Company has chosen to continue to account for stock-based compensation using the intrinsic method prescribed in Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees, and related interpretations. Accordingly, compensation cost for stock options is measured as the excess, if any, of the quoted market price of the Company's stock at the date of the grant over the amount an employee must pay to acquire the stock. The Company has adopted the "disclosure only" alternative described in SFAS 123 and SFAS 148, which require pro forma disclosures of net income and earnings per share as if the fair value method of accounting had been applied.

Impairment of Long Lived Assets

Long-lived assets are reviewed for impairment in accordance with ASC Topic 360, "Accounting for the Impairment or Disposal of Long-lived Assets". Under ASC Topic 360, long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment charge is recognized or the amount, if any, which the carrying value of the asset exceeds the fair value.

Foreign Currency Translation

Our functional and reporting currency is the United States dollar. Monetary assets and liabilities denominated in foreign currencies are translated in accordance with ASC Topic 830, "Foreign Currency Translation" using the exchange rate prevailing at the balance sheet date. Gains and losses arising on settlement of foreign currency denominated transactions or balances are included in the determination of income. We have not, to the date of these financial statements, entered into derivative instruments to offset the impact of foreign currency fluctuations.

Income Taxes

Income taxes are accounted for under the assets and liability method. Current income taxes are provided in accordance with the laws of the respective taxing authorities. Deferred income taxes are provided for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry-forwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will be realized.

NOTE 3 – INCOME TAXES

As of March 31, 2023, the Company had a net operating loss carry-forward for income tax reporting purposes of approximately \$27,251,423 that may be offset against future taxable income until a certain period. Current tax laws limit the amount of loss available to be offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited. No tax benefit has been reported in the financial statements, because the Company believes there is a 50% or greater chance the carry-forwards will expire unused.

NOTE 4 – GOODWILL

As of March 31, 2023, the Company has \$0 of Goodwill.

As of December 31, 2021, the Company had \$481,446,509 of Goodwill on its books. The Goodwill was calculated on the basis of the value of Common Stock that the Preferred B Stock would convert to on the day of the share exchange with BCMG Holdings Pte Ltd. There was a share exchange between BCMG Holdings Pte Ltd and ICOA, Inc. based on the valuation determined by a third party valuation provider and Preferred B Stock of the equivalent value in ICOA, Inc. were issued upon completion of the acquisition. However, during the year 2022, as required by US GAAP Standards, an impairment test was conducted on this intangible asset and after consultation with Accountants and Advisors, the Board of Directors believes writing-off the Goodwill entirely is the most appropriate and time efficient action to take given the sustained market conditions across all blockchain sectors and the inability to get a Fair Market Value as a result of the Caveat Emptor and is in the best interest of all ICOA stock holders. It has thus been decided to provide for a 100% write-off (impairment) of the Goodwill through the Profit and Loss account and as a result, the Income statement shows an extraordinary loss for this year to the extent of the write off.

NOTE 5 – COMMITMENTS

As of March 31, 2023, the Company has no ongoing commitments.

NOTE 6 – CONVERTIBLE NOTES PAYABLE

As of March 31, 2023, the Company has no Convertible Notes Outstanding.

NOTE 7 – RECEIVABLE FROM RELATED PARTY

As of March 31, 2023, the Company has no Receivables from or Payables to any Related Party.

NOTE 8 – COMMON STOCK

During the quarter ended March 31, 2023, the company issued Common Stock of 41,704,773 shares

NOTE 9 – PREFERRED STOCK

On 12/01/2021 the Company cancelled 700,000 Preferred A shares owned by George Strouthopoulos as part of the settlement and reorganization agreement.

On 12/21/2021 the Company cancelled 1,400,000 Preferred A shares owned by Erwin Vahlsing Jr. as part of the settlement and reorganization agreement.

On 12/16/2021 the Company issued 8,690,911 Preferred B shares to close on the purchase of BCMG Holdings PTE LTD.

On 12/20/2021 the Company issued 1,354,249 Preferred B shares for compensation and consulting services.

On 12/20/2021 the Company issued 440,776 Preferred B shares for debt conversion. These were cancelled on 4/30/2022 on account of debt restructuring.

During the 4th quarter 2022, the Company issued 1,106,814 Preferred B shares to Note Holders of its subsidiary, BCMG Holding Pte Ltd who had submitted their Debt for Conversion.

NOTE 10 - GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. As of March 31, 2023, the Company has sizeable revenues, \$1.30 million in Tangible and Intangible Assets and an equity deficit of \$0.27 million. The Company's ability to raise additional capital through the future issuances of common stock and/or debt financing is unknown. The obtainment of additional financing, the successful development of the Company's contemplated plan of operations, and its transition, ultimately, to the attainment of profitable operations are necessary for the Company to continue operations. These conditions and the ability to successfully resolve these factors raise substantial doubt about the Company's ability to continue as a going concern. The financial statements of the Company do not include any adjustments that may result from the outcome of these aforementioned uncertainties.

NOTE 11 - SUBSEQUENT EVENTS

Management has evaluated subsequent events pursuant to the requirements of ASC Topic 855, from the Balance Sheet date through the date the Financial Statement were issued, and has determined that no material subsequent events exist.