

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

ICOA, Inc.

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

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4813

Quarterly Report

For the Period Ending: September 30, 2021
(the "Reporting Period")

As of September 30, 2021, the number of shares outstanding of our Common Stock was:

5,983,415,755

As of June 30, 2021, the number of shares outstanding of our Common Stock was:

8,483,415,755

As of December 31, 2020, the number of shares outstanding of our Common Stock was:

8,483,415,755

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 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: ☒

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

Yes: ☐ No: ☒

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.

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

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: September 15, 1983

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 Rd. Suite D, Las Vegas, NV, 89103

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

Check box 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?

Yes: ☐ No: ☒

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

2) Security Information

Trading symbol: ICOA
Exact title and class of securities outstanding: Common Shares
CUSIP: 449 292 309
Par or stated value: 0.0001
Total shares authorized: 10,000,000,000 as of date: September 30, 2021
Total shares outstanding: 5,983,415,755 as of date: September 30, 2021
Number of shares in the Public Float²: 5,961,446,555 as of date: September 30, 2021
Total number of shareholders of record: 290 as of date: September 30, 2021

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

Trading symbol: ICOA
Exact title and class of securities outstanding: Preferred A
CUSIP: _____
Par or stated value: 0.0001
Total shares authorized: 2,100,000 as of date: September 30, 2021
Total shares outstanding: 2,100,000 as of date: September 30, 2021

Trading symbol: ICOA
Exact title and class of securities outstanding: Preferred B
CUSIP: _____
Par or stated value: 0.0001
Total shares authorized: 25,000,000 as of date: September 30, 2021
Total shares outstanding: 0 as of date: September 30, 2021

Trading symbol: ICOA
Exact title and class of securities outstanding: Preferred C
CUSIP: _____
Par or stated value: 0.0001
Total shares authorized: 20,000,000 as of date: September 30, 2021
Total shares outstanding: 0 as of date: September 30, 2021

Transfer Agent

Name: Signature Stock Transfer, Inc.
Phone: 972-612-4120
Email: _____
Address: 2632 Coachlight Court, Plano, TX 75093

Is the Transfer Agent registered under the Exchange Act?³ Yes: ☒ No: ☐

² "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

³ To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct 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

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☒

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance Date 01/01/19</u> Common: <u>8,483,415,755</u> Preferred A: <u>2,100,000</u> Preferred B: <u>0</u> 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.
09/30/2021	Cancellation	2,500,000,000	Common	\$0.0001	N/A	The ICOA Creditor Trust / Kevin Carter	Restructuring	N/A	N/A
Shares Outstanding on Date of This Report: <u>Ending Balance Date 9/30/2021</u> Common: <u>5,983,415,755</u> Preferred A: <u>2,100,000</u> Preferred B: <u>0</u> Preferred C: <u>0</u>									

Example: A company with a fiscal year end of December 31st, in addressing this item for its quarter ended June 30, 2021, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2019 through June 30, 2021 pursuant to the tabular format above.

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

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☐

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 (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
<u>1/2/2015</u>	<u>1,968,615</u>	<u>1,666,096</u>	<u>302,519</u>	<u>1/2/2017</u>	<u>Conversion to par value 0.0001</u>	<u>Seaport Capital Partners / Steve Tavares</u>	<u>Loan</u>

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

4) Financial Statements

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

- ☒ U.S. GAAP
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)⁴:

Name: Erwin Vahlsing Jr.
Title: CFO
Relationship to Issuer: Management

Provide the financial statements described below 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.

- C. Balance Sheet;
- D. Statement of Income;
- E. Statement of Cash Flows;
- F. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- G. Financial notes; and
- H. Audit letter, if audited

⁴ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

Financial statements are incorporated

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

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

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.

B. Please list any subsidiaries, parents, or affiliated companies.

N/A

C. Describe the issuers' principal products or services.

Public Access Wi-Fi and Support Services

6) 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 occupies approximately 200 SF of space provided gratis by an officer.

7) Company Insiders (Officers, Directors, and Control Persons)

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.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% or more of any class of the issuer's securities, as well as any officer, and any director of the company, 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.**

Name of Officer/Director or Control Person	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	Note
<u>George Strouthopoulos</u>	<u>CEO</u>	<u>Asheville, NC</u>	<u>700,000</u>	<u>Preferred A</u>	<u>33.3%</u>	<u> </u>
<u>Erwin Vahlsing, Jr.</u>	<u>CFO</u>	<u>Johnston RI</u>	<u>1,400,000</u>	<u>Preferred A</u>	<u>66.67%</u>	<u> </u>

8) Legal/Disciplinary History

A. Please 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

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: N/A
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Accountant or Auditor

Name: N/A
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Investor Relations

Name: N/A
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

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) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Name: N/A
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

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, George Strouthopoulos certify that:

1. I have reviewed this quarterly disclosure statement 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.

November 1, 2021 [Date]

/s/ George Strouthopoulos [CEO's Signature]

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

Principal Financial Officer:

I, Erwin Vahlsing, Jr. certify that:

1. I have reviewed this quarterly disclosure statement 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.

November 10, 2021 [Date]

/s/ Erwin Vahlsing, Jr. [CFO's Signature]

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



**Quarterly Report for the Period Ended on
September 30, 2021**

ICOA, INC. AND SUBSIDIARIES		
Unaudited Consolidated Balance Sheet		
	As of Sep 30, 2021	As of Jun 30, 2021
ASSETS		
Current Assets		
Cash	2	101
Total Current Assets	2	101
Other Assets		
Employee Loans	6,389	6,389
Total Other Assets	6,389	6,389
Total Assets	6,391	6,490
LIABILITIES AND EQUITY		
Liabilities		
Accounts Payable (A/P)	1,240,139	1,233,845
Convertible Debentures	1,968,615	1,956,388
Notes Payable - Related Parties	16,922	16,122
Loan Payable	30,016	0
Total Liabilities	3,255,693	3,206,355
STOCKHOLDER'S DEFICIT		
Common stock, \$0.0001 par value; authorized shares 10,000,000,000, outstanding shares: 5,983,415,113 as of September 31, 2021	598,342	848,342
Preferred Stock "A" stock, \$0.0001 par value; authorized shares 2,100,000 outstanding shares 2,100,000 as of September 31, 2021	210	210
Preferred Stock "B" stock, \$0.0001 par value; authorized shares 25,000,000	0	0
Preferred Stock "C" stock, \$0.0001 par value; authorized shares 20,000,000	0	0
Paid-In Capital or Surplus	25,219,948	25,469,948
Retained Earnings	-28,985,479	-29,485,479
Net Income	-82,322	-32,886
Total Stockholders' deficit	-3,249,302	-3,199,865
Total Liability & Stockholder's deficit	6,391	6,490

ICOA, INC. AND SUBSIDIARIES
Unaudited Consolidated Statement Of Operations
Jul - Sep 2021

	<u>Jul-Sep 2021</u>	<u>Apr-Jun 2021</u>
REVENUES		
Managed Services	6,950	6,780
Total Revenues	6,950	6,780
COST OF GOODS SOLD		
Managed Services Cost	11,517	11,318
Total Cost of Goods Sold	11,517	11,318
GROSS PROFIT	(4,567)	(4,538)
OPERATING EXPENSES		
Interest Expense	12,227	12,151
Office/General Administrative Expenses	126	45
Dues & Subscriptions	26,540	-
Legal & Professional Services	5,976	-
Total Operation Expenses	44,870	12,196
Net Operating Income (Loss)	(49,437)	(16,735)
Net Income	(49,437)	(16,735)
Loss per shares	(0)	(0)
Weighted Average Common Shares Outstanding	5,983,415,755	8,483,415,755

ICOA, INC. AND SUBSIDIARIES
Consolidated Statements of Stockholders' Deficit as at September 30, 2021
Unaudited

	Preferred "A" Stock		Preferred "B" Stock		Common Stock		Additional Paid-In-Capital	Preferred Stock to be issued	Common Stock to be issued	Accumulated Deficit	Stockholders' Deficit
Balance as at July 1, 2021	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>					
	2,100,000	210	-	0	8,483,415,755	848,342	25,469,948	-	-	(29,518,365)	(3,199,865)
Net Change	-	-	-	-	(2,500,000,000)	(250,000)	(250,000)	-	-	500,000	-
Net Loss	-	-	-	-	-	-	-	-	-	(49,437)	(49,437)
Balance as at September 30, 2021	2,100,000	210	-	0	5,983,415,755	598,342	25,219,948	-	-	(29,067,802)	(3,249,302)

ICOA, INC. AND SUBSIDIARIES
Consolidated Statement of Cash Flows
Jul - Sep 2021

	For the 3 months ended	
	Sep-21	Jun-21
OPERATING ACTIVITIES		
Net Income	(49,437)	(16,735)
Adjustments to reconcile Net Income to Net Cash provided by operations:		
Accounts Payable (A/P)	6,294	3,122
Convertible Debentures	12,227	12,151
Loan Payable	30,016	-
Notes Payable - Related Parties	800	1,448
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	49,338	16,722
Net cash provided by operating activities	(99)	(13)
FINANCING ACTIVITIES		-
Common Stock	(250,000)	-
Paid-In Capital or Surplus	(250,000)	-
Retained Earnings	500,000	-
Net cash provided by financing activities	-	-
Net cash increase for period	(99)	(13)
Cash at beginning of period	101	114
Cash at end of period	2	101

ICOA, INC.
Notes To Financial Statements
September 30, 2021, and June 30, 2021

1. Nature of Operations

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.

2. Going Concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. The Company recorded income of \$6,950 and \$6,780, and a loss of \$ 49,437 and \$16,735 for the three months ended September 30, 2021, and June 30, 2021, respectively.

Management is actively pursuing new debt and/or equity financing and continually evaluating the Company's profitability; however, any results of these plans and actions cannot be predicted. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Company has satisfied its cash requirements to date primarily through private placements of common stock, warrants, notes, debentures convertible into shares of common stock and the issuance of common stock in lieu of payment for services. Also, officers have at times loaned the Company funds to provide working capital.

3. Summary Of Significant Accounting Policies

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash includes demand deposits, saving accounts and money market accounts. The Company considers all highly liquid instruments with maturities of three months or less when purchased to be cash equivalents.

Estimates

The preparation of financial statements in conformity with US generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those reported.

Accounts receivable and concentration of credit risk

Concentration of credit risk with respect to trade receivables is limited to customers dispersed across the United States of America.

Income Taxes

Income taxes are provided for using the liability method of accounting. A deferred tax asset or liability is recorded for all temporary differences between financial and tax reporting. Deferred income taxes and tax benefits are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and for tax loss and credit carry-forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are

expected to be recovered or settled. The Company provides an allowance against deferred tax assets for the estimated future tax effects attributable to temporary differences and carry-forwards when realization is more likely than not.

Basic and Diluted Loss Per Share

Basic and diluted loss per share is based on the weighted average number of shares outstanding. Potential common shares includable in the computation of fully diluted per share results are not presented in the financial statements as their effect would be anti-dilutive.

Recently Adopted Accounting Pronouncements

Management does not believe that any recently issued but not yet effective accounting pronouncements if currently adopted would have a material effect on the accompanying financial statements.

Inventories

Inventories consist of equipment held for resale or staged for future installation. Inventories are valued at the lower of cost or market based on specific identification. Obsolete inventory is written off and disposed of on a periodic basis.

Equipment

Equipment is recorded at cost. Depreciation is provided by the straight - line method over the estimated useful lives of the related assets, which is estimated to be from three to seven years.

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.

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.

4. Capital Stock

a) Share Issuances

There were no share issuances in the three months ended September 30, 2021, and June 30, 2021.

During the quarter ending September 30, 2021, the Company cancelled 2,500,000,000 common stock shares.

b) Preferred Shares

There were no preferred shares issuances in the three months ended September 30, 2021 and June 30, 2021.

5. Concentration Risk

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. Because of the short maturity and capacity of prompt liquidation of such assets and liabilities, the fair values of these financial instruments approximate their carrying values.

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash. The Company places its cash with high credit quality financial institutions in the United States. Bank deposits in the United States did not exceed federally insured limits as of September 30, 2021, and June 30, 2021.

6. Accounts Payable and Accrued Expenses

At September 30, 2021, the Company had accounts payable and accrued expenses for a total of \$1,240,139

7. Convertible Debentures

In December 2015, the Company recorded a \$ 1,707,748 convertible debenture with a non-affiliated, accredited investor in replacement of previously recorded notes payable.

8. Subsequent Events

- On October 1st, 2021, the Company announced an LOI to acquire IBG Finance;
- On October 13th, 2021, the Company announced the closing of the IBG Finance acquisition;
- On October 25th, 2021, the Company appointed James Botonez as a Director and COO;
- On October 26th, 2021, the Company announced an LOI to acquire BGBF;
- On November 1st, 2021, the Company appointed Hadria Wong as CEO;
- On November 1st, 2021, the Company accepted the resignation of George Strouthopoulos as CEO.