

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

ANNUAL Report

For the Period Ending: December 31, 2021
(the "Reporting Period")

As of 12/31/2021, the number of shares outstanding of our Common Stock was: 5,983,415,755

As of 09/30/2021, the number of shares outstanding of our Common Stock was: 5,983,415,755

As of 12/31/2020, 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 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 box if principal executive office and principal place of business are the same address: ☒

N/A

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:

N/A

2) Security Information

Trading symbol: ICOA
Exact title and class of securities outstanding: COMMON SHARES
CUSIP: 442292309
Par or stated value: \$ 0.0001

Total shares authorized: 10,000,000,000 as of date: 12/31/2021
Total shares outstanding: 5,983,415,755 as of date: 12/31/2021
Number of shares in the Public Float²: 5,094,974,935 as of date: 12/31/2021
Total number of shareholders of record: 102 as of date: 12/31/2021

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

Trading symbol: N/A
Exact title and class of securities outstanding: _____
CUSIP: _____
Par or stated value: _____
Total shares authorized: _____ as of date: _____
Total shares outstanding: _____ as of date: _____

Transfer Agent

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

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: Opening Balance Date <u>01/01/2020</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.
<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>N/A</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>N/A</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>N/A</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>N/A</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>N/A</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>N/A</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>N/A</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>N/A</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>N/A</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>N/A</u>
Shares Outstanding on Date of This Report: Ending Balance: Date <u>12/31/2021</u> Common: <u>5,983,415,755</u> Preferred A: <u>0</u> Preferred B: <u>10,485,936</u> Preferred C: <u>0</u>									

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: ☐

<u>Date of Note Issuance</u>	<u>Outstanding Balance (\$)</u>	<u>Principal Amount at Issuance (\$)</u>	<u>Interest Accrued (\$)</u>	<u>Maturity Date</u>	<u>Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)</u>	<u>Name of Noteholder (entities must have individual with voting / investment control disclosed).</u>	<u>Reason for Issuance (e.g. Loan, Services, etc.)</u>
<u>11 November 2021</u>	<u>50,000</u>	<u>50,000</u>	<u>N/A</u>	<u>11 November 2022</u>	<u>Conversion at 0.0028 per share</u>	<u>Chopra Balwinder Singh</u>	<u>Convertible Bond</u>
<u>11 December 2021</u>	<u>25,000</u>	<u>25,000</u>	<u>N/A</u>	<u>11 December 2022</u>	<u>Conversion at 0.0028 per share</u>	<u>Bramhjit Singh Kaloya</u>	<u>Convertible Bond</u>
<u>11 December 2021</u>	<u>100,000</u>	<u>100,000</u>	<u>N/A</u>	<u>11 December 2022</u>	<u>Conversion at 0.0028 per share</u>	<u>Najinder Garcha</u>	<u>Convertible Bond</u>

<u>11 December 2021</u>	<u>25,000</u>	<u>25,000</u>	<u>N/A</u>	<u>11 December 2022</u>	<u>Conversion at 0.0028 per share</u>	<u>Sagar Jitendrakumar Dubey</u>	<u>Convertible Bond</u>
<u>11 December 2021</u>	<u>200,000</u>	<u>200,000</u>	<u>N/A</u>	<u>11 December 2022</u>	<u>Conversion at 0.0028 per share</u>	<u>Sukwinder Singh Kaloya</u>	<u>Convertible Bond</u>

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

1. A 100% owned subsidiary of the Company, BCMG Holdings Pte Ltd based in Singapore, raised \$400,000 by issuing Convertible bonds to five unrelated individuals. These bonds carry an interest rate of 6.5% and are redeemable after one year from the date of issuance by the Company, or earlier upon execution of certain “definitive” documents.

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: Harish Belwal, CPA
Title: Independent CPA
Relationship to Issuer: Accountant

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.

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

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.

The Unaudited Financial Statements for the year ended December 31, 2020 were filed on or about 09/13/2021 and the Unaudited Financial Statements for the year ended December 31, 2021 are a part of this report and are incorporated by reference throughout this report

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 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.

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.

B. Please list any subsidiaries, parents, 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.

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

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>Hadria Yanneck Wong Yen Cheong</u>	<u>CEO</u>	<u>Mauritius</u>	<u>179,503</u>	<u>Preferred B</u>	<u>1.71%</u>	
<u>James Paul Botonez</u>	<u>COO</u>	<u>Dubai, UAE</u>	<u>119,668</u>	<u>Preferred B</u>	<u>1.14%</u>	
<u>BCM Guru Pte Ltd (Ho Pit Yau)</u>	<u>Owner of more than 5%</u>	<u>Singapore</u>	<u>1,944,610</u>	<u>Preferred B</u>	<u>18.54%</u>	_____
<u>David Shaw Cheng Chong</u>	<u>Owner of more than 5%</u>	<u>Singapore</u>	<u>598,342</u>	<u>Preferred B</u>	<u>5.43%</u>	_____

<u>Hibiscus Consulting Pte Ltd (Ho Pit Yau)</u>	<u>Owner of more than 5%</u>	<u>Singapore</u>	<u>6,462,089</u>	<u>Preferred B</u>	<u>61.63%</u>	<u> </u>
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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: Jonathan D. Leinwand
Firm: Jonathan D. Leinwand, P.A.
Address 1: 18305 Biscayne Blvd, Suite 200
Address 2: Adventura, FL 33160
Phone: 954-903-7856

Accountant

Name: Harish Belwal
Firm: Harish Belwal, CPA
Address 1: 1330 Fifth Ave, #5L

Address 2: New York. NY – 10026
Phone: (917) 259 1233
Email: harish@belwal.in

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: _____
Nature of Services: _____
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, Hadria Yanneck Wong Yen Cheong, certify that:

1. I have reviewed this Annual Disclosure Statement for the period ending December 31, 2021 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.

3/31/2022

"/s/ Hadria Yanneck Wong Yen Cheong

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

Principal Financial Officer:

I, Hadria Yanneck Wong Yen Cheong, certify that:

1. I have reviewed this Annual Disclosure Statement for the period ending December 31, 2021 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.

3/31/2022

"/s/ Hadria Yanneck Wong Yen Cheong

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

ICOA INC.
BALANCE SHEET
(Unaudited)

	<u>December 31,</u> <u>2021¹</u>	<u>December 31,</u> <u>2020</u>
<u>ASSETS</u>		
Current assets:		
Cash and Cash Equivalents	\$ 299,619	\$ 96
Other Assets		
Investment in Subsidiary	899,052	
Goodwill	481,446,509	
Other Assets	1,112,989	6,389
Total Assets	<u>483,758,169</u>	<u>6,484</u>
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
Current liabilities:		
Accounts Payable	75,198	1,227,729
Due to Related Parties		13,574
Other Payables	40,800	
Total Current Liabilities	<u>115,998</u>	<u>1,241,303</u>
Long Term Liabilities		
Convertible Debentures	403,112	1,932,160
Other Long Term Loans	144,394	
Long Term Liabilities	<u>547,506</u>	<u>1,932,160</u>
Total Liabilities	<u>663,504</u>	<u>3,173,463</u>
Stockholders' deficit:		
Common Stock, \$0.0001 par value; 10,000,000,000 shares authorized, 5,983,415,755 and 8,483,415,755 shares issued and outstanding on 12/31/2020 and 12/31/2021 respectively	598,342	848,342
Equity of Subsidiaries	2,000	
Additional paid in capital	507,564,670	25,469,948
Preferred Stock Series A, \$0.0001 par value; 2,100,000 shares authorized; 2,100,000 and nil issued and outstanding on 12/31/2020 and 12/31/2021 respectively	—	210
Preferred Stock Series B, \$0.0001 par value; 25,000,000 shares authorized; nil and 10,485,9367 issued and outstanding on 12/31/2020 and 12/31/2021 respectively	1,049	—
Preferred Stock Series C, \$0.0001 par value; 20,000,000 shares authorized; none issued and outstanding		—
Retained Earnings	(28,990,729)	(29,421,711)
Net Income	3,919,333	(63,768)
Total Stockholders' Equity (Deficit)	<u>483,094,665</u>	<u>(3,166,979)</u>
Total Liabilities and Stockholders' Equity (Deficit)	<u>483,758,169</u>	<u>6,484</u>

See the accompanying notes to these unaudited financial statements.

¹ Balance Sheet as on Dec 31, 2021 is a consolidation of the Company and its subsidiaries.
OTC Markets Group Inc.
OTC Pink Basic Disclosure Guidelines (v3.1 June 24, 2021)

ICOA INC.
STATEMENT OF OPERATIONS
(Unaudited)

	For the Year Ended December 31	
	2021 ²	2020
Revenue	\$ 2,297,728	\$ 27,413
Total Revenue	2,297,728	27,413
Cost of Goods Sold	1,108,937	43,436
Gross Profit (Loss)	1,188,791	(16,022)
Operating expenses:		
General and Administrative	477,037	620
Interest	36,455	47,126
Total operating expenses	513,492	47,746
Other Income / Expenses		
Gain / (Loss) from write off	3,244,035	
Provision for income tax	—	—
Net Profit / (loss)	3,919,333	(63,768)
Earnings per share, basic and diluted	\$ 0.00	\$ (0.00)
Weighted average number of shares outstanding, basic and diluted	5,983,415,755	8,483,415,755

See the accompanying notes to these unaudited financial statements.

² Profit and Loss for the year ended Dec 31, 2021 is a consolidation of the Company and its subsidiaries. **The figures are presented as if the acquired companies have been a part of the Group for the whole year.**

ICOA INC.
STATEMENTS OF STOCKHOLDERS' DEFICIT
FOR THE QUARTER ENDED DECEMBER 31, 2021 and 2020
(Unaudited)

	<u>Common Stock</u>		<u>Preferred A</u>		<u>Preferred B</u>		Addl Paid in	Accumulated	
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	TOTAL
Balance at Dec 31, 2020	8,483,415,755	848,342	2,100,000	210	—	—	25,469,948	(29,485,479)	(3,166,979)
Balance at Dec 31, 2020 of Subsidiaries								494,750	494,750
Net gain / (loss)	(2,500,000,000)	(248,000)	(2,100,000)	(210)	10,485,936	1,049	482,094,722	3,919,333	485,766,894
Balance at Dec 31, 2021	5,983,415,755	600,342	—	—	10,485,936	1,049	507,564,670	(25,071,396)	483,094,665

	<u>Common Stock</u>		<u>Preferred A</u>		<u>Preferred B</u>		Addl Paid in	Accumulated	
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	TOTAL
Balance at Dec 31, 2019	8,483,415,755	848,342	2,100,000	210	—	—	25,469,948	(29,421,711)	(3,103,211)
Net gain / (loss)	—	—	—	—	—	—	—	(63,768)	(63,768)
Balance at Dec 31, 2020	8,483,415,755	848,342	2,100,000	210	—	—	25,469,948	(29,485,479)	(3,166,979)

See the accompanying notes to these unaudited financial statements.

ICOA INC.
STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Quarter Ended December 31	
	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Net Profit / (loss)	3,919,333	\$ (63,768)
Changes in assets and liabilities:	(485,962,120)	63,761
Net cash used in operating activities	(482,042,787)	(7)
Net Cash provided by / used in Financing Activities	482,342,311	—
Net Cash provided by / used in Investing Activities	—	—
Net increase in cash	299,524	(7)
Cash – beginning of period – ICOA Inc	96	103
Cash – end of period	299,620	96
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
December 31, 2021

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 Year ending December 31, 2021. These unaudited financial statements should be read in conjunction with the Financial Statements and related notes in the Company's Financial Statements for the Year ended December 31, 2020.

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 December 31, 2021, the Company had a net operating loss carry-forward for income tax reporting purposes of approximately \$25,071,396 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 carryforwards will expire unused.

NOTE 4 – GOODWILL

As of December 31, 2021, the Company has \$481,446,508.60 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.

NOTE 5 – COMMITMENTS

As of December 31, 2021, the Company has no ongoing commitments.

NOTE 6 – CONVERTIBLE NOTES PAYABLE

As of December 31, 2021, a subsidiary of the Company has \$ 400,000 in Convertible Bonds.

NOTE 7 – RECEIVABLE FROM RELATED PARTY

The Company has Unsecured Loans payable to Related parties that bear no interest and are payable on demand. As on December 31, 2021 the Company owed \$26,345 to Kim Halvorson of Triage Microcap for salaries and working capital purposes.

NOTE 8 – COMMON STOCK

On 4/21/21 the Company cancelled 2,500,000,000 shares owned by The ICOA Creditor Trust in an ongoing effort to restructure the Company.

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.

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 December 31, 2021, the Company has sizeable revenues, \$483.78 million in Tangible and Intangible Assets and an equity surplus of \$483.46 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.