UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

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

For the Transition Period from _____ to _____

Commission File Number: 000-52593

SAKER AVIATION SERVICES, INC.
(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation or organization)	87-0617649 (I.R.S. Employer Identification No.)
20 South Street, Pier 6 East River New York, NY (Address of principal executive offices)	10004 (Zip Code)

(212) 776-4046
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:
None

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

Title of each class
Common Stock, $0.03 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ No X

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No X

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes X No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer X Smaller reporting company X

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262 (b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No X

As of June 30, 2024 (the last business day of the registrant's most recently completed second fiscal quarter), the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold as of the close of such business day was $8,275,392. .

As of April 15, 2025, the Registrant had 995,939 shares of its Common Stock, par value $0.03 per share, issued and outstanding.

SAKER AVIATION SERVICES, INC. AND SUBSIDIARY
FORM 10-K
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THIS FORM 10-K CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT OF 1933, AS AMENDED, AND SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. OUR ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE SET FORTH IN SUCH FORWARD-LOOKING STATEMENTS. CERTAIN FACTORS THAT MIGHT CAUSE SUCH A DIFFERENCE ARE DISCUSSED IN ITEM 1A, "RISK FACTORS" AND ITEM 7, "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" OF THIS ANNUAL REPORT ON FORM 10-K. SEE ALSO "FORWARD-LOOKING STATEMENTS" WITHIN SUCH ITEM 7 OF THIS ANNUAL REPORT ON FORM 10-K.

PART I

ITEM 1. BUSINESS

General

Saker Aviation Services, Inc. ("we," "us," "our" or the "Company") is a Nevada corporation. Our common stock, $0.03 par value per share (the "common stock"), is quoted on the OTCQB Marketplace ("OTCQB") under the symbol "SKAS". We previously served as the operator of a heliport and currently have limited operations.

We were formed on January 17, 2003 as a proprietorship and were incorporated in Arizona on January 2, 2004. We became a public company as a result of a reverse merger transaction on August 20, 2004 with Shadows Bend Development, Inc., an inactive public Nevada corporation, and subsequently changed our name to FBO Air, Inc. On December 12, 2006, we changed our name to FirstFlight, Inc. On September 2, 2009, we changed our name to Saker Aviation Services, Inc.

As discussed throughout this document, we previously were the operator of the Downtown Manhattan (New York) Heliport until March 29, 2025. Our business activities at the Downtown Manhattan (New York) Heliport facility (the "Downtown Manhattan Heliport") commenced in November 2008 when we were awarded the Concession Agreement by the City of New York to operate the Downtown Manhattan Heliport, which we assigned to our subsidiary, FirstFlight Heliports, LLC d/b/a Saker Aviation Services.

Concession Agreement for Downtown Manhattan Heliport

The Company was party to a Concession Agreement, dated as of November 1, 2008, with the City of New York for the operation of the Downtown Manhattan Heliport (the "Concession Agreement"). Pursuant to the terms of the Concession Agreement, the Company was required to pay the greater of 18% of the first $5,000,000 in any program year based on cash collected ("Gross Receipts") and 25% of Gross Receipts in excess of $5,000,000, or minimum annual guaranteed payments.

During the program year that began on May 1, 2020, the City of New York agreed, in recognition of the pandemic's impact, that the Company could defer payment of minimum guaranteed payments under the Concession Agreement through April 30, 2021. The Company worked with the City of New York to address fees to be paid by the Company for the period May 1, 2021 through December 31, 2021. In March 2022, the City of New York agreed to accept 18% of monthly Gross Receipts in excess of $100,000 as Concession fees for this period. In April 2022, the Company agreed to resume paying the City of New York the total monthly amounts due under the Concession Agreement retro-active to January 2022 and to continue paying fees due under the Concession Agreement through the remainder of the Air Tour Agreement.

On February 15, 2023, NYCEDC reported that it would be bringing a new concession agreement with the Company as the operator of the Downtown Manhattan Heliport to the New York City Franchise and Concession Review Committee meeting on March 3, 2023. The item was subsequently removed from the agenda, with NYCEDC announcing on April 7, 2023 that the previous Request for Proposals ("RFP") had been cancelled and that it was their intention to put out a new RFP in 2023.

On April 28, 2023, the Company entered into a Temporary Use Authorization Agreement (the "Use Agreement"), effective as of May 1, 2023, with the City of New York acting by and through the New York City of Department of Small Business Services ("DSBS"). The Use Agreement has a term of one year. Pursuant to the terms of the Use Agreement, the Company has been granted the exclusive right to operate as the fixed base operator for the Downtown Manhattan Heliport and collect all revenue derived from the Downtown Manhattan Heliport operations. In addition to terminations for an event of default, the Use Agreement could be terminated at any time by the Commissioner of the DSBS or suspended at any time by the NYCEDC. The Company was required under the Use Agreement to remit a monthly administrative fee to the NYCEDC in the amount of $5,000.

On July 13, 2023, the DSBS was granted approval by the Franchise and Concession Review Committee to enter into an Interim Concession Agreement (the "Interim Agreement") with the Company to provide for the continued operation of the Downtown Manhattan Heliport. The Interim Agreement became effective upon registration with the Comptroller of the City of New York and commenced on December 12, 2023. The Interim Agreement provides for one (1) six-month term (the "Initial Period"), with two (2) six-month options to renew (the "Renewal Periods"). The Company is required to pay the greater of $1,036,811 or 30% of Gross Receipts during the Initial Term and the greater of $518,406 or 30% of Gross Receipts during both Renewal Periods. In addition to terminations for an event of default, the Interim Agreement can be terminated at any time by the Commissioner of the DSBS or suspended at any time by the NYCEDC. During the twelve months ended December 31, 2024 and 2023, we incurred approximately $2,756,000 and $682,000 in concession fees, respectively, which are recorded in the cost of revenue.

On November 13, 2023, the DBS and NYCEDC released the new RFP. The initial due date for submissions was January 12, 2024, with the due date being subsequently extended to February 12, 2024.

The Company was notified by the NYCEDC on November 20, 2024 that they intend to award the concession agreement for the operation of the Downtown Manhattan Heliport to another company. Under the Company's current agreement with the NYCEDC, the Interim Agreement, the Company had the exclusive right to operate as the fixed base operator for the heliport until June 12, 2025. On March 4, 2025, the Company was notified by NYCEDC that NYCEDC will be terminating the Concession Agreement effective March 29, 2025. Pursuant to the termination the Company vacated and ceased use of the Heliport on March 29, 2025.

Suppliers and Raw Materials

We previously obtained supplies from a variety of sources, generally from more than one supplier. Commencing April 1, 2025, we will have limited operations and will not need to purchase supplies.

Marketing and Sales

The main goal of our marketing and sales efforts has historically been to increase traffic at the Downtown Manhattan Heliport, which we believed would then drive revenue through the incremental sale of our products and services. With the termination of the Interim Agreement, we will not continue our marketing and sales efforts.

Government Approvals

Historically, the aviation services that we provide are performed on government owned real estate properties. Accordingly, at times we have needed to obtain certain consents or approvals from governmental entities in conjunction with our operations.

Government Regulation

We previously were subject to a variety of governmental laws and regulations that apply to companies in the aviation industry. These include, among other matters, compliance with the Federal Aviation Administration ("FAA") rules and regulations, and local, regional and national rules and regulations as they relate to environmental matters. The FAA, from time to time, issues directives and other regulations relating to the management, maintenance and operation of facilities. Additionally, we have been subject to government procurement regulations as they relate to obtaining new agreements or renewing or extending existing agreements with governmental entities. Compliance with those requirements would cause us to incur significant expenditures.

Customers

For the fiscal year ending December 31, 2023, the Company's four customers represented approximately $248,000, or 84.1%, of the balance of accounts receivable. In addition, these four customers represented approximately 84.8% of our revenue in 2023.

For the fiscal year ending December 31, 2024, the Company's four customers represented approximately $293,000, or 93%, of the balance of accounts receivable. In addition, these four customers represented approximately 87.3% of our revenue in 2024.

Competition

During the year ended December 31, 2024, our New York location was the only heliport authorized by New York to perform sightseeing tours. Therefore, we faced no direct competition in servicing this line of business. There are two other New York heliports who offer fuel and corporate charter services that we faced direct competition from in providing these services.

Costs and Effects of Complying With Environmental Laws

We were subject to a variety of federal, state and local environmental laws and regulations, including those that govern health and safety requirements, the discharge of pollutants into the air or water, the management and disposal of hazardous substances and wastes and the responsibility to investigate and clean up contaminated sites that are or were owned, leased, operated or used by us or our predecessors. Some of these laws and regulations required us to obtain permits, which contain terms and conditions that impose limitations on our ability to emit and discharge hazardous materials into the environment and may have been periodically subject to modification, renewal and revocation by issuing authorities. Fines and penalties may have been imposed for non-compliance with applicable environmental laws and regulations and the failure to have or to comply with the terms and conditions of required permits. We intended to comply with these laws and regulations. However, from time to time, our operations may have not been in full compliance with the terms and conditions of our permits or licenses. We periodically reviewed our procedures and policies for compliance with environmental laws and requirements. We believe that our operations were in material compliance with applicable environmental laws and requirements and that any potential non-compliance would not be expected to result in us incurring material liability or cost to achieve compliance. Although the cost of achieving and maintaining compliance with environmental laws and requirements has not been material, we can provide no assurance that such cost will not become material in the future.

Employees

As of December 31, 2024, we employed thirteen persons, eleven of which were employed on a full-time basis. None of these employees were an executive officer. All of our personnel are employed in connection with our operations in New York.

Available Information

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Therefore, we file periodic reports, proxy statements and other information with the SEC. We maintain a website at www.sakeraviation.com where we make available, free of charge, documents that we file with, or furnish to, the SEC, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements, registration statements and any amendments to those reports. Our SEC reports can be found under the "SEC Filings" heading in the "Investor Relations" tab on our website. The information found on our website is not part of this or any other report we file with, or furnish to, the SEC.

ITEM 1A. RISK FACTORS

Risks related to our business and operations:

The operation of the Downtown Manhattan Heliport was our only source of revenue, if we are not able to find alternative revenue streams we will cease operations.

On March 4, 2025, the Company was notified by NYCEDC that NYCEDC will be terminating the Concession Agreement effective March 29, 2025. Pursuant to the termination the Company vacated and ceased use of the Heliport on March 29, 2025. Upon the effective termination of the Concession Agreement, we will cease to have a revenue generating business. If we are not successful in identifying and obtaining alternative revenue streams we will have no business operations.

Any additional losses of key management and directors may prevent us from winding up the business in an orderly way.

Our growth and future success depends on our ability to retain the members of management and directors we currently have and to hire additional members of management and directors. Currently we have two members of management and two directors. If we lose any additional members of management or directors we may not be able to orderly wind up the business.

If we are deemed to be an investment company under the 1940 Act, we may be required to institute burdensome compliance requirements and our activities may be restricted. In such an event, our business would likely be materially and adversely affected.

If we are deemed to be an investment company under the 1940 Act, then our activities may be restricted or complicated, including through:

- restrictions on the nature of our investments;
- restrictions on our issuance of securities;
- a requirement to register as an investment company;
- adoption of a specific form of corporate structure and changes in corporate governance;
- the hiring of a chief compliance officer, and adoption and implementation of various policies and requirements; and
- compliance with additional reporting, record-keeping, voting, proxy and disclosure requirements, together with other rules and regulations.

In order not to be regulated as an investment company under the 1940 Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading of "securities" and that our activities do not include investing, reinvesting, owning, holding or trading "investment securities" constituting more than 40% of our assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis.

We have been subject to environmental laws that could have imposed significant costs on us and the continued liability for failure to comply with such laws could have subjected us to sanctions and material fines and expenses.

We were subject to a variety of federal, state and local environmental laws and regulations, including those governing the discharge of pollutants into the air or water, the management and disposal of hazardous substances and wastes and the responsibility to investigate and clean-up contaminated sites that are or were owned, leased, operated or used by us or our predecessors. Some of these laws and regulations required us to obtain permits, which contained terms and conditions that imposed limitations on our ability to emit and discharge hazardous materials into the environment and may have been periodically subject to modification, renewal and revocation by issuing authorities. Fines and penalties may be imposed for past non-compliance with applicable environmental laws and regulations, the failure to have required permits or the failure to comply with the terms and conditions of such permits. We intended to comply with all laws and regulations, however, from time to time, our operations may have not been in full compliance with the terms and conditions of our permits. We periodically reviewed our procedures and policies for compliance with environmental laws and requirements. We believe that our operations were in material compliance with applicable environmental laws, requirements and permits and any lapses in compliance were not expected to result in us incurring material liability or cost to achieve compliance. However, there can be no assurance that our operations were in material compliance with applicable environmental laws and requirements. Historically, the costs of achieving and maintaining compliance with environmental laws, requirements and permits have not been material; however, the operation of our business entailed risks in these areas and a past failure by us to comply with applicable environmental laws, regulations or permits could result in civil or criminal fines, penalties, enforcement actions, third party claims for property damage and personal injury, requirements to clean up property or to pay for the costs of cleanup and/or regulatory or judicial orders enjoining or curtailing operations or requiring corrective measures.

Risks related to our securities:

There is no active market for our common stock, which makes our common stock less liquid.

To date, trading of our common stock has been sporadic and nominal in volume. In addition, there are only a limited number of broker-dealers trading our common stock. As a result, there is little, if any, liquidity in our common stock. We can provide no assurance that an active trading market will ever develop.

Our common stock is subject to the penny stock rules, which makes our common stock less liquid.

The SEC has adopted a set of rules called the "penny stock rules" that regulate broker-dealers with respect to trading in securities with a bid price of less than $5.00. These rules do not apply to securities registered on certain national securities exchanges (including the Nasdaq Stock Market), provided that current price and volume information regarding transactions in such securities is provided by the exchange. Our stock is not listed on such an exchange and we have no expectation that our common stock will be listed on such an exchange in the future. The penny stock rules require a broker-dealer to deliver to the customer a standardized risk disclosure document prepared by the SEC that provides information about penny stocks and the nature and level of risks in the penny stock market. Additionally, the broker-dealer must provide the customer with other information. The penny stock rules also require that, prior to a transaction in a penny stock, the broker-dealer must determine in writing that the penny stock is a suitable investment for the purchaser. The broker-dealer must also receive the purchaser's written agreement to the transaction. These disclosure requirements have the effect of reducing the level of trading activity in the secondary market for a stock such as ours that is subject to the penny stock rules.

Our common stock may not continue to be traded on the OTCQB.

We cannot provide any assurance that our common stock will continue to be eligible to be quoted on the OTCQB Marketplace ("OTCQB"). Should our common stock cease to be quoted on the OTCQB and fail to qualify for listing on a stock exchange (including the Nasdaq Stock Market), our common stock would only trade in the "pink sheets" which generally provides an even less liquid market than the OTCQB. In such event, stockholders may find it more difficult to trade their shares of our common stock or to obtain accurate and current information concerning market prices for our common stock.

Our management team currently has the ability to influence stockholder votes.

As of December 31, 2024, our executive officers, directors and their family members and associates, collectively, are entitled to vote 286,080 shares, or 28.7% of the 995,939 shares of our outstanding shares of common stock. Accordingly, and because there is no cumulative voting for directors, our executive officers and directors are currently in a position to influence the election of all of our Board of Directors. The management of our company is controlled by our Board of Directors, which is currently comprised of two independent directors and one executive officer/director.

General risk factors:

Potential additional financings, the granting of additional stock options and any anti-dilution provisions in potential future derivative securities could further dilute our existing stockholders.

As of December 31, 2024, there were 995,939 shares of our common stock outstanding. If all of our outstanding and currently exercisable options were exercised, there would be 1,042,601 shares outstanding, an increase of approximately 4.7%. Any further issuances due to additional equity financings, or the granting of additional options could further dilute our existing stockholders, which could cause the value of our common stock to decline.

Our Board of Directors' right to issue shares of preferred stock could adversely impact the rights of holders of our common stock.

Our Board of Directors currently has the right to authorize the issuance of up to 333,306 shares of one or more series of our preferred stock with such voting, dividend and other rights as our directors determine. Such action can be taken by our Board of Directors without the approval of our shareholders. Accordingly, the holders of any new series of preferred stock could be granted voting rights that reduce the voting power of the holders of our common stock. For example, the preferred holders could be granted the right to vote on a merger as a separate class even if the merger would not have an adverse effect on their rights. This right, if granted, would give such preferred holders a veto with respect to any merger proposal. Alternatively, such preferred holders could be granted a large number of votes per share while voting as a single class with the holders of our common stock, thereby diluting the voting power of the holders of our common stock. In addition, the holders of any new series of preferred stock could be given the option to redeem their shares for cash in the event of a merger. This would make acquiring us less attractive to a potential buyer. Thus, our Board of Directors could authorize the issuance of shares of the new series of preferred stock in order to defeat a proposal for the acquisition of our company that a majority of the holders of our common stock otherwise favor.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

Item 1C. CYBERSECURITY

Cyber Security Governance

Oversight of cybersecurity infrastructure is managed by members of our management team, including our President & Chief Executive Officer. Management works in tandem with a third-party service provider (the "Service Provider"). The Service Provider periodically reviews and updates our antivirus and antimalware software, manages our Business Continuity and Disaster Recovery system, reviews our vulnerability management and ensures our system is Payment Card Industry (PCI) compliant. Given our overall risk profile, the Board has had limited involvement with our cybersecurity risk management. The management team, with support from the Service Provider, would raise any significant cybersecurity risks with the Board.

Risk Management and Strategy

We believe we have implemented processes that are designed to effectively identify and manage risks from cybersecurity threats. Through our Service Provider, we receive Endpoint Detection and Response services ("EDR"). The EDR helps to ensure faster identification of a cybersecurity breach. Once a cyber incident is identified, our Service Provider will notify management and work to secure our systems and fix the vulnerability. An investigation will be conducted, with the assistance of the Service Provider if needed, to determine the root cause of the cyber incident, the materiality of the cyber incident, and any disclosure or legal obligations that will stem from the cyber incident.

We have not been the victim of a cyber incident in the past but may be the subject of cyber incidents in the future.

ITEM 2. PROPERTIES

As of March 29, 2025, the Company no longer operated the Downtown Manhattan Heliport and had no leased offices or hangar space.

ITEM 3. LEGAL PROCEEDINGS

Empire Aviation, LLC ("Empire") and the Company were parties to a certain Management Agreement (the "Management Agreement") effective November 1, 2008. The Management Agreement terminated on April 30, 2023. As previously disclosed in the Company's 2023 Annual Report on Form 10-K, Note 10. Contingent Liabilities. Empire Aviation notified the Company that it believes additional fees ("Management Fees") are due under the Management Agreement.

On March 14, 2024, the Company and Empire participated in an arbitration of this dispute. In their filing, Empire claimed that Saker failed to pay Empire certain Management Fees in various months throughout the term of the Management Agreement. Of this amount, approximately $350,000 had been accrued by the Company in 2023 and included in the Company's Condensed Consolidated Statement of Operations in selling, general and administrative expenses and the Condensed Consolidated Balance Sheet in accounts payable. Saker asserted numerous defenses including, but not limited to, Empire waiving its rights to such fees by the parties' course of conduct. Further, Saker asserted counterclaims against Empire.

On July 8, 2024, the Company was notified of the arbitrator's decision. The arbitrator found in favor of Empire in the amount of $1.4 million (the "Judgement Amount"), such amount representing approximately $1,036,000 in unpaid Management Fees due under the Management Agreement plus accrued interest of approximately $363,000. The Judgement Amount was immediately payable and accrued per diem interest of $511.08 for each day until it was paid in full. On July 10, 2024, the Company paid Empire the Judgement Amount including per diem interest through the date of payment. The Company recorded Litigation Expense of $1,054,200 at June 30, 2024, representing the difference between the Judgement Amount and the expense accrued by the company in 2023. The Company does not plan to appeal the arbitrator's decision.

On November 20, 2024 the Company was notified by the NYCEDC that NYCEDC intends to award the Concession Agreement for the operation of the Downtown Manhattan Heliport to another company ("Skyport"). On March 31, 2025, the Company filed a petition with the Supreme Court of the State of New York County of New York requesting among other things, an order directing the City of New York to produce non-privileged documentation related to its decision to award the Concession Agreement to Skyport, which the Company has already requested, and a judgement annulling the award of the Concession Agreement to Skyport and directing the city to award the Concession Agreement to another company. The petition alleges a number of misrepresentations made by Skyport to the city which the Company believes helped Skyport secure the Concession Agreement.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is quoted on the OTCQB under the symbol "SKAS". The OTCQB is a regulated quotation service that displays real-time quotes, last-sale prices and volume information in over-the-counter ("OTC") equity securities. Our common stock is only traded on a limited or sporadic basis and should not be deemed to constitute an established public trading market. OTC quotations reflect intra-dealer prices, without retail mark-up, mark-down, or commission and may not necessarily represent actual transactions.

The following table sets forth the high and low closing sale prices for common stock as reported on the OTCQB each full quarterly period within for the two most recent fiscal years.

	Common Stock	
Quarterly Period Ended	High	Low
March 31, 2023	$ 6.15	$ 5.15
June 30, 2023	$ 6.35	$ 4.40
September 30, 2023	$ 5.89	$ 4.35
December 31, 2023	$ 8.00	$ 5.60
March 31, 2024	$ 9.05	$ 7.80
June 30, 2024	$ 12.41	$ 8.49
September 30, 2024	$ 11.50	$ 8.15
December 31, 2024	$ 11.89	$ 7.28

Holders

As of April 15, 2025, there were approximately 485 holders of record of our common stock. This number does not include beneficial owners of the common stock whose shares are held in the names of various broker-dealers, clearing agencies, banks and other fiduciaries.

Dividends

The Company had previously paid cash dividends on our common stock. Any future determination to pay dividends on our common stock will be at the discretion of our Board of Directors and will depend upon a number of factors, including our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors our Board of Directors deems relevant.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-looking Statements

This Annual Report on Form 10-K contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods. These statements may include projections of revenue, provisions for doubtful accounts, income or loss, capital expenditures, repayment of debt, other financial items, statements regarding our plans and objectives for future operations, acquisitions, divestitures and other transactions, statements of future economic performance, statements of the assumptions underlying or relating to any of the foregoing statements and statements other than statements of historical fact.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncer-tainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by such forward-looking statements. We therefore caution you against relying on any of these forward-looking statements because they are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include our services and pricing, general economic conditions, our ability to raise additional capital, and the other risk factors contained in Item 1A of this report.

Any forward-looking statement made by us in this report speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Overview

Saker Aviation Services, Inc. is a Nevada corporation. Our common stock, $0.03 par value per share (the "common stock"), is quoted on the OTCQB Marketplace ("OTCQB") under the symbol "SKAS". We previously served as the operator of a heliport and currently have limited operations.

We were formed on January 17, 2003 as a proprietorship and were incorporated in Arizona on January 2, 2004. We became a public company as a result of a reverse merger transaction on August 20, 2004 with Shadows Bend Development, Inc., an inactive public Nevada corporation, and subsequently changed our name to FBO Air, Inc. On December 12, 2006, we changed our name to FirstFlight, Inc. On September 2, 2009, we changed our name to Saker Aviation Services, Inc.

Our business activities at the Downtown Manhattan Heliport commenced in November 2008 when we were awarded the Concession Agreement by the City of New York to operate the Heliport, which we assigned to our subsidiary, FirstFlight Heliports, LLC d/b/a Saker Aviation Services ("FFH"). On March 4, 2025, the Company was notified by NYCEDC that NYCEDC will be terminating the Concession Agreement effective March 29, 2025. Pursuant to the termination the Company vacated and ceased use of the Heliport on March 29, 2025.

Our long-term strategy is to utilize the Company's strong cash position and working capital to maximize shareholder value. The Company is working diligently to assess various options to determine the best course of action.

Summary Financial Information

The summary financial data set forth below is derived from and should be read in conjunction with the consolidated financial statements, including the notes thereto, filed as part of this Annual Report on Form 10-K.

Consolidated Statement of Operations Data: (in thousands, except for share and per share data)	**Year Ended December 31, 2024**	**Year Ended December 31, 2023**
Revenue	$ 9,169	$ 8,838
Operating income	$ 2,633	$ 3,513
Total other (expense) income	$ (646)	$ 441
Income from operations, before income taxes	$ 1,987	$ 3,953
Income tax expense	$ (732)	(1,507)
Net Income	$ 1,255	$ 2,446
Net income per share – basic	$ 1.27	$ 2.50
Net income per share – diluted	$ 1.24	$ 2.47
Weighted average number of shares – basic	989,473	976,782
Weighted average number of shares – diluted	1,013,735	989,686

Balance Sheet Data: (in thousands)	**December 31, 2024**	**December 31, 2023**
Working capital surplus	$ 9,574	$ 8,270
Total assets	$ 10,884	$ 10,611
Total liabilities	$ 1,208	$ 2,292
Stockholders' equity	$ 9,676	$ 8,319
Total liabilities and Stockholders' equity	$ 10,884	$ 10,611

Management's Discussion and Analysis of Financial Condition and Results of Operations

Comparison of Results for the Years Ended December 31, 2024 and December 31, 2023.

REVENUE AND RESULTS OF OPERATIONS

Comparison of Operations from the Twelve Months Ended December 31, 2024 and December 31, 2023.

REVENUE

Revenue from operations increased by 3.8 percent to $9,169,459 for the twelve months ended December 31, 2024, as compared with corresponding prior-year period revenue of $8,837,614.

For the twelve months ended December 31, 2024, revenue from operations associated with services and supply items increased by 1.2 percent to approximately $6,505,000 as compared to approximately $6,429,000 in the twelve months ended December 31, 2023.

For the twelve months ended December 31, 2024, revenue from operations associated with the sale of jet fuel and related items increased by 1.3 percent to approximately $2,329,000 as compared to approximately $2,299,000 in the twelve months ended December 31, 2023.

For the twelve months ended December 31, 2024, all other revenue from operations increased by 208.0 percent to approximately $335,000 as compared to approximately $109,000 in the twelve months ended December 31, 2023. This increase was attributable to an increase in non-aeronautical revenue, including photo shoot and advertising revenue, than the previous year.

GROSS PROFIT

Total gross profit decreased by 25.5 percent to $4,679,422 in the twelve months ended December 31, 2024 as compared to $6,281,220 in the twelve months ended December 31, 2023. Gross margin was 51.0 percent for the twelve months ended December 31, 2024 as compared to 71.1 percent for the same period in 2023. The decrease in gross profit and gross margin related primarily to increased fees paid to NYCEDC under agreement in 2024.

OPERATING EXPENSE

Selling, General and Administrative

Total selling, general and administrative expenses ("SG&A") were $2,046,383 in the twelve months ended December 31, 2024, a decrease of $721,927, or 26.1 percent, as compared to the same period in 2023.

SG&A associated with operations were approximately $1,521,000 in the twelve months ended December 31, 2024, a decrease of approximately $610,000, or 28.6 percent, as compared to the twelve months ended December 31, 2023. SG&A as a percentage of revenue, was 16.6 percent for the twelve months ended December 31, 2024, as compared with 24.1 percent in the corresponding prior year period. The decrease in SG&A was primarily attributable to the termination of the company's management agreement effective April 30, 2023.

Corporate SG&A was approximately $525,000 for the twelve months ended December 31, 2024, representing a decrease of approximately $111,000, or 17.5 percent, as compared with the corresponding prior year period. The decrease in Corporate SG&A on a year-over-year basis was largely attributable to a decrease in services provided by various service providers.

OPERATING INCOME

Operating income for the year ended December 31, 2024 was $2,633,039 as compared to operating income of $3,512,910 in the year ended December 31, 2023. The decrease in operating income on a year-over-year basis was driven by the factors described above.

Depreciation and Amortization

Depreciation and amortization were approximately $16,000 for the twelve months ended December 31, 2024 and 2023.

Interest Income

Interest income was $363,765 and $220,098 for the twelve months ended December 31, 2024 and 2023, respectively. The increase in interest income is attributable to the Company's working capital reserves invested in a high yield savings account and U.S government backed securities with UBS Financial Services Inc. ("UBS") for all of 2024 compared to part of 2023.

Income Tax

Income tax expense for the twelve months ended December 31, 2024 was approximately $732,200, as compared to $1,507,000 in the same period in 2023. The decrease in income tax expense is attributable to lower net income in the twelve months ended December 31, 2024 as compared to 2023.

Net Income Per Share

Net income for the twelve months ended December 31, 2024 was $1,254,824 as compared to net income of $2,446,444 in the twelve months ended December 31, 2023. The decrease in net income was attributable to litigation expense of $1,054,200 combined with increased fees paid to the NYCEDC in 2024 compared to the prior year.

Basic net income per share for the twelve months ended December 31, 2024 was $1.27 as compared to basic net income per share of $2.50 in 2023. Diluted net income per share for the twelve months ended December 31, 2024 was $1.24 as compared to diluted net income per share of $2.47 in 2023.

Liquidity and Capital Resources

As of December 31, 2024, we had cash and cash equivalents of $5,298,722 and a working capital surplus of $9,573,723. We generated revenue from operations of $9,169,459 and had net income of $1,254,824 for the year ended December 31, 2024**.** For the year ended December 31, 2024, cash flows included net cash used in operating activities of $599,580, which included net income of $1,254,824, and cash used in investing activities of $1,033,407.

On March 15, 2018, the Company entered into a loan agreement for a $1,000,000 revolving line of credit (the "Key Bank Revolver Note") which, at the discretion of the Bank, provides for the Company to borrow up to $1,000,000 for working capital and general corporate purposes. On November 22, 2023, the Bank reduced the amount available under the Key Bank Revolver Note to $500,000. This revolving line of credit is a demand note with no stated maturity date. Borrowings under the Key Bank Revolver Note will bear interest at a rate per annum equal to Daily Simple SOFR plus 2.75%. The Company is required to make monthly payments of interest on any outstanding principal under the Key Bank Revolver Note and is required to pay the entire balance, including principal and all accrued and unpaid interest and fees, upon demand by the Bank. Any proceeds from the Key Bank Revolver Note would be secured by substantially all of the Company's assets. There were no amounts due under the Key Bank Revolver Note at December 31, 2024 or 2023.

The Company has invested its excess working capital reserves in a high yield savings account and government backed securities with UBS Financial Services Inc. ("UBS").

The Company was party to a Concession Agreement, dated as of November 1, 2008, with the City of New York for the operation of the Downtown Manhattan Heliport (the "Concession Agreement"). Pursuant to the terms of the Concession Agreement, the Company was required to pay the greater of 18% of the first $5,000,000 in any program year based on cash collected ("Gross Receipts") and 25% of Gross Receipts in excess of $5,000,000, or minimum annual guaranteed payments. The Company was party to a management agreement with Empire Aviation ("Empire"). The management agreement expired April 30, 2023. The Company's internal management team and heliport employees have taken over all duties relating to the management of the heliport. The Company incurred management fees with Empire of approximately $448,000 during the twelve months ended December 31, 2023. Empire had notified the Company that it believed additional fees were due under the management agreement. Please see Note 9. Litigation.

On April 28, 2023, the Company entered into a Temporary Use Authorization Agreement (the "Use Agreement"), effective as of May 1, 2023, with the City of New York acting by and through the New York City of Department of Small Business Services ("DSBS"). The Use Agreement had a term of one year. Pursuant to the terms of the Use Agreement, the Company was granted the exclusive right to operate as the fixed base operator for the Downtown Manhattan Heliport and collect all revenue derived from the Downtown Manhattan Heliport operations. In addition to terminations for an event of default, the Use Agreement could be terminated at any time by the Commissioner of the DSBS or suspended at any time by the NYCEDC. The Company was required under the Use Agreement to remit a monthly administrative fee to the NYCEDC in the amount of $5,000. The company paid $40,000 in administrative fees in 2023 and $0 in 2024.

On July 13, 2023, the DSBS was granted approval by the Franchise and Concession Review Committee to enter into an Interim Concession Agreement (the "Interim Agreement") with the Company to provide for the continued operation of the Downtown Manhattan Heliport. The Interim Agreement became effective upon registration with the Comptroller of the City of New York and commenced on December 12, 2023, the date set forth in a written notice to proceed received by the Company. The Interim Agreement provides for one (1) six-month term (the "Initial Period"), with two (2) six-month options to renew (the "Renewal Periods"). The Company is required to pay the greater of $1,036,811 or 30% of Gross Receipts during the Initial Term and the greater of $518,406 or 30% of Gross Receipts during both Renewal Periods.

On April 30, 2024, the Company received notice from DSBS of its exercise of the first of the two six-month renewal options extending the term of the Interim Concession Agreement through December 12, 2024. On October 18, 2024, the Company received notice from DSBS of its exercise of the second of the two six-month renewal options extending the term of the Interim Concession Agreement through June 12, 2025. In addition to terminations for an event of default, the Interim Agreement can be terminated at any time by the Commissioner of the DSBS or suspended at any time by the NYCEDC. During the twelve months ended December 31, 2024 and 2023, we incurred approximately $2,756,000 and $682,000 in fees under the Interim Agreement, respectively.

On November 13, 2023, the DBS and NYCEDC released the new Request for Proposals ("RFP"). The initial due date for submissions was January 12, 2024, with the due date being subsequently extended to February 12, 2024. The Company submitted a timely proposal in compliance with the terms of the RFP.

The Company was notified by the NYCEDC on November 20, 2024 that they intended to award the concession agreement for the operation of the Downtown Manhattan Heliport to another company. Under the Company's current agreement with the NYCEDC, the Interim Agreement, the Company had the exclusive right to operate as the fixed base operator for the heliport until June 12, 2025. On March 4, 2025, the Company was notified by NYCEDC that NYCEDC will be terminating the Concession Agreement effective March 29, 2025. Pursuant to the termination the Company vacated and ceased use of the Heliport on March 29, 2025.

During the twelve months ended December 31, 2024, we had a net decrease in cash of $1,632,987. Our sources and uses of funds during this period were as follows:

Cash from Operating Activities

For the year ended December 31, 2024, net cash used in operating activities was $599,580. This amount included a decrease in operating cash related to net profit of $1,254,824 and additions for the following items: (i) depreciation, $15,515; (ii) stock-based compensation, $102,005; (iii) income tax receivable, $44,899; and (iv) customer deposits, $9,586. The increase in cash provided by operating activities in 2024 was offset by the following items: (i) realized gain on investments, $44,420; (ii) accounts receivable, $21,506; (iii) inventories $5,505; (iv) prepaid expenses, $861,870; (v) accounts payable, $478,083; and (vi) accrued expenses, $615,025.

For the year ended December 31, 2023, net cash provided by operating activities was $3,344,387. This amount included an increase in operating cash related to net profit of $2,446,444 and additions for the following items: (i) depreciation, $16,414; (ii) stock-based compensation, $81,999; (iii)inventories, $12,409; (iv) income tax receivable, $75,000; (v) customer deposits, $48,813; (vi) accounts payable, $376,628; and (vii) accrued expenses, $735,830. The increase in cash provided by operating activities in 2023 was offset by the following items: (i) realized gain on investments, $8,479; (ii) accounts receivable, $49,978 and (iii) prepaid expenses $390,693.

Cash from Investing Activities

For the year ended December 31, 2024, net cash of $1,033,407 was used in investing activities for the purchase of investments of $3,922,259 and the purchase of property and equipment of $68,148. These amounts were offset by proceeds from the sale of investments of $3,027,000.

For the year ended December 31, 2023, net cash of $2,389,835 was used in investing activities for the purchase of investments of $3,386,842 and the purchase of property and equipment of $22,992. These amounts were offset by proceeds from the sale of investments of $852,000, the exercise of options of $7,999, and payment of note receivable from sale of assets of $160,000.

Off-Balance Sheet Arrangements

We have not entered into any transactions with unconsolidated entities in which we have financial guarantees, subordinated retained interests, derivative instruments or other contingent arrangements that expose us to material continuing risks, contingent liabilities or any other obligations under a variable interest in an unconsolidated entity that provides us with financing, liquidity, market risk or credit risk support.

Critical Accounting Estimates

Discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the amounts reported in the consolidated financial statements and the accompanying notes. We evaluate our estimates on an ongoing basis, including those estimates related to product returns, product and content development expenses, bad debts, inventories, intangible assets, income taxes, contingencies and litigation. We base our estimates on experience and on various assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The critical accounting policies which we believe affect our more significant judgments and estimates used in the preparation of our consolidated financial statements are provided as follows:

Accounts Receivable
For the fiscal year ended December 31, 2024, four customers represented approximately $293,000, or 93%, of the balance of accounts receivable. In addition, these four customers represented approximately 87.3% of our revenue in 2024.

Income Taxes
Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between their financial statement carrying amounts and their respective tax bases. 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 effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. We file income tax returns in the United States (federal) and in various state and local jurisdictions. In most instances, we are no longer subject to federal, state and local income tax examinations by tax authorities for years prior to 2021.

Stock Based Compensation
Stock-based compensation expense for all share-based payment awards are based on the estimated grant-date fair value. We recognize these compensation costs over the requisite service period of the award, which is generally the option vesting term.

Option valuation models require the input of highly subjective assumptions, including the expected life of the option. Because our employee stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, in management's opinion, the existing models do not necessarily provide a reliable single measure of the fair value of its employee stock options.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

SAKER AVIATION SERVICES, INC. AND SUBSIDIARY
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Audit Committee of the Board of Directors and Stockholders of
Saker Aviation Services, Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Saker Aviation Services, Inc. and Subsidiary (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, stockholders' equity and cash flows, for the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ Kronick Kalada Berdy & Co. P.C.

We have served as the Company's auditor since 2009.

Kingston, Pennsylvania
April 15, 2025
PCAOB ID No. 448

SAKER AVIATION SERVICES, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 5,298,722	$ 6,931,709
Investments	3,553,000	2,543,321
Accounts receivable	316,027	294,521
Inventories	6,647	1,142
Income tax receivable	0	44,899
Prepaid expenses	1,607,476	745,606
Total current assets	10,781,872	10,561,198
PROPERTY AND EQUIPMENT, net		
of accumulated depreciation and amortization of $3,143,391 and $3,127,876, respectively	102,073	49,440
TOTAL ASSETS	$ 10,883,945	$ 10,610,638
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 227,050	$ 705,133
Customer deposits	263,032	253,446
Accrued expenses	718,067	1,333,092
Total current liabilities	1,208,149	2,291,671
Total liabilities	1,208,149	2,291,671
STOCKHOLDERS' EQUITY		
Preferred stock - $0.03 par value; authorized 333,306; none issued and outstanding		
Common stock - $0.03 par value; authorized 3,333,334; 995,939 and 985,888 shares issued and outstanding as of December 31, 2024 and 2023, respectively	29,878	29,577
Additional paid-in capital	20,004,209	19,902,505
Accumulated deficit	(10,358,291)	(11,613,115)
TOTAL STOCKHOLDERS' EQUITY	9,675,796	8,318,967
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 10,883,945	$ 10,610,638

See accompanying notes to consolidated financial statements.

SAKER AVIATION SERVICES, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Years Ended December 31,	
	2024	2023
REVENUE	$ 9,169,459	$ 8,837,414
COST OF REVENUE	4,490,037	2,556,394
GROSS PROFIT	4,679,422	6,281,220
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	2,046,383	2,768,310
OPERATING INCOME	2,633,039	3,512,910
OTHER (EXPENSE) INCOME		
CREDIT LOSS RECOVERY	0	212,000
REALIZED GAIN ON INVESTMENTS	44,420	8,479
LITIGATION EXPENSE	(1,054,200)	0
INTEREST INCOME	363,765	220,098
TOTAL OTHER (EXPENSE) INCOME	(646,015)	440,577
INCOME FROM OPERATIONS, before income taxes	1,987,024	3,953,487
INCOME TAX EXPENSE	(732,200)	(1,507,043)
NET INCOME	$ 1,254,824	$ 2,446,444
Basic Net Income Per Common Share	$ 1.27	$ 2.50
Diluted Net Income Per Common Share	$ 1.24	$ 2.47
Weighted Average Number of Common Shares – Basic	989,473	976,782
Weighted Average Number of Common Shares – Diluted	1,013,735	989,686

See accompanying notes to consolidated financial statements.

SAKER AVIATION SERVICES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR YEARS ENDED DECEMBER 31, 2024 AND 2023

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
BALANCE – January 1, 2023	976,330	$ 29,290	$ 19,812,794	$ (14,059,559)	$ 5,782,525
Amortization of stock based compensation			81,999		81,999
Issuance of Common Stock in connection with exercise of stock options	9,558	287	7,712		7,999
Net income				2,446,444	2,446,444
BALANCE – December 31, 2023	985,888	$ 29,577	$ 19,902,505	$ (11,613,115)	$ 8,318,967
Amortization of stock based compensation			102,005		102,005
Issuance of Common Stock in connection with exercises of stock options	10,051	301	(301)		0
Net income				1,254,824	1,254,824
BALANCE – December 31, 2024	995,939	$ 29,878	$ 20,004,209	$ (10,358,291)	$ 9,675,796

See accompanying notes to consolidated financial statements.

SAKER AVIATION SERVICES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 1,254,824	$ 2,446,444
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	15,515	16,614
Stock based compensation	102,005	81,999
Realized gain on investments	(44,420)	(8,479)
Changes in operating assets and liabilities:		
Accounts receivable	(21,506)	(49,978)
Inventories	(5,505)	12,409
Income tax receivable	44,899	75,000
Prepaid expenses	(861,870)	(390,693)
Customer deposits	9,586	48,813
Accounts payable	(478,083)	376,628
Accrued expenses	(615,025)	735,830
TOTAL ADJUSTMENTS	(1,854,404)	897,943
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(599,580)	3,344,387
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(3,992,259)	(3,386,842)
Proceeds from sales of investments	3,027,000	852,000
Payment for exercise of options	0	7,999
Payment of note receivable from sale of assets	0	160,000
Purchase of property and equipment	(68,148)	(22,992)
NET CASH USED IN INVESTING ACTIVITIES	(1,033,407)	(2,389,835)
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(1,632,987)	954,552
CASH, CASH EQUIVAELNTS, AND RESTRICTED CASH – Beginning	6,931,709	5,977,157
CASH AND CASH EQUIVALENTS – Ending	$ 5,298,722	$ 6,931,709
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the periods for:		
Income taxes	$ 2,125,719	$ 728,110

See accompanying notes to consolidated financial statements.

NOTE 1 - Nature of Operations

Our business activities are carried out by FirstFlight Heliports, LLC d/b/a Saker Aviation Services ("FFH"), a wholly-owned subsidiary, as the operator of the Downtown Manhattan Heliport via a concession agreement with the City of New York. On March 4, 2025, the Company was notified by NYCEDC that NYCEDC will be terminating the Concession Agreement effective March 29, 2025. Pursuant to the termination the Company vacated and ceased use of the Heliport on March 29, 2025. We are currently reviewing alternative business activities as a source of revenue.

NOTE 2 – Liquidity and Material Agreements

As of December 31, 2024, we had cash and cash equivalents of $5,298,722 and a working capital surplus of $9,573,723. We generated revenue from operations of $9,169,459 and had net income of $1,254,824 for the year ended December 31, 2024**.** For the year ended December 31, 2024, cash flows included net cash used in operating activities of $599,580, which included net income of $1,254,824, and cash used in investing activities of $1,033,407.

On March 15, 2018, the Company entered into a loan agreement for a $1,000,000 revolving line of credit (the "Key Bank Revolver Note") which, at the discretion of the Bank, provides for the Company to borrow up to $1,000,000 for working capital and general corporate purposes. On November 22, 2023, the Bank reduced the amount available under the Key Bank Revolver Note to $500,000. This revolving line of credit is a demand note with no stated maturity date. Borrowings under the Key Bank Revolver Note will bear interest at a rate per annum equal to Daily Simple SOFR plus 2.75%. The Company is required to make monthly payments of interest on any outstanding principal under the Key Bank Revolver Note and is required to pay the entire balance, including principal and all accrued and unpaid interest and fees, upon demand by the Bank. Any proceeds from the Key Bank Revolver Note would be secured by substantially all of the Company's assets. There were no amounts due under the Key Bank Revolver Note at December 31, 2024 or 2023.

The Company has invested its excess working capital reserves in a high yield savings account and government backed securities with UBS Financial Services Inc. ("UBS").

The Company was party to a Concession Agreement, dated as of November 1, 2008, with the City of New York for the operation of the Downtown Manhattan Heliport (the "Concession Agreement"). Pursuant to the terms of the Concession Agreement, the Company was required to pay the greater of 18% of the first $5,000,000 in any program year based on cash collected ("Gross Receipts") and 25% of Gross Receipts in excess of $5,000,000, or minimum annual guaranteed payments.

On February 5, 2016, the Company and the New York City Economic Development Corporation (the "NYCEDC") announced new measures to reduce helicopter noise and impacts across New York City (the "Air Tour Agreement"). Under the Air Tour Agreement, the Company has not been allowed to permit its tenant operators to conduct tourist flights from the Downtown Manhattan Heliport on Sundays since April 1, 2016. The Company was also required to ensure that its tenant operators reduce the total allowable number of tourist flights from 2015 levels by 20 percent beginning June 1, 2016, by 40 percent beginning October 1, 2016 and by 50 percent beginning January 1, 2017. The Air Tour Agreement also provided for the minimum annual guaranteed payments the Company is required to pay to the City of New York under the Concession Agreement.

Additionally, since June 1, 2016, the Company has been required to provide monthly written reports to the NYCEDC and the New York City Council detailing the number of tourist flights conducted out of the Downtown Manhattan Heliport compared to 2015 levels, as well as information on any tour flight that flies over land and/or strays from agreed upon routes. The Air Tour Agreement also extended the Concession Agreement for 30 months, resulting in a new expiration date of April 30, 2021 and gave the City of New York two one-year options to extend the term of the Concession Agreement. The term of the Concession Agreement was subsequently extended by the City through April 30, 2023 by the City's exercise of both one-year option renewals and expired on that date.

The Company was party to a management agreement with Empire Aviation ("Empire"). The management agreement expired April 30, 2023. The Company's internal management team and heliport employees have taken over all duties relating to the management of the heliport. The Company incurred management fees with Empire of approximately $448,000 during the twelve months ended December 31, 2023. Empire had notified the Company that it believed additional fees were due under the management agreement. Please see Note 9. Litigation.

On April 28, 2023, the Company entered into a Temporary Use Authorization Agreement (the "Use Agreement"), effective as of May 1, 2023, with the City of New York acting by and through the New York City of Department of Small Business Services ("DSBS"). The Use Agreement had a term of one year. Pursuant to the terms of the Use Agreement, the Company was granted the exclusive right to operate as the fixed base operator for the Downtown Manhattan Heliport and collect all revenue derived from the Downtown Manhattan Heliport operations. In addition to terminations for an event of default, the Use Agreement could be terminated at any time by the Commissioner of the DSBS or suspended at any time by the NYCEDC. The Company was required under the Use Agreement to remit a monthly administrative fee to the NYCEDC in the amount of $5,000. The Company paid $40,000 in monthly administrative fees in 2023 and $0 in 2024.

On July 13, 2023, the DSBS was granted approval by the Franchise and Concession Review Committee to enter into an Interim Concession Agreement (the "Interim Agreement") with the Company to provide for the continued operation of the Downtown Manhattan Heliport. The Interim Agreement became effective upon registration with the Comptroller of the City of New York and commenced on December 12, 2023, the date set forth in a written notice to proceed received by the Company. The Interim Agreement provides for one (1) six-month term (the "Initial Period"), with two (2) six-month options to renew (the "Renewal Periods"). The Company is required to pay the greater of $1,036,811 or 30% of Gross Receipts during the Initial Term and the greater of $518,406 or 30% of Gross Receipts during both Renewal Periods.

On April 30, 2024, the Company received notice from DSBS of its exercise of the first of the two six-month renewal options extending the term of the Interim Concession Agreement through December 12, 2024. On October 18, 2024, the Company received notice from DSBS of its exercise of the second of the two six-month renewal options extending the term of the Interim Concession Agreement through June 12, 2025. In addition to terminations for an event of default, the Interim Agreement can be terminated at any time by the Commissioner of the DSBS or suspended at any time by the NYCEDC. During the twelve months ended December 31, 2024 and 2023, we incurred approximately $2,756,000 and $682,000 in fees under the Interim Agreement, respectively, and $0 and $532,000 in fees under the Concession Agreement, respectively, which are recorded in the cost of revenue.

On November 13, 2023, the DBS and NYCEDC released the new Request for Proposals ("RFP"). The initial due date for submissions was January 12, 2024, with the due date being subsequently extended to February 12, 2024. The Company submitted a timely proposal in compliance with the terms of the RFP.

As reported on Form 8-K filed by the Company with the SEC on November 22, 2024, the Company was notified by the NYCEDC on November 20, 2024 that they intend to award the concession agreement for the operation of the Downtown Manhattan Heliport to another company. Under the Company's current agreement with the NYCEDC, the Interim Agreement, the Company had the exclusive right to operate as the fixed base operator for the heliport until June 12, 2025. On March 4, 2025, the Company was notified by NYCEDC that NYCEDC will be terminating the Concession Agreement effective March 29, 2025. Pursuant to the termination, the Company vacated and ceased use of the Heliport on March 29, 2025.

NOTE 3 - Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, FFH. All significant inter-company accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Company's significant estimates include depreciation, amortization, stock-based compensation, allowance for credit losses, deferred tax assets, and contingent liabilities.

Cash, cash equivalents, and restricted cash

The Company maintains its cash with various financial institutions which often exceeds federally insured limits. The Company has not experienced any losses from maintaining cash accounts in excess of federally insured limits. As part of its cash management process, the Company periodically reviews the relative credit standing of these financial institutions. There are no amounts considered restricted cash at December 31, 2023 as a deposit of $425,000 required by the Concession Agreement with NYEDC was lifted in connection with the termination of the Concession Agreement on April 30, 2023. The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Investments and Related Allowance for Credit Losses

Investments held by the Company have readily determinable fair values and are reported at cost, which approximates fair value at December 31, 2024. On a monthly basis, realized gains and losses are determined by using the first-in first-out method and will be reported in other income and unrealized gains and losses will be reported in Other Comprehensive Income (Loss). Investments consist of U.S. treasury Notes and Bills with maturities ranging from January 2025 through December 2025. Investments are not purchased with the intent of selling in the near term. However, from time to time, the Company may decide to sell certain securities for liquidity, tax planning and other business purposes. Purchases and sales are recorded on a trade date basis and interest income is recorded when earned.

The Company classifies its debt securities classified as available for sale are carried in the financial statements at fair value. Realized gains and losses on available for sale debt securities, determined using the first-in, first-out (FIFO) method, are included in earnings. Management assesses the financial condition and near-term prospects of the issuer, industry, and/or geographic conditions, credit ratings as well as other indicators at the individual security level. Impairments below cost in the estimated fair value of individual available for sale debt securities when there is an intent to sell or for which it more likely than not the Company will be required to sell before the impairment is recovered, are realized in other income in the statements of operations. When there is not an intent to sell or it is more likely than not the Company will not be required to sell the security before the impairment is recovered, management assesses whether the decline in fair value has resulted from credit losses or other factors. If the present value of discounted cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an allowance for available for sale credit losses is recorded. Such losses are limited to the amount that amortized cost exceeds fair value, even if the amount of the credit loss is greater. Any future changes in the allowance for credit losses is recorded as provision for (reversal of) credit losses. There were no available for sale debt securities with gross unrealized losses in which management determined an allowance for credit losses was necessary as of December 31, 2024 and 2023.

Accounts Receivable and Revenue Concentration

For the fiscal year ended December 31, 2023, the Company's four customers represented approximately $248,000, or 84.1%, of the balance of accounts receivable. In addition, these four customers represented approximately 84.8% of our revenue in 2023.

For the fiscal year ended December 31, 2024, the Company's four customers represented approximately $293,000, or 93%, of the balance of accounts receivable. In addition, these four customers represented approximately 87.3% of our revenue in 2024.

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Collection losses have historically been immaterial, and management concluded that, based on its review of material balances outstanding, current economic conditions, reasonable and supportable forecasts regarding future events, and the financial stability of its customers a valuation allowance for credit losses was not needed.

Inventories

Inventory consists of aviation fuel which is stated at lower of cost or net realizable value determined by the first in first out method.

Property and Equipment

Property and equipment is stated at cost. Depreciation is provided primarily using the straight-line method over the estimated useful lives as set forth in footnote 4. Amortization of leasehold improvements other than those associated with a lease between entities under common control shall be amortized over the shorter of the useful life of those leasehold improvements and the remaining lease term using the straight-line method, unless the lease term transfers ownership of the underlying asset to the lessee or the lessee is reasonably certain to exercise an option to purchase the underlying asset, in which case the lessee shall amortize the leasehold improvements to the end of their useful life. Maintenance and repairs are charged to expense as incurred; costs of major additions and betterments are capitalized. When property and equipment is sold or otherwise disposed of, the cost and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is reflected in income.

Revenue Recognition

The Company recognizes revenue from ground-based services, such as fueling. Revenue for the sale of ground-based services is recognized as a sale of services at the time the service is performed and provided to customers. Revenue for the sale of aircraft fuel is recognized at the time products are delivered to customers. Customers are invoiced at the time the services are performed and the associated revenue is recognized in the period it is earned.

Customer Deposits

Customer deposits consist of amounts that customers are required to remit in advance to the Company in order to secure payment for future purchases and services. Customer deposits amounted to approximately $263,032 and $253,446 at December 31, 2024 and 2023, respectively.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between their financial statement carrying amounts and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income or loss in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Company's tax positions, and has concluded that no liability should be recorded related to uncertain tax positions taken.

Deferred tax assets are subject to a valuation allowance because it is more likely than not that certain of the deferred tax assets will not be realized in future periods due to the uncertainty of future taxable income and the lack thereof of taxable income in carry-back periods. The Company files income tax returns in the United States (federal) and in various state and local jurisdictions. In most instances, the Company is no longer subject to federal, state and local income tax examinations by tax authorities for years prior to 2021.

Fair Value of Financial Instruments

The reported amounts of the Company's financial instruments, including accounts receivable, accounts payable and accrued liabilities, approximate their fair value due to their short maturities.

Net Income Per Common Share

Basic net income per share applicable to common stockholders is computed based on the weighted average number of shares of the Company's common stock outstanding during the periods presented. Diluted net income per share reflects the potential dilution that could occur if securities or other instruments to issue common stock were exercised or converted into common stock. Potentially dilutive securities, consisting of options, are excluded from the calculation of the diluted income per share when their exercise prices are greater than the average market price of the common stock during the period or when their inclusion would be anti-dilutive.

The following table sets forth the components used in the computation of basic and diluted income per share:

	For the Year Ended December 31,	
	2024(1)	2023(1)
Weighted average common shares outstanding, basic	989,473	976,782
Common shares upon exercise of options	24,262	12,904
Weighted average common shares outstanding, diluted	1,013,735	989,686

(1) Common shares of 13,332 underlying outstanding stock options for the years ended December 31, 2024 and 2023, were excluded from the computation of diluted earnings per share as their inclusion would be anti-dilutive.

Stock-Based Compensation

Stock-based compensation expense for all share-based payment awards are based on the estimated grant-date fair value. The Company recognizes these compensation costs over the requisite service period of the award, which is generally the option vesting term. For each of the years ended December 31, 2024 and 2023, the Company incurred stock based compensation of $102,005 and $81,999, respectively. Such amounts have been recorded as part of the Company's selling, general and administrative expenses in the accompanying consolidated statements of operations. As of December 31, 2024, the unamortized fair value of the options totaled $99,357 and the weighted average remaining amortization period of the options approximated five years.

Option valuation models require the input of highly subjective assumptions, including the expected life of the option. Because the Company's employee stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, in management's opinion, the existing models do not necessarily provide a reliable single measure of the fair value of its employee stock options.

The fair value of each share-based payment award granted during the years ended December 31, 2024 and 2023 were estimated using the Black-Scholes option pricing model with the following weighted average fair values:

	For the Year Ended December 31,	
	2024	2023
Dividend yield	0%	0%
Expected volatility	9.24%	9.22%
Risk-free interest rate	4.03%	3.84%
Expected lives, years	5.0	5.0

NOTE 4 – Property and Equipment, Net

Property and equipment consist of the following:

	December 31,		Estimated
	2024	2023	Useful Life (in years)
Office furniture and equipment	$ 426,414	$ 424,242	3 – 7
Leasehold improvements	2,819,050	2,753,074	10 – 20
Total	3,245,464	3,177,316	
Less: accumulated depreciation and amortization	(3,143,391)	(3,127,876)	
Property and equipment, net	$ 102,073	$ 49,440	

Depreciation expense for the years ended December 31, 2024 and 2023 was approximately $15,000 and $16,000, respectively.

NOTE 5 – Income Taxes

The Company's deferred tax assets consisted of the following:

	December 31,	
Deferred tax assets:	2024	2023
Stock based compensation	$ 143,000	$ 86,000
Property and equipment	348,000	376,000
Total deferred tax assets	491,000	462,000
Valuation Allowance	(491,000)	(462,000)
Deferred tax asset – net of valuation allowance	$ 0	$ 0
Increase (decrease) in valuation allowance	$ 29,000	$ (9,000)

The valuation allowance fluctuated due to the uncertainty of future taxable income.

The provision for income taxes using the statutory federal tax rate as compared to the Company's effective tax rate is summarized as follows:

	December 31,	
	2024	2023
Tax at statutory rate	21.0%	21.0%
State and local income taxes, net of federal	17.0%	17.0%
Effective income tax expense rate	38.0%	38.0%

NOTE 6 – Stockholders' Equity

Common Stock

A summary of the Company's shares of Common Stock outstanding at December 31, 2024 is presented in the table below:

	Number of shares outstanding
December 31, 2023	985,888
Issuance of common stock in connection with exercise of stock options	10,051
December 31, 2024	995,939

Stock Options

On August 27, 2019, at the Company's Annual Meeting, the stockholders of the Company approved the Stock Incentive Plan of 2019 (the "2019 Plan") at which time the Company's 2005 Stock Incentive Plan (the "2005 Plan") was terminated and no future awards could be issued under the 2005 plan. As of December 31, 2024 and 2023, there were no options outstanding under the 2005 Plan.

The 2019 Plan is administered by the Company's Compensation Committee and provides for 185,000 shares of common stock to be reserved for issuance under the Plan. Directors, officers, employees, and consultants of the Company are eligible to participate in the Plan. The Plan provides for the awards of incentive and non-statutory stock options. The Compensation Committee determined the vesting schedule to be up to five years at the time of grant of any options under the Plan, and unexercised options will expire in up to ten years. The exercise price is to be equal to at least 100% of the fair market value of a share of the common stock, as determined by the Compensation Committee, on the grant date. The fair value of stock options are calculated in accordance with FASB ASC Topic 718. As of December 31, 2024 and 2023, there were 97,508 and 110,840 shares, respectively, available for grant as options under the 2019 Plan.

Details of all options outstanding under the Plan are presented in the table below:

	Number of Options	Weighted Average Exercise Price
Balance, January 1, 2023	67,494	$4.040
Granted	13,332	7.600
Exercised	(13,332)	2.662
Balance, December 31, 2023	67,494	$5.012
Granted	13,332	8.130
Exercised	(20,832)	5.024
Balance, December 31, 2024	59,994	$5.700

A summary of the Company's stock options outstanding at December 31, 2024 is presented in the table below:

Exercise Price	Outstanding	Weighted average remaining contractual life of options (in years)	Exercisable	Intrinsic Value
$8.13	13,332	4.92	---	$0
$7.60	13,332	3.92	13,332	$26,277
$5.40	13,332	2.92	13,332	$70,006
$3.45	9,999	1.92	9,999	$61,204
$2.58	9,999	.92	9,999	$69,903
TOTALS	59,994		46,662	$227,390

Preferred Stock

On February 27, 2019, the Company filed with the Secretary of State of the state of Nevada a certificate of amendment to our articles of incorporation. The amendment provided for, among other things, a reduction in the number of authorized shares of preferred stock to 333,306. The Company's Board of Directors currently has the right, with respect to the authorized shares of our preferred stock, to authorize the issuance of one or more series of preferred stock with such voting, dividend and other rights as the directors determine. As of December 31, 2024 and 2023, there were no shares of preferred stock outstanding.

NOTE 7 – Employee Benefit Plan

The Company maintains a 401K Plan which covers all employees of the Company (the "401K Plan"). Effective January 1, 2020, the Company switched to a Safe Harbor 401K plan. The Safe Harbor 401K Plan stipulates that, going forward, all employees become vested 100% on day one. Employer contributions prior to the change vest over a five-year period on a 20% per year basis. The Company's Safe Harbor 401K Plan provides that the Company match each participant's contribution at 100% up to 4% of the employee's deferral. Company contributions to the 401K Plan totaled approximately $29,000 and $28,000 for the years ended December 31, 2024 and 2023, respectively.

NOTE 8 – Related Parties

The law firm of Wachtel & Missry, LLP provides certain legal services to the Company and its subsidiary from time to time. William B. Wachtel, Chairman of the Company's Board of Directors, is a managing partner of this firm. During the twelve months ended December 31, 2024 and 2023, the Company was billed approximately $144,000 and $93,000, respectively, for legal services by Wachtel & Missry, LLP.

The Company was party to a management agreement with Empire Aviation, an entity owned by the children and grandchild of the Company's former Chief Executive Officer and former member of our Company's Board of Directors.

NOTE 9 – Litigation

Empire Aviation, LLC ("Empire") and the Company were parties to a certain Management Agreement (the "Management Agreement") effective November 1, 2008. The Management Agreement terminated on April 30, 2023. As previously disclosed in the Company's 2023 Annual Report on Form 10-K, Note 10. Contingent Liabilities. Empire Aviation notified the Company that it believes additional fees ("Management Fees") are due under the Management Agreement.

On March 14, 2024, the Company and Empire participated in an arbitration of this dispute. In their filing, Empire claimed that Saker failed to pay Empire certain Management Fees in various months throughout the term of the Management Agreement. Of this amount, approximately $350,000 had been accrued by the Company in 2023 and included in the Company's Condensed Consolidated Statement of Operations in selling, general and administrative expenses and the Condensed Consolidated Balance Sheet in accounts payable. Saker asserted numerous defenses including, but not limited to, Empire waiving its rights to such fees by the parties' course of conduct. Further, Saker asserted counterclaims against Empire.

On July 8, 2024, the Company was notified of the arbitrator's decision. The arbitrator found in favor of Empire in the amount of $1.4 million (the "Judgement Amount"), such amount representing approximately $1,036,000 in unpaid Management Fees due under the Management Agreement plus accrued interest of approximately $363,000. The Judgement Amount was immediately payable and accrued per diem interest of $511.08 for each day until it was paid in full. On July 10, 2024, the Company paid Empire the Judgement Amount including per diem interest through the date of payment. The Company recorded Litigation Expense of $1,054,200 at June 30, 2024, representing the difference between the Judgement Amount and the expense accrued by the company in 2023. The Company does not plan to appeal the arbitrator's decision.

On November 20, 2024 the Company was notified by the NYCEDC that NYCEDC intends to award the Concession Agreement for the operation of the Downtown Manhattan Heliport to another company ("Skyport"). On March 31, 2025, the Company filed a petition with the Supreme Court of the State of New York County of New York requesting among other things, an order directing the City of New York to produce non-privileged documentation related to its decision to award the Concession Agreement to Skyport, which the Company has already requested, and a judgement annulling the award of the Concession Agreement to Skyport and directing the city to award the Concession Agreement to another company. The petition alleges a number of misrepresentations made by Skyport to the city which the Company believes helped Skyport secure the Concession Agreement.

NOTE 10 – Investments

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or by other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value measurements and levels within the fair value hierarchy of these measurements for the assets reported at fair value on a recurring basis at December 31, 2024 and 2023 are U.S. Treasury Notes and Bills in the amount of $3,553,000 and $2,543,321, respectively, within level 2. There have been no change in valuation approaches or techniques and related inputs.

The Company's policy is to recognize transfers of investments into or out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2024 and 2023, there were no transfers of investments into or out of Level 3. There are no assets requiring the use of Level 3 inputs for the years ended December 31, 2024 and 2023.

NOTE 11 – Subsequent Events

As disclosed by the Company in a Form 8-K filed with the SEC on March 6, 2025, the Company was notified on March 4, 2025 by NYCEDC that they will be terminating the Concession Agreement effective March 29, 2025. Pursuant to the termination, the Company vacated and ceased use of the Heliport on that date.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Management, including our President (principal financial officer) and Chief Executive Officer (principal executive officer), have evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Annual Report on Form 10-K. Based upon, and as of the date of that evaluation, our President and our Chief Executive Officer concluded that the disclosure controls and procedures were effective, in all material respects, to ensure that information required to be disclosed in the reports filed and submitted by us under the Exchange Act, is (i) recorded, processed, summarized and reported as and when required, and (ii) is accumulated and communicated to our management, including our President and our Chief Executive Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There has been no change to our internal control over financial reporting during the fourth quarter of the fiscal year covered by this Annual Report on Form 10-K that has materially affected, or that is reasonably likely to materially affect our internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. All internal control systems, no matter how well designed and tested, have inherent limitations, including, among other things, the possibility of human error, circumvention or disregard. Therefore, even those systems of internal control that have been determined to be effective can provide only reasonable assurance that the objectives of the control system are met and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including our Chief Executive Officer (principal executive officer) and our President (principal financial officer), we conducted an assessment of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the assessment under this framework, management concluded that our internal control over financial reporting was effective as of December 31, 2024.

ITEM 9B. OTHER INFORMATION

Not Applicable.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

Part III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

The following table contains certain information related to the directors and executive officers of the Company as of April 15, 2025:

Name	Age	Position
William B. Wachtel	70	Chairman, Director, President and CEO
Marc Chodock	46	Director

On February 27, 2025, Roy Moskowitz informed Saker Aviation Services, Inc. (the "Company") of his decision to resign from his positions as a director of the Company effective immediately. Mr. Moskowitz's resignation was not due to any disagreements with the Company or any matter relating to the Company's operations, policies or practices.

On December 6, 2024, Samuel Goldstein informed Saker Aviation Services, Inc. (the "Company") of his decision to resign from his positions as President, Chief Executive Officer, Treasurer, Secretary and Director of the Company effective immediately. Mr. Goldstein's resignation was not due to any disagreements with the Company or any matter relating to the Company's operations, policies or practices.

Effective as of December 6, 2024, the Company appointed William Wachtel, age 70, to serve as President, Chief Executive Officer, Treasurer and Secretary of the Company. Mr. Wachtel was elected as a Director and Chairman of the Board of Directors (the "Board") of the Company on March 31, 2005. Mr. Wachtel served as Chairman until April 8, 2009, when he resigned from such capacity but remained a member of the Board. Mr. Wachtel was re-elected as the Chairman of the Board and has served in that capacity since October 27, 2011. Mr. Wachtel has been a managing partner of Wachtel Missry LLP (previously Wachtel & Masyr, LLP, and before that, its predecessor law firm Gold & Wachtel, LLP), since its founding in August 1984. During the fiscal years ended December 31, 2024 and 2023, the Company was billed approximately $144,000 and $93,000, respectively, for legal services provided by Wachtel Missry LLP. Mr. Wachtel is a co-founder of the Drum Major Institute, an organization carrying forth the legacy of the late Reverend Martin Luther King, Jr.

There is no arrangement or understanding between Mr. Wachtel and any other person with respect to his appointment, and there are no family relationships between Mr. Wachtel and any other director or executive officer of the Company. Except as described above, the Company is not aware of any transactions with Mr. Wachtel or any of his immediate family members that would require disclosure under Item 404(a) of Regulation S-K.

Each of our directors is elected at the Annual Meeting of Stockholders to serve until the next Annual Meeting of Stockholders or until his successor is duly elected and qualified. Our officers are appointed annually by the Board of Directors to serve at the discretion of the Board.

Business History

William B. Wachtel – Director, Chairman of the Board

Mr. Wachtel was elected as a director and our Chairman of the Board on March 31, 2005. Mr. Wachtel served as our Chairman until April 8, 2009, when he resigned from such capacity but remained a member of the Board. Mr. Wachtel was re-elected as our Chairman of the Board and has served in that capacity since October 27, 2011. On December 6, 2024, the Company appointed Mr. Wachtel to serve as President, Chief Executive Officer, Treasurer and Secretary of the Company

Mr. Wachtel has been a managing partner of Wachtel Missry LLP (previously Wachtel & Masyr, LLP, and before that, its predecessor law firm Gold & Wachtel, LLP), since its founding in August 1984. During the twelve months ended December 31, 2024 and 2023, the Company was billed approximately $144,000 and $93,000, respectively, for legal services by Wachtel & Missry, LLP. Mr. Wachtel is a co-founder of the Drum Major Institute, an organization carrying forth the legacy of the late Reverend Martin Luther King, Jr.

We believe that Mr. Wachtel's experience advising companies regarding legal issues gives him the qualifications and skills to serve on our board of directors..

Marc Chodock – Director

Mr. Chodock was appointed as a director on June 25, 2015.

Mr. Chodock has been acting as a private investor since February 2013. Previously, he was a consultant in the New York office of McKinsey & Company and a Principal at MatlinPatterson Global Advisers, where he served on the Board of Directors of four companies. He holds a Bachelor of Science in Economics from the University of Pennsylvania's Wharton School of Business and a Bachelor of Applied Science in Biomedical Science from the School of Engineering and Applied Science of the University of Pennsylvania.

We believe Mr. Chodock's experience in advising companies by serving on boards as well as his knowledge of the aviation industry gives him the qualifications and skills to serve on our board of directors.

Family Relationships

There are no family relationships among our directors and executive officers.

Other Directorships

None of our directors serves as a director of a company (1) with a class of securities registered pursuant to Section 12 of the Exchange Act, (2) subject to Section 15(d) of the Exchange Act, or (3) registered as an investment company under the Investment Company Act of 1940.

Code of Ethics

On May 19, 2006, our Board of Directors adopted a Code of Ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions as well as to all of our other employees and directors. Our Code of Ethics is posted on our website at www.sakeraviation.com under the "Investor Relations" tab, and then under the "Corporate Governance" sub-tab. We intend to satisfy any disclosure requirements pursuant to Item 5.05 of Form 8-K regarding any amendment to, or a waiver from, certain provisions of our Code of Ethics by posting such information on our website under the "Investor Relations" section.

Insider Trading Policy

We have adopted an insider trading policy designed to promote compliance with insider trading laws, rules and regulations, and any listing standards applicable to the Company. The policy applies to all employees, officers and directors of the Company. Key Employees (our directors, executive officers and certain employees who our President may designate from time to time), may only buy and sell our stock within an open "window period," which begins 24 hours after the date of public release of the Company's quarterly earnings for a given fiscal quarter and ending at the close of business on the last day of the next fiscal quarter. Key Employees are prohibited from purchasing or selling our stock if they are in possession of material non-public information, even if it is within the open "window period." We reserve the right to impose event-specific black-out periods if we deem certain employees or groups to be in possession of non-public information.

Committees of the Board of Directors

There are three committees of the Board of Directors: the Audit Committee comprised of Marc Chodock, the Nominating Committee comprised of William B. Wachtel; and the Compensation Committee comprised of Marc Chodock.

Delinquent Section 16(a) Reports

Based solely on a review of Forms 3 and 4 and amendments thereto, furnished to us during the fiscal year ended December 31, 2024 and Forms 5 and amendments thereto, furnished to us with respect to the fiscal year ended December 31, 2024, each director and officer timely reported all of his transactions during that most recent fiscal year as required by Section 16(a) of the Exchange Act.

Corporate Governance

There have been no changes to the procedures by which our security holders may recommend nominees to our Board of Directors since our Board of Directors set forth such policy in our proxy statement for our Annual Meeting of Stockholders held on November 6, 2013.

Our Board of Directors has determined that, of its Audit Committee, Marc Chodock qualifies as a financial expert as such term is defined in applicable SEC rules, and Marc Chodock qualifies as "independent" as such term is defined by the rules of the Nasdaq Stock Market.

Audit Committee

The board of directors has an audit committee that is responsible for assisting our board of directors in its oversight of the integrity of our financial statements, the qualifications and independence of our independent auditors, and our internal financial and accounting controls. The audit committee has direct responsibility for the appointment, compensation, retention (including termination) and oversight of our independent auditors, and our independent auditors report directly to the audit committee. The audit committee also prepares the audit committee report that the SEC requires to be included in our annual proxy statement.

The members of the audit committee are Marc Chodock. Each member of the audit committee qualifies as an independent director under the corporate governance standards of the Nasdaq Listing Rules. Our board of directors has determined that Marc Chodock qualifies as an "audit committee financial expert" as such term is currently defined in Item 407(d)(5) of Regulation S-K.

ITEM 11. EXECUTIVE COMPENSATION

As a smaller reporting company under the Exchange Act, we are providing the following executive compensation information in accordance with the scaled disclosure requirements pursuant to Item 402(m)-(q) of Regulation S-K.

COMPENSATION OF EXECUTIVE OFFICERS

The following table sets forth the annual and long-term compensation paid by us during the fiscal years ended December 31, 2024 and 2023 for services performed on our behalf with respect to the persons who served as our executive officers and employees designated as highly compensated during the years ended December 31, 2024 and 2023.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	All Other Compensation ($)(3)	Total ($)
Samuel Goldstein, Former President and Chief Executive Officer	2024	0	0	27,097 (2)	94,500	116,597
	2023	0	50,000	25,331 (2)	22,000	97,331
William B. Wachtel, President and Chief Executive Officer	2024	0	0	27,097 (2)	0	27,097
	2023	0	0	25,331 (2)	8,000	33,331

(1) The fair value of the stock awards granted are calculated in accordance with FASB ASC Topic 718.

(2) Represents the fair value of the option awards granted to Mr. Goldstein and Mr. Wachtel or their services as non-employee directors.

(3) Represents the total non-employee board meeting and consulting fees received by Mr. Goldstein and board meeting fees received by Mr. Wachtel.

Mr. Samuel Goldstein became our acting principal executive officer in March 2021. He was appointed as the company's President, Chief Executive Officer, and principal executive, financial, and accounting officer, on July 5, 2022. In 2024, Mr. Goldstein received $94,500 in consulting fees. In 2023, Mr. Goldstein, received $15,000 in consulting fees and a $50,000 bonus. As a non-employee director, Mr. Goldstein was entitled to a fee of $1,000 per board meeting.

On December 6, 2024, Samuel Goldstein informed Saker Aviation Services, Inc. (the "Company") of his decision to resign from his positions as President, Chief Executive Officer, Treasurer, Secretary and Director of the Company effective immediately. Mr. Goldstein's resignation was not due to any disagreements with the Company or any matter relating to the Company's operations, policies or practices.

Effective as of December 6, 2024, the Company appointed William Wachtel, age 70, to serve as President, Chief Executive Officer, Treasurer and Secretary of the Company. Mr. Wachtel was elected as a Director and Chairman of the Board of Directors (the "Board") of the Company on March 31, 2005. Mr. Wachtel served as Chairman until April 8, 2009, when he resigned from such capacity but remained a member of the Board. Mr. Wachtel was re-elected as the Chairman of the Board and has served in that capacity since October 27, 2011. Mr. Wachtel has been a managing partner of Wachtel Missry LLP (previously Wachtel & Masyr, LLP, and before that, its predecessor law firm Gold & Wachtel, LLP), since its founding in August 1984. During the fiscal years ended December 31, 2024 and 2023, the Company was billed approximately $144,000 and $93,000, respectively, for legal services provided by Wachtel Missry LLP. Mr. Wachtel is a co-founder of the Drum Major Institute, an organization carrying forth the legacy of the late Reverend Martin Luther King, Jr.

There is no arrangement or understanding between Mr. Wachtel and any other person with respect to his appointment, and there are no family relationships between Mr. Wachtel and any other director or executive officer of the Company. Except as described above, the Company is not aware of any transactions with Mr. Wachtel or any of his immediate family members that would require disclosure under Item 404(a) of Regulation S-K.

OUTSTANDING EQUITY AWARDS AT DECEMBER 31, 2024

The following table shows information about the number of unexercised stock options held by our named executive officer as of December 31, 2024:

	Option Awards (1)			
Name	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Option Exercise Price ($)**	**Option Expiration Date**
William B. Wachtel				
	3,333	--	2.58	12/05/2025
	3,333	--	3.45	12/01/2026
	3,333	--	5.40	12/01/2027
	3,333	--	7.60	12/01/2028
	---	3,333	8.13	12/01/2029

(1) All outstanding awards of stock options were granted under our 2019 Stock Incentive Plan

2024 DIRECTOR COMPENSATION TABLE

The table below shows information about the compensation of our non-executive directors except for Samuel Goldstein and William B. Wachtel for their service during fiscal 2024. The Compensation for our non-employee director Samuel Goldstein, who was our President and Chief Executive Officer until December 6, 2024, and William B. Wachtel who became our President and Chief Executive Officer on the same date, are set forth in the Summary Compensation Table above.

Name	Fees Earned in Cash ($)(1)	Option Awards ($)(2)	Total ($)
Marc Chodock	2,250	27,097	29,347
Roy P. Moskowitz	1,500	27,097	28,597

1. Each non-employee director is entitled to a fee of $1,000 per board meeting as well as $750 and $500 per committee meeting for committee chairman and committee members, respectively. Each director is also entitled to reimbursement for expenses incurred in connection with attendance at meetings of the Board of Directors.

2. Each non-employee director is eligible to be granted an annual option to purchase shares of our common stock. On December 1, 2024, the Board of Directors granted each non-employee director an option for their service in 2024. Each option was for 3,333 shares and was priced at $8.13 per share, which was the closing sales price of our common stock on December 1, 2024. The options vest on December 1, 2025 and may be exercised until December 1, 2029. See Item 12. for a description of all outstanding options held by non-employee directors and employees at December 31, 2024. The fair value of the option awards are calculated in accordance with FASB ASC Topic 718.

Employment Agreements

As of December 31, 2024, the Company has no Employment Agreements in place.

Additional Narrative Disclosure

We do not offer a defined benefit retirement or pension plan. The Company maintains a 401K Plan (the "401K Plan") which covers all employees of the Company. Effective January 1, 2020, the Company switched to a Safe Harbor 401K plan. The Safe Harbor 401K Plan stipulates that, going forward, all employees become vested 100% on day one. Employer contributions prior to the change vest over a five-year period on a 20% per year basis. The Company's Safe Harbor 401K Plan provides for the Company to match each participant's contribution at 100% up to 4% of the employee's deferral. The employer match prior to the change was 50% up to 6% of the employee's deferral. Company contributions to the 401K Plan totaled approximately $29,000 and $28,000 for the years ended December 31, 2024 and 2023, respectively.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Beneficial Ownership of More Than 5% of the Company's Shares

The following table presents certain information as of April 15, 2025 regarding the beneficial ownership of our common stock by:

- our current executive officer and each of our directors; and
- all of our current directors and executive officer as a group; and
- each other person or entity known by us to own beneficially 5% or more of our issued and outstanding common stock;

Unless otherwise indicated below, the address for each of our directors and officers is 20 South Street, Pier 6 East River, New York, New York 10004.

Name of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned	Percentage of Common Stock Beneficially Owned (1)
William B. Wachtel (2)	190,595(3)	18.9%
Marc Chodock (4)	122,149	12.1%
All directors and officers as a group (2 in number)	312,744(4)	31.0%
Ronald I. Heller (4)	64,085(4)	6.4%
Ravi Desai (5)	73,445(5)	7.4%
Eriksen Capital Management, LLC (6)	110,916(6)	11.1%

(1) The percentages computed in the table are based upon 995,939 shares of our common stock, which were outstanding on April 15, 2025. Under the rules of the SEC, "beneficial ownership" is deemed to include shares for which an individual, directly or indirectly, has or shares voting or dispositive power, whether or not they are held for the individual's benefit, and includes shares that may be acquired within 60 days, including, but not limited to, the right to acquire shares by the exercise of options or the vesting of restricted stock units. Effect is given to shares of our common stock upon the exercise of options currently exercisable or exercisable within 60 days of April 1, 2025, such amount of exercisable options totaling 46,662,

(2) William B. Wachtel is our Chairman of the Board and a director.

(3) The shares of our common stock reported in the table include: (a) 257,829 shares held by Mr. Wachtel in the open market; (b) 28,251 shares of common stock owned by EuroAmerican Investment Corporation of which he is the sole shareholder, director and officer, (c) 3,333 shares issuable upon the exercise of an option expiring December 1, 2025, which option is currently exercisable; (d) 3,333 shares issuable upon the exercise of an option expiring December 1, 2026, which option is currently exercisable; (e) 3,333 shares issuable upon the exercise of an option expiring December 1, 2027, which option is currently exercisable; and (f) 3,333 shares issuable upon the exercise of an option expiring December 1, 2028, which is currently exercisable. The shares of our common stock reported in the table do not reflect (x) 3,333 shares issuable upon the exercise of an option granted on December 1, 2024, which shall become exercisable on December 1, 2025; and (y) 11,114 shares of our common stock acquired by Wachtel Missry, LLP, which has provided certain legal services for us. Mr. Wachtel is a managing partner of such firm, but does not have sole dispositive or voting power with respect to such firm's securities.

(4) Marc Chodock is a director.

(5) The shares of our common stock reported in the table are based on a Schedule 13D/A filed with the SEC on December 4, 2023. The reporting persons are (i)ACM Value Opportunities Fund I, LP, a Delaware limited partnership (the "Fund"), with respect to the shares of our common stock directly owned by it; (ii) ACM Value Opportunities Fund I GP, LLC, a Delaware limited liability company (the "General Partner"), as general partner of the Fund, with respect to the shares of our common stock directly owned by the Fund, (iii) Arvice Capital Management, LLC, a Delaware limited liability company (the "Manager"), as manager of the Fund, with respect to the shares of our common stock directly owned by the Fund; and (iv) Mr. Marc Chodock ("Mr. Chodock"), as managing member of the Manager, with respect to the shares of our common stock directly owed by the Fund. The business address of each of the Reporting Persons is 110 East 25th St., 3rd Floor, New York, New York 10011. The shares of our common stock reported in the table include: (a) 107,181 shares held by the reporting persons listed above and (b) 3,333 shares issuable upon the exercise of an option expiring December 1, 2025, which option is currently exercisable and (c) 3,333 shares issuable upon the exercise of an option expiring December 1, 2026, which option is currently exercisable and (d) 3,333 shares issuable upon the exercise of an option expiring December 1, 2027, which option is currently exercisable and (e) 3,333 shares issuable upon the exercise of an option expiring December 1, 2028, which is currently exercisable. The shares of our common stock reported in the table do not reflect 3,333 shares issuable upon the exercise of an option granted on December 1, 2024, which shall become exercisable on December 1, 2025.

(6) Ronald I. Heller's address is c/o Heller Capital Partners, 700 E. Palisade Avenue, Englewood, NJ 07632. Mr. Heller is the beneficial owner of 64,085 shares of common stock as disclosed in a 13G filed with the Securities and Exchange Committee on April 10, 2015, after taking into account our 1 for 30 reverse stock split which was effective March 1, 2019. The Heller Family Foundation holds 45,752 shares of common stock and the Ronald I. Heller IRA holds 18,333 shares of common stock. Mr. Heller controls the voting and disposition of such securities held by the Heller Family Foundation and Ronald I. Heller IRA.

(7) Ravi Desai's address is 14 Walsh Drive, Parsippany, NJ 07054. Mr Desai is the beneficial owner of 73,445 shares of common stock as disclosed in a 13D/A filed with the Securities and Exchange Committee on March 15, 2023.

(8) E Eriksen Capital Management LLC's address is 8695 Glendale Road, Custer, WA 98240. Eriksen is the beneficial owner of 110,916 shares, including (i) 49,136 shares held by Cedar Creek Partners LLC, a private investment partnership managed by the reporting person; (ii) 50,860 shares in separately managed accounts managed by Eriksen Capital Management; and (iii), 8,375 shares held by Solitron Devices, Inc, and (iv) 2,545 shares held by Tim Eriksen, as disclosed in a Schedule 13G/A filed with the Securities and Exchange Commission on January 10, 2025.

Equity Compensation Plan Information

The following table sets forth certain information, as of December 31, 2024, with respect to securities authorized for issuance under equity compensation plans. The only security being so offered is our common stock.

	Number of Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	59,994	$5.700	97,508
Equity compensation plans not approved by security holders	--	$—	—
Total	59,994	$5.700	97,508

On August 27, 2019, at the Company's Annual Meeting, the stockholders of the Company approved the Stock Incentive Plan of 2019 (the "2019 Plan") at which time the Company's 2005 Stock Incentive Plan (the "2005 Plan") was terminated and no future awards could be issued under the 2005 plan. As of December 31, 2022, 9,999 options were outstanding under the terminated 2005 Plan. All of these options were exercised in 2023.

The 2019 Plan is administered by the Company's Compensation Committee and provides for 185,000 shares of common stock to be reserved for issuance under the Plan. Directors, officers, employees, and consultants of the Company are eligible to participate in the Plan. The Plan provides for the awards of incentive and non-statutory stock options. The Compensation Committee determined the vesting schedule to be up to five years at the time of grant of any options under the Plan, and unexercised options will expire in up to ten years. The exercise price is to be equal to at least 100% of the fair market value of a share of the common stock, as determined by the Compensation Committee, on the grant date. The fair value of stock options are calculated in accordance with FASB ASC Topic 718.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Certain Relationships and Related Transactions

Our Board of Directors adopted a Policy and Procedure Governing Related Party Transactions on April 26, 2007, which policy delegates certain functions related to the review and approval of related party transactions to the audit committee and the compensation committee.

We had no transactions, since the beginning of our last fiscal year, or any currently proposed transaction, in which we were or are to be a participant and the amount involved exceeds the lesser of $120,000 or one percent of the average of our total assets at year end for the last two completed fiscal years, and in which any related person had or will have a direct or indirect material interest.

Director Independence

Our Board of Directors made the determination of director independence in accordance with the definition set forth in the Nasdaq Stock Market rules. Under such definition, William B. Wachtel and Marc Chodock qualify as independent.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees. The aggregate fees billed for professional services rendered by the principal accountant were approximately $107,500 and $101,500 by Kronick Kalada Berdy & Co. in 2024 and 2023, respectively, for the audits of our annual financial statements for the fiscal years ended December 31, 2024 and 2023, and the reviews of the financial statements included in the Company's Quarterly Reports on Forms 10-Q for those fiscal years.

Audit-Related Fees. There were no Audit-Related Fees billed for the years ended December 31, 2024 and 2023.

Tax Fees. For both years ended December 31, 2024 and 2023, the aggregate fees billed by the principal accountant for services categorized as Tax Fees were $15,000.

All Other Fees. There were no fees billed for services categorized as All Other Fees by the principal accountant for the fiscal years ended December 31, 2024 and 2023.

Audit Committee Policies and Procedures. The audit committee of the Board of Directors must pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for us by our independent registered public accountants, subject to the de minimus exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act, which nonetheless must be approved by our audit committee prior to the completion of the audit. Each year the audit committee approves the engagement of our independent registered public accountant to audit our financial statements, including the associated fee, before the filing of the previous year's Annual Report on Form 10-K. At the beginning of the fiscal year, the audit committee will evaluate other known potential engagements of the independent registered public accountants, including the scope of work proposed to be performed and the proposed fees, and approve or reject each service, taking into account whether the services are permissible under applicable law and the possible impact of each non-audit service on the independent registered public accountant's independence from management. At each such subsequent meeting, the registered public accountants and management may present subsequent services for approval. Typically, these would be services such as due diligence for an acquisition, that would not have been known at the beginning of the year.

Since December 17, 2009 when our Board of Directors initially authorized the engagement of Kronick Kalada Berdy & Co., pursuant to the SEC rules stating that an auditor is not independent of an audit client if the services it provides to the client are not appropriately approved, each subsequent engagement of Kronick Kalada Berdy & Co, has been approved in advance by the audit committee of the Board of Directors, and none of these engagements made use of the de minimus exception to the pre-approval contained in Section 10A(i)(1)(B) of the Exchange Act.

Part VI

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements

The consolidated financial statements of Saker Aviation Services, Inc. and subsidiary as of December 31, 2024 and 2023 and for each of the years then ended, and the Report of Independent Registered Public Accounting Firm thereon, are included herein as shown in the "Table of Contents to Consolidated Financial Statements."

(b) Financial Statement Schedules

None.

(c) Exhibits

Exhibit No.	Description of Exhibit
3.1	Amended and Restated Articles of Incorporation, incorporated by reference from Exhibit 3(i)(6) to the Company's Current Report on Form 8-K filed on December 18, 2006.
3.2	Articles of Merger (Changing name to Saker Aviation Services, Inc.), incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K filed on October 1, 2009.
3.3	Certificate of Amendment to Articles of Incorporation of Saker Aviation Services, Inc., incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K filed on February 28, 2019.
3.4	Bylaws of Saker Aviation Services, Inc., incorporated by reference from Exhibit 3.2 to the Company's Current Report on Form 8-K filed on October 1, 2009.
4.1	Description of Securities, incorporated by reference from Exhibit 4.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.
10.1+	Stock Option Plan of 2005, incorporated by reference from Exhibit 10-18 to the Company's Annual Report on Form 10-KSB for the fiscal year ended December 31, 2005.
10.2	Concession Agreement between FirstFlight, Inc. and the City of New York by and through New York City of Department of Small Business Services, dated October 7, 2008, incorporated by reference from Exhibit 33.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015.
10.3+	2019 Stock Incentive Plan, incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 12, 2019.
10.4	Amendment to NYC Heliport Concession Agreement, dated as of July 13, 2016, incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2016.
10.5	Loan Agreements entered into by and between the Company and KeyBank, dated as of March 15, 2018, incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 21, 2018.

10.6	Modified Loan Agreement entered into by and between the Company and KeyBank, dated as October 11, 2018, incorporated by reference from Exhibit 10.13 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018.
10.7#	Temporary Use Authorization Agreement by and between FirstFlight Heliports, LLC and the City of New York by and through the New York City of Department of Small Business Services, effective as of May 1, 2023, incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 4, 2023.
10.8#	Interim Concession Agreement by and between FirstFlight Heliports, LLC and the City of New York by and through the New York City of Department of Small Business Services, commencing December 13, 2023, incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 19, 2023.
19.1*	Insider trading policies and procedures
21.1*	Subsidiary of Saker Aviation Services, Inc.
23.1*	Consent of Independent Registered Public Accounting Firm.
31.1*	Certification pursuant to Rule 13a-14(a)/15d-14(a) under the Securities Exchange Act (principal financial officer).
31.2*	Certification pursuant to Rule 13a-14(a)/15d-14(a) under the Securities Exchange Act (principal executive officer).
32.1*	Certification pursuant to Section 1350 Certification of Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (Formatted as Inline XBRL and contained in Exhibit 101)

*Filed herewith
Schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company will furnish a copy of any omitted schedule or similar attachment to the Securities and Exchange Commission upon request.
+Management compensation plan or arrangement

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Saker Aviation Services, Inc.

Date: April 15, 2025

By: /s/ William B. Wachtel
William B. Wachtel
President, Chief Executive Officer, Principal Executive Officer, Principal Financial Officer, and Principal Accounting Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ William B. Wachtel William B. Wachtel	President, Chief Executive Officer, Chairman of the Board, Director	April 15, 2025
/s/ Marc Chodock Marc Chodock	Director	April 15, 2025

Exhibit 19.1

SAKER AVIATION SERVICES, INC.
Insider Trading Policy

Effective December 15, 2024

Purpose

This Insider Trading Policy (the "Policy") provides guidelines with respect to transactions in the securities of Saker Aviation Services, Inc. (the "Company") and the handling of confidential information about the Company and the companies with which the Company does business. This Policy has been adopted to promote compliance with federal, state and foreign securities laws that prohibit certain persons who are aware of material nonpublic information about a company from: (i) trading in securities of that company; or (ii) providing material nonpublic information to other persons who may trade on the basis of that information.

Persons Subject to the Policy

This Policy applies to all directors, officers and employees of the Company and its subsidiaries. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information and, if the Company makes such determination, will provide such other persons notice of the determination. This Policy also applies to family members, other members of a person's household and entities controlled by a person covered by this Policy, as described below.

Transactions Subject to the Policy

This Policy applies to transactions in the Company's securities (collectively referred to in this Policy as "Company Securities"), including the Company's common and preferred stock, options to purchase shares of common and preferred stock, or any other type of securities that the Company may issue, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's Securities.

Individual Responsibility

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company Securities while in possession of material nonpublic information. Each individual is responsible for making sure that he or she complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the Policy Administrator (defined below) or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading "Consequences of Violations."

Administration of the Policy

The President shall serve as the Policy Officer for the purposes of this Policy, and in his absence or unavailability, the Chairman of the Board shall be responsible for administration of this Policy. All determinations and interpretations by the Policy Officer shall be final and not subject to further review.

Statement of Policy

It is the policy of the Company that no director, officer or other employee of the Company, or the Company's subsidiaries (or any other person designated by this Policy or by the Policy Officer as subject to this Policy) who is aware of material nonpublic information relating to the Company may, directly, or indirectly through family members or other persons or entities:

1. Engage in transactions in Company Securities, except as otherwise specified in this Policy under the headings "Transactions Under Company Plans," "Transactions Not Involving a Purchase or Sale," and "Rule 10b5-1 Plans";

2. Recommend the purchase or sale of any Company Securities;

3. Disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors and expert consulting firms, unless any such disclosure is made in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company; or

4. Assist anyone engaged in the above activities.

In addition, it is the policy of the Company that no director, officer or other employee of the Company or the Company's subsidiaries (or any other person designated as subject to this Policy) who, in the course of working for the Company, learns of material nonpublic information about a company with which the Company does business, including a customer or supplier of the Company, may trade in that company's securities until after the information has become public for the periods described below or is no longer material.

There are no exceptions to this Policy, except as specifically noted herein. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation.

Definition of Material Nonpublic information

Material Information. Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect the Company's common stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that could be regarded as material are:

1. Information about earnings or losses, cash flow, liquidity or other similar information, as well as any guidance or projections about such information;
2. Changes to any previously announced earnings, cash flow or liquidity guidance, or the decision to suspend such guidance;
3. A pending or proposed significant merger or tender offer;
4. A pending or proposed acquisition or disposition of a significant asset or entity;
5. A pending or proposed significant joint venture;
6. A Company restructuring;
7. Significant related party transactions;
8. A change in distribution policy or an offering of additional securities;
9. Bank borrowings or other financing transactions out of the ordinary course;
10. Regulatory developments that could significantly impact the Company;
11. A material adverse incident involving the Company's assets;
12. The establishment of a repurchase program for Company Securities;
13. A change in senior management;
14. Pending or threatened significant litigation, or the resolution of such litigation;
15. Impending bankruptcy or the existence of severe liquidity problems;
16. The gain or loss of a major customer; or
17. A change in auditors or notification that the auditor's reports may no longer be relied upon.

When Information is Considered Public. Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through a press release issued via newswire services, a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the U.S. Securities and Exchange Commission ("SEC") that are available on the SEC's website. By contrast, information would likely not be considered widely disseminated if it is available only to the Company's employees or if it is only available to a select group of third parties.

Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until 24 hours after the information is widely disseminated. If, for example, the Company were to make an announcement on a Monday at 1:00 p.m. (Eastern), you should not trade in Company Securities until after Tuesday 1:00 p.m. (Eastern). Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

Transactions by Family Members and Others

This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities (collectively referred to as "Family Members"). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Company Securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by, or related to you or your Family Members.

Transactions by Entities that You Influence or Control

This Policy applies to any entities that you influence or control, including any corporations, partnerships, or trusts (collectively referred to as "Controlled Entities"), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

Transactions Under Company Plans

This Policy does not apply in the case of the following transactions, except as specifically noted:

Share Option Exercises. This Policy does not apply to the exercise of an employee share option acquired pursuant to the Company's equity-based compensation plans, or to the exercise of a withholding right pursuant to which a person has elected to have the Company withhold shares of common stock subject to an option to satisfy tax withholding requirements and/or exercise price payment. This Policy does apply, however, to any sale of shares of common stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option. In other words, you are entitled to exercise the option and keep the shares of common stock received, but any simultaneous or subsequent sales of the shares of common stock would be subject to the Policy.

Other Similar Transactions. Any other purchase of Company Securities from the Company or sales of Company Securities to the Company are not subject to this Policy.

Transactions Not Involving a Purchase or Sale

Bona fide gifts of securities are not transactions subject to this Policy. Further, transactions in mutual funds that are invested in Company Securities are not transactions subject to this Policy.

Special and Prohibited Transactions

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It therefore is the Company's policy that any members of the Restricted Group (as defined below) may not engage in any of the following transactions, or should otherwise consider the Company's preferences as described below:

Short Sales. Short sales of Company Securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of Company Securities are prohibited. In addition, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales.

Publicly-Traded Options. Given the relatively short term of publicly-traded options, transactions in options may create the appearance that an individual is trading based on material nonpublic information and focus a director's, officer's or other employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy.

Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a director, officer or employee to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company's other shareholders. Therefore, the Company prohibits you from engaging in such transactions.

Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company Securities, members of the Restricted Group are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities as collateral for a loan without prior consent of the Policy Officer. Any request for such consent must be submitted in writing to the Policy Officer at least two weeks (or such shorter period permitted by the Policy Officer) prior to the transaction at issue and must contain a detailed justification for the proposed transaction. Permission to pledge Company Securities will be granted in only very limited circumstances.

Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer, or other employee is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Company Securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the restrictions and procedures outlined below under the heading "Additional Procedures."

Additional Procedures

The Company has established additional procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety. These additional procedures are applicable only to those individuals described below.

Pre-Clearance Procedures. The persons designated by the Policy Officer as being subject to these procedures (the "Restricted Group"), as well as the Family Members and Controlled Entities of such persons, may not engage in any transaction in Company Securities without first obtaining pre-clearance of the transaction from the Policy Officer. Contact information for the Policy Officer can be found at the end of this Policy. A list of Restricted Employees is included as Exhibit A to this policy, which Exhibit will be updated from time to time.

Except in the case of the prohibited transactions requiring a longer time for pre-clearance as discussed above, a request for pre-clearance should be submitted to the Policy Officer at least one business day in advance of the proposed transaction. The Policy Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Company Securities, and should not inform any other person of the restriction.

When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any material nonpublic information about the Company, and should describe fully those circumstances to the Policy Officer. The requestor should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5 if applicable. The requestor should also be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale.

Pre-cleared trades must be effected within three business days following receipt of pre-clearance unless an exception is granted. Transactions not effected within the three business day period will be subject to pre-clearance again.

Quarterly Trading Restrictions. The Restricted Group, as well as their Family Members or Controlled Entities, may not conduct any transactions involving the Company's Securities (other than as specified by this Policy), during a "Blackout Period" beginning at the close of business on the last day of each fiscal quarter and ending 24 hours following the Company's public release of the Company's earnings results for such quarter. In other words, these persons may only conduct transactions in Company Securities during the "Window Period" beginning 24 hours after the date of public release of the Company's quarterly earnings for a given fiscal quarter and ending at the close of business on the last day of the next fiscal quarter (assuming these persons are not then otherwise restricted from trading in Company Securities based on the terms of this Policy or because they are in possession of material nonpublic information of the Company).

Under certain very limited circumstances, a person subject to this restriction may be permitted to trade during a Blackout Period, but only if the Policy Officer concludes that the person does not in fact possess material nonpublic information. Persons wishing to trade during a Blackout Period must contact the Policy Officer for approval at least two business days in advance of any proposed transaction involving Company Securities.

Event-Specific Trading Restriction Periods. From time to time, an event may occur that is material to the Company and is known by only a few directors, officers and/or employees. So long as the event remains material and nonpublic, the persons designated by the Policy Officer may not trade Company Securities. In addition, the Company's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the Policy Officer, designated persons should refrain from trading in Company Securities even sooner than the typical Blackout Period described above. In that situation, the Policy Officer will notify these persons that they should not trade in the Company's Securities and may not disclose the reason for the restriction. The existence of an event-specific trading restriction period or extension of a Blackout Period will not be announced to the Company as a whole, and should not be communicated to any other person. Even if the Policy Officer has not designated you as a person who should not trade due to an event-specific restriction, you should not trade while aware of material nonpublic information. Exceptions will not be granted during an event-specific trading restriction period.

Exceptions. The quarterly trading restrictions and event-driven trading restrictions do not apply to those transactions to which this Policy does not apply, as described above under the headings "Transactions Under Company Plans" and "Transactions Not Involving a Purchase or Sale." Further, the requirement for pre-clearance, the quarterly trading restrictions and event-driven trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 plans, described under the heading "Rule 10b5-1 Plans."

Rule 10b5-1 Plans

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b5-1. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company Securities that meets certain conditions specified in the Rule (a "Rule 10b5-1 Plan"). If the plan meets the requirements of Rule 10b5-1, Company Securities may be purchased or sold without regard to certain insider trading restrictions. To comply with the Policy, a Rule 10b5-1 Plan must be approved by the Policy Officer and meet the requirements of Rule 10b5-1 and the Company's "Guidelines for Rule 10b5-1 Plans," which may be obtained from the Policy Officer. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded, or the date of the trade. The plan must either specify the amount, pricing, and timing of transactions in advance or delegate discretion on these matters to an independent third party.

Any Rule 10b5-1 Plan must be submitted for approval five (5) days prior to the entry into the Rule 10b5-1 Plan. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required.

Post-Termination Transactions

This Policy continues to apply to transactions in Company Securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Company Securities until that information has become public or is no longer material. The pre-clearance procedures specified under the heading "Additional Procedures" above, however, will cease to apply to transactions in Company Securities upon the expiration of any Blackout Period or other Company-imposed trading restrictions applicable at the time of the termination of service.

Consequences of Violations

The purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in the Company's Securities, is prohibited by the federal and state laws. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities as well as the laws of foreign jurisdictions. Punishment for insider trading violations is severe, and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

In addition, an individual's failure to comply with this Policy may subject the individual to Company-imposed sanctions, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career.

Exhibit 21.1

SUBSIDIARY OF SAKER AVIATIONS SERVICES, INC.

The following is our subsidiary as of December 31, 2024 that is required to be disclosed pursuant to Item 601(b)(21) of Regulation S-K.

Subsidiary Company	Jurisdiction of Incorporation or Organization
FirstFlight Heliports, LLC d/b/a Saker Aviation Services, Inc.	New York

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Saker Aviation Services, Inc.
New York, New York

We consent to the incorporation by reference in the Registration Statement on Form S-8 (File No. 333-235477) of our report dated April 15, 2025, relating to the consolidated financial statements of Saker Aviation Services, Inc. and Subsidiary (the "Company") appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Kronick Kalada Berdy & Co. P.C.

Kingston, Pennsylvania
April 15, 2025

EXHIBIT 31.1

Certification of Chief Executive Officer
(principal executive officer)
Pursuant To Rule 13a-14(a)/15d-14(a)

I, William B. Wachtel, certify that:

1. I have reviewed this Annual Report on Form 10-K of Saker Aviation Services, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 15, 2025

By: /s/ William B. Wachtel
William B. Wachtel
Chief Executive Officer (principal executive officer)

EXHIBIT 31.2

Certification of President
(principal financial officer)
Pursuant To Rule 13a-14(a)/15d-14(a)

I, William B. Wachtel, certify that:

1. I have reviewed this Annual Report on Form 10-K of Saker Aviation Services, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 15, 2025

By: /s/ William B. Wachtel
William Wachtel
President (principal financial officer)

EXHIBIT 32.1

Section 1350 Certification

Pursuant to U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 ("Section 906"), William B. Wachtel, the Chief Executive Officer (principal executive officer) and President (principal financial officer) of Saker Aviation Services, Inc., does hereby certify that:

1. The Annual Report on Form 10-K for the year ended December 31, 2024 (the "Report") of Saker Aviation Services, Inc. fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of Saker Aviation Services, Inc.

Date: April 15, 2025

By: /s/ William B. Wachtel
William B. Wachtel
Chief Executive Officer
(principal executive officer)

A signed original of this written statement required by Section 906 has been provided to Saker Aviation Services, Inc. and will be retained by Saker Aviation Services, Inc., and furnished to the Securities and Exchange Commission or its staff upon request.