

Alternative Reporting Standard: Disclosure Guidelines for the Pink[®] Market

Federal and state securities laws require issuers to provide *current information* to the public markets. With a view to facilitating compliance with these laws, OTC Markets Group has created these Disclosure Guidelines (“Guidelines”)¹ that set forth the disclosure obligations that make up the “Alternative Reporting Standard” for Pink companies. Companies on the Pink Market that do not make disclosure directly to the SEC (via EDGAR), a banking regulator, or a non-U.S. regulatory authority may provide disclosure under our “Alternative Reporting Standard.” We use information provided by companies under these Guidelines to designate the appropriate tier in the Pink Market: Current Information or Limited Information.²

Pink Current Information Tier

To qualify for the Current Information Tier:

1. **Subscribe to the OTC Disclosure & News Service:** To submit an application, visit [Gateway](#) to sign in or create a new account. Allow OTC Markets Group 2-4 weeks to process your application and provide authorized user credentials to OTCIQ.
2. **Publish Initial Disclosure:** Upload the following documents through OTCIQ:
 - Annual Report for the most recently completed fiscal year.
 - All Quarterly Reports for the Current Fiscal Year.

Annual or Quarterly Reports are composed of:

- **Disclosure Statements:** Disclosure information pursuant to these Guidelines for the applicable period. Available as a fillable form beginning on page 4 of these Guidelines.
- **Financial Statements:** Qualifying Financial Statements in accordance with the Financial Statement Requirements specified in Item 9 of these Guidelines.

Qualifying Financial Statements include:

- Audit Letter, if audited
- Balance Sheet
- Statement of Income
- Statement of Cash Flows
- Statement of Retained Earnings (Statement of Changes in Stockholders’ Equity)
- Notes to Financial Statements

¹ These Guidelines have been designed to encompass the “current information” requirements under state and federal securities laws, such as Rules 10b-5 and 15c2-11 of the Securities Exchange Act of 1934 (“Exchange Act”) as well as Rule 144 of the Securities Act of 1933 (“Securities Act”), and state Blue Sky laws. However, these Guidelines have not been reviewed by the U.S. Securities and Exchange Commission or any state securities regulator. These Guidelines do not constitute legal advice, and OTC Markets Group makes no assurance that compliance with our disclosure requirements will satisfy any legal requirements. These Guidelines may be amended from time to time, in the sole and absolute discretion of OTC Markets Group, with or without notice.

² OTC Markets Group may require companies with securities designated as “Caveat Emptor” or other compliance flags to make additional disclosures to qualify for the Pink Current Information tier.

3. **Publish Attorney Letter:** If financial statements are not audited by a PCAOB registered firm, companies must retain U.S. counsel to review their disclosure and provide a letter to OTC Markets Group with respect to adequate current information by providing the following:
 - ***Attorney Letter Agreement:*** The attorney for the company must submit a signed Attorney Letter Agreement according to the [Attorney Letter Agreement Instructions](#).
 - ***Attorney Letter:*** After the attorney reviews the company's disclosure, publish the "Attorney Letter With Respect to Current Information" through OTCIQ. Attorney Letters must be in accordance with the [Attorney Letter Guidelines](#).
4. **Verify Profile:** Verify the Company Profile through OTCIQ. This includes the complete list of current officers, directors, and service providers; outstanding shares; a business description; contact information; and the names of all company insiders and beneficial owners of 10% or more of the outstanding units or shares of any class of any equity security of the issuer.
5. **OTC Markets Group Processing of Reports:** Allow OTC Markets Group to process the posted documents (typically three to five business days) and provide any comments. Companies will only be evaluated for Current Information once all required documentation has been submitted. A new Attorney Letter is required upon amendment of any referenced report.
6. **Ongoing Requirements:** To qualify for Current Information on an ongoing basis, companies must:
 - Publish reports through OTCIQ on the following schedule:
 - Quarterly Report within **45 days** of the quarter end
 - Annual Report within **90 days** of the fiscal year end
 - Attorney Letter within **120 days** of the fiscal year end if financial statements are unaudited.
 - Maintain a Verified Profile. At least once every six months, review and verify the Company Profile through OTCIQ.
 - Maintain Transfer Agent Verified share data. If your transfer agent participates in the [Transfer Agent Verified Shares Program](#), then your securities must have current share data verified by the transfer agent.
 - Maintain an Active standing in the Company's State of Incorporation.

Pink Limited Information Tier

Companies that do not meet the requirements of the Pink Current Information tier set forth above may still qualify for the Pink Limited Information Tier by meeting the following minimum disclosure requirements.

1. **Annual Financial Statements:** Publish one set of Qualifying Annual Financial Statements which cover the past 2 completed fiscal years, provided the most recently completed fiscal year is within the past 16 months.
2. **Verified Profile:** The Company must verify the Company Profile through OTCIQ, including, but not limited to, a complete list of officers, directors, and service providers; outstanding shares; a business description; contact information; and the name of all company insiders. "Company Insiders" shall include the beneficial owner of 10% or more of the outstanding units or shares of any class of any equity security of the issuer.
3. **Ongoing Requirements:** To qualify for Limited Information on an ongoing basis, companies must:
 - Publish reports on the following schedule:
 - Annual Financial Statements as outlined in Item 9 within 120 days of the fiscal year end. Should a change in FYE occur, no more than 16 months may elapse from the fiscal year end of the prior Annual Financial Statement.

- Review and Verify the Company's profile information through OTCIQ at least once every 12 months.
- Maintain Transfer Agent Verified share data. If your transfer agent participates in the [Transfer Agent Verified Shares Program](#), then your securities must have current share data verified by the transfer agent.

Current Reporting of Material Corporate Events

In addition to the disclosure requirements above, all companies on the Pink market are expected to promptly release to the public any news or information regarding corporate events that may be material to the issuer and its securities (including adverse information). Persons with knowledge of such events are considered to be in possession of material nonpublic information and may not buy or sell the issuer's securities until or unless such information is made public. If not included in the issuer's previous public disclosure documents, or if the material events occurs after the publication of such disclosure documents, the issuer shall publicly disclose such events by disseminating a news release **within four (4) business days** following their occurrence and posting such news release through an Integrated Newswire or the OTC Disclosure & News Service.³

Material corporate events may include:

- Changes to the company's shell status. Please refer to our [FAQ on Shell Companies](#)
- Changes in control of issuer
- Departure of directors or principal officers; election of directors; appointment of principal officers
- Entry into or termination of a material definitive agreement or material agreement not made in the ordinary course of business
- Completion of an acquisition or disposition of assets, including but not limited to merger transactions
- Creation of a direct financial obligation or an obligation under an off-balance sheet arrangement of an issuer
- Triggering events that accelerate or increase a direct or contingent financial obligation including any default or acceleration of an obligation or an obligation under an off-balance sheet arrangement
- Costs associated with exit or disposal activities including material write-offs and restructuring; Material impairments
- Unregistered sales of equity securities
- Material modification to rights of security holders
- Changes in issuer's certifying accountant
- Non-reliance on previously issued financial statements or a related audit report or completed interim review
- Change in a company's fiscal year; Amendments to articles of incorporation or bylaws that were not previously disclosed in a proxy statement or other such disclosure statement.
- Amendments to the issuer's code of ethics, or waiver of a provision of the code of ethics
- Any changes to litigation the issuer may be involved in, or any new litigation surrounding the issuer
- Officer, director, or insider transactions in the issuer's securities
- Disclosure of investor relations, marketing, brand awareness, and stock promotion activities which might reasonably be expected to materially affect the market for its securities or otherwise deemed material by the issuer
- A company's bankruptcy or receivership
- Termination or reduction of a business relationship with a customer that constitutes a specified amount of the company's revenues
- Any material limitation, restriction, or prohibition, including the beginning and end of lock-out periods, regarding the company's employee benefits, retirement and stock ownership plan
- Earnings releases
- Other materially different information regarding key financial or operation trends from that set forth in periodic reports
- Other events the issuer determines to be material

³ "Integrated Newswire" shall mean a newswire service that is integrated with the OTC Disclosure & News Service and is included on OTC Markets Group's list of Integrated Newswires, as published on <https://www.otcmarkets.com/corporate-services/ir-tools-services>

- **Star Jets International, Inc.**
 - A Florida Corporation
 - 750 Lexington Avenue
 - Suite 6-134
 - New York, New York 10022
 - 1-855-935-9538
 - Starjets.net
 - rs@starjetsintl.com
 - SIC 481211

Annual Report
For the Quarter Ended: June 30, 2024
(the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

108,127,985 as of December 31, 2023

108,127,985 as of March 31, 2024

108,127,985 as of June 30, 2024

Shell Status

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

Yes: No:

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

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control⁴ of the company has occurred during this reporting period:

Yes: No:

⁴ "Change in Control" shall mean any events resulting in:

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

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

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

Current issuer address and its Executive office: 750 Lexington Avenue Street, Suite 6-134
New York, New York 10022

Name change effective October 27, 2017 from Advanced Defense Technologies, Inc. to Star Jets International, Inc

Advanced Defense Technologies, Inc. until October 27, 2017;

Midcore Holdings, Inc. until January 19, 2010; and

June Project 1 Corp., until April 30, 2007.

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

May 26, 1998 in Florida

Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

N/A

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

None

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

None

Address of the issuer's principal executive office:

750 Lexington Avenue
Suite 6-134
New York, New York 10022

Address of the issuer's principal place of business:

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

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

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

2) Security Information

Transfer Agent

Name: Pacific Stock Transfer
Phone: 702-361-3033
Email: Joslyn Claiborne@pacificstocktransfer.com

Address:

6725 Via Austi Pkwy, Suite 300
Las Vegas, Nevada 89119

Publicly Quoted or Traded Securities:

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

| | | |
|--|---------------------------------|-------------------------------|
| Trading symbol: | JETR | |
| Exact title and class of securities outstanding: | Common Stock, \$0.001 par value | |
| CUSIP: | 855140109 | |
| Par or stated value: | <u>\$0.001</u> | |
| Total shares authorized: | 1,000,000,000 | <u>as of date: 06-30-2024</u> |
| Total shares outstanding: | 108,127,985 | <u>as of date 06-30-2024</u> |
| Total number of shareholders of record: | 732 | <u>as of date: 06-30-2024</u> |

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

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

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

Security Description:

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

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

The common stock is no-dividend paying with no special voting and preemption rights.

2. **For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

N/A

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

N/A

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

N/A

3) Issuance History

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

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

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

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

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

| Shares Outstanding as of Second Most Recent Fiscal Year End: | | | *Right-click the rows below and select "Insert" to add rows as needed. | | | | | | |
|---|--|--|--|---|--|--|--|---|---------------------------------|
| Opening Balance Date <u>12/31/2021</u> Common: <u>27,598,537</u> Preferred: <u>530,035</u> | | | | | | | | | |
| Date of Transaction | Transaction type (e.g., new issuance, cancellation, shares returned to treasury) | Number of Shares Issued (or cancelled) | Class of Securities | Value of shares issued (\$/per share) at issuance | Were the shares issued at a discount to market price at the time of issuance? (Yes/No) | Individual/ Entity Shares were issued to. *You must disclose the control person(s) for any entities listed. | Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided | Restricted or Unrestricted as of this filing. | Exemption or Registration Type. |
| <u>03/02/2022</u> | <u>New Issuance</u> | <u>300,000</u> | <u>Common</u> | <u>\$.001</u> | <u>No</u> | <u>Stephen Gooderman</u> | <u>Services</u> | <u>Restricted</u> | <u>n/a</u> |
| <u>03/04/2022</u> | <u>New Issuance</u> | <u>2,000,000</u> | <u>Common</u> | <u>\$.001</u> | <u>No</u> | <u>RB Capital Partners (FBO Brett Rosen)</u> | <u>Debt Conversion</u> | <u>Unrestricted</u> | <u>n/a</u> |
| <u>09/08/2022</u> | <u>New Issuance</u> | <u>350,000</u> | <u>Common</u> | <u>\$.001</u> | <u>No</u> | <u>SJF LLC (Saul Katz)</u> | <u>Services</u> | <u>Restricted</u> | <u>n/a</u> |
| <u>12/19/2022</u> | <u>Conversion; Preferred for CS</u> | <u>77,879,448</u> | <u>Common</u> | <u>\$.001</u> | <u>No</u> | <u>Geoffrey Sitomer Trust and Richard Sitomer</u> | <u>Conversion of Preferred Stock for Common Stock</u> | <u>Restricted</u> | <u>n/a</u> |
| Shares Outstanding on Date of This Report: | | | | | | | | | |
| Ending Balance Ending Balance: Date <u>06-30-2024</u> Common: <u>108,127,985</u> Preferred: <u>0</u> | | | | | | | | | |

Example: A company with a fiscal year end of December 31st 2023, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2022 through December 31, 2023 pursuant to the tabular format above.

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

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

B. Promissory and Convertible Notes

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

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

| Date of Note Issuance | Outstanding Balance (\$) | Principal Amount at Issuance (\$) | Interest Accrued (\$) | Maturity Date | Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares) | Name of Noteholder. *** You must disclose the control person(s) for any entities listed. | Reason for Issuance (e.g. Loan, Services, etc.) |
|-----------------------|--------------------------|-----------------------------------|-----------------------|-------------------|---|---|---|
| <u>12/08/2020</u> | <u>\$15,500</u> | <u>\$15,500</u> | <u>\$0</u> | <u>12/08/2021</u> | <u>Conversion shall be determined by dividing the aggregate principal borrowed, in whole or in part, by \$0.001 Restricted Commo Shares</u> | <u>XO Jets; Control entity is Vista Global</u> | <u>Services</u> |
| 02/08/21 | \$75,000 | \$75,000 | \$17,438 | 12/31/22 | Fixed price \$1.50 Restricted Common Shares | RB Capital Partners Inc. | Loan |
| <u>02/16/21</u> | \$75,000 | \$75,000 | \$17,273 | 12/31/22 | Fixed price \$1.50 Restricted Common Shares | RB Capital Partners Inc. | Loan |
| <u>06/08/21</u> | \$400,000 | \$400,000 | \$98,946 | 12/31/22 | Fixed price \$2.00 Restricted Common Shares | RB Capital Partners Inc. | Loan |
| <u>08/10/21</u> | \$99,400 | \$1,000,000 | <u>\$68,206</u> | <u>12/31/22</u> | <u>Promissory Note; Partial repayments totaling \$906,000 made between 7/1/22 through 5/5/23</u> | RB Capital Partners Inc. | <u>Promissory Note</u> |
| <u>10/05/21</u> | \$50,000 | \$50,000 | <u>\$13,685</u> | <u>12/31/22</u> | Fixed price \$1.50 Restricted Common Shares | RB Capital Partners Inc. | Loan |
| | | | | | | | |

***Control persons for any entities in the table above must be disclosed in the table or in a footnote here.

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

4) Issuer's Business, Products and Services

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

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

The Company owns and operates a private jet charter brokerage and has launched an on-line booking platform and app to be available for the Android and iPhone operating systems (the "Booking Platform") that management rolled out beginning in the fourth quarter of 2018. Management plans for the Booking Platform to enable its customers to easily book a real time charter flight anytime anywhere with as little as 4 hours' notice. Management believes the Booking Platform will enable it to acquire a growing share of the private jet charter industry and eliminate costly brokerage commissions.

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

N/A

C. Describe the issuers' principal products or services.

The Company is a Broker operating in the private jet charter business. It acts as an intermediary between Owners/Operators of private jets and clients who are seeking to fly privately.

5) Issuer's Facilities

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

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

Star Jets International Inc operates as a broker and doesn't own any planes nor is it committed to any lease for physical assets related to aviation. It currently rents a space at WeWork and Regus.

6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities. If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

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

| Names of All Officers, Directors, and Control Persons | Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more) | Residential Address (City / State Only) | Number of shares owned | Share type/class | Ownership Percentage of Class Outstanding | Names of control person(s) if a corporate entity |
|---|---|---|------------------------|------------------|---|--|
| <u>Richard Sitomer</u> | <u>CEO</u> | <u>420 East 61, #35B, NY, NY 10065</u> | <u>77,879,600</u> | <u>Common</u> | <u>72%</u> | <u>N/A</u> |
| <u>Robert Sheybani</u> | <u>CFO</u> | <u>640 West 231, #7E, Riverdale, NY 10463</u> | <u>0</u> | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> |

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

No

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

No

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

No

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

No

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

No

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

No

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

There are no material pending legal proceedings, other than on rare occasions ordinary routine litigation incidental to the business. Any dispute is settled without the need for litigation.

8) Third Party Service Providers

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

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Jackson L. Morris
Firm: Attorney at Law
Address Office: 3116 W. North A Street, Tampa, Florida
Address Mailing: 126 21st Avenue SE, St. Petersburg, Florida 33705-2827
Phone: 813-892-5969
Email: jackson.morris@rule144solution.com

Accountant or Auditor

The CFO performs the accounting duties and we do not engage any auditors.

Investor Relations

N/A

All other means of Investor Communication:

X (Twitter): _____
Discord: _____
LinkedIn _____
Facebook: _____
[Other] _____

Other Service Providers

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

N/A

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

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Robert Sheybani
Title: **CFO**
Relationship to Issuer: **Employee**

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

IFRS
 U.S. GAAP

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

Name: Robert Sheybani
Title: **CFO**
Relationship to Issuer: **Employee**

Describe the qualifications of the person or persons who prepared the financial statements:⁵

30 Years progressive accounting practice including at C level;
Master's of Accountancy Degree from George Washington University

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

10) Issuer Certification

Principal Executive Officer:

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

The certifications shall follow the format below:

⁵ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

I, Richard Sitomer certify that:

1. I have reviewed this Disclosure Statement for Star Jets International Inc.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

08/16/2024

_____/s/RICHARD SITOMER

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

Principal Financial Officer:

I, Robert Sheybani certify that:

1. I have reviewed this Disclosure Statement for Star Jets International Inc.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

_____08/16/2024

_____/s/ROBERT SHEYBANI

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

STAR JETS INTERNATIONAL, INC

Balance Sheet

As of June 30, 2024

| | <u>30-Jun-24</u> | <u>30-Jun-23</u> |
|--|------------------------|-----------------------|
| ASSETS | | |
| Current Assets | | |
| Bank Accounts | | |
| Bank of America Account 0973 | 116 | 2,135 |
| Bank of America Account 1112 | 140 | 5,977 |
| Bank of America Savings 4262 | 2,664 | 129,074 |
| Business Fundamentals Chk (5465) | (12,069) | 22,760 |
| Total Bank Accounts | \$ (9,149) | \$ 159,946 |
| Accounts Receivable | | |
| Accounts Receivable (A/R) | 58,677 | 103,424 |
| Total Accounts Receivable | \$ 58,677 | \$ 103,424 |
| Other Current Assets | | |
| Prepaid Expenses | 159,997 | 73,402 |
| Restricted Cash - Credit Card Escrow | 150,000 | 150,000 |
| Total Other Current Assets | \$ 309,997 | \$ 223,402 |
| Total Current Assets | \$ 359,526 | \$ 486,772 |
| Other Assets | | |
| Security Deposits | 16,785 | 16,785 |
| Total Other Assets | \$ 16,785 | \$ 16,785 |
| TOTAL ASSETS | \$ 376,310 | \$ 503,557 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| Accounts Payable-Customer Deposits | 279,315 | 332,957 |
| Related Party | 96,456 | 36,456 |
| Unrelated Party | 16,500 | (1,000) |
| Total Accounts Payable | \$ 392,270 | \$ 368,413 |
| Credit Cards | | |
| Credit Card | 50,547 | 90,368 |
| Total Credit Cards | \$ 50,547 | \$ 90,368 |
| Other Current Liabilities | | |
| FEDERAL EXCISE TAX Payable | 3,677,581 | 3,064,001 |
| Loan Payable | 1,354,276 | 995,630 |
| Total Other Current Liabilities | \$ 5,031,857.36 | \$ 96,719.73 |
| PPP Loan - Short Term | 31,425 | 17,721 |
| SkyCard Accounts | 199,449 | 973,692 |
| Total Other Current Liabilities | \$ 5,262,732 | \$ 5,147,764 |
| Total Current Liabilities | \$ 5,705,549 | \$ 5,606,545 |
| Long-Term Liabilities | | |
| PPP - Loan Long Term | \$ - | \$ 47,080 |
| Total Long-Term Liabilities | \$ - | \$ 47,080 |
| Total Liabilities | \$ 5,705,549 | \$ 5,653,625 |
| Equity | | |
| Additional Paid -in Capital | 21,034,613 | 21,034,613 |
| Common Stock | 108,128 | 108,128 |
| Common Stock Payable | 1,359 | 1,359 |
| Retained Earnings | (26,307,731) | (25,867,014) |
| Net Income | (165,608) | (427,154) |
| Total Equity | \$ (5,329,239) | \$ (5,150,068) |
| TOTAL LIABILITIES AND EQUITY | \$ 376,310 | \$ 503,557 |

STAR JETS INTERNATIONAL, INC

Profit and Loss

April - June, 2024

| | <u>30-Jun-24</u> | <u>30-Jun-23</u> |
|------------------------------|----------------------------|---------------------------|
| Income | | |
| Charter Revenue | 2,135,357 | 4,191,397 |
| Total Income | <u>\$ 2,135,357</u> | <u>\$ 4,191,397</u> |
| Cost of Goods Sold | | |
| Cost of Goods Sold | 1,813,466 | 3,488,019 |
| Total Cost of Goods Sold | <u>\$ 1,813,466</u> | <u>\$ 3,488,019</u> |
| Gross Profit | <u>\$ 321,890</u> | <u>\$ 703,378</u> |
| Expenses | | |
| Advertising | 45,428 | 120,580 |
| Bank Charges | 17,707 | 36,240 |
| Charitable Contributions | 300 | 5,000 |
| Commissions & fees | 258,440 | 284,455 |
| Dues & Subscriptions | 4,650 | 5,385 |
| Insurance | | |
| Health Insurance | 18,365 | 12,327 |
| Total Insurance | <u>\$ 18,365</u> | <u>\$ 12,327</u> |
| Legal & Professional Fees | 20,083 | 57,290 |
| Meals and Entertainment | 5,470 | 4,340 |
| Office Expenses | | |
| Communication Expense | 2,332 | 2,704 |
| Computer & Internet Expenses | 27,291 | 52,724 |
| Parking Expense | 989 | 1,619 |
| Total Office Expenses | <u>\$ 30,612</u> | <u>\$ 57,047</u> |
| Other Compensation | 34,765 | 101,041 |
| Payroll Expense | | |
| EIB | 120 | 138 |
| Payroll Taxes | 0 | 16,189 |
| Salaries and Wages | 0 | 31,061 |
| Total Payroll Expense | <u>\$ 120</u> | <u>\$ 47,388</u> |
| Rent or Lease | 23,625 | 27,996 |
| Shipping, Freight & Delivery | 57 | 56 |
| Stationery & Printing | 91 | 881 |
| Taxes & Licenses | 9 | |
| Travel | 821 | 2,050 |
| Total Expenses | <u>\$ 460,543</u> | <u>\$ 762,076</u> |
| Net Operating Income | <u>\$ (138,652)</u> | <u>\$ (58,698)</u> |
| Other Expenses | | |
| Vehicle Lease | 8,916 | 8,836 |
| Total Other Expenses | <u>\$ 8,916</u> | <u>\$ 8,836</u> |
| Net Other Expenses | <u>\$ (8,916)</u> | <u>\$ (8,836)</u> |
| Net Income | <u><u>\$ (147,568)</u></u> | <u><u>\$ (67,534)</u></u> |

STAR JETS INTERNATIONAL, INC
Statement of Cash Flows
April - June, 2024

| | 30-Jun-24 |
|---|--------------------|
| OPERATING ACTIVITIES | |
| Net Income | (147,568) |
| Adjustments to reconcile Net Income to Net Cash provided by operations: | |
| Accounts Receivable (A/R) | (612) |
| Prepaid Expenses | (26,795) |
| Accounts Payable-Customer Deposits | 20,237 |
| Related Party | 60,000 |
| Credit Card | (170) |
| FEDERAL EXCISE TAX Payable | 125,882 |
| Loan Payable | 123,638 |
| Other Current Liabilities | (20,395) |
| PPP Loan - Short Term | (7,562) |
| SkyCard Accounts | (216,629) |
| Total Adjustments to reconcile Net Income to Net Cash provided by operations: | \$ 57,595 |
| Net cash provided by operating activities | \$ (89,974) |
| Net cash increase for period | \$ (89,974) |
| Cash at beginning of period | 80,825 |
| Cash at end of period | \$ (9,149) |

Star Jets International, Inc.
Condensed Consolidated Statements of Changes in Equity and Stockholders' Deficit for the quarter ended June 30, 2024

| | <u>Convertible Preferred Stock</u> | | <u>Common Stock</u> | | <u>Additional Paid-in Capital</u> | <u>Common Stock to be Issued</u> | <u>Accumulated Deficit</u> | <u>Total Stockholders' Deficit</u> |
|--|------------------------------------|---------------|----------------------|---------------|---------------------------------------|--|--------------------------------|--|
| | <u>No. of Shares</u> | <u>Amount</u> | <u>No. of Shares</u> | <u>Amount</u> | | | | |
| Balance at December 31, 2020 | 667,691 | \$ 15,116,542 | 21,048,537 | \$ 21,049 | \$ 3,218,608 | \$ 21,095 | \$ (21,679,016) | \$ (18,418,265) |
| Common stock to be issued for debt | - | - | - | - | - | 27,160 | - | 27,160 |
| Common stock issued for debt | - | - | 6,000,000 | 6,000 | - | - | - | 6,000 |
| Stock issued for services | - | - | 550,000 | 550 | 125,450 | - | - | 126,000 |
| Warrant issued for services | - | - | - | - | 60,000 | - | - | 60,000 |
| Preferred stock dividends | 53,415 | 1,209,315 | - | - | - | - | (1,209,315) | (1,209,315) |
| Net loss | - | - | - | - | - | - | (775,166) | (775,166) |
| Balance at December 31, 2021 | 721,106 | \$ 16,325,857 | 27,598,537 | \$ 27,599 | \$ 3,404,058 | \$ 48,255 | \$ (23,663,497) | \$ (20,183,586) |
| Common stock to be issued for debt | - | - | - | - | - | 8,552 | - | 8,552 |
| Common stock issued for debt | - | - | 2,350,000 | 2,350 | 55,098 | (55,448) | - | 2,000 |
| Stock issued for services | - | - | 300,000 | 300 | 21,420 | - | - | 21,720 |
| Preferred stock dividends | 57,688 | 1,306,058 | - | - | - | - | (1,306,058) | (1,306,058) |
| Conversion of Convertible Preferred Stock Series A into common stock | (778,794) | (17,631,915) | 77,879,448 | 77,879 | 17,554,037 | - | - | 17,631,916 |
| Net loss | - | - | - | - | - | - | (894,754) | (894,754) |
| Balance at December 31, 2022 | - | \$ - | 108,127,985 | \$ 108,128 | \$ 21,034,613 | \$ 1,359 | \$ (25,864,309) | \$ (4,720,210) |
| Net loss | - | - | - | - | - | - | (425,420) | (425,420) |
| Balance at December 31, 2023 | - | \$ - | 108,127,985 | \$ 108,128 | \$ 21,034,613 | \$ 1,359 | \$ (26,289,730) | \$ (5,145,631) |
| Net loss | - | - | - | - | - | - | (36,040) | (36,040) |
| Balance at March 31, 2024 | - | \$ - | 108,127,985 | \$ 108,128 | \$ 21,034,613 | \$ 1,359 | \$ (26,325,770) | \$ (5,181,671) |
| Net loss | - | - | - | - | - | - | (147,568) | (147,568) |
| Balance at June 30, 2024 | - | \$ - | 108,127,985 | \$ 108,128 | \$ 21,034,613 | \$ 1,359 | \$ (26,473,338) | \$ (5,329,239) |

Star Jets International, Inc.
Notes to the Financial Statements
June 30, 2024

Corporate overview:

Star Jets International, Inc. (the Company), with its principal office located at 750 Lexington Avenue in New York, NY owns and operates a private jet charter brokerage and its shares trade in the Pink Market of OTC under symbol JETR. The Company was originally organized as “June Project 1 Corp” on May 26, 1998 (inception) under the corporate laws of the State of Florida. On April 13, 2007 the Company changed its name to “Medcore Holding, Inc.” and on January 29, 2010 to Advanced Defense Technologies, Inc. (ADTI).

On September 28, 2017 ADTI entered into a reverse acquisition transaction by purchasing all outstanding shares of NTE Acquisition Corp. and its wholly owned LLC subsidiary Star Jets International LLC. On October 6, 2007, in connection with a Certificate of Amendment to the Articles of Incorporation, ADTI changed its name to Star Jets International, Inc.

Pursuant to joint resolutions of the board of directors and of the stockholders, duly passed on November 27, 2017 a reverse stock split in the ratio of 100 shares of existing common to 1 share of new common stock was adopted. The purpose for the stock split were to (i) Increase the stock price to make the Company’s common stock more attractive to potential investors (ii) Increase the stock price to make the company’s common stock eligible for future up-lifting on OTCQB and (iii) Create a capitalization structure more fitting to the Company’s size. Upon approval by the Financial Industry Regulatory Authority (FINRA) of the Company’s application for name change and stock split, on February 12, 2018 the transfer agent (Pacific Stock Transfer Co.) converted 561,780,990 of old shares into 5,618,517 of new shares.

The Company issued 9,150,000, 100,000 and 2,000,000 (post-split) of common shares on March 7th, June 6th and October 17th of 2018, respectively. On April 10th, 2019, the Company issued 1,600,000 of restricted common shares to RB Capital Partners. On July 18, 2019 the Company issued 500,000 of restricted common shares to SE SFJ LLC. On August 8, 2019 the Company issued 100,000 of restricted common shares to Esposito Intellectual Enterprises, LLC and 100,000 of restricted common shares to DKG Global Consultants. On August 17th, 2020 the Company issued 1,600,000 of unrestricted common shares to RB Capital Partners. On November 7th, 2020 the Company issued 280,000 of restricted common shares to Mr. David Kernan (200,000 shares) and (80,000 shares) to Mr. Howard Issacs for services rendered. On February 26, 2021, the Company issued 2,000,000 in common shares to RBC Capital and on March 22, 2021 the company issued 350,000 shares of Common Stock and 2,200,000 Common shares as compensation for services rendered. Common shares outstanding as of June 30, 2021 were 25,598,537 with 735 active shareholders. The common shares outstanding as of December 31, 2021 were 27,598,537 with 732 active shareholders and 108,127,985 as of December 31, 2022, 2023 March 31, 2024 and June 2024.

On November 6th, 2020, the Company declared and issued 137,657 of Preferred Shares representing accumulated in-kind dividend to Richard Sitomer and Richard Allen Sitomer Trust, the only two shareholders of the preferred class. The accumulated dividends calculation covered amounts due from 4th quarter of 2017 through September 30th, 2020.

On November 22, 2022, each of Mr. Sitomer and the Richard Allen Sitomer Family Trust (a trust for which Mr. Geoffrey Sitomer, the father of Mr. Sitomer, serves as a trustee) (the "Sitomer Family Trust"), agreed to cancel all of their shares of Series A Preferred Stock. In return they were issued and received 77,879,600 common stock at a par value of \$0.001, comprising 72% of all common shares outstanding.

Convertible Note:

- 1) On December 8th, 2020, the Company entered into a Promissory Note Agreement with XOJET AVIATION LLC, now a wholly owned subsidiary of Vista Global, to borrow \$15,500 with a maturity date of December 8, 2020, bearing an interest rate of eight (8%) percent per annum. Payment for the loan was made directly to Star Jets International Inc in the form of aviation services.
- 2) On February 8th, 2021, the Company entered into a Convertible Note with principal balance of \$75,000 and proceeds of \$75,000. The effective interest rate of the note is 10% and matures within one year. The conversion rate is fixed at \$1.50 of Common Shares of the Company.
- 3) On February 8th, 2021, the Company entered into a Convertible Note with principal balance of \$75,000 and proceeds of \$75,000. The effective interest rate of the note is 10% and matures within one year. The conversion rate is fixed at \$1.50 of Common Shares of the Company.
- 4) On February 16th, 2021, the Company entered into a Convertible Note with principal balance of \$75,000 and proceeds of \$75,000. The effective interest rate of the note is 10% and matures within one year. The conversion rate is fixed at \$1.50 of Common Shares of the Company.
- 5) On June 8th, 2021, the Company entered into a Convertible Note with principal balance of \$400,000 and proceeds of \$400,000. The effective interest rate of the note is 10% and matures within one year. The conversion rate is fixed at \$2.00 of Common Shares of the Company.
- 6) On August 10, 2021, the Company entered into a Promissory Note with principal balance of \$1,000,000 with net proceeds of \$1,000,000. The effective interest rate of the note is 5% and matures within one year.
- 7) 4) On October 5th, 2021, the Company entered into a Convertible Note with principal balance of \$50,000 and proceeds of \$50,000. The effective interest rate of the note is 10% and matures within one year.

Business overview:

The Company operates as a private jet broker with an emphasis on providing superior pricing and personal services to its clientele on a global basis. Leveraging a network of 5,000 private jet operators and access to over 15,000 aircrafts enables the Company to deliver any jet, anytime, anywhere.

A loyal base of approximately 100 very high net worth individuals and numerous businesses ranging from financial institutions, hedge funds, entertainment and consumer product companies provide a steady stream of revenues on an annual basis.

The Company successfully launched its on-line booking platform and app for the Android and iPhone operating during the fourth quarter of 2018. The platform, similar to the UBER operating platform, is expected to eliminate costly brokerage commissions, provide 24-hour global access to the clientele base and enable the Company to acquire a growing share of the private jet market.

Marketing:

The Company actively engages in online marketing and advertising through a number of service providers such as Google AdWords and other similar services to attract new clients. The Company utilizes multimedia channels such as CNBC and print media to target affluent travelers. The advertising campaign is expected to result in an increase in brand awareness and charter flight bookings. Referrals and testimonials from the existing client base are also a contributing driver to the growth in bookings.

Competition:

There are many different types of competitors in the private jet industry. There are fractional ownership programs like NetJets and Flight Options. There are Membership programs, like Wheels Up and others. There are membership seat programs, such as Jetsmarter. In addition, there are other brokerage firms and local operators that manage and own private jets.

The Company does not own or lease any aircraft or engage in operating a fleet. In lieu of costly membership or fractional ownership programs offered by some competitors, the Company provides a SkyCard plan. The SkyCard plan is designed to cater to the individual needs of each client and eliminates the need to engage in multiple costly fund transfer activities. A SkyCard participant benefits from purchasing a set number of trip hours within a specified geographical area and a specified range of aircraft models/types at a favorable price. The Company aims to obtain the best available aircraft at the best price for each individual travel need.

Risk Factors: Market demand for our product; Access to operators:

The risk factors associated with the private jet industry are as follows:

The Economy. The economy is always a factor in the private jet business. Better economic performance results in higher revenue flow while a downturn in the economic conditions can present challenges to generating revenues for this business. Because the Company is a broker, it does not have any exposure

to payments on aircraft leases and other related expenses. If clients are not feeling flush, they can always trade down to a lesser expensive aircraft.

The competition is always a risk factor. However, there is competition in every business. Because of our relationships in the industry, the Company doesn't believe this is a significant factor.

Local operators. There is always a risk from local operators. However, Star Jets International can offer one-way pricing on aircraft that local operators traditionally do not offer.

Pilot shortage. There is a lack of pilots in the private jet industry. This is a risk factor for availability of aircraft for charter and pilot's duty day.

Summary of Significant Accounting Policies:

This summary of significant accounting policies of the Company is presented to assist in understanding The Company's financial statements. These accounting policies conform to generally accepted accounting principles in the U.S. (GAAP) and have been consistently applied in the preparation of the financial statements.

Going Concerns

The accompanying financial statements (unaudited) have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate the continuation of the Company as a going concern. As shown in the accompanying financial statements (unaudited), the Company had a loss of \$(36,040) for the quarter ended June30, 2024.

Management anticipates that the Company will continue to develop its online Booking Platform to secure online requests for flight quotation and close on some of the inquiries. There is no assurance that the Company can successfully commercialize its Online Booking Platform as there is no assurance that any of its technologies or products will receive market acceptance.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant of these estimates and assumptions relate to loss recognition, fair values of assets required and liabilities assumed in the normal course of business, market values for stock-based employee compensation expense, income taxes, including the valuations or deferred tax assets, litigation reserves and environmental obligations and the recoverability relating to the useful lives and valuation of recorded amounts of long-lived assets, identifiable intangible assets and goodwill. Changes in estimates are reflected in the periods during which they become known. Actual amounts will differ from these estimates and could differ materially.

Revenue Recognition

The Company anticipates that sales revenues will be generated from charter quote arrangements. Each client trip is individually quoted and will vary based on destination and aircraft availability. All trips are paid for prior to departure either through use of credit cards, bank transfers or use of SkyCard accounts. Revenue and cost of goods sold are recognized on date of departure.

Cash and Cash Equivalents

The Company considers Demand Deposits and Certificates of Deposits, with an original maturity of one year or less, to be cash equivalents. As of June 30, 2024, the Company's 4 separate demand deposit balance totaled overdraft of \$(9,149), which was cured the following business day, and there were no funds invested in a Certificate of Deposit. The accounts are maintained at Bank of America, an FDIC insured financial institution.

Concentration of Credit Risk

The Company currently maintains substantially all its cash with major financial institutions. The Federal Deposit Insurance Corporation ("FDIC") insures each depositor for up to \$250,000. The Company has not experienced any losses in such accounts.

Fair Value of Financial Instruments

As required by the Fair Value Measurements and Disclosures Topic of the FASB ASU 2018-13 "Financial Instruments", fair value on financial instruments is measured based on a three tier fair value hierarchy which prioritizes the inputs used in measuring fair value as follows: (Level 1) observable inputs such as quoted prices in active markets; (Level 2) inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and (LEVEL 3) unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The three levels of the financial instrument fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and observable (supported by little or no market activity).

Management has concluded that the carrying amounts of the Company's financial instruments consisting of cash approximated their fair values as of June 30, 2024.

Stock-Based Compensation

The Company follows the fair value-based method of accounting for stock-based employee compensation, which requires the Company to expense all stock-based employee compensation. Stock-based employee compensation is primarily a non-cash because the Company settles these obligations by issuing shares of JETR common stock instead of settling such obligations with cash payments.

Compensation expense for all restricted stock unit and stock option awards is recognized on a straight-line basis over the requisite service period for the entire award based on the grant date fair value. All the stock options granted to employees by the Company are non-qualified stock options under U.S. income tax regulations. Compensation expense for performance unit's payable in JETR common stock is based on the fair value of the units at the grant date (measured date), adjusted each reporting period for progress towards the target award, and recognized on a straight-line basis over the requisite service period.

There has been no stock-based compensation since the inception of the Company.

Intangible Assets

In January 2017, the FASB issued ASU 2017-04, *Simplifying the Test for Goodwill Impairment*. ASU 2017-04 simplifies the accounting for goodwill impairment by requiring impairment charges to be based on the first step test under Accounting Standards Codification (ASC) 350. Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 350 "Intangibles – Goodwill and Other" requires the Company to complete, on at least an annual basis, an analysis to determine if intangible assets are impaired as of the balance sheet date.

The Company has not performed the Topic 350 intangible asset impairment analysis as it does not own any Intangibles or Intellectual Property assets.

Long-lived Assets

The Company accounts for its long-lived assets in accordance with ASC Topic 360-10-05, "Accounting for the Impairment or Disposal of Long-Lived Assets." ASC Topic 360-10-05 requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the historical cost or carrying value of an asset may no longer be appropriate. The Company assesses recoverability of the carrying value of an asset by estimating the future net cash flows expected to result from the asset, including eventual disposition. If the future net cash flows are less than the carrying value of the asset, an impairment loss is recorded equal to the difference between the assets carrying value and its fair value or disposable value.

As of June 30, 2024 the Company did not own any long-term assets.

Commitments and Contingencies

Certain conditions may exist as of the date the financial statements are issued which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The Company's Management and, to the extent necessary, its legal counsel would assess such contingent liabilities, and such contingencies related to legal proceedings that would be pending against the Company or unasserted claims that may result in such proceedings, the Company and, to the extent necessary, its legal counsel, would evaluate the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicated that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the

Company's financial statements. If the assessment indicated that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of the possible loss if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee would be disclosed.

The Company's policy is to accrue all legal costs expected to be incurred per event, up to the amount of their deductible.

As of June 30th, 2024, there were no Commitments or Contingencies, and the Company is not a defendant in any litigation nor is the Company aware of any potential or threatened litigation.

Accounting Standards Issued and Standards Not Yet Implemented

In February 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-2, which changes the analysis that a reporting entity must perform to determine whether it should consolidate certain types of legal entities. This update is effective for the interim and annual periods beginning after December 15, 2015. The adoption of this standard will not have an impact on the Company's financial position, results of operations or cash flow.

In January 2015, the FASB issued ASU 2015-1, which eliminates from GAAP the concept of extraordinary items. The update is effective for the Company for an interim and annual period beginning after December 15, 2015. The adoption of this standard will not have an impact on the Company's financial position, results of operations or cash flow.

In June 2014, the FASB issued ASU 2014-12, which provides new guidance on accounting for share-based payments when the terms of an award provide that a performance target could be achieved after the requisite service period. The update requires a reporting entity to treat a performance target that affects vesting and that could be achieved after the requisite service period as a performance condition under Accounting Standards Codification (ASC) 718 *Compensation – Stock Compensation*, an apply existing guidance as it relates to awards with performance conditions that affect vesting to account for such awards. The update is effective for the Company for the interim and annual periods beginning after December 15, 2015. The adoption of this standard will not have an impact on the Company's financial position, results of operations or cash flow.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*, which will replace numerous requirements in U.S. GAAP, including industry-specific requirements, provides companies with a single revenue recognition model for recognizing revenue from contracts with customers and significantly expand the disclosure requirements for revenue arrangements. The new standard will be effective for the Company for interim and annual reporting periods beginning January 1, 2017. The two permitted transition methods under the new standard are the full retrospective method, in which case the standard would be applied to each prior reporting period presented, or the modified retrospective method, in which case the cumulative effect of applying the standard would be recognized at the date of initial application.

Except for the SkyCard program, the Company treats each quote sheet for a trip as a standalone contract. Revenue related to each contract is recognized when the trip commences. Payments received under the SkyCard program are recorded as a liability and recognized as revenue when the trip commences. The Company maintains a record of outstanding SkyCard balances by customer.

New Accounting Standards Implemented

In April 2014, the FASB issued ASU 2014-08, *Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity* that provides new guidance on the accounting and reporting of discontinued operations. Under the new guidance, only disposals representing a strategic shift in operations should be presented as discontinued operations. Those strategic shifts should have a major effect on the organization's operations and financial results. Additionally, the new guidance requires additional disclosures about discontinued operations.

The Company does not have any discontinued operation.

Loans Payables to Officers

The Company has no outstanding loans payable to any Principal or related party as of June 30, 2024.

Note -7 Equity Transactions

Pursuant to the Stock Purchase Agreement executed on September 28, 2017, and Section 607.0625 of the Florida Business Corporation Act, Star Jets International issued 530,035 shares of Series A Preferred Stock to Mr. Richard Sitomer and the Richard Allen Sitomer Family Trust. The shares have voting rights, and holders will be entitled to a paid-in-kind dividend of 8%, accruing 5 years from the date of issuance.

Also pursuant to the Stock Purchase Agreement executed on September 28, 2017, Star Jets International issued 7.5MM common shares (750MM in pre-reverse split terms) to the following parties: Zone Capital Partners (1MM shares), William A. Forkner (1MM shares), Keith Sazer (1MM shares), Jay Wright and designees (3.50MM shares), and Tahim and Associates (1MM million shares). These shares were issued on March 7, 2018 as 7.5MM common shares after effectiveness of the reverse split.

On April 10th, 2019, the Company issued 1,600,000 of unrestricted common shares to RB Capital Partners. On July 18, 2019 the Company issued 500,000 of restricted common shares to SE SFJ LLC. On August 8, 2019 the Company issued 100,000 of restricted common shares to Esposito Intellectual Enterprises, LLC and 100,000 of restricted common shares to DKG Global Consultants. On August 17th, 2020 the Company issued 1,600,000 of unrestricted common shares to RB Capital Partners. On November 7th the Company issued 280,000 of restricted common shares to Mr. David Kernan (200,000 shares) and (80,000 shares) to Mr. Howard Issacs for services rendered.

On February 26, 2021 the Company issued 2,000,000 shares to RB Capital. On March 22, 2021, the Company issued 150,000 to Stephen Gooderham and 200,000 shares to Alomar Family LLC for services rendered. On May 11 and June 2 of 2021, the Company issued 200,000 and 2,000,000 Common stock for consulting services provided by Mr. Seth Farbman and RB Capital, respectively. On August 16, 2021, the Company issued 2,000,000 Common stock for consulting services provided by RB Capital Partners.

The Company issued 9,150,000, 100,000 and 2,000,000 (post-split) of common shares on March 7th, June 6th and October 17th of 2018, respectively. On April 10th, 2019, the Company issued 1,600,000 of restricted common shares to RB Capital Partners. On July 18, 2019 the Company issued 500,000 of restricted common shares to SE SFJ LLC. On August 8, 2019 the Company issued 100,000 of restricted common shares to Esposito Intellectual Enterprises, LLC and 100,000 of restricted common shares to DKG Global Consultants. On August 17th, 2020 the Company issued 1,600,000 of unrestricted common shares to RB Capital Partners. On November 7th, 2020 the Company issued 280,000 of restricted common shares to Mr. David Kernan (200,000 shares) and (80,000 shares) to Mr. Howard Issacs for services rendered. On February 26, 2021, the Company issued 2,000,000 in common shares to RBC Capital and on March 22, 2021 the company issued 350,000 shares of Common Stock and 2,200,000 Common shares as compensation for services rendered. Common shares outstanding as of June 30, 2021 were 25,598,537 with 735 active shareholders. The common shares outstanding as of December 31, 2021 were 27,598,537 with 732 active shareholders and 108,127,985 as of December 31, 2022, 2023, March 31, and June 2024.

The Company has 108,127,985 outstanding as of June 30th, 2024.

Income Taxes

The Company accounts for income taxes under FASB ASC 740-10, which requires use of the liability method. FASB ASC 740-10-25 provides that deferred tax assets and liabilities are recorded based on the differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes, referred to as temporary differences.

Deferred income taxes are provided for temporary differences arising from using the straight-line depreciation method for financial statement purposes and accelerated methods of depreciation for income taxes, including differences between book and tax for amortizing organization expenses. In addition, deferred income taxes are recognized for certain expense accruals, allowances and net operating loss carry forwards available to offset future taxable income, net of valuation allowances for potential expiration and other contingencies that could impact the Company's ability to recognize the benefit.

The Company is required to file federal and state income tax returns. Various taxing authorities may periodically audit the Company's income tax returns. These audits would include questions regarding the company's tax filing positions, including the timing and amount of deductions. Management has performed its evaluation of all income tax positions taken on all open income tax returns and has determined that there were no positions taken that do not meet the "more likely than not" standard. Accordingly, there are no provisions for income taxes, penalties or interest receivable or payable relating to uncertain income tax provisions in the accompanying financial statements.

From time to time, the Company may be subject to interest and penalties assessed by various taxing authorities. These amounts have historically been non-existent and would be classified as other expenses if they occur.