

**ITEM 19.  
FINANCIAL PERFORMANCE REPRESENTATIONS**

The FTC’s Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

**General Notes About Businesses Represented**

As of December 31, 2025, there were 41 SkyRun franchised Businesses in the SkyRun franchise System (which does not include the 4 Businesses that were terminated or permanently closed in 2025 or the 1 Business that was reacquired by our affiliate and which we consider as affiliate-owned for purposes of Item 19) and 8 affiliate-owned Businesses (which includes 1 Business that was reacquired from a franchisee and which we consider as affiliate-owned for purposes of Item 19). We excluded 5 franchised Businesses that began operating in 2025 and therefore had not operated for the entire 12-month period ended December 31, 2025. We also excluded 1 franchised Business that failed to provide complete performance data for 2025. In the tables below we have provided certain historical information related to the 35 franchised and 8 affiliate-owned Businesses that operated for the entire 12-month period ended December 31, 2025. 2 of the franchised Businesses include 2 “Designated Territories” each but aggregate all data. No franchised Business or affiliate-owned Business closed before operating for at least 12 months.

**General Notes About Statements Presented**

We have broken this historical information into two charts below. With respect to each chart we have provided information related to the following subsets (as disclosed below): (i) those franchised Businesses that had operated in the SkyRun System for at least 12 months but less than 24 months as of December 31, 2025 (“New Businesses”); (ii) those franchised Businesses that had operated in the SkyRun System for 24 months or longer as of December 31, 2025 (“Experienced Businesses”); and (iii) the affiliate-owned Businesses, all of which had operated for longer than 24 months as of December 31, 2025. There were 9 New Businesses and 24 Experienced Businesses (each subset includes a franchised Business that has 2 “Designated Territories” each but aggregates all data).

The affiliate-owned Businesses opened between April 2004 and January 2024 (which includes 1 Business that had opened as a franchise in February 2023 and was reacquired from the franchisee in March 2025). The New Businesses opened between February 2024 and October 2024. The Experienced Businesses opened between May 2009 and December 2023. Some of the franchised Businesses had converted from licensees of our predecessor to franchisees in our System. All of these Businesses offered substantially similar services and products to those offered by our franchise System. All of the information disclosed below is for the time period beginning January 1, 2025 and ending December 31, 2025.

**Average Annual Properties Under Management<sup>1</sup>**

	Franchised Businesses		Affiliate-owned Businesses
	New Businesses	Experienced Businesses	
<b>Average Annual Properties under Management</b>	15	38	65
<b>%/# of Businesses that met or exceed Average</b>	44% / 4	29% / 7	63% / 5

	Franchised Businesses		Affiliate-owned Businesses
	New Businesses	Experienced Businesses	
<b>Median</b>	12	25	70
<b>High</b>	43	216	177
<b>Low</b>	3	0	9

1. “Average Annual Properties Under Management” in the chart above was determined by calculating the total number of residential properties under contract for rental at any time during 2025 for all of the Businesses in each of the subsets and dividing such amount by the total number of Businesses in that subset.

**Average Annual Gross Revenue<sup>1,2</sup>**

	Franchised Businesses		Affiliate-owned Businesses
	New Businesses	Experienced Businesses	
<b>Average Annual Gross Revenue</b>	\$289,878	\$1,698,975	\$3,128,473
<b>%/# of Businesses that met or exceed Average</b>	22% / 2	38% / 9	50% / 4
<b>Median</b>	\$180,815	\$1,098,128	\$3,253,634
<b>High</b>	\$1,124,236	\$8,040,522	\$6,524,280
<b>Low</b>	\$0	\$0	\$664,608

1. “Average Annual Gross Revenue” in the chart above is calculated by determining the total amount of Gross Revenue for all of the Businesses in each of the subsets and dividing that amount by the total number of Businesses in that subset.

2. “Gross Revenue” includes all amounts derived from any products or services offered to owners or guests in the operation of the Business. It includes rental revenue, cleaning fees, booking fees, Guest damage waiver fees, travel insurance, pet fees, and any local services up sold to owners or guests. Gross Revenue excludes any amounts related to any sales, use, or service taxes collected and paid to the appropriate taxing authority. This is consistent with the definition of Gross Revenues in the License Agreement.

**Notes Applicable to all of Item 19**

**These outlets have earned these amounts. Your individual results may differ. There is no assurance you’ll earn as much.**

Percentages were rounded to the nearest whole percent and dollar amounts to the nearest dollar.

The information disclosed in this Item 19 does not reflect the cost of sales, operating expenses, or other costs or expenses that must be deducted from the Gross Revenues information to calculate net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in

operating your Business. Franchisees or former franchisees listed in this Disclosure Document may be one source of this information.

Written substantiation for the financial performance representations made in this Item 19 will be made available to you upon request.

Other than as set forth above, we do not make any representations about a franchisee’s future financial performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor’s management by contacting Cord Thomas at 390 Interlocken Crescent, Suite 350, Broomfield, Colorado 80021 and 970-660-4422, the Federal Trade Commission, and the appropriate state regulatory agencies.

**ITEM 20.  
OUTLETS AND FRANCHISEE INFORMATION**

**Table No. 1  
Systemwide Outlet Summary  
For Years 2023 to 2025 (Note 1)**

<b>Outlet Type</b>	<b>Year</b>	<b>Outlets at the Start of the Year</b>	<b>Outlets at the End of the Year</b>	<b>Net Change</b>
Franchised	2023	23	33	+10
	2024	33	41	+8
	2025	41	41	0
Company-Owned (Note 2)	2023	6	6	0
	2024	6	7	+1
	2025	7	8	+1
<b>Total Outlets</b>	<b>2023</b>	<b>29</b>	<b>39</b>	<b>+10</b>
	<b>2024</b>	<b>39</b>	<b>48</b>	<b>+9</b>
	<b>2025</b>	<b>48</b>	<b>49</b>	<b>+1</b>

Note 1. The numbers for each year are as of December 31.

Note 2. A majority and controlling interest in these outlets are owned by our predecessor or by our affiliates.