

	<b>Provision</b>	<b>Section in Franchise Agreement</b>	<b>Summary</b>
t.	Integration/merger clause	14.3	The Franchise Agreement is the entire agreement between you and us. Nothing in the Franchise Agreement or any related agreement is intended to disclaim representations made in this disclosure document. Only the terms of the Franchise Agreement are binding (subject to state law). Any representations or promises outside of this disclosure document and the Franchise Agreement may not be enforceable.
u.	Dispute resolution by arbitration or mediation	14.5	There is no required arbitration. Mediation must occur before litigation, subject to an exception for injunctive relief.
v.	Choice of forum	14.5	State and federal courts nearest our principal place of business, currently Coral Springs, Broward County, Florida, subject to state law*
w.	Choice of law	14.5	Florida, subject to state law*

\* See the State Specific Addenda and Riders in Exhibit E.

### **ITEM 18. PUBLIC FIGURES**

We do not use any public figure to promote our franchise.

### **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 performance at a particular location or under particular circumstances.

#### BACKGROUND

We had 3,124 franchised outlets as of December 31, 2025.

This Item 19 provides historical sales information for 2,255 of the franchised outlets that had Total Sales of at least \$25,000 in 2025 and had been in operation for at least 12 months as of December 31, 2025 (called “Active Outlets”).

This Item 19 also provides historical sales information for 600 of the franchised outlets that had Total Sales of less than \$25,000 in 2025 and had been in operation for at least 12 months as of December 31, 2025 (called “Dormant Outlets”).

This Item 19 does not provide historical sales information for 269 of the franchised outlets that had been in operation for less than 12 months as of December 31, 2025, or historical sales information for our 1 company-owned outlet.

Table 1 below shows 2025 Total Sales information for the Active Outlets. The “Top 25% Active Outlets” included franchised outlets with the highest Total Sales, and the “Bottom 25% Active Outlets” included franchised outlets with the lowest Total Sales, but with Total Sales of at least \$25,000 in 2025.

**Table 1**

	<b>Total Sales Range (1)</b>	<b>Number of Active Outlets</b>	<b>Average Total Sales (1) (2)-(5)</b>	<b>Total Sales of All Active Outlets</b>
Top 25% Active Outlets	\$593,197 - \$36,954,930	564	\$1,475,891	\$832,391,274
Upper Middle 25% Active Outlets	\$243,085 - \$590,396	563	\$382,806	\$215,519,511
Lower Middle 25% Active Outlets	\$97,690 - \$243,085	564	\$157,534	\$88,849,237
Bottom 25% Active Outlets	\$25,046 - \$97,236	564	\$56,596	\$31,920,284
<b>Total Active Outlets</b>	<b>\$25,046 - \$36,954,930</b>	<b>2,255</b>	<b>\$518,262</b>	<b>\$1,168,680,307</b>

Table 2 below 2025 Total Sales information for the Dormant Outlets. Dormant Outlets include franchisees who want to maintain travel benefits and perks for themselves, their family members, and their friends, but who are not seeking to generate income or increase sales outside of their personal travel and among their family members and friends. Dormant Outlets also include franchisees who are not actively promoting their travel advisor businesses, for personal, financial, or medical reasons. Franchisees who own Dormant Outlets sometimes later begin or resume operating active travel advisor businesses. All Dormant Outlets had Total Sales of less than \$25,000 in 2025. In addition, most Dormant Outlets met one or more of the following criteria: (1) no new sales to clients in 2025; (2) no participation in marketing programs through us or our approved suppliers in 2025; and/or (3) notice from the franchisees in 2025 or earlier of extenuating circumstances (personal, financial, or medical). Dormant Outlets may resume or begin actively operating travel advisor businesses at any time. If a franchisee with a Dormant Outlet does not intend to resume or begin actively operating a travel advisor business, and is not using the travel benefits and perks associated with being a franchisee, on expiration of the franchise agreement term, a franchisee may choose not to renew, so as to avoid the payment to us of additional annual and monthly fees.

**Table 2**

	<b>Total Sales Range (1)</b>	<b>Number of Dormant Outlets</b>	<b>Average Total Sales (1) (6)</b>	<b>Total Sales of All Dormant Outlets</b>
<b>Total Dormant Outlets</b>	<b>\$0 - \$24,806</b>	<b>600</b>	<b>\$7,309</b>	<b>\$4,363,641</b>

Notes:

- (1) “Total Sales” means the total fares for reservations quoted by Travel Suppliers before deducting commissions, markups, discounts, refunds, adjustments, credits, and allowances, and before deducting non-commissionable amounts, that have been paid by customers of a franchisee for departed travel bookings and related products and services in 2025, as reported to us by the franchisee through our CRM system. “Gross Commissionable Fares” are the portions of Total Sales on which Travel Suppliers are willing to pay commissions. For example, Travel Suppliers deduct cost items such as port fees and taxes from Total Sales to determine the Gross Commissionable Fares on which they will pay commissions. Travel Suppliers generally pay higher commissions to **CRUISE PLANNERS®** travel advisors based on the volume produced through the entire **CRUISE PLANNERS®** system and sometimes pay higher commissions to **CRUISE PLANNERS®** travel advisors because of their individual productivity. Commissions vary by Travel Supplier, and by the type of travel service involved. For example, current commissions payable to **CRUISE PLANNERS®** travel advisors generally are: 15% to 20% for river cruises; 15% to 18% for ocean cruises; 5% to 10% for resort and hotel stays (sometimes up to 18% for all-inclusive resorts); 0% to 10% for air travel; and 10% for travel insurance (up to 30% for travel insurance when booked with our approved supplier).

An “average” is calculated by adding the numerical values of all data points in a set and dividing by the number of data points in the set. A “median” is the numerical value of the data point in the middle of all data points in a set. If a set contains an even number of data points, the median is calculated by identifying the 2 data points in the middle of the set, adding their numerical values, and dividing them by 2.

- (2) Of the 564 Top 25% Active Outlets, 171 (or 30%) had Total Sales exceeding the Average Total Sales. The Top 25% Active Outlets had Median Total Sales of \$1,042,953.
- (3) Of the 563 Upper Middle 25% Active Outlets, 249 (or 44%) had Total Sales exceeding the Average Total Sales. The Upper Middle 25% Active Outlets had Median Total Sales of \$365,871.
- (4) Of the 564 Lower Middle 25% Active Outlets, 262 (or 46%) had Total Sales exceeding the Average Total Sales. The Lower Middle 25% Active Outlets had Median Total Sales of \$151,451.
- (5) Of the 564 Bottom 25% Active Outlets, 259 (or 46%) had Total Sales exceeding the Average Total Sales. The Bottom 25% Active Outlets had Median Total Sales of \$53,406.
- (6) The 600 Dormant Outlets represented about 19% of the total number of franchised outlets (3,124) as of December 31, 2025, and about 21% of the total number of franchised outlets (2,855) for which Total Sales are reported in this Item 19. Of the 600 Dormant Outlets, 242 (or 40%) had Total Sales exceeding the Average Total Sales. The Dormant Outlets had Median Total Sales of \$4,598. **When the 600 Dormant Outlets are included with the 2,255 Active Outlets, Average Total Sales were \$411,306 and Median Total Sales were \$148,605.**

In 2025, 157 franchised outlets ceased operations due to terminations or non-renewals, including 4 franchised outlets that ceased operations after being open less than 12 months.

We have written substantiation of the information used to compile the financial performance representations presented in the table above. We will make this written substantiation available to you upon written request.

We have compiled the information in Tables 1 and 2 based on reports to us in the ordinary course of business by our franchisees. We have not independently audited this information, and therefore we do not represent that the information provided to us by our franchisees is accurate, complete, or contains no material misrepresentations or omissions. However, we have no reason to believe that the Total Sales numbers are inflated.

The information above does not reflect, and our franchisees do not report to us, costs of sales, operating expenses, or other costs or expenses that must be deducted from the Total Sales figures to obtain net income or profit.

We are not aware of any material differences between the franchised businesses for which information is shown in this Item 19, and the franchised businesses described in this disclosure document.

We strongly suggest that you conduct and rely on your own independent analysis, which includes consulting with your financial advisor, personal accountant, and/or legal counsel.

**Some outlets have sold these amounts. Your individual results may differ. There is no assurance that you'll sell as much.**

Other than the preceding financial performance representation, we do not make any financial performance representations. 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 Michelle Fee at 3111 N. University Drive, Suite 800, Coral Springs, Florida 33065, [legal@cruiseplanners.com](mailto:legal@cruiseplanners.com) or (954) 344-8060, 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**

<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	2594	2796	+202
	2024	2796	3008	+212
	2025	3008	3124	+116
Company-Owned	2023	1	1	0
	2024	1	1	0
	2025	1	1	0
<b>Total Outlets</b>	<b>2023</b>	<b>2595</b>	<b>2797</b>	<b>+202</b>
	<b>2024</b>	<b>2797</b>	<b>3009</b>	<b>+212</b>
	<b>2025</b>	<b>3009</b>	<b>3125</b>	<b>+116</b>