

opened during 2024 and the remaining Excluded businesses were form outlets owned and operated by us or our affiliates.

	Market	Gross Sales	Cost of Goods Sold	Gross Profit	GP %
Grinnell & Murphy Holdings, LLC	Valdosta, GA	311,104	229,472	81,632	26%

Part 3: System-Wide Per Page Revenue

The Per Page Revenue dated in the table directly below shows the historical information representing the sales prices paid by clients within the Monthly Magazines. These figures represent the aggregate revenue of all ad sizes across our Franchise markets for the Monthly Magazines.

	Low	High	Median
Average Per Page Revenue	\$684	\$988	\$844

Explanatory Notes:

1. The franchise system generated an additional \$472,400 in digital marketing services revenue in 2024.
2. The franchise system generated \$112,500 in cross sell supplemental revenue placing direct mail advertising campaigns in Corporate-owned markets.
3. For purposes of this Item 19, "**Gross Sales**" means all revenue from operating a Money Pages Business, excluding sales taxes or other taxes collected from customers and paid to a taxing authority.
4. For purposes of this Item 19, "**Cost of Goods Sold**" is calculated as print, postage, design, royalty, marketing fund contribution, and technology fees.
5. For purposes of this Item 19, "**Gross Profit**" is equal to Gross Sales subtracted by Cost of Goods Sold.
6. For the purposes of this Item 19, "Revenue" represents magazine and exclusive products at the unit level
7. Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.

~~These figures are only estimates of what we think you may earn. Your individual results may differ. There is no assurance that you'll earn as much.~~

Some units have earned this amount. Your individual results may differ. There is no assurance that you'll earn as much.

Other than the preceding financial performance representation, 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

**AMENDMENT TO THE MONEY PAGES FRANCHISING GROUP, LLC
FRANCHISE AGREEMENT REQUIRED BY THE STATE OF MINNESOTA**

In recognition of the requirements of the Minnesota Statutes Chapter 80C, the parties to the attached Money Pages Franchise Agreement (the "Franchise Agreement") agree as follows:

1. Minnesota Rules 2860.4400(D) prohibits a franchisor from requiring a franchisee's assent to a release other than as part of a voluntary settlement of disputes. To the extent of any inconsistencies with the Minnesota Rules requirement contained in the Franchise Agreement, such inconsistent provisions are hereby deleted.

2. To the extent of any inconsistencies, the Franchise Agreement is hereby amended to state:

"Except in certain specified cases as set forth in Minn. Stat. § 80C.14 subd. 4, Franchisor will give Franchisee 180 days notice for non-renewal of the Franchise Agreement."

3. To the extent of any inconsistencies, the Franchise Agreement is hereby amended to state that the non-sufficient funds fee is Thirty Dollars (\$30.00) per occurrence.

4. To the extent of any inconsistencies, the Franchise Agreement are hereby amended to state:

"Except in certain specified cases as set forth in Minn. Stat. § 80C.14 subd. 3, Franchisor will give Franchisee 90 days notice of termination (with 60 days to cure)".

5. To the extent of any inconsistencies, the Franchise Agreement is hereby amended to state:

"Franchisor cannot require Franchisee to: (i) conduct litigation outside Minnesota, (ii) waive a jury trial, or (iii) consent to liquidated damages, termination penalties or judgment notes. Nothing in this Franchise Agreement shall abrogate or reduce (1) any of Franchisee's rights as provided for in Minn. Stat. Chapter 80C or (2) Franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction. Franchisee cannot consent to Franchisor obtaining injunctive relief. Franchisor may seek injunctive relief."

6. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Minnesota Statutes Chapter 80C are met independently without reference to this Amendment.

7. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including, fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed with the franchise.