			solicitation covenants, subject to applicable state law.
s. Modification of the agreement	18.1	18.1	Requires writing signed by you and us, except for unilateral changes that we may make to the Operations Manual or our unilateral reduction of the scope of a restrictive covenant that we may make in our discretion.
t. Integration/merger clauses	18.16	18.1	Only the terms of the Franchise Agreement and schedules to the Franchise Agreement and the respective signed exhibits to the Franchise Agreement are binding, subject to state law. Nothing in any agreement is intended to disclaim the express representations made in this Disclosure Document, its exhibits and amendments.
u. Dispute resolution by arbitration or mediation	18.8 and 18.9	19.1 and 19.2	Except for certain claims for injunctive relief, all disputes must first be submitted to non-binding mediation and then arbitration under the Commercial Rules of Arbitration of the American Arbitration Association (AAA) in Milwaukee, WI, and, if mediation is unsuccessful, then to binding arbitration in Milwaukee, WI. This provision is subject to applicable state law.
v. Choice of forum	18.10	18.3	All mediation, arbitration and litigation must take place in Milwaukee, WI. This provision is subject to applicable state law.
w. Choice of law	18.6	18.2	Except for claims governed by federal law, Wisconsin law will govern. However, this provision is subject to applicable state law and as otherwise disclosed in Exhibit G to this Disclosure Document.

ITEM 18
PUBLIC FIGURES

We do not currently use any public figure to promote our franchise. No public figure is currently involved in our management.

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) 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.

The financial performance representation appearing below is derived from the actual historic performance of two affiliate-owned Gordo's Bubble Waffles businesses in Milwaukee, Wisconsin (collectively the "**Reporting Businesses**"). The Bayview ("**Bayview**") and Marquette ("**Marquette**") locations were open in July 2022 and April 2024 respectively and are substantially similar to the franchise being offered through this Disclosure Document. The Reporting Businesses do not have employees and are run and managed by their owners. The Reporting Businesses do not pay any royalty fees or other fees paid by franchisees, but those fees are accounted for in this financial performance representation.

Table I below represents the Gross Sales and adjusted expenses for the Bayview business from January 1, 2024 through December 31, 2024 (the "**2024 Measurement Period**") and from January 1, 2025 to December 31, 2025 (the "**2025 Measurement Period**").

TABLE I

	2024 Measurement Period	**2025 Measurement Period**
GROSS SALES[2]	$517,560	$605,840
Cost of Goods Sold	$120,901	$188,985
GROSS PROFIT	$396,659	$416,855
EXPENSES		
Accounting	$2,100	$6,230
Advertising and Marketing	$2,394	$491
Insurance	$534	$1,623
Janitorial	$1,206	$5,676
Business Licenses and Permits	$130	$905
Rent	$31,500	$28,900
Security	$130	$0
Third Party Service Charges and Fees	$22,127	$81,367
Subscriptions	$1,300	$442
Taxes	$46,796	$38,300
Telephone	$2,251	$1,423
Utilities	$6,863	$11,448
Wages	$23,437	$22,444
Waste Management	$0	$1,304
ADJUSTED TOTAL EXPENSES[3]	$140,768	$200,553
IMPUTED FEES[4]		
Royalty Fee	$31,053	$36,350
Brand Marketing Fund Contribution	$5,176	$6,058
Technology Fee	$3,120	$3,120
ADJUSTED NET INCOME[5]	$216,572	$170,774
ADJUSTED PROFIT MARGIN[6]	41.84%	28.19%

Table II below represents the Gross Sales and adjusted expenses for the Marquette business for the 2024 Measurement Period and for the 2025 Measurement Period. The Marquette location in Milwaukee, Wisconsin, opened in April 2024 and the 2024 Measurement Period is only reflected from April 2024 to December 2024.

TABLE II

	2024 Measurement Period	**2025 Measurement Period**
GROSS SALES[2]	$484,569	$1,077,048
Cost of Goods Sold	$124,365	$401,648
GROSS PROFIT	$360,204	$675,400
EXPENSES		
Accounting	$1,500	$300
Advertising and Marketing	$680	$4,701
Insurance	$3,273	$1,626
Janitorial	$1,807	$3,371
Business Licenses and Permits	$1,585	$1,127
Rent	$28,000	$50,207
Security	$0	$0
Third Party Service Charges and Fees	$53,601	$144,652
Subscriptions	$664	$347
Taxes	$43,935	$68,089
Telephone	$3,144	$1,423
Utilities	$8,860	$11,677
Wages	$21,969	$39,900
Waste Management	$2,495	$1,304
ADJUSTED TOTAL EXPENSES[3]	$171,513	$328,724
IMPUTED FEES[4]		
Royalty Fee	$29,074	$64,623
Brand Marketing Fund Contribution	$4,845	$10,770
Technology Fee	$3,120	$3,120
ADJUSTED NET INCOME[5]	$151,652	$268,163
ADJUSTED PROFIT MARGIN[6]	31.3%	24.90%

Explanatory Notes:

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

2. "Gross Sales" represents the actual gross revenue from the sale of Approved Products at the Reporting Business during the respective periods.

3. "Adjusted Total Expenses" includes expenses that would be substantially similar to a franchised outlet and excludes postage, legal fees paid toward development of the franchise, depreciation, repairs and maintenance on equipment, and vehicle expenses.

4. "Imputed Fees" does not include the required local marketing of up to $500 because the local marketing and advertising cost is recommended but not required.

5. "Adjusted Net Income" means the omission of expenses that were specific to the Reporting Business that we do not expect will be incurred at the Franchised Business unless the Franchisee chooses to do so which was travel, meals and entertainment, and equipment purchases. Written substantiation of all financial information presented in this financial performance representation will be made available to you upon reasonable written request.

6. "Adjusted Profit Margin" means the Adjusted Net Income divided by the Gross Sales.

7. Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.

Other than the 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 Omar Daher, Chief Executive Officer and Co-Founder, Gordo's Bubble Waffles Franchise LLC, 2301 South Howell Ave., Milwaukee, Wisconsin 53207, 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

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	0	0	0
	2024	0	0	0
	2025	0	0	0
Company Owned	2023	1	1	0
	2024	1	2	+1
	2025	2	2	0
Total Outlets	**2023**	**1**	**1**	**0**
	2024	**1**	**2**	**+1**
	2025	**2**	**2**	**0**

TABLE NO. 2
TRANSFER OF OUTLETS FROM FRANCHISEES TO NEW OWNERS
(OTHER THAN THE FRANCHISOR)
FOR YEARS 2023 to 2025

State	Year	Number of Transfers
All States	2023	0
	2024	0
	2025	0
Total	**2023**	**0**
	2024	**0**
	2025	**0**