

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

### SECTION I

#### **ANALYSIS OF SALES AND AVERAGE COSTS AND EXPENSES FOR COMPANY-OWNED SHAKEY'S RESTAURANTS**

This analysis contains certain ranges of sales information and averages of certain types of costs and expenses incurred in the operation of 24 Company-owned Restaurants. (See Item 1.) This analysis was prepared on operating results of those 24 Company-owned Restaurants open and operating during the entire period of the 53-week fiscal year ending December 31, 2024 ("Sample Restaurants"). The Sample Restaurants were divided into 3 categories based on gross sales volume.

The arithmetic average of gross sales for each category was calculated along with the average costs and expenses for each of the 3 categories. The average costs for each category were then compared to the average sales for the category and expressed as a percentage of the sales figure. Certain fees which will be required to be paid under the Franchise Agreement and other differences between the expenses of a franchised restaurant and Company-owned restaurants are not reflected in the table.

All of the Sample Restaurants are located in Southern California, where we have a significant market presence and have been in existence for an average of 50 years. There are no Company-owned Restaurants outside of California and we cannot estimate the results of operations in other locations.

For the 53-week fiscal year 2024, there were a total of 47 Shakey's Restaurants of which 19 were franchised Shakey's Restaurants. 28 Company-owned Shakey's Restaurants. Of these 47 Shakey's Restaurants, 24 Company-owned Shakey's Restaurants were similar to the 24 Sample Restaurants in terms of age and location only. 4 Company-owned Shakey's Restaurants are not included: 2 Restaurants were acquired from a franchisee in December 2024; 1 Restaurant closed due to a fire in April 2024; and 1 Restaurant closed in January 2025. We used the financial performance information of the 24 Sample Restaurants because we believe it to be more reliable and accurate than like information from the non-Sample Restaurants because the non-Sample Restaurant information is unaudited. Information from the non-Sample Restaurants is not verified or audited by us and thus cannot be relied upon as accurate. As for the Sample Restaurants, they are under the control of our wholly owned subsidiary; the information is audited annually and certified by our Certified Public Accountants. Of the 2 Sample Restaurants, 11 or 46% of them attained or surpassed the stated results.

The Sample Restaurants averaged \$2,807,906 in gross sales per unit, with 11 units achieving beyond this level of gross sales. These restaurants offer substantially the same services that your Restaurant will offer.

The amount of gross sales realized, costs and expenses incurred will vary from unit to unit. The sales, costs, and expenses of your Restaurant will be directly affected by many factors such as the Restaurant's size, geographic location, and competition in the marketplace, the existence of other Shakey's Restaurants, the quality of management and service at the Restaurant, the contractual relationships with lessor and vendors, the extent to which you finance the construction and operation of the Restaurant, the legal, accounting, real estate and other professional fees, the federal, state and local income, the gross profits and other taxes, the discretionary expenditures, and the accounting methods used. Since certain benefits and economies are derived as a result of operating restaurants on a consolidated basis for over 42 years, you should use this analysis only as a reference to conduct your own analysis.

#### BASES AND ASSUMPTIONS

The Sample Restaurants were open and in operation for the entire year (13 periods) or 53 weeks ending December 31, 2024, and they were divided into 3 categories. The highest revenue level of any of the Sample Restaurants was \$4,342,612 and the lowest was \$1,329,579. Sample Restaurants with annual gross revenue in excess of \$3,300,000 were placed in the "High" category, Sample Restaurants with annual gross revenue ranging between \$2,500,000 and \$3,299,999 were placed in the "Medium" category, and Sample Restaurants with annual gross revenue below \$2,500,000 were placed in the "Low" category. The ranges of revenue and averages within High, Medium and Low categories are listed below:

<u>VOLUME</u>	<u>HIGH</u>	<u>MEDIUM</u>	<u>LOW</u>
<b>NUMBER OF UNITS</b>	6	10	8
<b>HIGH</b>	\$4,342,612	\$3,292,166	\$2,491,876
<b>LOW</b>	\$3,313,854	\$2,515,457	\$1,329,579
<b>AVERAGE</b>	\$3,879,488	\$2,828,375	\$1,978,634
<b>MEDIAN</b>	\$3,898,908	\$1,945,428	\$1,945,428

Of the Sample Restaurants in the "High" category, 4 exceeded average revenue; in the "Medium" category 5 exceeded average revenue and 5 had less than average revenue; and in the "Low" category, 4 exceeded average revenue and 4 had less than average revenue. The revenue figures form the basis for royalty payments to us, which are reported directly to us on a monthly basis.

Each of the Sample Restaurants used a uniform accounting system, and the data pertaining to the Sample Restaurants was prepared on a basis consistent with generally accepted accounting principles in the United States. The information in this analysis has not been audited.

The notes to the table below are an integral part of the bases and assumptions of this analysis.

## TABLE OF SALES AND AVERAGE COSTS AND EXPENSES (UNAUDITED)

### Shakey's Average Unit Information

53-week Fiscal Year ending December 31, 2024 (1)

	>\$3.3m			>\$2.5m <\$3.3m			<\$2.5m					
	HIGH		HIGH	AVERAGE		MEDIUM	MEDIUM		LOW	AVERAGE		LOW
	AVERAGE	MEDIAN		MEDIUM	MEDIAN		MEDIUM	MEDIAN		MEDIAN	AVERAGE	
Food & Beverage Sales(3)	\$ 3,530,082.50	91%	\$ 3,571,529.50	92%	\$ 2,570,673.80	91%	\$ 2,531,485.50	91%	\$ 1,778,837.38	90%	\$ 1,794,702.00	92%
Game Revenue(5)	\$ 349,406.00	9%	\$ 327,379.00	8%	\$ 257,700.50	9%	\$ 236,530.50	9%	\$ 199,797.38	10%	\$ 150,726.00	8%
<b>Total Revenue(2)</b>	<b>\$ 3,879,488.50</b>	<b>100%</b>	<b>\$ 3,898,908.50</b>	<b>100%</b>	<b>\$ 2,828,374.30</b>	<b>100%</b>	<b>\$ 2,768,016.00</b>	<b>100%</b>	<b>\$ 1,978,634.75</b>	<b>100%</b>	<b>\$ 1,945,428.00</b>	<b>100%</b>
Cost of Food & Beverage(4)	\$ 995,447.50	26%	\$ 1,019,215.50	29%	\$ 744,610.00	26%	\$ 759,302.50	27%	\$ 527,514.63	27%	\$ 548,558.50	28%
Cost of Games(6)	\$ 60,511.17	2%	\$ 59,383.00	18%	\$ 47,303.70	2%	\$ 39,328.50	1%	\$ 41,875.88	2%	\$ 29,631.50	2%
<b>Total COST of Revenue</b>	<b>\$ 1,055,958.67</b>	<b>27%</b>	<b>\$ 1,078,598.50</b>	<b>28%</b>	<b>\$ 791,913.70</b>	<b>28%</b>	<b>\$ 798,631.00</b>	<b>29%</b>	<b>\$ 569,390.50</b>	<b>29%</b>	<b>\$ 578,190.00</b>	<b>30%</b>
<b>Gross Margin</b>	<b>\$ 2,823,529.83</b>	<b>73%</b>	<b>\$ 2,820,310.00</b>	<b>72%</b>	<b>\$ 2,036,460.60</b>	<b>72%</b>	<b>\$ 1,969,385.00</b>	<b>71%</b>	<b>\$ 1,409,244.25</b>	<b>71%</b>	<b>\$ 1,367,238.00</b>	<b>70%</b>
<b>Total Direct Labor(7)</b>	<b>\$ 868,218.50</b>	<b>22%</b>	<b>\$ 875,595.00</b>	<b>22%</b>	<b>\$ 710,350.30</b>	<b>25%</b>	<b>\$ 694,588.00</b>	<b>25%</b>	<b>\$ 584,060.75</b>	<b>30%</b>	<b>\$ 600,573.50</b>	<b>31%</b>
Total Indirect Labor(8)	\$ 138,400.33	4%	\$ 136,758.50	4%	\$ 108,457.70	4%	\$ 104,489.50	4%	\$ 90,911.00	5%	\$ 91,324.00	5%
<b>Total Labor Costs</b>	<b>\$ 1,006,618.83</b>	<b>26%</b>	<b>\$ 1,012,353.50</b>	<b>26%</b>	<b>\$ 818,808.00</b>	<b>29%</b>	<b>\$ 799,077.50</b>	<b>29%</b>	<b>\$ 674,971.75</b>	<b>34%</b>	<b>\$ 691,897.50</b>	<b>36%</b>
<b>Total Operating Cost (9)</b>	<b>\$ 263,055.67</b>	<b>7%</b>	<b>\$ 269,242.00</b>	<b>7%</b>	<b>\$ 227,162.70</b>	<b>8%</b>	<b>\$ 231,080.50</b>	<b>8%</b>	<b>\$ 194,217.00</b>	<b>10%</b>	<b>\$ 185,944.50</b>	<b>10%</b>
<b>Controllable Profit</b>	<b>\$ 1,553,855.33</b>	<b>40%</b>	<b>\$ 1,538,714.50</b>	<b>39%</b>	<b>\$ 990,489.90</b>	<b>35%</b>	<b>\$ 939,227.00</b>	<b>34%</b>	<b>\$ 540,055.50</b>	<b>27%</b>	<b>\$ 489,396.00</b>	<b>25%</b>
Advertising (10)	\$ 154,897.17	4%	\$ 156,479.50	4%	\$ 112,687.80	4%	\$ 110,703.00	4%	\$ 79,164.38	4%	\$ 78,810.00	4%
Non-controllable cost(11)	\$ 219,049.83	6%	\$ 212,831.00	5%	\$ 160,720.20	6%	\$ 198,213.00	7%	\$ 138,445.38	7%	\$ 134,818.50	7%
<b>Net Operating Profit</b>	<b>\$ 1,179,908.33</b>	<b>30%</b>	<b>\$ 1,169,404.00</b>	<b>30%</b>	<b>\$ 717,081.90</b>	<b>25%</b>	<b>\$ 630,311.00</b>	<b>23%</b>	<b>\$ 322,445.75</b>	<b>16%</b>	<b>\$ 275,767.50</b>	<b>14%</b>

Occupancy Cost(12)	\$ 295,008.50	8%	\$ 304,095.50	8%	\$ 257,146.00	9%	\$ 221,638.00	8%	\$ 211,458.88	11%	\$ 180,549.50	9%
							\$ -					
							\$ -					
Other Income/Expense)(13)	\$ 19,667.17	1%	\$ 17,461.00	0%	\$ -		\$ 12,686.00	0.5%	\$ 9,917.00	0.5%	\$ 9,656.00	0.5%
						12428						
Cash flow from Ops	\$ 904,567.00	23%	\$ 882,769.50	23%	\$ 472,363.90	17%	\$ 421,359.00	15%	\$ 120,903.88	6%	\$ 104,874.00	5%
Assumed Royalty (5%) on Gross Sales	\$ 193,974.43	5%	\$ 194,945.43	5%	\$ 141,418.72	5%	\$ 138,400.80	5%	\$ 98,931.74	5%	\$ 97,271.40	5%
Adjusted Cash Flow from Operations	\$ 710,592.58	18%	\$ 687,824.08	18%	\$ 330,945.19	12%	\$ 282,958.20	10%	\$ 21,972.14	1%	\$ 7,602.60	0.4%

Notes:

- (1) Fiscal Year: – The 2024 53-week fiscal year ended December 31, 2024.
- (2) Total Revenue (Gross Sales) – Food and beverage sales and game room income- Game room income will vary on quantity and type of redemption or skilled games installed in the arcade area of your restaurant. The average number games for “Low” category are 8, for “Medium” category are 6 and for “High” category are 10. **You will pay Royalties and Advertising Fund contributions on the Gross Revenues generated by the food and beverage sales.**
- (3) Average Food and Beverage Sales – The sales figure represents all food and beverage sales (excluding all federal, state or municipal sales or service taxes collected from customers and paid to the appropriate taxing authority) for on premises and take out consumption. Beverages sold include alcoholic beverages when permissible by law. Alcoholic beverages consist of beer and wine only.
- (4) Cost of Sales – Cost of sales include beverages, food, and paper products. We negotiate contracts for quantity and price for both beverages and certain food products to take advantage of volume discount. The Sample Restaurants purchase a substantial portion of food products from Greco and Sons. Greco & Sons is an authorized supplier and is available to franchisees in its distribution area, National Supplier. Nevertheless, certain items must be purchased locally, such as fresh produce and alcoholic beverages. In addition, soft drinks will be supplied by the authorized national supplier and distributed through the local authorized bottling facility in your area. **The price of the products purchased from Greco & Sons other suppliers may vary according to the location of the Restaurant, delivery cost, the amount of mark-up imposed, and other factors, all of which may differ from historical experience.**
- (5) Game Income – Game income earned from the operation of arcade game rooms. For the “High” category, the average size of the game room is 823 square feet and has 18 games, the “Medium” category is an average of 647 square feet and 15 games, and the “Low” category is an average of 608 square feet and 13 games. Income earned from the operation of arcade game rooms, which consist of video, redemption and other similar amusement games means income earned from operation of game rooms less associated operating costs (merchandise, tickets, tokens) The Sample Restaurants own all of their games and the net amount includes deductions for the cost to repair the equipment, cost of redemption merchandise and the cost of supplies for the equipment. **You will pay Royalties and Advertising Fund contributions on the gross revenues generated by the arcade games. You may lease your games.**
- (6) Game Expense – Game expense consists of game repair, game merchandise, game products, and game sales tax.
- (7) Payroll Management – Management includes payroll expense for 2 or 3 restaurant managers. The number of managers will vary based on sales volume and your requirements may differ from those of the Sample Restaurants. We typically require a franchisee (or its Operating Owner) with a single franchised Restaurant to initially operate the Restaurant as a General Manager with 2 Assistant Managers. The average annual salary of a General Manager at the Sample Restaurants was \$73,361 and the average hourly rate for assistant managers was \$16.94. Many of our General Managers are tenured and we operate in the State of California where the minimum salaried wages for exempt employees is \$68,640.00. Payroll – Hourly – Hourly wages, including vacation for food preparation and service employees. The amount of hourly labor necessary to operate a Shakey’s Restaurant will vary from unit to unit and should be consistent with sales volume. Hourly wages vary significantly by geographic location, the supply and demand of the local labor pool, and state and federal mandated minimum wage laws. All of the Sample Restaurants are located in California, which has a high minimum wage standard - \$15.500 per hour. addition, many employees have been with the Sample Restaurants for many years and may earn higher than average wages for hourly employees. The average hourly wage at the Sample Restaurants was \$16.94.

- (8) Unemployment taxes, FICA, employee benefits for exempt managers and workers compensation insurance, are included in this category.
- (9) Operating Expenses – Cost of utilities, repair, maintenance, small wares including dishware, utensils, pans and glasses, laundry, cleaning/janitorial services, dishwasher supplies, protective services, music rights, cash over/short, trash service, cable service, carpet cleaning, grease removal, POS supplies, and technology costs (including . Utilities include electricity, gas, water, telephone, DSL and Internet. These costs are subject to local market conditions and may vary depending on the geographic location of the Restaurant. All of the sample restaurants are located in California.
- (10) Advertising Expenses – The advertising spending level of the Sample Restaurants has been averaged at 4.6% of food and beverage sales only. This amount includes the 3.8% contribution to the local cooperative. In addition, the Sample Restaurants participate in local promotions, such as fundraisers, student awards, and other community involvement. These figures include Advertising Fund contributions.
- (11) Non-Controllable Costs – Protective Services, Armored Services, Pest Control, Extraordinary Repairs, Gardening, General Insurance, personal Property, Vacation, Sick, Bonus, LSM, Bank Fees, CC Fees, Licenses, Permits and Music Rights are listed in Non-Controllable cost.
- (12) Occupancy – Rent and lease costs, common area maintenance expense, tax and insurance due the landlord, property and casualty insurance and property taxes. Rent and lease costs include base rent and percentage rent. Common area maintenance costs typically include pro rata charges for parking lot maintenance, lighting, real estate taxes associated with the common area of property. Rental costs will vary as a result of space requirements and local market conditions. Other occupancy costs include personal property taxes, and operating licenses required by state and local agencies. **All Sample restaurants are located in Southern California and may experience a higher rent cost than many other geographical areas of the Country.**
- (13) Other Income – Marketing rebate based on Pepsi volume usage. The national authorized beverage suppliers' contract is inclusive of a volume usage rebate for all restaurants.

Note: You may incur costs and expenses not identified and the costs and expenses of the Sample Restaurants may differ from the actual costs and expenses of your Restaurant.

\* The California minimum wage is \$15.50 per hour, many local jurisdictions average higher minimum wages for instance 6 of our sampled locations operate in LA City where minimum wage is \$16.90 per hour

You need to consider the additional expenses you will incur as a franchisee. The Cost of Food and Beverages may vary according to the location of your Restaurant, delivery cost, the mark-up, and other factors, all of which may differ from the historical experience of the Sample Restaurants.

Written substantiation for the financial performance representations in this Section II is available to you upon reasonable request.

Some Shakey's Restaurants have sold these amounts. Your individual results may differ. There is no assurance that you will sell as much. There may be other costs and expenses not identified.

## SECTION II

### **ANALYSIS OF GROSS FOOD & BEVERAGE REVENUE FOR FRANCHISED SHAKEY'S RESTAURANTS**

As of December 31, 2024, there were 19 franchised Shakey's Restaurants.

The analysis in this section contains certain ranges of gross Food and Beverage revenue information in the operation of the 19 Franchised Restaurants that are located in the United States. This analysis was prepared based on the operating results of those Restaurants open and operating during the entire period of the year ending December 31, 2024. These Restaurants were divided into 3 categories based on gross Food and Beverage revenue volume. The financial performance representation does not reflect the costs of sales, operating expenses, or other costs or expenses that must be deducted from the Food and Beverage revenue figures to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your Shakey's Restaurant. Franchisees or former franchisees, listed in the Disclosure Document may be one source of information.

16 Franchised Restaurants are located in Southern California and 3 are located in Northern California and other States or outside the United States. These Restaurants averaged \$1,887,537 in gross Food and Beverage revenue per unit, with 8 units achieving beyond this level of gross Food and Beverage revenue. These Restaurants offer substantially the same services that your Restaurant will offer.

The amount of gross Food and Beverage revenue realized will vary from unit to unit. The revenue, costs, and expenses of your Restaurant will be directly affected by many factors such as the Restaurant's size, geographic location, and competition in the marketplace, the existence of other Shakey's Restaurants, the quality of management and service at the Restaurant, the contractual relationships with lessors and vendors, the extent to which you finance the construction and operation of the Restaurant, the legal, accounting, real estate and other professional fees, the federal, state and local income, the gross profits and other taxes, the discretionary expenditures, and the accounting methods used. Since certain benefits and economies are derived as a result of operating restaurants on a consolidated basis for years, you should use this analysis only as a reference to conduct your own analysis.

#### BASES AND ASSUMPTIONS

The 19 Franchised Restaurants were open and in operation for the entire year ending December 31, 2024, and they were divided into 3 categories. The highest gross Food and Beverage revenue level of any of the Franchised Restaurants was \$3,281,774, and the lowest was \$315,686 (closed in February 2025). Franchised Restaurants with annual gross Food & Beverage revenue in excess of \$2,600,000 were placed in the "High" category, Franchised Restaurants with annual gross Food & Beverage revenue ranging between \$1,500,000 to \$2,500,000 were placed in the "Medium" category, and Franchised Restaurants with annual gross Food & Beverage revenue below \$1,400,000 were placed in the "Low" category. The ranges of revenue and averages within High, Medium and Low categories are listed below:

**ALL FRANCHISED RESTAURANTS\*\***

<b><u>VOLUME</u></b>	<b><u>HIGH</u></b>	<b><u>MEDIUM</u></b>	<b><u>LOW</u></b>
NUMBER OF UNITS	5	7	7
HIGH	\$3,281,774	\$2,558,827	\$1,480,199
LOW	\$2,661,404	\$1,513,303	\$315,686
AVERAGE	\$3,053,255	\$1,924,769	\$1,017,650
MEDIAN	\$3,233,964	\$1,758,126	\$1,128,871

\*\* Annual Gross Revenue figures are reported by franchisees and not audited or otherwise verified by Shakey's.

Of the Franchise Restaurants in the "High" category, 3 exceeded average revenue and 2 had less than average revenue; in the "Medium" category, 3 exceeded average revenue and 4 had less than average revenue; and in the "Low" category, 4 exceeded average revenue and 3 had less than average revenue. The revenue figures form the basis for royalty payments to us, which are reported directly to us on a monthly basis.

Written substantiation for the financial performance representations in this Section II is available to you upon reasonable request.

**Some Shakey's Restaurants have sold these amounts. Your individual results may differ.**

**There is no assurance that you'll sell as much. There may be other costs and expenses not identified.**

Other than the preceding financial performance representations, 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 Sonia Barajas-Najera at 2200 West Valley Boulevard, Alhambra, California 91803 (626) 576-0616, the Federal Trade Commission, and the appropriate state regulatory agencies.

**ITEM 20**  
**OUTLETS AND FRANCHISEE INFORMATION**

**Table No. 1**  
**Systemwide Outlet Summary**  
**For years 2022 to 2024**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2022	25	24	-1
	2023	24	22	-2
	2024	22	19	-3
Company-Owned (1)	2022	24	24	0
	2023	24	26	+2
	2024	26	28	+2
Total Outlets	2022	49	48	-1
	2023	48	48	0
	2024	48	47	-1

(1) The Company-owned Shakey's Restaurants are owned and operated by our subsidiaries, SCO, LLC. See Item 1.

**Table No. 2**  
**Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)**  
**For years 2022 to 2024**

State	Year	Number of Transfers
California	2022	1
	2023	3
	2024	1
Total	2022	1
	2023	3
	2024	1

**Table No. 3**  
**Status of Franchised Outlets**  
**For years 2022 to 2024**

State	Year	Outlets at the Start of Year	Outlets Opened	Termination	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Outlets at End of the Year
California	2022	23	0	1	0	0	0	22
	2023	22	0	0	0	2	0	20
	2024	20	0	0	0	2	1	17
Washington	2022	2	0	0	0	0	0	2
	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2

State	Year	Outlets at the Start of Year	Outlets Opened	Termination	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Outlets at End of the Year
Totals	2022	25	0	1	0	0	0	24
	2023	24	0	0	0	2	0	22
	2024	22	0	0	0	2	1	19

**Table No. 4**  
**Status of Company-Owned Outlets**  
**For years 2022 to 2024**

State	Year	Outlets at the Start of Year	Outlets Opened	Outlets Reacquired From Franchisee	Closed Outlets	Outlets Sold to Franchisee	Outlets at End of the Year
California	2022	24	0	0	0	0	24
	2023	24	0	2	0	0	26
	2024	26	0	2	0	0	28
Totals	2022	24	0	0	0	0	24
	2023	24	0	2	0	0	26
	2024	26	0	2	0	0	28

**Table No. 5**  
**Projected Openings as of January 1, 2025**

State	Franchise Agreements Signed But Outlets Not Opened	Projected New Franchised Outlets in the Next Fiscal Year	Projected New Company-Owned Outlets in the Next Fiscal Year
Total	0	0	0

Exhibit "F" lists the names of all of our operating franchisees and the addresses and telephone numbers of their Restaurants as of January 1, 2025. Exhibit "F-1" lists the franchisees who have signed Franchise Agreements for Shakey's Restaurants which were not yet operational as of January 1, 2025. Exhibit "F-2" lists the name, city and state, and business telephone number (or, if unknown, the last known home telephone number) of every franchisee who had an outlet terminated, cancelled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under a Franchise Agreement during the most recently completed fiscal year, or who have not communicated with us within 10 weeks of the issuance date of this Disclosure Document. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

During the last 3 fiscal years, we have not signed any confidentiality clauses with current or former franchisees which would restrict them from speaking openly with you about their experience with us.

SINC (See Item 1) endorsed the Shakey's Franchised Dealers Association, Inc. ("SFDA"). Shakey's has no address, telephone number, E-mail or Web address for the SFDA. Other than the SFDA, there are no other trademark specific organizations formed by our franchisees that are associated with the Shakey's System.