

PROVISION	SECTION IN AGREEMENT	SUMMARY
(v) Choice of forum	Section 17I in Franchise Agreement Section 7H in Multi-Unit Development Agreement	Subject to obligation to arbitrate, you must commence actions arising under the Franchise Agreement or Multi-Unit Development Agreement in the state of Colorado (subject to state law).
(w) Choice of law	Section 17H in Franchise Agreement Section 9B in Multi-Unit Development Agreement	Except for the Federal Arbitration Act and other federal law, the law of the State of Colorado governs, except that: (i) any state law regulating the offer or sale of franchises or governing the relationship of a franchisor and its franchisee will not apply unless its jurisdictional requirements are met independently without reference to the Franchise Agreement; and (ii) the enforceability of provisions which relate to restrictions on you and your owners' competitive activities will be governed by the laws of the state in which your Restaurant is located (subject to state law).

### 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 franchise 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. Written substantiation for the financial performance representation will be made available to you upon reasonable request.

#### Methodology

The data below is historic data for the 62 Jollibee Restaurants that were open and operating in the United States for the entirety of the 2023 calendar year (“Reporting Locations”), of which 1 Reporting Location was franchisee-owned and 61 Reporting Locations were affiliate-owned by Honeybee Foods Corporation. We excluded 9 Jollibee Restaurants that opened mid-year and as such failed to report a full year.

Jollibee Restaurants operated at Free-Standing Premises may be larger in size than those operated at an In-Line Premises. Free-Standing Premises are also more likely than In-Line Premises to have a drive-thru. For these reasons, we have reported the cost and revenue data below separately for Reporting Locations operated at Free-Standing Premises and at In-Line Premises. As of December 31, 2023, 27 Reporting Locations operated at Free-Standing Premises and 35 operated at In-Line Premises.

Because we had only 1 franchised Reporting Location as of December 31, 2023, to protect the identity of such franchisee, we have consolidated the results of franchisee-owned and affiliate-owned Reporting Locations. The franchised Reporting Location was operated at Free-Standing Premises. The results of the franchisee-owned Reporting Location were not materially different than the affiliate-owned Reporting Locations operated at Free-Standing Premises during the same time period.

For this Item 19, “Gross Sales” is defined in the same manner as in the Franchise Agreement, namely as all revenue derived from operating the Jollibee Restaurant, in whatever form (including student meal cards, meal vouchers, tokens, tickets and comparable methods) but excludes (1) sales, use, or service taxes and (2) documented refunds, credits and discounts to customers and employees. Gift certificate, gift card or similar program payments are included when the gift certificate, gift card, other instrument or applicable credit is redeemed. Gross Sales also include all insurance proceeds received for loss of business due to a casualty to or similar event. No deductions are made from this amount, and as such Gross Sales does not reflect either gross or net profits. Information regarding the performance of franchisee-owned Jollibee Restaurants used in this Item 19 was obtained from the franchisees’ point of sale systems, but it has not been independently verified or audited.

#### Annual Gross Sales

The chart below shows the annual Gross Sales for the 2023 calendar year of the 27 Reporting Locations operated at Free-Standing Premises and the 35 Reporting Locations operated at In-Line Premises.

Annual Gross Sales					
	Average	# of Units Exceeding Average	Median	Highest	Lowest
Free-Standing Reporting Locations	\$4,492,779	14 (51.9%)	\$4,752,665	\$7,613,170	\$1,569,994
In-Line Reporting Locations	\$4,344,548	14 (40.0%)	\$4,238,677	\$9,190,026	\$1,792,820

### Annual Food and Paper Costs

The chart below shows annual food & paper costs for the 27 Reporting Locations operated at Free-Standing Premises and the 35 Reporting Locations operated at In-Line Premises during the 2023 calendar year. Food and paper costs includes the cost of all food, beverage and paper goods inventory, plus applicable warehousing and delivery costs.

Annual Food and Paper Costs					
	Average	# of Units Exceeding Average	Median	Highest	Lowest
Free-Standing Reporting Locations	\$1,382,823	15 (55.6%)	\$1,409,401	\$2,251,686	\$506,745
In-Line Reporting Locations	\$1,295,042	17 (29.8%)	\$1,267,947	\$2,647,519	\$544,451

### Annual Labor Costs

The chart below shows the annual labor costs for the 27 Reporting Locations operated at Free-Standing Premises and the 35 Reporting Locations operated at In-Line Premises during the 2023 calendar year. Labor costs includes revenue spent on restaurant wages (salaried & hourly), bonuses, payroll taxes, payroll fees, benefits (insurance, 401k, vacation, etc.) and other employee-related labor expenses. This does not include any owner-operator salary for the franchisee or its owners.

Annual Labor Costs					
	Average	# of Units Exceeding Average	Median	Highest	Lowest
Free-Standing Locations	\$1,162,914	12 (25.9%)	\$1,117,949	\$1,830,729	\$509,579
In-Line Locations	\$1,127,944	14 (26.0%)	\$1,090,652	\$2,060,889	\$662,232

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**Some outlets 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, JBM LLC does 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 Alino, Vice President of Real Estate, 3900 East Mexico Avenue, Suite 1200, Denver CO 80210, (626) 369-7118, the Federal Trade Commission, and the appropriate state regulatory agencies.

**Item 20.**

**OUTLETS AND FRANCHISEE INFORMATION**

**TABLE NO. 1  
SYSTEMWIDE OUTLET SUMMARY  
FOR YEARS 2021 to 2023**

<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	2021	1	1	0
	2022	1	1	0
	2023	1	1	0
Affiliate-Owned or Managed	2021	46	54	+8
	2022	54	61	+7
	2023	61	70	+9
<b>Total</b>	<b>2021</b>	<b>47</b>	<b>55</b>	<b>+8</b>
	<b>2022</b>	<b>55</b>	<b>62</b>	<b>+7</b>
	<b>2023</b>	<b>62</b>	<b>71</b>	<b>+9</b>

The numbers in this table are as of December 31, 2021, December 31, 2022, and December 31, 2023. All affiliate-owned outlets are operated by our affiliate Honeybee Foods Corporation.

**TABLE NO. 2  
TRANSFERS OF OUTLETS FROM FRANCHISEES TO  
NEW OWNERS (OTHER THAN FRANCHISOR OR AN AFFILIATE)  
FOR YEARS 2021 to 2023**

<b>State</b>	<b>Year</b>	<b>Number of Transfers</b>
<b>Totals</b>	<b>2021</b>	<b>0</b>
	<b>2022</b>	<b>0</b>
	<b>2023</b>	<b>0</b>

The numbers in this table are as of December 31, 2021, December 31, 2022, and December 31, 2023.

**TABLE NO. 3**  
**STATUS OF FRANCHISED OUTLETS**  
**FOR YEARS 2021 to 2023**

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations-Other Reasons	Outlets at End of Year
Guam	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Total	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1

The numbers in this table are as of December 31, 2021, December 31, 2022, and December 31, 2023.

**TABLE NO. 4**  
**STATUS OF AFFILIATE-OWNED OUTLETS**  
**FOR YEARS 2021 to 2023**

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of Year
Arizona	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
California	2021	22	5	0	0	0	27
	2022	27	1	0	0	0	28
	2023	28	3	0	0	0	31
Florida	2021	2	1	0	0	0	3
	2022	3	0	0	0	0	3
	2023	3	1	0	0	0	4
Hawaii	2021	5	0	0	0	0	5
	2022	5	0	0	0	0	5
	2023	5	0	0	0	0	5
Illinois	2021	2	0	0	0	0	2
	2022	2	1	0	0	0	3
	2023	3	1	0	0	0	4
Maryland	2021	0	1	0	0	0	1
	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
New Jersey	2021	3	1	0	1	0	3
	2022	3	1	0	0	0	4
	2023	4	0	0	0	0	4

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of Year
New York	2021	2	0	0	0	0	2
	2022	2	2	0	0	0	4
	2023	4	0	0	0	0	4
Nevada	2021	3	0	0	0	0	3
	2022	3	0	0	0	0	3
	2023	3	1	0	0	0	4
Pennsylvania	2021	0	0	0	0	0	0
	2022	0	1	0	0	0	1
	2023	1	0	0	0	0	1
Texas	2021	4	1	0	0	0	5
	2022	5	0	0	0	0	5
	2023	5	1	0	0	0	6
Virginia	2021	1	0	0	0	0	1
	2022	1	1	0	0	0	2
	2023	2	1	0	0	0	3
Washington	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
	2023	1	1	0	0	0	2
Totals	2021	46	9	0	1	0	54
	2022	54	7	0	0	0	61
	2023	61	9	0	0	0	70

The numbers in this table are as of December 31, 2021, December 31, 2022, and December 31, 2023. All affiliate-owned outlets are operated by our affiliate Honeybee Foods Corporation.

**TABLE NO. 5**  
**PROJECTED OPENINGS FOR 2024**

State	Franchise Agreements Signed But Not Opened	Projected New Franchised Openings	Projected New Affiliate-Owned Openings
Arizona	0	2	0
California	1	2	2
Michigan	0	0	1
New Jersey	0	0	1
New York	0	2	2
Texas	0	0	1
Washington	0	0	1
<b>Totals</b>	<b>1</b>	<b>6</b>	<b>8</b>

Exhibit D-1 contains a list of the names, addresses and telephone numbers of our current franchisees in the United States as of December 31, 2023; and Exhibit D-2 contains a list of the names and last known address and telephone number of each franchisee in the United States who had a Franchise Agreement terminated, cancelled, not renewed or who otherwise voluntarily or involuntarily ceased to do business under the Franchise Agreement during the most recently completed fiscal year, or who had 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 buyers when you leave the franchise system.

Within the last three years, franchisees have signed confidentiality clauses. In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with our franchise system. You may wish to speak with current and former franchisee but be aware that not all such franchisees will be able to communicate with you. We are not aware of any franchisee organizations associated with our franchise system.

**Item 21.**

**FINANCIAL STATEMENTS**

Exhibit E to this Disclosure Document includes our: (i) audited opening balance sheet as of December 31, 2023 and related statements of operation, member's equity and cash flow for the year then-ended; and (ii) our unaudited balance sheet as of March 31, 2024, and the unaudited statements of operation, member's equity and cash flow for the fiscal quarter then-ended. We have not been in business for 3 years and cannot include all financial statements required under the Federal Trade Commission's Franchise Rule (16 CFR §436.5). Our fiscal year end is December 31 each year.

**Item 22.**

**CONTRACTS**

The following contracts are attached as exhibits to this Disclosure Document:

- Exhibit B-1 – Franchise Agreement
- Exhibit B-2 – Multi-Unit Development Agreement
- Exhibit F – Representations Statement
- Exhibit G – Sample General Release

**Item 23.**

**RECEIPTS**

Exhibit I contains detachable documents acknowledging your receipt of this Disclosure Document.

**EXHIBIT A**

**STATE ADMINISTRATORS/AGENTS FOR SERVICE OF PROCESS**

## EXHIBIT A

### STATE ADMINISTRATORS/AGENTS FOR SERVICE OF PROCESS

Listed here are the names, addresses and telephone numbers of the state agencies having responsibility for the franchising disclosure/registration laws. We may not yet be registered to sell franchises in any or all of these states. There may be states in addition to those listed below in which we have appointed an agent for service of process. There may also be additional agents appointed in some of the states listed.

#### CALIFORNIA

Department of Financial Protection &  
Innovation:  
1 (866) 275-2677

*Los Angeles*  
Suite 750  
320 West 4<sup>th</sup> Street  
Los Angeles, California 90013  
(213) 576-7500

*Sacramento*  
2101 Arena Blvd.  
Sacramento, California 95834  
(916) 445-7205

*San Diego*  
1455 Frazee Road, Suite 315  
San Diego, California 92108  
(619) 610-2093

*San Francisco*  
One Sansome Street, Suite 600  
San Francisco, California 94104  
(415) 972-8559

#### HAWAII

(state administrator)

Business Registration Division  
Securities Compliance Branch  
Department of Commerce  
and Consumer Affairs  
P.O. Box 40  
Honolulu, Hawaii 96810  
(808) 586-2722

(agent for service of process)

Commissioner of Securities of the State of Hawaii  
Department of Commerce and Consumer  
Affairs  
Business Registration Division  
Securities Compliance Branch  
335 Merchant Street, Room 203  
Honolulu, Hawaii 96813  
(808) 586-2722

#### ILLINOIS

Franchise Bureau  
Office of the Attorney General  
500 South Second Street  
Springfield, Illinois 62706  
(217) 782-4465

#### INDIANA

(state administrator)

Indiana Secretary of State  
Securities Division, E-111  
302 West Washington Street  
Indianapolis, Indiana 46204  
(317) 232-6681

(agent for service of process)

Indiana Secretary of State  
200 West Washington Street, Room 201  
Indianapolis, Indiana 46204  
(317) 232-6531

## **MARYLAND**

(state administrator)

Office of the Attorney General  
Securities Division  
200 St. Paul Place  
Baltimore, Maryland 21202-2021  
(410) 576-6360

(agent for service of process)

Maryland Securities Commissioner  
at the Office of the Attorney General  
Securities Division  
200 St. Paul Place  
Baltimore, Maryland 21202-2021  
(410) 576-6360

## **MICHIGAN**

(state administrator)

Michigan Attorney General's Office  
Consumer Protection Division  
Attn: Franchise Section  
G. Mennen Williams Building, 1<sup>st</sup> Floor  
525 West Ottawa Street  
Lansing, Michigan 48909  
(517) 373-7117

(agent for service of process)

Michigan Department of Commerce,  
Corporations and Securities Bureau  
P.O. Box 30054  
6546 Mercantile Way  
Lansing, Michigan 48909

## **MINNESOTA**

Commissioner of Commerce  
Minnesota Department of Commerce  
85 7th Place East, Suite 280  
St. Paul, Minnesota 55101  
(651) 539-1600

## **NEW YORK**

(state administrator)

NYS Department of Law  
Franchise Section  
28 Liberty Street, 21st Floor  
New York, NY 10005  
(212) 416-8236 Phone  
(212) 416-6042 Fax

(agent for service of process)

Attention: New York Secretary of State  
New York Department of State  
One Commerce Plaza,  
99 Washington Avenue, 6th Floor  
Albany, NY 12231-0001  
(518) 473-2492

## **NORTH DAKOTA**

(state administrator)

North Dakota Securities Department  
600 East Boulevard Avenue  
State Capitol - Fourteenth Floor, Dept. 414  
Bismarck, North Dakota 58505-0510  
(701) 328-4712

(agent for service of process)

Securities Commissioner  
600 East Boulevard Avenue  
State Capitol - Fourteenth Floor, Dept. 414  
Bismarck, North Dakota 58505-0510  
(701) 328-4712

## **OREGON**

Department of Business Services  
Division of Finance & Corporate Securities  
350 Winter Street, NE, Room 410  
Salem, Oregon 97310-3881  
(503) 378-4387