



## **FRANCHISE DISCLOSURE DOCUMENT**

ISSUANCE DATE: MARCH 27, 2026, AS AMENDED ON MAY 11, 2026

**CARVEL FRANCHISOR SPV LLC**  
A Delaware limited liability company  
5620 Glenridge Drive NE  
Atlanta, Georgia 30342  
(404) 255-3250  
requests@carvel.com  
www.carvel.com

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There may also be laws on franchising in your state. Ask your state agencies about them.

The issuance date of this Franchise Disclosure Document is March 27, 2026, as amended on May 11, 2026.

converted to a Delaware limited liability company under the name Carvel LLC on December 29, 2019. CL is our predecessor and offered Carvel® franchises from 1947 to April 2017. CL has not offered franchises in any other line of business. CL was acquired by Roark Capital Group in October 2001 and became affiliated with GoTo Foods in 2004.

### **Affiliates That Provide Services to Franchisees**

We have entered into a management agreement with GoTo Foods for it to provide our franchisees with certain support and services that we are obligated to provide under their franchise agreements. GoTo Foods also acts as our franchise sales agent. We have agreed to pay management fees to GoTo Foods for these services. GoTo Foods may delegate certain of these responsibilities to our other affiliates. However, as the franchisor, we will be responsible and accountable to you to make sure that all services we promise to perform under your Franchise Agreement or other agreements you sign with us are performed in compliance with the applicable agreement, regardless of who performs these services on our behalf.

FSC LLC ("**GoTo Supply**"), a Georgia limited liability company, is an indirect subsidiary of GoTo Foods that manages the supply chain associated with us and the other franchise systems within the GoTo Foods Portfolio (as defined below). In managing the supply chain, GoTo Supply handles the procurement, distribution, logistics and quality assurance aspects of the GoTo Foods Portfolio supply chain and seeks to leverage the overall buying power of these franchise systems in order to provide value to each system. GoTo Supply shares our principal business address, has not conducted a business of the type that you will operate, and has not offered franchises in any line of business.

GoTo Foods Rewards, Inc. ("**GoTo Rewards**"), a Florida corporation formerly known as Focus Brands Rewards, Inc., is an indirect subsidiary of GoTo Foods that administers the gift card program for Shoppes and other brands in the GoTo Foods Portfolio (as defined below). See Item 8 for more information on our gift card program. GoTo Rewards shares our principal business address, has not conducted a business of the type that you will operate, and has not offered franchises in any line of business.

GoTo Systems guarantees our performance of obligations under our franchise agreements.

### **GoTo Foods**

**GoTo Foods** is the indirect parent company to seven franchisors, including: us, Cinnabon Franchisor SPV LLC ("**Cinnabon**"), Auntie Anne's Franchisor SPV LLC ("**Auntie Anne's**") Schlotzsky's Franchisor SPV LLC ("**Schlotzsky's**"), Moe's Franchisor SPV LLC ("**Moe's**"), Jamba Juice Franchisor SPV LLC ("**Jamba**"), and McAlister's Franchisor SPV LLC ("**McAlister's**") (collectively, the "**GoTo Foods Portfolio**"). Prior to April 2017, the franchisors of these franchise systems (other than Jamba, which was not affiliated with GoTo Foods at the time) were franchised by CL, Auntie Anne's LLC, Cinnabon LLC, Schlotzsky's Franchise LLC, Moe's Franchisor LLC, and McAlister's Corporation (now known as McAlister's LLC) (collectively, the "**Former GoTo Franchisors**"). Prior to October 2018, the franchisor of the Jamba system was Jamba Juice Company (now known as Jamba Juice LLC) ("**JJ**"). We refer to JJ and the Former Franchisors as the "**Former GoTo Franchisors**." All seven franchisors in the GoTo Foods Portfolio have a principal place of business at 5620 Glenridge Drive NE, Atlanta, GA 30342 and have not offered franchises in any other line of business.

**Auntie Anne's** franchises Auntie Anne's® shops that offer soft pretzels, lemonade, frozen drinks, and related foods and beverages. In November 2010, the Auntie Anne's system became

matters. As a result, businesses involved in commercial food preparation may be subject to caps on emissions.

We do not assume any responsibility for advising you on these regulatory or legal matters. You should consult with your attorney about federal, state, and local laws and regulations that may affect your Shoppe. Compliance with these laws and regulations, as they may be amended from time to time, can increase your operational costs and affect your bottom line.

## ITEM 2

### BUSINESS EXPERIENCE

#### **Omer Gajjal: Chief Executive Officer**

Omer has been our Chief Executive Officer since December 2025. Since December 2025, Omer has also served as (i) President of GoTo Systems, (ii) Chief Executive Officer of GoTo Foods, ~~JJ~~, each of the Former GoTo Franchisors, and each of the other GoTo Foods Portfolio companies, and (iii) a member of the Board of Managers of GoTo Foods, ~~JJ~~, and each of the Former GoTo Franchisors. From August 2025 to December 2025, Omer was in between positions. Prior to that, Omer served in multiple roles for Albertsons Companies, Inc. in Seattle Washington, including as (a) Executive Vice President and Chief Merchandising & Digital Officer from April 2024 to August 2025, (b) Chief Digital Officer and Executive Vice President of Health from August 2022 to May 2024, (c) Executive Vice President of Pharmacy and Health from February 2022 to August 2022, and (d) Senior Vice President of Rx Health and Wellness from September 2020 to February 2022. Omer serves in his present capacities in Atlanta, Georgia.

#### **Brett Ubl: Chief Financial Officer, Treasurer, and Assistant Secretary**

Brett has been our Chief Financial Officer, Treasurer, and Assistant Secretary since February 2026. Since February 2026, Brett has also served as Chief Financial Officer, Treasurer and Assistant Secretary for GoTo Foods, GoTo Systems, ~~JJ~~, each of the Former GoTo Franchisors, and each of the other GoTo Foods Portfolio companies. Brett has also served as a member of the Board of Managers or Board of Directors for GoTo Foods, ~~JJ~~, and each of the other Former GoTo Franchisors since February 2026. Prior to that, Brett served in multiple roles for Roark Capital Management, LLC in Atlanta, Georgia, including as (a) a Principal from December 2024 to February 2026 and (b) a Vice President from December 2020 to December 2024. Brett serves in his present capacities in Atlanta, Georgia.

#### **Jim Salerno: Chief Brand Officer**

Jim has been our Chief Brand Officer since March 2022. Jim has also served in the same role for CL since March 2022. From January 2021 to March 2022, he served as our Vice President, Brand General Manager. Jim serves in his present capacities in Fort Myers, Florida.

### **Tatiana Lambert: Chief Development Officer**

Tatiana has been our Chief Development Officer since April 2026. Tatiana has also served in the same role since April 2026 for (i) GoTo Foods, (ii) each of the Former GoTo Franchisors, and (iii) each of the other GoTo Foods Portfolio companies. From January 2026 to April 2026, she was in between positions. From January 2024 to January 2026, Tatiana served as V.P. – U.S. Chief Development Officer for The Wendy’s Company in Columbus, Ohio and from November 2022 to January 2024, she served as the Interim Head of Development for Pizza Hut US / Director, Development Strategy & Transformation in Plano, Texas. From April 2021 to November 2022, Tatiana was the Global Development Director at Pizza Hut Global, YUM! Brands in Plano, Texas. Tatiana serves in her present capacities in Atlanta, Georgia.

### **Ama Romaine: Executive Vice President, General Counsel, and Secretary (Effective June 8, 2026)**

Beginning on June 8, 2026, Ama will serve as our Executive Vice President, General Counsel, and Secretary and will serve in the same roles for (i) GoTo Foods, (ii) GoTo Systems, (iii) each of the Former GoTo Franchisors, and (iv) each of the other GoTo Foods Portfolio companies. Beginning on June 8, 2026, Ama will also serve as a member of the Board of Managers or Board of Directors for GoTo Foods and each of the Former GoTo Franchisors. From October 2025 to May 2026, Ama was the Senior Managing Director, Head of Government Relations & Public Policy for Pretium Partners in Washington, DC. From September 2023 to September 2025, she served as Executive Vice President, General Counsel for Progress Residential, LLC in Atlanta, Georgia. From April 2022 to August 2023, Ama was the Managing Director, Global General Counsel, Real Estate Asset Management for Blackstone Inc. in New York, New York. From July 2018 to March 2022, Ama was the General Counsel & Chief Compliance Officer for G6 Hospitality LLC in Dallas/Fort Worth, Texas. Ama will serve in her capacities for us and our affiliates in Atlanta, Georgia.

### **Tim Goodman: Senior Vice President, Franchise Administration**

Tim has been our Senior Vice President, Franchise Administration since February 2019. He has also served in the same role for JJ, the Former GoTo Franchisors, and the GoTo Foods Portfolio companies since February 2019. Tim serves in his present capacities in Atlanta, Georgia.

### **Chris Newman: Senior Vice President, Real Estate**

Chris has been our Senior Vice President, Real Estate since January 2023. Chris has also served in the same role for GoTo Foods and each of the other GoTo Foods Portfolio companies since January 2023. From October 2020 to December 2022, Chris was the President at LSG Real Estate, Inc. in Columbia, Missouri. From January 2017 to December 2022, Chris was Director of Real Estate at Next Chapter Properties, LLC in Columbia, Missouri. Chris serves in his present capacities in Atlanta, Georgia.

### **Thomas (Tom) Richards: Senior Vice President, Franchise Sales and Interim Chief Development Officer**

Tom has been our Senior Vice President, Franchise Sales since January 2025 and our Interim Chief Development Officer since October 2025. Tom has also served in the same role for GoTo Carvel Franchise Disclosure Document 03 27 26 v4v2

Provisions	Section in Franchise Agreement	Summary
		<p>c. Transferee meets qualifications</p> <p>d. Transferee assumes in writing the Franchise Agreement and the guaranty.</p> <p>e. You may not be in default under the Franchise Agreement.</p> <p>f. You pay us a Transfer Fee.</p> <p>g. You and your guarantors and owners must sign a general release and remain liable for pre-Transfer obligations</p>
	HES: 20.Q.	If you operate a Hosted Express Shoppe, you must also transfer the Host Facility with your transfer under the Franchise Agreement.
n. Our right of first refusal to acquire your business	FA: 16.8	We can match any offer for your Shoppe or substantially all interest in your entity.
	HES: 20.Q.	Above not applicable for a Hosted Express Shoppe.
o. Our option to purchase your business	FA: 18.4	We may purchase your Goods related to the Shoppe at the fair market value (exclusive of goodwill) and may purchase your Accepted Location if you own it or your interest in any lease.
	HES: 20.V.	Above not applicable for a Hosted Express Shoppe.
p. Your death or disability	FA: 16.6	Upon 180 days from your death or permanent incapacity you must transfer all rights and interests to buyer that complies with Transfer provisions, except no Transfer Fee will be due.
q. Non-competition covenants during the term of the franchise	FA: 15.4	<del>Subject to state law, no</del> <u>No</u> involvement in a competitive business (generally, similar types of businesses that offer products the same or similar to the Approved Products) anywhere. You may not divert or attempt to divert any business or potential business, misuse vendor relationships, or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Proprietary Marks and the System. <u>This provision is subject to applicable state law.</u>
r. Non-competition covenants after the franchise is terminated or expires	FA: 15.4.B.	<del>Subject to state law, for</del> <u>For</u> 24 months after expiration or termination, no involvement in a competitive business at the Accepted Location, within 3 miles of your Accepted Location, or within 3 miles of any Shoppe; and no diverting or attempting to divert any business from any Shoppe. <u>This provision is subject to applicable state law.</u>
s. Modification of the agreement	FA: 8.3, 22.2 and 22.3	No oral modifications, but we can change the Manuals.
t. Integration/merger clause	FA: 22.2	Only the terms of the Franchise Agreement and related agreements are binding (subject to state law). Any representations or promises outside of the Disclosure Document and Franchise Agreement may

our affiliates, through the Computer System or otherwise, have the right to independently access the Customer Information.

C. Use of Customer Information. You must only use Customer Information to market Approved Products to customers in accordance with the policies that we may establish periodically and applicable Laws. You may not sell, transfer, or use Customer Information for any purpose other than marketing Approved Products and the Franchised Business. We and our affiliates may use Customer Information in any manner or for any purpose. You must secure from your customers, prospective customers, vendors, and others all consents and authorizations, and provide them all disclosures, that applicable Law requires to transmit Customer Information to us and our affiliates, and for us and our affiliates to use that Customer Information, in the manner that this Agreement contemplates.

15.4 Restrictive Covenants. You agree that you will require all Owners to sign the Personal Covenants in Schedule B. You agree that you will comply with the following restrictions:

A. During the Term. During the Term, without our prior written consent, neither you nor any of your Owners, nor any person or Entity controlling, controlled by, or under common control with you or them, will individually or jointly with others, directly or indirectly, by, through, on behalf of, or in conjunction with, any person or Entity:

(i) own, manage, engage in, be employed by, advise, make loans to, lease or sublease property to, participate in, consult for, or have any other interest in (a) any business that derives more than 20% of its annual revenue from the retail or wholesale production or sale of the competing products specified in Schedule A (the "Competing Products"), (b) any business that is the same as, or similar to, the Business concept as the concept evolves over time, or (c) any Entity that grants franchises or licenses for any of these types of businesses (each, a "Competitive Business") other than the Franchised Business or another business you or they operate under an agreement with us;

(ii) divert or attempt to divert any business or potential business from the Franchised Business or any other Businesses;

(iii) use any vendor relationship established through your association with us for any purpose other than to purchase products or equipment for use or retail sale in the Franchised Business; or

(iv) perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Marks and the System.

B. Post-Term. Beginning at the expiration ~~or, earlier termination, or Transfer~~ of this Agreement and for 24 months thereafter ~~or 24 months after a court of competent jurisdiction enters an order enforcing this Section 15.4 of this Agreement, whichever occurs last~~ (the "**Restricted Period**"), (i) at the Accepted Location, (ii) within three miles of the Accepted Location, and (iii) within three miles of any Business, neither you nor any of your Owners, nor any person or Entity controlling, controlled by, or under common control with you or them, will individually or jointly with others, directly or indirectly, by, through, on behalf of, or in conjunction with, any person or Entity: (a) own, manage, engage in, be employed by, advise, make loans to, lease or sublease property to, participate in, consult for, or have any other interest in a Competitive Business or (b) divert or attempt to divert any business from any Business. If you, your Owners, or any person or Entity controlling, controlled by, or under common control with

you or them violate any of the restrictive covenants set forth in this Section, the Restricted Period will be automatically tolled during any period of non-compliance provided that we commence legal action (whether in court or arbitration) during the Restricted Period to enforce such restrictive covenants.

C. Publicly Traded Publicly-Traded Corporations. Nothing in this Section 15.4 will prevent you from owning for investment purposes up to an aggregate of 5% of the capital stock of any Competitive Business, so long as the Competitive Business is a ~~publicly held~~ publicly-held corporation whose stock is listed and traded on a national or regional stock exchange or through the National Association of Securities Dealers Automated Quotation System (NASDAQ), and so long as you do not control the company in question.

D. Acknowledgements. You acknowledge and agree that: (a) you and the other individuals and Entities required to comply with this Section 15.4 have received or will receive an advantage through the training provided under this Agreement, the knowledge of the day-to-day operations of a Business, and access to the Standards, Manuals, System, Confidential Information, and Trade Secrets, and (b) the covenants and restrictions in this Section 15.4 (i) are reasonable, appropriate and necessary to protect the System, Confidential Information, Trade Secrets, other franchisees operating under the System, the goodwill of the System, relationships with our prospective and existing customers, and our legitimate interests; and (ii) do not cause undue hardship on you or any of the other individuals and Entities required by this Section 15.4 to comply with the covenants and restrictions.

E. Modification of Restrictive Covenants. We may, at any time, immediately upon notice to you, reduce or modify any restrictive covenants set forth in this Section 15.4 (Restrictive Covenants) (the "**Restrictive Covenants**") in a manner that makes them less restrictive. In the event that a court or arbitrator finds that any of the Restrictive Covenants are overly broad, unreasonable, or otherwise unenforceable, you and we hereby agree that the court or arbitrator will reduce or blue pencil the Restrictive Covenant in order to make it enforceable to the maximum extent, it being the express intention of the parties to force these Restrictive Covenants to the maximum extent permitted by law.

F. Injunctive Relief. You acknowledge that any breach or threatened breach of this Section 15.4 (Restrictive Covenants) will cause us irreparable injury for which no adequate remedy at law is available, and you consent to the issuance of an injunction prohibiting any conduct violating the terms of this Section 15.4. Such injunctive relief will be in addition to any other remedies that we may have.

15.5 Remedies. This Section 15 is a primary inducement to us to enter into this Agreement, and on any breach of this Section 15 you agree that we would be irreparably injured and without adequate remedy at law. Therefore, on a breach or a threatened or attempted breach of this Section 15, you agree that we are entitled, in addition to any other remedies we may have under this Agreement or at law or in equity (including the right to terminate this Agreement), to a preliminary and permanent injunction and a decree for specific performance of the terms of this Section 15 without the necessity of showing actual or threatened damage and without being required to furnish a bond or other security. You agree that it is conclusively presumed that any violation of Section 15.4 (Restrictive Covenants) was accompanied by the misappropriation and inevitable disclosure of our Confidential Information, Trade Secrets, and other methods and procedures.

## State Effective Dates

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

<b>State</b>	<b>Effective Date</b>
California	Exempt
Hawaii	<i>Pending</i>
Illinois	Exempt
Indiana	<u>Pending</u> April 5, 2026, as amended <u>May 11, 2026</u>
Maryland	<i>Pending</i>
Michigan	March 27, 2026
Minnesota	<i>Pending</i>
New York	Exempt
North Dakota	<u>Pending</u> March 30, 2026 (Exempt)
Rhode Island	<u>Pending</u> March 30, 2026 (Exempt)
Virginia	<u>April 7, 2026, as amended</u> <i>Pending</i>
Washington	<u>Pending</u> April 10, 2026 (Exempt)
Wisconsin	<u>Pending</u> March 31, 2026, as amended <u>May 11, 2026</u>

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

**ITEM 23 RECEIPT**

This Disclosure Document summarizes certain provisions of the franchise agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

If Carvel Franchisor SPV LLC offers you a franchise, we must provide this Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale. Iowa requires that we provide you with this Disclosure Document at the earlier of the first personal meeting or 14 calendar days before you sign a binding agreement with, or make payment to, us or one of our affiliates in connection with the proposed sale. New York requires that we provide you with this Disclosure Document at the earlier of the first personal meeting or ten business days before you sign a binding agreement with, or make payment to, us or one of our affiliates in connection with the proposed sale. Michigan requires that we provide you with this Disclosure Document ten business days before you sign a binding agreement with, or make payment to, us or one of our affiliates in connection with the proposed sale.

If Carvel Franchisor SPV LLC does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the applicable state agency listed in Exhibit F.

The name, principal business address, and telephone number of each franchise seller offering the franchise is as follows: \_\_\_\_\_ 5620 Glenridge Drive NE, Atlanta, Georgia 30342 and its telephone number is (404) 255-3250.

Carvel Franchisor SPV LLC, the seller of these franchises, authorizes the agencies shown on Exhibit G to receive service of process for it in certain states.

The issuance date of this Disclosure Document is March 27, 2026, as amended on May 11, 2026.

I, personally, and as a duly authorized officer of the prospective franchisee (if the franchisee is an Entity), hereby acknowledge receipt from Carvel Franchisor SPV LLC of the Franchise Disclosure Document (to which this Receipt is attached) dated March 27, 2026, as amended on May 11, 2026.

This Disclosure Document included the following exhibits: A – Financial Statements; B – Franchise Agreement and Related Agreements; C – Other Agreements; D – Information on Franchisees; E- Information on Former Franchisees; F – State Administrators; G- Agents for Service of Process; H – State Addenda to Disclosure Document; and I – Franchisee Disclosure Acknowledgement.

Dated: \_\_\_\_\_

PROSPECTIVE FRANCHISEE:

If a corporation or LLC:

If an individual:

\_\_\_\_\_  
(Name of corporation or LLC)

\_\_\_\_\_  
(Signature)

By: \_\_\_\_\_

\_\_\_\_\_  
(Print Name)

Its \_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Print Name)

Address of corporation, LLC, or individual(s):

\_\_\_\_\_  
\_\_\_\_\_

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If Carvel Franchisor SPV LLC does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the applicable state agency listed in Exhibit F.

The name, principal business address, and telephone number of each franchise seller offering the franchise is as follows:  
\_\_\_\_\_ 5620 Glenridge Drive NE, Atlanta, Georgia 30342 and its  
telephone number is (404) 255-3250.

Carvel Franchisor SPV LLC, the seller of these franchises, authorizes the agencies shown on Exhibit G to receive service of process for it in certain states.

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Dated: \_\_\_\_\_

PROSPECTIVE FRANCHISEE:

If a corporation or LLC:

If an individual:

\_\_\_\_\_  
(Name of corporation or LLC)

\_\_\_\_\_  
(Signature)

By: \_\_\_\_\_

\_\_\_\_\_  
(Print Name)

Its \_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Print Name)

Address of corporation, LLC, or individual(s):

\_\_\_\_\_  
\_\_\_\_\_