

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information —enter all requested information										
1a Name of plan <u>WAWA, INC. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1996</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>21-0515330</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>610-358-8000</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>445120</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1996</u>		2b Employer Identification Number (EIN) <u>21-0515330</u>		2c Plan Sponsor's telephone number <u>610-358-8000</u>		2d Business code (see instructions) <u>445120</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>										
1c Effective date of plan <u>01/01/1996</u>											
2b Employer Identification Number (EIN) <u>21-0515330</u>											
2c Plan Sponsor's telephone number <u>610-358-8000</u>											
2d Business code (see instructions) <u>445120</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WAWA, INC.</u> <u>260 WEST BALTIMORE PIKE</u> <u>WAWA, PA 19063</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	DANIEL PETERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	MICHAEL ECKHARDT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 22300
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 15055
a(2) Total number of active participants at the end of the plan year		6a(2) 15732
b Retired or separated participants receiving benefits		6b 188
c Other retired or separated participants entitled to future benefits.....		6c 6135
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 22055
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 94
f Total. Add lines 6d and 6e		6f 22149
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 21497
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 138
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 2J 2K 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WAWA, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 WAWA, INC.	D Employer Identification Number (EIN) 21-0515330	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38	RECORDKEEPING	1244178	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

VANGUARD ADVISERS INC.

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	256443	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	131246	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	50512	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTING	43925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BALLARD SPAHR

23-0382195

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	13307	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WAWA, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WAWA, INC.	D Employer Identification Number (EIN) 21-0515330	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RET SAVINGS TRUST III			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 38-7041744-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53338500	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY GROWTH CO COMINGLED POOL			
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY			
c EIN-PN 04-3022712-135	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 77774051	
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT TR 2015 II			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 90-6083984-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT TR 2020 II			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 90-6083982-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19189065	
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT TR 2025 II			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 90-6083980-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38175345	
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT TR 2030 II			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 90-6083978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55640619	
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT TR 2035 II			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 90-6083976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33659293	

a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT TR 2040 II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49503717
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT TR 2045 II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47833714
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT TR 2050 II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64333550
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT TR 2055 II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46714196
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT TR 2060 II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25069956
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT TR 2065 II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6838697
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT INCOME TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19061647
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT TR 2070 II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 87-7039453-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84799
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>WAWA, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WAWA, INC.</u>	D Employer Identification Number (EIN) <u>21-0515330</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2648437	3090199
(2) Participant contributions.....	1b(2)	3988875	4739560
(3) Other.....	1b(3)	162822	218422
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	25253556	27965110
(9) Value of interest in common/collective trusts.....	1c(9)	636239078	537217149
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	237060213	199344837
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	905352981	772575277

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	905352981	772575277
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	23812332	
(B) Participants	2a(1)(B)	54509550	
(C) Others (including rollovers)	2a(1)(C)	185408	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		78507290
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1240470	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1240470
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7534042	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7534042
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-120334999
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-47504717
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-80557914
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	109874446	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	41176	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		109915622
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	63820	
(2) Contract administrator fees	2i(2)	1099453	
(3) Investment advisory and management fees	2i(3)	256443	
(4) Other	2i(4)	131246	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1550962
j Total expenses. Add all expense amounts in column (b) and enter total	2j		111466584
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-192024498
l Transfers of assets:			
(1) To this plan	2l(1)		59246794
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RSM US LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WAWA, INC. 401(K) PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 WAWA, INC.		D Employer Identification Number (EIN) 21-0515330
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

Wawa, Inc. 401(k) Plan

Employer ID No: 21-0515330

Plan No: 003

Financial Statements as of and for the
Years Ended December 31, 2022 and 2021,
Supplemental Schedule as of December 31, 2022,
and Independent Auditor's Report

WAWA, INC. 401(K) PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

Independent Auditor's Report

Trustee and Participants
Wawa, Inc. 401(k) Plan

RSM US LLP

Opinion

We have audited the financial statements of Wawa, Inc. 401(k) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years ended December 31, 2022 and 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Blue Bell, Pennsylvania
October 13, 2023

WAWA, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments - at fair value	\$ 736,561,986	\$ 873,299,291
Notes receivable from participants	27,965,110	25,253,556
Contributions receivable from participants	4,739,560	3,988,875
Contributions receivable from Wawa, Inc.	3,090,199	2,648,437
Accrued income and other receivables	<u>218,422</u>	<u>162,822</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 772,575,277</u>	<u>\$ 905,352,981</u>

See notes to financial statements.

WAWA, INC. 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	<u>\$ 905,352,981</u>	<u>\$ 768,235,738</u>
Contributions:		
Participants	54,509,550	47,796,001
Wawa, Inc.	23,812,332	22,147,722
Other receipts	<u>185,408</u>	<u>149,395</u>
Total contributions	<u>78,507,290</u>	<u>70,093,118</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	(168,676,142)	96,891,704
Interest and dividends	<u>8,370,468</u>	<u>12,410,238</u>
Net investment income (loss)	<u>(160,305,674)</u>	<u>109,301,942</u>
Interest income on notes receivable from participants	<u>1,240,470</u>	<u>1,178,154</u>
DEDUCTIONS:		
Benefits paid to participants	109,915,622	72,142,889
Administrative expenses	<u>1,550,962</u>	<u>1,426,371</u>
Total deductions	<u>111,466,584</u>	<u>73,569,260</u>
INCREASE (DECREASE) IN NET ASSETS BEFORE PLAN TRANSFERS	<u>(192,024,498)</u>	<u>107,003,954</u>
NET TRANSFERS INTO PLAN	<u>59,246,794</u>	<u>30,113,289</u>
NET ASSETS AVAILABLE FOR BENEFITS — End of year	<u>\$ 772,575,277</u>	<u>\$ 905,352,981</u>

See notes to financial statements.

WAWA, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. THE PLAN

The following description of the Wawa, Inc. (the “Company”) 401(k) Plan (the “Plan”), provides general information only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General — The Plan was initially established to allow participating employees of the Company an opportunity to share in the profits of the Company and to save for retirement and was structured to comply with the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan provides participants an opportunity to accumulate savings that will provide benefits in the future for retirement, total disability and death. The Plan incorporates a defined contribution component, which allows participants to make tax-deferred contributions. The Company makes matching contributions as prescribed by the funding policy, as more fully described below.

Participation — Amendment No. 4, dated December 24, 2013, amended the requirements for Basic Contributions to allow, as of August 1, 2014, that all non-union employees may join the Plan on the activity date, as defined, coincident with or next following the employment commencement date. For purposes of eligibility for Company matching contributions, employees must be 21 years of age and have completed one year of credited service. A year of credited service is defined as (1) the completion of 1,000 hours of service within a consecutive 12-month period beginning on the employment commencement date, or (2) as of the first date in any plan year beginning after his or her employment commencement date on which the employee has been credited with 1,000 hours of service during such Plan year.

Plan Amendments - No amendments to the Plan were adopted in 2022.

The Retirement Plans Committee has adopted and implemented certain provisions of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and expects to make related Plan document amendments by the relevant deadline.

Funding:

Basic Contributions — Contributions to the Plan are made by participants and the Company. Participants’ pre-tax and/or Roth after-tax contributions, made through salary deduction, may be any whole percentage from 1% to 50% of their compensation, as defined by the Plan. The Company contributes 100% of the first 3% of the participant’s combined pre-tax and Roth after-tax contributions, and 50% of the next 2% of the participant’s combined contributions.

Rollovers — Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). At December 31, 2022 and 2021, rollover contributions totaled \$4,927,044 and \$2,030,443, respectively.

Company Matching Contributions — During both 2022 and 2021, the matching contributions to participants' accounts were invested in the same fund or funds as selected by the participant for his or her pre-tax contributions. The Company made contributions of \$23,812,332 and \$22,147,722 for 2022 and 2021, respectively.

Profit Sharing Contributions — Contributions to the Plan may be made annually at the discretion of the Board of Directors of the Company, but may not exceed the maximum allowable deduction available to the Company for contributions to a retirement plan for federal income tax purposes. The Company made no profit sharing contributions for either 2022 or 2021.

Investment Policy — The Plan's custodian is The Vanguard Group ("Vanguard"). Participants may elect to invest their contributions in one or more of the funds offered.

Vesting:

Basic Contributions — The Plan provides that both the participant's and Company's matching contributions are fully vested when made, subject to the distribution and withdrawal restrictions set forth in the Plan.

Profit Sharing Contributions — Participants become fully vested in their account balances after six years of credited service as follows: initial vesting of 20% at the end of year two and an additional 20% at the end of each of years three through six. Participants also become fully vested in the event of death, retirement (as defined by the Plan) or permanent and total disability, which results in termination of employment.

Benefits:

Basic Contributions — Benefits related to basic contributions are determined by the amount of both the participant's and the Company's matching contributions, the length of participation in the Plan and the interest, dividends and/or gains or losses on investments.

Profit Sharing Contributions — Each annual profit sharing contribution, if any, plus available forfeitures, as defined in the Plan, arising during a Plan year are allocated as of the last day of the Plan year for which the contribution is made to each participant for such year, subject to certain limitations as to a maximum allocation and also subject to the limitation that only participants who are credited with 1,000 hours of service during the Plan year and who are actively employed as of the end of the Plan year are entitled to a contribution. Investment gains or losses, income and expenses are allocated to participants' accounts in proportion to their related account balances.

The Plan Administrator is responsible for making allocations, valuations and adjustments necessary to maintain the participants' interest in their accounts. The Plan Administrator may modify the allocation procedure from time-to-time for the purpose of achieving equitable and nondiscriminatory allocations among participants' accounts in accordance with the terms of the Plan.

Participants have the right to retire from the Company upon their normal retirement date (their 62nd birthday) or on such later date as they may actually retire. Upon retirement or death, the full interest of the participant shall be distributed to them (if the nonforfeitable value of the account is less than \$5,000) or otherwise distributed upon their request. Distributions to totally disabled and terminated participants are made in the same manner as those to retired participants. All distributions may be made, at the option of the participant, in a lump-sum cash payment or in approximately equal periodic cash

installments over a period not to exceed 10 years. When a participant's nonforfeitable interest in their account is less than \$1,000, a distribution shall be made in a single lump-sum cash payment. Unless the participant makes an election to receive a distribution directly, vested account balances greater than \$1,000 but less than \$5,000, shall be paid in a direct rollover to an individual retirement account.

Participant accounts — Each participant's account is credited with the participant's contributions and the Company's matching contribution, as well as allocations of any profit-sharing contribution and Plan earnings/losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants Loans to participants are included in notes receivable from participants in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, and are valued at the outstanding principal balance plus interest. Participants may borrow funds from their basic contribution account, subject to approval by the Retirement Plans Committee (see "Administration" below). Loans are limited to the lesser of \$50,000 or one-half of the individual's vested account balance (excluding the participant's profit sharing account), subject to a \$1,000 minimum loan amount, and are generally subject to repayment through payroll deductions. The interest rate on such loans is determined by the Retirement Plans Committee and is at least commensurate with rates charged for similar loans by entities in the business of making loans. Interest rates on loans outstanding at December 31, 2022, range from 4.25% to 8%, with maturities from 1 to 15 years (depending on the nature of the loan).

Plan Termination — Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan, subject to the provisions of ERISA.

In the event of termination of the Plan, the interest of the participants, their estates and beneficiaries shall be nonforfeitable and distributions shall be made to them in cash.

Federal Income Tax Status — The Plan obtained its latest determination letter on March 31, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Effective January 1, 2002, amendments to the Plan were adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001. As a result of these amendments, the Plan is automatically deemed to satisfy the nondiscrimination requirements of Section 401(k) and 401(m) of the IRC. Therefore, no contributions were required to be returned to highly compensated participants for the Plan years ended December 31, 2022 and 2021.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Forfeited Accounts — When certain terminations of participation in the Plan occur, the nonvested portion of the participant’s account as defined by the Plan, represents a forfeiture. The plan uses forfeited amounts to pay plan administrative expenses for the plan year and to offset Company matching contributions. However, if a participant is reemployed and fulfills certain requirements, as defined in the Plan document, the account will be reinstated. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$80,122 and \$97,497, respectively. During 2022 and 2021, \$245,906 and \$136,733, respectively, from forfeited nonvested accounts was used to pay Plan expenses. During 2022 and 2021, \$800,172 and \$1,500,092, respectively, from forfeited nonvested accounts was used to fund the Company matching contribution.

Administration — Participants in the Plan pay an annual fee of \$37, billed in four quarterly installments of \$9.25. Certain transaction and maintenance fees, such as loan and in-service withdrawal fees, are paid by participants. The Plan is administered by a Retirement Plans Committee of employees of the Company (the “Plan Administrator”).

At December 31, 2022, the members of the Retirement Plans Committee and their positions with the Company were as follows:

Mr. Jared G. Culotta	Treasurer & Assistant Secretary/Member
Ms. Margaret Dinneny	VP & Chief People Officer/Member
Mr. Michael J. Eckhardt	SVP & Chief Risk Officer/Chairperson
Ms. Melanie Hoffman	Director of Total Rewards & People Team Technology/Member
Ms. Maria Kalogredis Weede	Deputy General Counsel/Member
Mr. Kevin Wiggins	VP & Chief Financial Officer/Member

At December 31, 2022, Vanguard Fiduciary Trust Company acted as Plan trustee.

Under the provisions of ERISA, all of the above individuals are “parties-in-interest.”

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment Valuation and Income Recognition — Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Retirement Plans Committee determines the Plan’s valuation policies utilizing information provided by the investment custodians. See Note 6 for discussion of fair value measurements.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant’s note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Purchases and Sales – Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Risks and Uncertainties — The Plan utilizes various investment instruments, including mutual funds and investment contracts. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in assets available for benefits during the reporting period. Actual results could differ from those estimates.

3. NET TRANSFER FROM THE WAWA, INC. EMPLOYEE STOCK OWNERSHIP PLAN

During the years ended December 31, 2022 and 2021, the Plan received a net transfer of \$59,246,794 and \$30,113,289, respectively.

4. BENEFITS PAYABLE

There were no benefits payable allocated to persons who have elected to withdraw from the Plan that have not been paid as of December 31, 2022 and 2021.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of funds managed by The Vanguard Group. Vanguard Fiduciary Trust Company is the Trustee as defined by the Plan. Plan transactions between The Vanguard Group and the Plan Trustees qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

The Plan also issues loans to participants, which are secured by the balances in the participant's accounts, and these are also considered to be party-in-interest transactions.

6. FAIR VALUE MEASUREMENTS

Generally accepted accounting principles have established a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 — Quoted prices are available in active markets for identical assets or liabilities

Level 2 — Pricing inputs are other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable

Level 3 — Unobservable pricing inputs in which little or no market activity exists, therefore requiring an entity to develop its own assumptions about the assumptions that market participants would use in pricing an asset or liability.

A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

Investments Measured at Fair Value — Investments measured at fair value consisted of the following types of instruments as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			Total
Mutual Fund Investments	\$ 199,344,837	\$ -	\$ -
Common and Collective Trusts at Net Asset Value*			537,217,149
Investments - at fair value			<u>\$ 736,561,986</u>

Assets at Fair Value as of December 31, 2021			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			Total
Mutual Fund Investments	\$ 237,060,212	\$ -	\$ -
Common and Collective Trusts at Net Asset Value*			636,239,079
Investments - at fair value			<u>\$ 873,299,291</u>

*In accordance with Subtopic 820-10 as amended by Accounting Standards Update (ASU) 2015-07, certain investments that were measured at net asset value per share (or its equivalent), as a practical expedient, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments for which fair value is estimated using net asset value (“NAV”) per share (or its equivalent) practical expedient as of December 31, 2022 and 2021.

Investment	Fair Value December 31		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2022	2021			
Common collective trust funds:					
Vanguard Retirement Savings Trust III	\$ 53,338,500	\$ 45,061,279	None	Daily	None
Fidelity Growth Company Commingled Pool	77,774,051	128,982,308	None	Daily	None
Target Retirement 2015 Trust II	-	7,400,760	None	Daily	None
Target Retirement 2020 Trust II	19,189,065	30,323,653	None	Daily	None
Target Retirement 2025 Trust II	38,175,345	47,540,496	None	Daily	None
Target Retirement 2030 Trust II	55,640,619	65,004,224	None	Daily	None
Target Retirement 2035 Trust II	33,659,293	38,802,832	None	Daily	None
Target Retirement 2040 Trust II	49,503,717	55,543,164	None	Daily	None
Target Retirement 2045 Trust II	47,833,714	53,333,918	None	Daily	None
Target Retirement 2050 Trust II	64,333,550	71,507,282	None	Daily	None
Target Retirement 2055 Trust II	46,714,196	50,725,972	None	Daily	None
Target Retirement 2060 Trust II	25,069,956	24,596,977	None	Daily	None
Target Retirement 2065 Trust II	6,838,697	4,883,664	None	Daily	None
Target Retirement 2070 Trust II	84,799	-	None	Daily	None
Target Retirement Income Trust II	19,061,647	12,532,550	None	Daily	None
Total	\$ 537,217,149	\$ 636,239,079			

Asset Valuation Techniques — Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Fund Investments — Funds are valued at prices quoted in active markets for identical instruments, which represent the NAV of the securities held in such funds.

Common and Collective Trusts — Shares in the common and collective trusts are valued based on their NAV reported by the investment advisor in the financial statements of the respective collective trust fund at year-end.

Transfers Between Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended, December 31, 2022 and 2021, there were no transfers between levels.

7. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2022 and 2021:

	2022	2021
Net assets available for benefits per the financial statements	\$ 772,575,277	\$ 905,352,981
Differences in:		
Investments – participant loans	27,965,110	25,253,556
Receivables – notes receivable from participants	(27,965,110)	(25,253,556)
Net assets available for benefits per the Form 5500	<u>\$ 772,575,277</u>	<u>\$ 905,352,981</u>

8. SUBSEQUENT EVENTS

The Company has evaluated all events and transactions that occurred after December 31, 2022 through October 13, 2023, the date these financial statements were available to be issued.

On January 1, 2023, the plan was amended and restated to incorporate amendments made since the most recent restatement (January 1, 2016).

On September 29, 2023, the plan was amended to allow delegation of investment authority to an investment manager as defined by Section 3(38) of ERISA.

On September 29, 2023, the plan was amended to allow participant directed rollovers from the Wawa, Inc. ESOP plan.

To date in 2023, the following changes to the membership of the Retirement Plans Committee have occurred:

Removed

Jared Culotta – Treasurer & Assistant Secretary

Margaret Dinneny – VP & Chief People Officer

Kevin Wiggins – VP & Chief Financial Officer

Added

Thomas Rachubinski – Senior Director, Corporate Controller

* * * * *

SUPPLEMENTAL SCHEDULE

WAWA, INC. 401(k) PLAN

Employer ID No: 21-0515330

Plan No: 003

SCHEDULE H: PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2022

Identity of Issue, Borrower or Similar Party	Description of Investment	Current Value	Cost
American Funds	EuroPacific Growth Fund	\$ 12,396,433	***
Vanguard *	Total International Stock Index Institutional	21,911,466	***
Vanguard *	Extended Market Index Institutional	14,813,463	***
JPMorgan	Mid Cap Value Class L	16,821,486	***
Vanguard *	Institutional Index	54,607,419	***
Vanguard *	Equity Income Admiral	13,693,977	***
MFS	Mid Cap Growth	10,116,586	***
Vanguard *	Federal Money Market	85,271	***
Delaware	Small Cap Core Institutional	14,653,919	***
Stock Fund Investments:		<u>159,100,020</u>	
Vanguard *	Target Retirement 2020 Trust II	19,189,065	***
Vanguard *	Target Retirement 2025 Trust II	38,175,345	***
Vanguard *	Target Retirement 2030 Trust II	55,640,619	***
Vanguard *	Target Retirement 2035 Trust II	33,659,293	***
Vanguard *	Target Retirement 2040 Trust II	49,503,717	***
Vanguard *	Target Retirement 2045 Trust II	47,833,714	***
Vanguard *	Target Retirement 2050 Trust II	64,333,550	***
Vanguard *	Target Retirement 2055 Trust II	46,714,196	***
Vanguard *	Target Retirement 2060 Trust II	25,069,956	***
Vanguard *	Target Retirement 2065 Trust II	6,838,697	***
Vanguard *	Target Retirement 2070 Trust II	84,799	***
Vanguard *	Target Retirement Income Trust II	19,061,647	***
Fidelity	Growth Company Comingled pool	77,774,051	***
Vanguard *	Retirement Savings Trust III	53,338,500	***
Common and Collective Trusts:		<u>537,217,149</u>	
PIMCO	Total Return Institutional Class	16,103,137	***
Vanguard *	Total Bond Index Institutional Class	24,141,680	***
Bond Fund Investments:		<u>40,244,817</u>	
PARTICIPANT LOANS**		<u>27,965,110</u>	
(interest rates range from 4.25% to 8% and terms from 1 to 15 years)*			
TOTAL INVESTMENTS		<u>\$ 764,527,096</u>	

* Indicates a party-in-interest to the Plan.

**Net of deemed distributed loans.

***All investments are participant directed, therefore, cost information has not been presented

Wawa, Inc. 401(k) Plan

Employer ID No: 21-0515330

Plan No: 003

Financial Statements as of and for the
Years Ended December 31, 2022 and 2021,
Supplemental Schedule as of December 31, 2022,
and Independent Auditor's Report

WAWA, INC. 401(K) PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

Independent Auditor's Report

Trustee and Participants
Wawa, Inc. 401(k) Plan

RSM US LLP

Opinion

We have audited the financial statements of Wawa, Inc. 401(k) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years ended December 31, 2022 and 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Blue Bell, Pennsylvania
October 13, 2023

WAWA, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments - at fair value	\$ 736,561,986	\$ 873,299,291
Notes receivable from participants	27,965,110	25,253,556
Contributions receivable from participants	4,739,560	3,988,875
Contributions receivable from Wawa, Inc.	3,090,199	2,648,437
Accrued income and other receivables	<u>218,422</u>	<u>162,822</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 772,575,277</u>	<u>\$ 905,352,981</u>

See notes to financial statements.

WAWA, INC. 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	<u>\$ 905,352,981</u>	<u>\$ 768,235,738</u>
Contributions:		
Participants	54,509,550	47,796,001
Wawa, Inc.	23,812,332	22,147,722
Other receipts	<u>185,408</u>	<u>149,395</u>
Total contributions	<u>78,507,290</u>	<u>70,093,118</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	(168,676,142)	96,891,704
Interest and dividends	<u>8,370,468</u>	<u>12,410,238</u>
Net investment income (loss)	<u>(160,305,674)</u>	<u>109,301,942</u>
Interest income on notes receivable from participants	<u>1,240,470</u>	<u>1,178,154</u>
DEDUCTIONS:		
Benefits paid to participants	109,915,622	72,142,889
Administrative expenses	<u>1,550,962</u>	<u>1,426,371</u>
Total deductions	<u>111,466,584</u>	<u>73,569,260</u>
INCREASE (DECREASE) IN NET ASSETS BEFORE PLAN TRANSFERS	<u>(192,024,498)</u>	<u>107,003,954</u>
NET TRANSFERS INTO PLAN	<u>59,246,794</u>	<u>30,113,289</u>
NET ASSETS AVAILABLE FOR BENEFITS — End of year	<u>\$ 772,575,277</u>	<u>\$ 905,352,981</u>

See notes to financial statements.

WAWA, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. THE PLAN

The following description of the Wawa, Inc. (the “Company”) 401(k) Plan (the “Plan”), provides general information only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General — The Plan was initially established to allow participating employees of the Company an opportunity to share in the profits of the Company and to save for retirement and was structured to comply with the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan provides participants an opportunity to accumulate savings that will provide benefits in the future for retirement, total disability and death. The Plan incorporates a defined contribution component, which allows participants to make tax-deferred contributions. The Company makes matching contributions as prescribed by the funding policy, as more fully described below.

Participation — Amendment No. 4, dated December 24, 2013, amended the requirements for Basic Contributions to allow, as of August 1, 2014, that all non-union employees may join the Plan on the activity date, as defined, coincident with or next following the employment commencement date. For purposes of eligibility for Company matching contributions, employees must be 21 years of age and have completed one year of credited service. A year of credited service is defined as (1) the completion of 1,000 hours of service within a consecutive 12-month period beginning on the employment commencement date, or (2) as of the first date in any plan year beginning after his or her employment commencement date on which the employee has been credited with 1,000 hours of service during such Plan year.

Plan Amendments - No amendments to the Plan were adopted in 2022.

The Retirement Plans Committee has adopted and implemented certain provisions of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and expects to make related Plan document amendments by the relevant deadline.

Funding:

Basic Contributions — Contributions to the Plan are made by participants and the Company. Participants’ pre-tax and/or Roth after-tax contributions, made through salary deduction, may be any whole percentage from 1% to 50% of their compensation, as defined by the Plan. The Company contributes 100% of the first 3% of the participant’s combined pre-tax and Roth after-tax contributions, and 50% of the next 2% of the participant’s combined contributions.

Rollovers — Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). At December 31, 2022 and 2021, rollover contributions totaled \$4,927,044 and \$2,030,443, respectively.

Company Matching Contributions — During both 2022 and 2021, the matching contributions to participants' accounts were invested in the same fund or funds as selected by the participant for his or her pre-tax contributions. The Company made contributions of \$23,812,332 and \$22,147,722 for 2022 and 2021, respectively.

Profit Sharing Contributions — Contributions to the Plan may be made annually at the discretion of the Board of Directors of the Company, but may not exceed the maximum allowable deduction available to the Company for contributions to a retirement plan for federal income tax purposes. The Company made no profit sharing contributions for either 2022 or 2021.

Investment Policy — The Plan's custodian is The Vanguard Group ("Vanguard"). Participants may elect to invest their contributions in one or more of the funds offered.

Vesting:

Basic Contributions — The Plan provides that both the participant's and Company's matching contributions are fully vested when made, subject to the distribution and withdrawal restrictions set forth in the Plan.

Profit Sharing Contributions — Participants become fully vested in their account balances after six years of credited service as follows: initial vesting of 20% at the end of year two and an additional 20% at the end of each of years three through six. Participants also become fully vested in the event of death, retirement (as defined by the Plan) or permanent and total disability, which results in termination of employment.

Benefits:

Basic Contributions — Benefits related to basic contributions are determined by the amount of both the participant's and the Company's matching contributions, the length of participation in the Plan and the interest, dividends and/or gains or losses on investments.

Profit Sharing Contributions — Each annual profit sharing contribution, if any, plus available forfeitures, as defined in the Plan, arising during a Plan year are allocated as of the last day of the Plan year for which the contribution is made to each participant for such year, subject to certain limitations as to a maximum allocation and also subject to the limitation that only participants who are credited with 1,000 hours of service during the Plan year and who are actively employed as of the end of the Plan year are entitled to a contribution. Investment gains or losses, income and expenses are allocated to participants' accounts in proportion to their related account balances.

The Plan Administrator is responsible for making allocations, valuations and adjustments necessary to maintain the participants' interest in their accounts. The Plan Administrator may modify the allocation procedure from time-to-time for the purpose of achieving equitable and nondiscriminatory allocations among participants' accounts in accordance with the terms of the Plan.

Participants have the right to retire from the Company upon their normal retirement date (their 62nd birthday) or on such later date as they may actually retire. Upon retirement or death, the full interest of the participant shall be distributed to them (if the nonforfeitable value of the account is less than \$5,000) or otherwise distributed upon their request. Distributions to totally disabled and terminated participants are made in the same manner as those to retired participants. All distributions may be made, at the option of the participant, in a lump-sum cash payment or in approximately equal periodic cash

installments over a period not to exceed 10 years. When a participant's nonforfeitable interest in their account is less than \$1,000, a distribution shall be made in a single lump-sum cash payment. Unless the participant makes an election to receive a distribution directly, vested account balances greater than \$1,000 but less than \$5,000, shall be paid in a direct rollover to an individual retirement account.

Participant accounts — Each participant's account is credited with the participant's contributions and the Company's matching contribution, as well as allocations of any profit-sharing contribution and Plan earnings/losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants Loans to participants are included in notes receivable from participants in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, and are valued at the outstanding principal balance plus interest. Participants may borrow funds from their basic contribution account, subject to approval by the Retirement Plans Committee (see "Administration" below). Loans are limited to the lesser of \$50,000 or one-half of the individual's vested account balance (excluding the participant's profit sharing account), subject to a \$1,000 minimum loan amount, and are generally subject to repayment through payroll deductions. The interest rate on such loans is determined by the Retirement Plans Committee and is at least commensurate with rates charged for similar loans by entities in the business of making loans. Interest rates on loans outstanding at December 31, 2022, range from 4.25% to 8%, with maturities from 1 to 15 years (depending on the nature of the loan).

Plan Termination — Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan, subject to the provisions of ERISA.

In the event of termination of the Plan, the interest of the participants, their estates and beneficiaries shall be nonforfeitable and distributions shall be made to them in cash.

Federal Income Tax Status — The Plan obtained its latest determination letter on March 31, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Effective January 1, 2002, amendments to the Plan were adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001. As a result of these amendments, the Plan is automatically deemed to satisfy the nondiscrimination requirements of Section 401(k) and 401(m) of the IRC. Therefore, no contributions were required to be returned to highly compensated participants for the Plan years ended December 31, 2022 and 2021.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Forfeited Accounts — When certain terminations of participation in the Plan occur, the nonvested portion of the participant’s account as defined by the Plan, represents a forfeiture. The plan uses forfeited amounts to pay plan administrative expenses for the plan year and to offset Company matching contributions. However, if a participant is reemployed and fulfills certain requirements, as defined in the Plan document, the account will be reinstated. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$80,122 and \$97,497, respectively. During 2022 and 2021, \$245,906 and \$136,733, respectively, from forfeited nonvested accounts was used to pay Plan expenses. During 2022 and 2021, \$800,172 and \$1,500,092, respectively, from forfeited nonvested accounts was used to fund the Company matching contribution.

Administration — Participants in the Plan pay an annual fee of \$37, billed in four quarterly installments of \$9.25. Certain transaction and maintenance fees, such as loan and in-service withdrawal fees, are paid by participants. The Plan is administered by a Retirement Plans Committee of employees of the Company (the “Plan Administrator”).

At December 31, 2022, the members of the Retirement Plans Committee and their positions with the Company were as follows:

Mr. Jared G. Culotta	Treasurer & Assistant Secretary/Member
Ms. Margaret Dinneny	VP & Chief People Officer/Member
Mr. Michael J. Eckhardt	SVP & Chief Risk Officer/Chairperson
Ms. Melanie Hoffman	Director of Total Rewards & People Team Technology/Member
Ms. Maria Kalogredis Weede	Deputy General Counsel/Member
Mr. Kevin Wiggins	VP & Chief Financial Officer/Member

At December 31, 2022, Vanguard Fiduciary Trust Company acted as Plan trustee.

Under the provisions of ERISA, all of the above individuals are “parties-in-interest.”

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment Valuation and Income Recognition — Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Retirement Plans Committee determines the Plan’s valuation policies utilizing information provided by the investment custodians. See Note 6 for discussion of fair value measurements.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant’s note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Purchases and Sales – Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold, as well as held during the year.

Risks and Uncertainties — The Plan utilizes various investment instruments, including mutual funds and investment contracts. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in assets available for benefits during the reporting period. Actual results could differ from those estimates.

3. NET TRANSFER FROM THE WAWA, INC. EMPLOYEE STOCK OWNERSHIP PLAN

During the years ended December 31, 2022 and 2021, the Plan received a net transfer of \$59,246,794 and \$30,113,289, respectively.

4. BENEFITS PAYABLE

There were no benefits payable allocated to persons who have elected to withdraw from the Plan that have not been paid as of December 31, 2022 and 2021.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of funds managed by The Vanguard Group. Vanguard Fiduciary Trust Company is the Trustee as defined by the Plan. Plan transactions between The Vanguard Group and the Plan Trustees qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

The Plan also issues loans to participants, which are secured by the balances in the participant’s accounts, and these are also considered to be party-in-interest transactions.

6. FAIR VALUE MEASUREMENTS

Generally accepted accounting principles have established a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 — Quoted prices are available in active markets for identical assets or liabilities

Level 2 — Pricing inputs are other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable

Level 3 — Unobservable pricing inputs in which little or no market activity exists, therefore requiring an entity to develop its own assumptions about the assumptions that market participants would use in pricing an asset or liability.

A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

Investments Measured at Fair Value — Investments measured at fair value consisted of the following types of instruments as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			Total
Mutual Fund Investments	\$ 199,344,837	\$ -	\$ -
Common and Collective Trusts at Net Asset Value*			537,217,149
Investments - at fair value			<u>\$ 736,561,986</u>

Assets at Fair Value as of December 31, 2021			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			Total
Mutual Fund Investments	\$ 237,060,212	\$ -	\$ -
Common and Collective Trusts at Net Asset Value*			636,239,079
Investments - at fair value			<u>\$ 873,299,291</u>

*In accordance with Subtopic 820-10 as amended by Accounting Standards Update (ASU) 2015-07, certain investments that were measured at net asset value per share (or its equivalent), as a practical expedient, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments for which fair value is estimated using net asset value (“NAV”) per share (or its equivalent) practical expedient as of December 31, 2022 and 2021.

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	December 31				
	2022	2021			
Common collective trust funds:					
Vanguard Retirement Savings Trust III	\$ 53,338,500	\$ 45,061,279	None	Daily	None
Fidelity Growth Company Commingled Pool	77,774,051	128,982,308	None	Daily	None
Target Retirement 2015 Trust II	-	7,400,760	None	Daily	None
Target Retirement 2020 Trust II	19,189,065	30,323,653	None	Daily	None
Target Retirement 2025 Trust II	38,175,345	47,540,496	None	Daily	None
Target Retirement 2030 Trust II	55,640,619	65,004,224	None	Daily	None
Target Retirement 2035 Trust II	33,659,293	38,802,832	None	Daily	None
Target Retirement 2040 Trust II	49,503,717	55,543,164	None	Daily	None
Target Retirement 2045 Trust II	47,833,714	53,333,918	None	Daily	None
Target Retirement 2050 Trust II	64,333,550	71,507,282	None	Daily	None
Target Retirement 2055 Trust II	46,714,196	50,725,972	None	Daily	None
Target Retirement 2060 Trust II	25,069,956	24,596,977	None	Daily	None
Target Retirement 2065 Trust II	6,838,697	4,883,664	None	Daily	None
Target Retirement 2070 Trust II	84,799	-	None	Daily	None
Target Retirement Income Trust II	19,061,647	12,532,550	None	Daily	None
Total	\$ 537,217,149	\$ 636,239,079			

Asset Valuation Techniques — Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Fund Investments — Funds are valued at prices quoted in active markets for identical instruments, which represent the NAV of the securities held in such funds.

Common and Collective Trusts — Shares in the common and collective trusts are valued based on their NAV reported by the investment advisor in the financial statements of the respective collective trust fund at year-end.

Transfers Between Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended, December 31, 2022 and 2021, there were no transfers between levels.

7. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2022 and 2021:

	2022	2021
Net assets available for benefits per the financial statements	\$ 772,575,277	\$ 905,352,981
Differences in:		
Investments – participant loans	27,965,110	25,253,556
Receivables – notes receivable from participants	(27,965,110)	(25,253,556)
Net assets available for benefits per the Form 5500	<u>\$ 772,575,277</u>	<u>\$ 905,352,981</u>

8. SUBSEQUENT EVENTS

The Company has evaluated all events and transactions that occurred after December 31, 2022 through October 13, 2023, the date these financial statements were available to be issued.

On January 1, 2023, the plan was amended and restated to incorporate amendments made since the most recent restatement (January 1, 2016).

On September 29, 2023, the plan was amended to allow delegation of investment authority to an investment manager as defined by Section 3(38) of ERISA.

On September 29, 2023, the plan was amended to allow participant directed rollovers from the Wawa, Inc. ESOP plan.

To date in 2023, the following changes to the membership of the Retirement Plans Committee have occurred:

Removed

Jared Culotta – Treasurer & Assistant Secretary

Margaret Dinneney – VP & Chief People Officer

Kevin Wiggins – VP & Chief Financial Officer

Added

Thomas Rachubinski – Senior Director, Corporate Controller

* * * * *

SUPPLEMENTAL SCHEDULE

WAWA, INC. 401(k) PLAN

Employer ID No: 21-0515330

Plan No: 003

SCHEDULE H: PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2022

Identity of Issue, Borrower or Similar Party	Description of Investment	Current Value	Cost
American Funds	EuroPacific Growth Fund	\$ 12,396,433	***
Vanguard *	Total International Stock Index Institutional	21,911,466	***
Vanguard *	Extended Market Index Institutional	14,813,463	***
JPMorgan	Mid Cap Value Class L	16,821,486	***
Vanguard *	Institutional Index	54,607,419	***
Vanguard *	Equity Income Admiral	13,693,977	***
MFS	Mid Cap Growth	10,116,586	***
Vanguard *	Federal Money Market	85,271	***
Delaware	Small Cap Core Institutional	14,653,919	***
Stock Fund Investments:		<u>159,100,020</u>	
Vanguard *	Target Retirement 2020 Trust II	19,189,065	***
Vanguard *	Target Retirement 2025 Trust II	38,175,345	***
Vanguard *	Target Retirement 2030 Trust II	55,640,619	***
Vanguard *	Target Retirement 2035 Trust II	33,659,293	***
Vanguard *	Target Retirement 2040 Trust II	49,503,717	***
Vanguard *	Target Retirement 2045 Trust II	47,833,714	***
Vanguard *	Target Retirement 2050 Trust II	64,333,550	***
Vanguard *	Target Retirement 2055 Trust II	46,714,196	***
Vanguard *	Target Retirement 2060 Trust II	25,069,956	***
Vanguard *	Target Retirement 2065 Trust II	6,838,697	***
Vanguard *	Target Retirement 2070 Trust II	84,799	***
Vanguard *	Target Retirement Income Trust II	19,061,647	***
Fidelity	Growth Company Comingled pool	77,774,051	***
Vanguard *	Retirement Savings Trust III	53,338,500	***
Common and Collective Trusts:		<u>537,217,149</u>	
PIMCO	Total Return Institutional Class	16,103,137	***
Vanguard *	Total Bond Index Institutional Class	24,141,680	***
Bond Fund Investments:		<u>40,244,817</u>	
PARTICIPANT LOANS**		<u>27,965,110</u>	
(interest rates range from 4.25% to 8% and terms from 1 to 15 years)*			
TOTAL INVESTMENTS		<u>\$ 764,527,096</u>	

* Indicates a party-in-interest to the Plan.

**Net of deemed distributed loans.

***All investments are participant directed, therefore, cost information has not been presented

Wawa, Inc. 401(k) Plan

Employer ID No: 21-0515330

Plan No: 003

Financial Statements as of and for the
Years Ended December 31, 2022 and 2021,
Supplemental Schedule as of December 31, 2022,
and Independent Auditor's Report

WAWA, INC. 401(K) PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

Independent Auditor's Report

Trustee and Participants
Wawa, Inc. 401(k) Plan

RSM US LLP

Opinion

We have audited the financial statements of Wawa, Inc. 401(k) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years ended December 31, 2022 and 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Blue Bell, Pennsylvania
October 13, 2023

WAWA, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments - at fair value	\$ 736,561,986	\$ 873,299,291
Notes receivable from participants	27,965,110	25,253,556
Contributions receivable from participants	4,739,560	3,988,875
Contributions receivable from Wawa, Inc.	3,090,199	2,648,437
Accrued income and other receivables	<u>218,422</u>	<u>162,822</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 772,575,277</u>	<u>\$ 905,352,981</u>

See notes to financial statements.

WAWA, INC. 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	<u>\$ 905,352,981</u>	<u>\$ 768,235,738</u>
Contributions:		
Participants	54,509,550	47,796,001
Wawa, Inc.	23,812,332	22,147,722
Other receipts	<u>185,408</u>	<u>149,395</u>
Total contributions	<u>78,507,290</u>	<u>70,093,118</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	(168,676,142)	96,891,704
Interest and dividends	<u>8,370,468</u>	<u>12,410,238</u>
Net investment income (loss)	<u>(160,305,674)</u>	<u>109,301,942</u>
Interest income on notes receivable from participants	<u>1,240,470</u>	<u>1,178,154</u>
DEDUCTIONS:		
Benefits paid to participants	109,915,622	72,142,889
Administrative expenses	<u>1,550,962</u>	<u>1,426,371</u>
Total deductions	<u>111,466,584</u>	<u>73,569,260</u>
INCREASE (DECREASE) IN NET ASSETS BEFORE PLAN TRANSFERS	<u>(192,024,498)</u>	<u>107,003,954</u>
NET TRANSFERS INTO PLAN	<u>59,246,794</u>	<u>30,113,289</u>
NET ASSETS AVAILABLE FOR BENEFITS — End of year	<u>\$ 772,575,277</u>	<u>\$ 905,352,981</u>

See notes to financial statements.

WAWA, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. THE PLAN

The following description of the Wawa, Inc. (the “Company”) 401(k) Plan (the “Plan”), provides general information only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General — The Plan was initially established to allow participating employees of the Company an opportunity to share in the profits of the Company and to save for retirement and was structured to comply with the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan provides participants an opportunity to accumulate savings that will provide benefits in the future for retirement, total disability and death. The Plan incorporates a defined contribution component, which allows participants to make tax-deferred contributions. The Company makes matching contributions as prescribed by the funding policy, as more fully described below.

Participation — Amendment No. 4, dated December 24, 2013, amended the requirements for Basic Contributions to allow, as of August 1, 2014, that all non-union employees may join the Plan on the activity date, as defined, coincident with or next following the employment commencement date. For purposes of eligibility for Company matching contributions, employees must be 21 years of age and have completed one year of credited service. A year of credited service is defined as (1) the completion of 1,000 hours of service within a consecutive 12-month period beginning on the employment commencement date, or (2) as of the first date in any plan year beginning after his or her employment commencement date on which the employee has been credited with 1,000 hours of service during such Plan year.

Plan Amendments - No amendments to the Plan were adopted in 2022.

The Retirement Plans Committee has adopted and implemented certain provisions of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and expects to make related Plan document amendments by the relevant deadline.

Funding:

Basic Contributions — Contributions to the Plan are made by participants and the Company. Participants’ pre-tax and/or Roth after-tax contributions, made through salary deduction, may be any whole percentage from 1% to 50% of their compensation, as defined by the Plan. The Company contributes 100% of the first 3% of the participant’s combined pre-tax and Roth after-tax contributions, and 50% of the next 2% of the participant’s combined contributions.

Rollovers — Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). At December 31, 2022 and 2021, rollover contributions totaled \$4,927,044 and \$2,030,443, respectively.

Company Matching Contributions — During both 2022 and 2021, the matching contributions to participants' accounts were invested in the same fund or funds as selected by the participant for his or her pre-tax contributions. The Company made contributions of \$23,812,332 and \$22,147,722 for 2022 and 2021, respectively.

Profit Sharing Contributions — Contributions to the Plan may be made annually at the discretion of the Board of Directors of the Company, but may not exceed the maximum allowable deduction available to the Company for contributions to a retirement plan for federal income tax purposes. The Company made no profit sharing contributions for either 2022 or 2021.

Investment Policy — The Plan's custodian is The Vanguard Group ("Vanguard"). Participants may elect to invest their contributions in one or more of the funds offered.

Vesting:

Basic Contributions — The Plan provides that both the participant's and Company's matching contributions are fully vested when made, subject to the distribution and withdrawal restrictions set forth in the Plan.

Profit Sharing Contributions — Participants become fully vested in their account balances after six years of credited service as follows: initial vesting of 20% at the end of year two and an additional 20% at the end of each of years three through six. Participants also become fully vested in the event of death, retirement (as defined by the Plan) or permanent and total disability, which results in termination of employment.

Benefits:

Basic Contributions — Benefits related to basic contributions are determined by the amount of both the participant's and the Company's matching contributions, the length of participation in the Plan and the interest, dividends and/or gains or losses on investments.

Profit Sharing Contributions — Each annual profit sharing contribution, if any, plus available forfeitures, as defined in the Plan, arising during a Plan year are allocated as of the last day of the Plan year for which the contribution is made to each participant for such year, subject to certain limitations as to a maximum allocation and also subject to the limitation that only participants who are credited with 1,000 hours of service during the Plan year and who are actively employed as of the end of the Plan year are entitled to a contribution. Investment gains or losses, income and expenses are allocated to participants' accounts in proportion to their related account balances.

The Plan Administrator is responsible for making allocations, valuations and adjustments necessary to maintain the participants' interest in their accounts. The Plan Administrator may modify the allocation procedure from time-to-time for the purpose of achieving equitable and nondiscriminatory allocations among participants' accounts in accordance with the terms of the Plan.

Participants have the right to retire from the Company upon their normal retirement date (their 62nd birthday) or on such later date as they may actually retire. Upon retirement or death, the full interest of the participant shall be distributed to them (if the nonforfeitable value of the account is less than \$5,000) or otherwise distributed upon their request. Distributions to totally disabled and terminated participants are made in the same manner as those to retired participants. All distributions may be made, at the option of the participant, in a lump-sum cash payment or in approximately equal periodic cash

installments over a period not to exceed 10 years. When a participant's nonforfeitable interest in their account is less than \$1,000, a distribution shall be made in a single lump-sum cash payment. Unless the participant makes an election to receive a distribution directly, vested account balances greater than \$1,000 but less than \$5,000, shall be paid in a direct rollover to an individual retirement account.

Participant accounts — Each participant's account is credited with the participant's contributions and the Company's matching contribution, as well as allocations of any profit-sharing contribution and Plan earnings/losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants Loans to participants are included in notes receivable from participants in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, and are valued at the outstanding principal balance plus interest. Participants may borrow funds from their basic contribution account, subject to approval by the Retirement Plans Committee (see "Administration" below). Loans are limited to the lesser of \$50,000 or one-half of the individual's vested account balance (excluding the participant's profit sharing account), subject to a \$1,000 minimum loan amount, and are generally subject to repayment through payroll deductions. The interest rate on such loans is determined by the Retirement Plans Committee and is at least commensurate with rates charged for similar loans by entities in the business of making loans. Interest rates on loans outstanding at December 31, 2022, range from 4.25% to 8%, with maturities from 1 to 15 years (depending on the nature of the loan).

Plan Termination — Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan, subject to the provisions of ERISA.

In the event of termination of the Plan, the interest of the participants, their estates and beneficiaries shall be nonforfeitable and distributions shall be made to them in cash.

Federal Income Tax Status — The Plan obtained its latest determination letter on March 31, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Effective January 1, 2002, amendments to the Plan were adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001. As a result of these amendments, the Plan is automatically deemed to satisfy the nondiscrimination requirements of Section 401(k) and 401(m) of the IRC. Therefore, no contributions were required to be returned to highly compensated participants for the Plan years ended December 31, 2022 and 2021.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Forfeited Accounts — When certain terminations of participation in the Plan occur, the nonvested portion of the participant’s account as defined by the Plan, represents a forfeiture. The plan uses forfeited amounts to pay plan administrative expenses for the plan year and to offset Company matching contributions. However, if a participant is reemployed and fulfills certain requirements, as defined in the Plan document, the account will be reinstated. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$80,122 and \$97,497, respectively. During 2022 and 2021, \$245,906 and \$136,733, respectively, from forfeited nonvested accounts was used to pay Plan expenses. During 2022 and 2021, \$800,172 and \$1,500,092, respectively, from forfeited nonvested accounts was used to fund the Company matching contribution.

Administration — Participants in the Plan pay an annual fee of \$37, billed in four quarterly installments of \$9.25. Certain transaction and maintenance fees, such as loan and in-service withdrawal fees, are paid by participants. The Plan is administered by a Retirement Plans Committee of employees of the Company (the “Plan Administrator”).

At December 31, 2022, the members of the Retirement Plans Committee and their positions with the Company were as follows:

Mr. Jared G. Culotta	Treasurer & Assistant Secretary/Member
Ms. Margaret Dinneny	VP & Chief People Officer/Member
Mr. Michael J. Eckhardt	SVP & Chief Risk Officer/Chairperson
Ms. Melanie Hoffman	Director of Total Rewards & People Team Technology/Member
Ms. Maria Kalogredis Weede	Deputy General Counsel/Member
Mr. Kevin Wiggins	VP & Chief Financial Officer/Member

At December 31, 2022, Vanguard Fiduciary Trust Company acted as Plan trustee.

Under the provisions of ERISA, all of the above individuals are “parties-in-interest.”

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment Valuation and Income Recognition — Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Retirement Plans Committee determines the Plan’s valuation policies utilizing information provided by the investment custodians. See Note 6 for discussion of fair value measurements.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant’s note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Purchases and Sales – Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Risks and Uncertainties — The Plan utilizes various investment instruments, including mutual funds and investment contracts. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in assets available for benefits during the reporting period. Actual results could differ from those estimates.

3. NET TRANSFER FROM THE WAWA, INC. EMPLOYEE STOCK OWNERSHIP PLAN

During the years ended December 31, 2022 and 2021, the Plan received a net transfer of \$59,246,794 and \$30,113,289, respectively.

4. BENEFITS PAYABLE

There were no benefits payable allocated to persons who have elected to withdraw from the Plan that have not been paid as of December 31, 2022 and 2021.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of funds managed by The Vanguard Group. Vanguard Fiduciary Trust Company is the Trustee as defined by the Plan. Plan transactions between The Vanguard Group and the Plan Trustees qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

The Plan also issues loans to participants, which are secured by the balances in the participant's accounts, and these are also considered to be party-in-interest transactions.

6. FAIR VALUE MEASUREMENTS

Generally accepted accounting principles have established a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 — Quoted prices are available in active markets for identical assets or liabilities

Level 2 — Pricing inputs are other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable

Level 3 — Unobservable pricing inputs in which little or no market activity exists, therefore requiring an entity to develop its own assumptions about the assumptions that market participants would use in pricing an asset or liability.

A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

Investments Measured at Fair Value — Investments measured at fair value consisted of the following types of instruments as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			Total
Mutual Fund Investments	\$ 199,344,837	\$ -	\$ -
Common and Collective Trusts at Net Asset Value*			537,217,149
Investments - at fair value			<u>\$ 736,561,986</u>

Assets at Fair Value as of December 31, 2021			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			Total
Mutual Fund Investments	\$ 237,060,212	\$ -	\$ -
Common and Collective Trusts at Net Asset Value*			636,239,079
Investments - at fair value			<u>\$ 873,299,291</u>

*In accordance with Subtopic 820-10 as amended by Accounting Standards Update (ASU) 2015-07, certain investments that were measured at net asset value per share (or its equivalent), as a practical expedient, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments for which fair value is estimated using net asset value (“NAV”) per share (or its equivalent) practical expedient as of December 31, 2022 and 2021.

Investment	Fair Value December 31		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2022	2021			
Common collective trust funds:					
Vanguard Retirement Savings Trust III	\$ 53,338,500	\$ 45,061,279	None	Daily	None
Fidelity Growth Company Commingled Pool	77,774,051	128,982,308	None	Daily	None
Target Retirement 2015 Trust II	-	7,400,760	None	Daily	None
Target Retirement 2020 Trust II	19,189,065	30,323,653	None	Daily	None
Target Retirement 2025 Trust II	38,175,345	47,540,496	None	Daily	None
Target Retirement 2030 Trust II	55,640,619	65,004,224	None	Daily	None
Target Retirement 2035 Trust II	33,659,293	38,802,832	None	Daily	None
Target Retirement 2040 Trust II	49,503,717	55,543,164	None	Daily	None
Target Retirement 2045 Trust II	47,833,714	53,333,918	None	Daily	None
Target Retirement 2050 Trust II	64,333,550	71,507,282	None	Daily	None
Target Retirement 2055 Trust II	46,714,196	50,725,972	None	Daily	None
Target Retirement 2060 Trust II	25,069,956	24,596,977	None	Daily	None
Target Retirement 2065 Trust II	6,838,697	4,883,664	None	Daily	None
Target Retirement 2070 Trust II	84,799	-	None	Daily	None
Target Retirement Income Trust II	19,061,647	12,532,550	None	Daily	None
Total	\$ 537,217,149	\$ 636,239,079			

Asset Valuation Techniques — Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Fund Investments — Funds are valued at prices quoted in active markets for identical instruments, which represent the NAV of the securities held in such funds.

Common and Collective Trusts — Shares in the common and collective trusts are valued based on their NAV reported by the investment advisor in the financial statements of the respective collective trust fund at year-end.

Transfers Between Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended, December 31, 2022 and 2021, there were no transfers between levels.

7. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2022 and 2021:

	2022	2021
Net assets available for benefits per the financial statements	\$ 772,575,277	\$ 905,352,981
Differences in:		
Investments – participant loans	27,965,110	25,253,556
Receivables – notes receivable from participants	(27,965,110)	(25,253,556)
Net assets available for benefits per the Form 5500	<u>\$ 772,575,277</u>	<u>\$ 905,352,981</u>

8. SUBSEQUENT EVENTS

The Company has evaluated all events and transactions that occurred after December 31, 2022 through October 13, 2023, the date these financial statements were available to be issued.

On January 1, 2023, the plan was amended and restated to incorporate amendments made since the most recent restatement (January 1, 2016).

On September 29, 2023, the plan was amended to allow delegation of investment authority to an investment manager as defined by Section 3(38) of ERISA.

On September 29, 2023, the plan was amended to allow participant directed rollovers from the Wawa, Inc. ESOP plan.

To date in 2023, the following changes to the membership of the Retirement Plans Committee have occurred:

Removed

Jared Culotta – Treasurer & Assistant Secretary

Margaret Dinneny – VP & Chief People Officer

Kevin Wiggins – VP & Chief Financial Officer

Added

Thomas Rachubinski – Senior Director, Corporate Controller

* * * * *

SUPPLEMENTAL SCHEDULE

WAWA, INC. 401(k) PLAN

Employer ID No: 21-0515330

Plan No: 003

SCHEDULE H: PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2022

Identity of Issue, Borrower or Similar Party	Description of Investment	Current Value	Cost
American Funds	EuroPacific Growth Fund	\$ 12,396,433	***
Vanguard *	Total International Stock Index Institutional	21,911,466	***
Vanguard *	Extended Market Index Institutional	14,813,463	***
JPMorgan	Mid Cap Value Class L	16,821,486	***
Vanguard *	Institutional Index	54,607,419	***
Vanguard *	Equity Income Admiral	13,693,977	***
MFS	Mid Cap Growth	10,116,586	***
Vanguard *	Federal Money Market	85,271	***
Delaware	Small Cap Core Institutional	14,653,919	***
Stock Fund Investments:		<u>159,100,020</u>	
Vanguard *	Target Retirement 2020 Trust II	19,189,065	***
Vanguard *	Target Retirement 2025 Trust II	38,175,345	***
Vanguard *	Target Retirement 2030 Trust II	55,640,619	***
Vanguard *	Target Retirement 2035 Trust II	33,659,293	***
Vanguard *	Target Retirement 2040 Trust II	49,503,717	***
Vanguard *	Target Retirement 2045 Trust II	47,833,714	***
Vanguard *	Target Retirement 2050 Trust II	64,333,550	***
Vanguard *	Target Retirement 2055 Trust II	46,714,196	***
Vanguard *	Target Retirement 2060 Trust II	25,069,956	***
Vanguard *	Target Retirement 2065 Trust II	6,838,697	***
Vanguard *	Target Retirement 2070 Trust II	84,799	***
Vanguard *	Target Retirement Income Trust II	19,061,647	***
Fidelity	Growth Company Comingled pool	77,774,051	***
Vanguard *	Retirement Savings Trust III	53,338,500	***
Common and Collective Trusts:		<u>537,217,149</u>	
PIMCO	Total Return Institutional Class	16,103,137	***
Vanguard *	Total Bond Index Institutional Class	24,141,680	***
Bond Fund Investments:		<u>40,244,817</u>	
PARTICIPANT LOANS**		<u>27,965,110</u>	
(interest rates range from 4.25% to 8% and terms from 1 to 15 years)*			
TOTAL INVESTMENTS		<u>\$ 764,527,096</u>	

* Indicates a party-in-interest to the Plan.

**Net of deemed distributed loans.

***All investments are participant directed, therefore, cost information has not been presented

Wawa, Inc. 401(k) Plan

Employer ID No: 21-0515330

Plan No: 003

Financial Statements as of and for the
Years Ended December 31, 2022 and 2021,
Supplemental Schedule as of December 31, 2022,
and Independent Auditor's Report

WAWA, INC. 401(K) PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

Independent Auditor's Report

Trustee and Participants
Wawa, Inc. 401(k) Plan

RSM US LLP

Opinion

We have audited the financial statements of Wawa, Inc. 401(k) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years ended December 31, 2022 and 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Blue Bell, Pennsylvania
October 13, 2023

WAWA, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments - at fair value	\$ 736,561,986	\$ 873,299,291
Notes receivable from participants	27,965,110	25,253,556
Contributions receivable from participants	4,739,560	3,988,875
Contributions receivable from Wawa, Inc.	3,090,199	2,648,437
Accrued income and other receivables	<u>218,422</u>	<u>162,822</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 772,575,277</u>	<u>\$ 905,352,981</u>

See notes to financial statements.

WAWA, INC. 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	<u>\$ 905,352,981</u>	<u>\$ 768,235,738</u>
Contributions:		
Participants	54,509,550	47,796,001
Wawa, Inc.	23,812,332	22,147,722
Other receipts	<u>185,408</u>	<u>149,395</u>
Total contributions	<u>78,507,290</u>	<u>70,093,118</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	(168,676,142)	96,891,704
Interest and dividends	<u>8,370,468</u>	<u>12,410,238</u>
Net investment income (loss)	<u>(160,305,674)</u>	<u>109,301,942</u>
Interest income on notes receivable from participants	<u>1,240,470</u>	<u>1,178,154</u>
DEDUCTIONS:		
Benefits paid to participants	109,915,622	72,142,889
Administrative expenses	<u>1,550,962</u>	<u>1,426,371</u>
Total deductions	<u>111,466,584</u>	<u>73,569,260</u>
INCREASE (DECREASE) IN NET ASSETS BEFORE PLAN TRANSFERS	<u>(192,024,498)</u>	<u>107,003,954</u>
NET TRANSFERS INTO PLAN	<u>59,246,794</u>	<u>30,113,289</u>
NET ASSETS AVAILABLE FOR BENEFITS — End of year	<u>\$ 772,575,277</u>	<u>\$ 905,352,981</u>

See notes to financial statements.

WAWA, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. THE PLAN

The following description of the Wawa, Inc. (the “Company”) 401(k) Plan (the “Plan”), provides general information only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General — The Plan was initially established to allow participating employees of the Company an opportunity to share in the profits of the Company and to save for retirement and was structured to comply with the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan provides participants an opportunity to accumulate savings that will provide benefits in the future for retirement, total disability and death. The Plan incorporates a defined contribution component, which allows participants to make tax-deferred contributions. The Company makes matching contributions as prescribed by the funding policy, as more fully described below.

Participation — Amendment No. 4, dated December 24, 2013, amended the requirements for Basic Contributions to allow, as of August 1, 2014, that all non-union employees may join the Plan on the activity date, as defined, coincident with or next following the employment commencement date. For purposes of eligibility for Company matching contributions, employees must be 21 years of age and have completed one year of credited service. A year of credited service is defined as (1) the completion of 1,000 hours of service within a consecutive 12-month period beginning on the employment commencement date, or (2) as of the first date in any plan year beginning after his or her employment commencement date on which the employee has been credited with 1,000 hours of service during such Plan year.

Plan Amendments - No amendments to the Plan were adopted in 2022.

The Retirement Plans Committee has adopted and implemented certain provisions of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and expects to make related Plan document amendments by the relevant deadline.

Funding:

Basic Contributions — Contributions to the Plan are made by participants and the Company. Participants’ pre-tax and/or Roth after-tax contributions, made through salary deduction, may be any whole percentage from 1% to 50% of their compensation, as defined by the Plan. The Company contributes 100% of the first 3% of the participant’s combined pre-tax and Roth after-tax contributions, and 50% of the next 2% of the participant’s combined contributions.

Rollovers — Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). At December 31, 2022 and 2021, rollover contributions totaled \$4,927,044 and \$2,030,443, respectively.

Company Matching Contributions — During both 2022 and 2021, the matching contributions to participants' accounts were invested in the same fund or funds as selected by the participant for his or her pre-tax contributions. The Company made contributions of \$23,812,332 and \$22,147,722 for 2022 and 2021, respectively.

Profit Sharing Contributions — Contributions to the Plan may be made annually at the discretion of the Board of Directors of the Company, but may not exceed the maximum allowable deduction available to the Company for contributions to a retirement plan for federal income tax purposes. The Company made no profit sharing contributions for either 2022 or 2021.

Investment Policy — The Plan's custodian is The Vanguard Group ("Vanguard"). Participants may elect to invest their contributions in one or more of the funds offered.

Vesting:

Basic Contributions — The Plan provides that both the participant's and Company's matching contributions are fully vested when made, subject to the distribution and withdrawal restrictions set forth in the Plan.

Profit Sharing Contributions — Participants become fully vested in their account balances after six years of credited service as follows: initial vesting of 20% at the end of year two and an additional 20% at the end of each of years three through six. Participants also become fully vested in the event of death, retirement (as defined by the Plan) or permanent and total disability, which results in termination of employment.

Benefits:

Basic Contributions — Benefits related to basic contributions are determined by the amount of both the participant's and the Company's matching contributions, the length of participation in the Plan and the interest, dividends and/or gains or losses on investments.

Profit Sharing Contributions — Each annual profit sharing contribution, if any, plus available forfeitures, as defined in the Plan, arising during a Plan year are allocated as of the last day of the Plan year for which the contribution is made to each participant for such year, subject to certain limitations as to a maximum allocation and also subject to the limitation that only participants who are credited with 1,000 hours of service during the Plan year and who are actively employed as of the end of the Plan year are entitled to a contribution. Investment gains or losses, income and expenses are allocated to participants' accounts in proportion to their related account balances.

The Plan Administrator is responsible for making allocations, valuations and adjustments necessary to maintain the participants' interest in their accounts. The Plan Administrator may modify the allocation procedure from time-to-time for the purpose of achieving equitable and nondiscriminatory allocations among participants' accounts in accordance with the terms of the Plan.

Participants have the right to retire from the Company upon their normal retirement date (their 62nd birthday) or on such later date as they may actually retire. Upon retirement or death, the full interest of the participant shall be distributed to them (if the nonforfeitable value of the account is less than \$5,000) or otherwise distributed upon their request. Distributions to totally disabled and terminated participants are made in the same manner as those to retired participants. All distributions may be made, at the option of the participant, in a lump-sum cash payment or in approximately equal periodic cash

installments over a period not to exceed 10 years. When a participant's nonforfeitable interest in their account is less than \$1,000, a distribution shall be made in a single lump-sum cash payment. Unless the participant makes an election to receive a distribution directly, vested account balances greater than \$1,000 but less than \$5,000, shall be paid in a direct rollover to an individual retirement account.

Participant accounts — Each participant's account is credited with the participant's contributions and the Company's matching contribution, as well as allocations of any profit-sharing contribution and Plan earnings/losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants Loans to participants are included in notes receivable from participants in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, and are valued at the outstanding principal balance plus interest. Participants may borrow funds from their basic contribution account, subject to approval by the Retirement Plans Committee (see "Administration" below). Loans are limited to the lesser of \$50,000 or one-half of the individual's vested account balance (excluding the participant's profit sharing account), subject to a \$1,000 minimum loan amount, and are generally subject to repayment through payroll deductions. The interest rate on such loans is determined by the Retirement Plans Committee and is at least commensurate with rates charged for similar loans by entities in the business of making loans. Interest rates on loans outstanding at December 31, 2022, range from 4.25% to 8%, with maturities from 1 to 15 years (depending on the nature of the loan).

Plan Termination — Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan, subject to the provisions of ERISA.

In the event of termination of the Plan, the interest of the participants, their estates and beneficiaries shall be nonforfeitable and distributions shall be made to them in cash.

Federal Income Tax Status — The Plan obtained its latest determination letter on March 31, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Effective January 1, 2002, amendments to the Plan were adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001. As a result of these amendments, the Plan is automatically deemed to satisfy the nondiscrimination requirements of Section 401(k) and 401(m) of the IRC. Therefore, no contributions were required to be returned to highly compensated participants for the Plan years ended December 31, 2022 and 2021.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Forfeited Accounts — When certain terminations of participation in the Plan occur, the nonvested portion of the participant’s account as defined by the Plan, represents a forfeiture. The plan uses forfeited amounts to pay plan administrative expenses for the plan year and to offset Company matching contributions. However, if a participant is reemployed and fulfills certain requirements, as defined in the Plan document, the account will be reinstated. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$80,122 and \$97,497, respectively. During 2022 and 2021, \$245,906 and \$136,733, respectively, from forfeited nonvested accounts was used to pay Plan expenses. During 2022 and 2021, \$800,172 and \$1,500,092, respectively, from forfeited nonvested accounts was used to fund the Company matching contribution.

Administration — Participants in the Plan pay an annual fee of \$37, billed in four quarterly installments of \$9.25. Certain transaction and maintenance fees, such as loan and in-service withdrawal fees, are paid by participants. The Plan is administered by a Retirement Plans Committee of employees of the Company (the “Plan Administrator”).

At December 31, 2022, the members of the Retirement Plans Committee and their positions with the Company were as follows:

Mr. Jared G. Culotta	Treasurer & Assistant Secretary/Member
Ms. Margaret Dinneny	VP & Chief People Officer/Member
Mr. Michael J. Eckhardt	SVP & Chief Risk Officer/Chairperson
Ms. Melanie Hoffman	Director of Total Rewards & People Team Technology/Member
Ms. Maria Kalogredis Weede	Deputy General Counsel/Member
Mr. Kevin Wiggins	VP & Chief Financial Officer/Member

At December 31, 2022, Vanguard Fiduciary Trust Company acted as Plan trustee.

Under the provisions of ERISA, all of the above individuals are “parties-in-interest.”

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment Valuation and Income Recognition — Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Retirement Plans Committee determines the Plan’s valuation policies utilizing information provided by the investment custodians. See Note 6 for discussion of fair value measurements.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant’s note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Purchases and Sales – Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Risks and Uncertainties — The Plan utilizes various investment instruments, including mutual funds and investment contracts. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in assets available for benefits during the reporting period. Actual results could differ from those estimates.

3. NET TRANSFER FROM THE WAWA, INC. EMPLOYEE STOCK OWNERSHIP PLAN

During the years ended December 31, 2022 and 2021, the Plan received a net transfer of \$59,246,794 and \$30,113,289, respectively.

4. BENEFITS PAYABLE

There were no benefits payable allocated to persons who have elected to withdraw from the Plan that have not been paid as of December 31, 2022 and 2021.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of funds managed by The Vanguard Group. Vanguard Fiduciary Trust Company is the Trustee as defined by the Plan. Plan transactions between The Vanguard Group and the Plan Trustees qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

The Plan also issues loans to participants, which are secured by the balances in the participant's accounts, and these are also considered to be party-in-interest transactions.

6. FAIR VALUE MEASUREMENTS

Generally accepted accounting principles have established a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 — Quoted prices are available in active markets for identical assets or liabilities

Level 2 — Pricing inputs are other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable

Level 3 — Unobservable pricing inputs in which little or no market activity exists, therefore requiring an entity to develop its own assumptions about the assumptions that market participants would use in pricing an asset or liability.

A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

Investments Measured at Fair Value — Investments measured at fair value consisted of the following types of instruments as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			Total
Mutual Fund Investments	\$ 199,344,837	\$ -	\$ -
Common and Collective Trusts at Net Asset Value*			537,217,149
Investments - at fair value			<u>\$ 736,561,986</u>

Assets at Fair Value as of December 31, 2021			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			Total
Mutual Fund Investments	\$ 237,060,212	\$ -	\$ -
Common and Collective Trusts at Net Asset Value*			636,239,079
Investments - at fair value			<u>\$ 873,299,291</u>

*In accordance with Subtopic 820-10 as amended by Accounting Standards Update (ASU) 2015-07, certain investments that were measured at net asset value per share (or its equivalent), as a practical expedient, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments for which fair value is estimated using net asset value (“NAV”) per share (or its equivalent) practical expedient as of December 31, 2022 and 2021.

Investment	Fair Value December 31		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2022	2021			
Common collective trust funds:					
Vanguard Retirement Savings Trust III	\$ 53,338,500	\$ 45,061,279	None	Daily	None
Fidelity Growth Company Commingled Pool	77,774,051	128,982,308	None	Daily	None
Target Retirement 2015 Trust II	-	7,400,760	None	Daily	None
Target Retirement 2020 Trust II	19,189,065	30,323,653	None	Daily	None
Target Retirement 2025 Trust II	38,175,345	47,540,496	None	Daily	None
Target Retirement 2030 Trust II	55,640,619	65,004,224	None	Daily	None
Target Retirement 2035 Trust II	33,659,293	38,802,832	None	Daily	None
Target Retirement 2040 Trust II	49,503,717	55,543,164	None	Daily	None
Target Retirement 2045 Trust II	47,833,714	53,333,918	None	Daily	None
Target Retirement 2050 Trust II	64,333,550	71,507,282	None	Daily	None
Target Retirement 2055 Trust II	46,714,196	50,725,972	None	Daily	None
Target Retirement 2060 Trust II	25,069,956	24,596,977	None	Daily	None
Target Retirement 2065 Trust II	6,838,697	4,883,664	None	Daily	None
Target Retirement 2070 Trust II	84,799	-	None	Daily	None
Target Retirement Income Trust II	19,061,647	12,532,550	None	Daily	None
Total	\$ 537,217,149	\$ 636,239,079			

Asset Valuation Techniques — Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Fund Investments — Funds are valued at prices quoted in active markets for identical instruments, which represent the NAV of the securities held in such funds.

Common and Collective Trusts — Shares in the common and collective trusts are valued based on their NAV reported by the investment advisor in the financial statements of the respective collective trust fund at year-end.

Transfers Between Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended, December 31, 2022 and 2021, there were no transfers between levels.

7. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2022 and 2021:

	2022	2021
Net assets available for benefits per the financial statements	\$ 772,575,277	\$ 905,352,981
Differences in:		
Investments – participant loans	27,965,110	25,253,556
Receivables – notes receivable from participants	(27,965,110)	(25,253,556)
Net assets available for benefits per the Form 5500	<u>\$ 772,575,277</u>	<u>\$ 905,352,981</u>

8. SUBSEQUENT EVENTS

The Company has evaluated all events and transactions that occurred after December 31, 2022 through October 13, 2023, the date these financial statements were available to be issued.

On January 1, 2023, the plan was amended and restated to incorporate amendments made since the most recent restatement (January 1, 2016).

On September 29, 2023, the plan was amended to allow delegation of investment authority to an investment manager as defined by Section 3(38) of ERISA.

On September 29, 2023, the plan was amended to allow participant directed rollovers from the Wawa, Inc. ESOP plan.

To date in 2023, the following changes to the membership of the Retirement Plans Committee have occurred:

Removed

Jared Culotta – Treasurer & Assistant Secretary

Margaret Dinneney – VP & Chief People Officer

Kevin Wiggins – VP & Chief Financial Officer

Added

Thomas Rachubinski – Senior Director, Corporate Controller

* * * * *

SUPPLEMENTAL SCHEDULE

WAWA, INC. 401(k) PLAN

Employer ID No: 21-0515330

Plan No: 003

SCHEDULE H: PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2022

Identity of Issue, Borrower or Similar Party	Description of Investment	Current Value	Cost
American Funds	EuroPacific Growth Fund	\$ 12,396,433	***
Vanguard *	Total International Stock Index Institutional	21,911,466	***
Vanguard *	Extended Market Index Institutional	14,813,463	***
JPMorgan	Mid Cap Value Class L	16,821,486	***
Vanguard *	Institutional Index	54,607,419	***
Vanguard *	Equity Income Admiral	13,693,977	***
MFS	Mid Cap Growth	10,116,586	***
Vanguard *	Federal Money Market	85,271	***
Delaware	Small Cap Core Institutional	14,653,919	***
Stock Fund Investments:		<u>159,100,020</u>	
Vanguard *	Target Retirement 2020 Trust II	19,189,065	***
Vanguard *	Target Retirement 2025 Trust II	38,175,345	***
Vanguard *	Target Retirement 2030 Trust II	55,640,619	***
Vanguard *	Target Retirement 2035 Trust II	33,659,293	***
Vanguard *	Target Retirement 2040 Trust II	49,503,717	***
Vanguard *	Target Retirement 2045 Trust II	47,833,714	***
Vanguard *	Target Retirement 2050 Trust II	64,333,550	***
Vanguard *	Target Retirement 2055 Trust II	46,714,196	***
Vanguard *	Target Retirement 2060 Trust II	25,069,956	***
Vanguard *	Target Retirement 2065 Trust II	6,838,697	***
Vanguard *	Target Retirement 2070 Trust II	84,799	***
Vanguard *	Target Retirement Income Trust II	19,061,647	***
Fidelity	Growth Company Comingled pool	77,774,051	***
Vanguard *	Retirement Savings Trust III	53,338,500	***
Common and Collective Trusts:		<u>537,217,149</u>	
PIMCO	Total Return Institutional Class	16,103,137	***
Vanguard *	Total Bond Index Institutional Class	24,141,680	***
Bond Fund Investments:		<u>40,244,817</u>	
PARTICIPANT LOANS**		<u>27,965,110</u>	
(interest rates range from 4.25% to 8% and terms from 1 to 15 years)*			
TOTAL INVESTMENTS		<u>\$ 764,527,096</u>	

* Indicates a party-in-interest to the Plan.

**Net of deemed distributed loans.

***All investments are participant directed, therefore, cost information has not been presented