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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] 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
WAWA, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 01/01/1992

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)
WAWA, INC.

260 WEST BALTIMORE PIKE
WAWA, PA 19063

2b Employer Identification Number (EIN)
21-0515330

2c Plan Sponsor's telephone number
215-358-8000

2d Business code (see instructions)
445120

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.	10/15/2026	DANIEL PETERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

3a Plan administrator's name and address [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	45622
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)**	39059
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	47369
b	Retired or separated participants receiving benefits	**6b**	438
c	Other retired or separated participants entitled to future benefits	**6c**	6085
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	53892
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	33
f	Total. Add lines **6d** and **6e**.	**6f**	53925
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	36497
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	38112
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	4061
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 Characteristic Codes in the instructions:

2I 2P 2Q 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **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
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WAWA, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 005

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)

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

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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)

TRANSITION FINANCE STRATEGIES LLC

154 HANSEN ROAD
SUITE 102
CHARLOTTESVILLE, VA 22911

13-4238973

(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?
13	NONE	768021	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARGENT FINANCIAL

500 E REYNOLDS DRIVE
RUSTON, LA 71270

62-1437218

(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?
21	NONE	611710	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RSM US LLP

331 WEST THIRD STREET SUITE 200
DAVENPORT, IA 52801

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	22631	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)

BALLARD SPAHR LLP

1735 MARKET STREET, 51ST FLOOR
PHILADELPHIA, PA 19103

(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	13282	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(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?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(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?
			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 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WAWA, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
WAWA, INC.

D Employer Identification Number (EIN)
21-0515330

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	48878450	27498046
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	86888362	22214858
(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)	1929691	16431227
(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)	35354	12183
(9) Value of interest in common/collective trusts	1c(9)		
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	8406

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	5392805099	5806782505
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	5530536956	5872947225
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	171606027	210211132
1k Total liabilities (add all amounts in lines 1g through1j)	1k	171606027	210211132
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	5358930929	5662736093

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3962446	
(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)	1451	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3963897
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	153372028	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		153372028
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	578239786	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	578155285	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		84501
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	663620858	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		663620858

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		821041284
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	431433718	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		431433718
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		18430
h Interest expense	2h		4341186
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	768021	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	22631	
(5) Investment advisory and investment management fees	2i(5)	611710	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	16044	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1418406
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		437211740
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		383829544
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		80024380

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) [X] 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)** [X] 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** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
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.)	**4a**		X	
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?	**4e**	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?	**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.)	**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 [X] 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)
WAWA, INC. 401(K) PLAN	21-0515330	003

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WAWA, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 005

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 | 0

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): 58-1428634

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

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

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) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Wawa, Inc. Employee Stock Ownership Plan

Employer ID No: 21-0515330
Plan No: 005

Financial Statements as of and for the
Years Ended December 31, 2025 and 2024,
Supplemental Schedule as of December 31, 2025,
and Independent Auditor's Report

WAWA, INC. EMPLOYEE STOCK OWNERSHIP 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.

RSM US LLP

Independent Auditor's Report

Trustees and Participants
Wawa, Inc. Employee Stock Ownership Plan

Opinion

We have audited the financial statements of Wawa, Inc. Employee Stock Ownership Plan (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, 2025 and 2024, the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, 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, 2025 and 2024, and the changes in its net assets available for benefits for the years ended December 31, 2025 and 2024, 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.

Emphasis of Matter—Investments

As discussed in Note 2, the financial statements include an investment representing 98.9% and 97.5% of total assets as of December 31, 2025 and 2024, respectively, whose fair values have been estimated by an independent appraisal, in the absence of readily ascertainable fair values, with the assistance of management and approved by the trustee. Because of the inherent uncertainty of the valuation, those estimated values may differ significantly from the values that would have been used had a market for the investments existed, and the differences could be material. Our opinion is not modified with respect to this matter.

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.

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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, 2025 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 15, 2026

WAWA, INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025

	Allocated	Unallocated	Total
ASSETS:			
Cash and cash equivalents	$ 6,942,690	$ -	$ 6,942,690
Short-term investments	15,272,168	-	15,272,168
Fixed income investments	16,431,227	-	16,431,227
Notes receivable from participants	12,183	-	12,183
Dividend receivable	20,461,965	7,036,081	27,498,046
Prepaid distributions	8,406	-	8,406
Common stock of Wawa, Inc.	4,119,962,335	1,686,820,170	5,806,782,505
TOTAL ASSETS	4,179,090,974	1,693,856,251	5,872,947,225
LIABILITIES:			
Notes payable	41,300,000	165,668,177	206,968,177
Accrued interest payable	-	3,242,955	3,242,955
TOTAL LIABILITIES	41,300,000	168,911,132	210,211,132
NET ASSETS AVAILABLE FOR BENEFITS	$ 4,137,790,974	$ 1,524,945,119	$ 5,662,736,093

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024

	Allocated	Unallocated	Total
ASSETS:			
Cash and cash equivalents	$ 9,357,246	$ -	$ 9,357,246
Short-term investments	77,531,116	-	77,531,116
Fixed income investments	1,929,691	-	1,929,691
Notes receivable from participants	35,354	-	35,354
Dividend receivable	41,842,369	7,036,081	48,878,450
Common stock of Wawa, Inc.	3,857,366,226	1,535,438,873	5,392,805,099
TOTAL ASSETS	3,988,062,002	1,542,474,954	5,530,536,956
LIABILITIES:			
Note payable	-	168,311,333	168,311,333
Accrued interest payable	-	3,294,694	3,294,694
TOTAL LIABILITIES	-	171,606,027	171,606,027
NET ASSETS AVAILABLE FOR BENEFITS	$ 3,988,062,002	$ 1,370,868,927	$ 5,358,930,929

See notes to the financial statements.

WAWA, INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2025

	Allocated	Unallocated	Total
Additions to Net Assets Attributed to:			
Interest	$ 3,962,446	$ -	$ 3,962,446
Participant Loan Interest	1,451	-	1,451
Dividends	146,335,947	7,036,081	153,372,028
Realized Gain on Other Investments	84,501	-	84,501
Unrealized Gain on Company Stock	465,739,796	198,237,413	663,977,209
Unrealized Loss on Other Investments	(356,351)	-	(356,351)
Allocation of Company Stock (10,823.77 shares)	46,856,116	-	46,856,116
Total Additions	662,623,906	205,273,494	867,897,400
Deductions from Net Assets Attributed to:			
Benefits Paid	431,433,718	-	431,433,718
Transfers to 401(k) Plan	80,024,380	-	80,024,380
Interest Expense	-	4,341,186	4,341,186
Fees	1,418,406	-	1,418,406
Loan Defaults	18,430	-	18,430
Allocation of Company Stock (10,823.77 shares)	-	46,856,116	46,856,116
Total Deductions	512,894,934	51,197,302	564,092,236
Net increase	149,728,972	154,076,192	303,805,164
Net Assets Available for Benefits			
Assets Available at Beginning of Plan Year	**$ 3,988,062,002**	**$ 1,370,868,927**	**$ 5,358,930,929**
Assets Available at End of Plan Year	**$ 4,137,790,974**	**$ 1,524,945,119**	**$ 5,662,736,093**

See notes to the financial statements.

WAWA, INC. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024

	Allocated	Unallocated	Total
Additions to Net Assets Attributed to:			
Interest	$ 6,335,646	$ -	$ 6,335,646
Participant Loan Interest	1,938	-	1,938
Dividends	183,048,342	7,036,082	190,084,424
Forfeiture of Lost Participants	353,701	-	353,701
Realized Gain on Other Investments	494,050	-	494,050
Unrealized Gain on Company Stock	296,590,669	122,568,412	419,159,081
Unrealized Loss on Other Investments	(1,138,509)	-	(1,138,509)
Allocation of Company Stock (10,823.77 shares)	41,498,348	-	41,498,348
Total Additions	527,184,185	129,604,494	656,788,679
Deductions from Net Assets Attributed to:			
Benefits Paid	359,179,620	-	359,179,620
Transfers to 401(k) Plan	55,121,285	-	55,121,285
Interest Expense	-	4,409,734	4,409,734
Fees	1,639,375	-	1,639,375
Allocation of Company Stock (10,823.77 shares)	-	41,498,348	41,498,348
Total Deductions	415,940,280	45,908,082	461,848,362
Net increase	111,243,905	83,696,412	194,940,317
Net Assets Available for Benefits			
Assets Available at Beginning of Plan Year	**$ 3,876,818,097**	**$ 1,287,172,515**	**$ 5,163,990,612**
Assets Available at End of Plan Year	**$ 3,988,062,002**	**$ 1,370,868,927**	**$ 5,358,930,929**

See notes to the financial statements.

1. THE PLAN

The following description of the Wawa, Inc. (the "Company" or "Plan Sponsor") Employee Stock Ownership 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 Company established the Plan in 1992. The Plan has been amended since its original effective date. The Plan operates as an employee stock ownership plan ("ESOP") and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 ("IRC"), as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan was created through the transfer of shares of Wawa, Inc. common stock owned by the Wawa, Inc. 401(k) Plan (the "401(k) Plan"), formerly named the Wawa, Inc. Employees' Savings and Profit Sharing Plan. The shares from the 401(k) Plan were credited to accounts in the Plan maintained for the same participants as those to whom the shares were allocated in the 401(k) Plan.

The purpose of separating the shares of common stock from the 401(k) Plan to the Plan was to permit employees of the Company a greater participation in the Company's ownership and growth, and thereby provide them with a greater interest in the Company's affairs. The Plan provides that the trustees of the Plan may both acquire and accept contributions of shares.

On February 3, 2014, an amendment to the ESOP was approved which requires the ESOP trustee to liquidate the ESOP stock held in the ESOP stock account of any participant who terminates employment with the Company on or after January 1, 2015. The liquidation shall occur five years after the Plan year in which the participant terminates employment with the Company if certain age and service requirements are met, otherwise in the Plan year following the Plan year the participant terminates service.

In December 2015, a loan to the ESOP from Wawa, Inc. was approved for $188,706,057 for the purpose of consolidating three prior loans approved in 2012, 2013 and 2014. The amount of the refinance is equal to the amount of principal plus accrued and unpaid interest outstanding at the time of the transaction.

On June 27, 2021, the Company declared a nine for one stock dividend.

Plan Amendments — On January 1, 2023, the Plan was amended to divest any employee hired January 1, 2023 or later of their ESOP stock in the year after they terminate employment or if they complete less than 500 hours of service in a Plan year. Additionally, no employee covered by a collective bargaining agreement shall be eligible for participation in the ESOP Plan unless (1) such collective bargaining agreement provides otherwise, (2) the collective bargaining agreement was in effect immediately prior to January 1, 2023, or (3) the collective bargaining agreement is a renewed or renegotiated collective bargaining agreement that was originally in effect immediately prior to January 1, 2023.

Participation — All non-union employees who are 18 years of age may join the Plan on the activity date, as defined, that follows the day on which the participation requirements are met.

Funding — Contributions to the Plan are 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 federal income tax purposes. The Company made no cash contribution for 2025 or 2024.

As a result of the loan to the ESOP, a total of 389,655.85 and 400,479.62 shares were unallocated as of December 31, 2025 and 2024, respectively. The ESOP shares initially were pledged as collateral for the note payable. As the note is repaid, shares are released from collateral and allocated to eligible participants, based on the proportion of debt service paid in the year.

The Company has no rights against shares of Company common stock once they are allocated under the Plan. Accordingly, the financial statements of the Plan as of December 31, 2025 and 2024, and for the year ended December 31, 2025 and 2024, present separately the assets and liabilities and changes therein pertaining to:

a) The accounts of employees with vested or non-vested rights in allocated Company common stock (allocated) and

b) Company common stock not yet allocated to employees (unallocated)

For as long as the ESOP note is outstanding, the Company and its subsidiary(ies) will make contributions to the ESOP or declare and pay dividends with respect to the purchased shares, in amounts which shall be sufficient to enable the ESOP to timely pay all interest and principal payments due on the ESOP note.

Investment Policy — The Plan's trustee (see "Administration" below), subject to the maintenance of appropriate liquidity, invests Company contributions and earnings and dividends thereon, primarily in the Company's common shares. Participants who have attained age 55 and who have at least 10 years of credited service may elect to diversify a portion of their ESOP account balance. This diversification right is known as "standard diversification." Beginning in 2009 and each subsequent year, participants who are not yet eligible for standard diversification may elect to diversify up to 5% of the shares related to the 2004 ESOP offering. This is referred to as "special diversification" and will end once a participant is eligible for standard diversification. In both standard and special diversification, amounts diversified are rolled over to the Wawa, Inc. 401(k) Plan.

Participant Accounts — The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of cash and shares of the Company's common stock, released by the trustee from the unallocated account to the extent such shares are available. Only those participants who are eligible employees as of the end of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation offset by subchapter S distributions received throughout the year. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance to the total balance.

Voting Rights — For certain corporate matters as determined by the Plan Administrator, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. If for any reason, participants do not direct the Trustee as to the voting of any shares of Company common stock, the trustee has discretion in its vote for any unallocated shares and any allocated shares for which no voting instructions have been received.

Vesting — Participants become fully vested in their account balances after four years of credited service as follows: initial vesting of 25% at the end of year one and an additional 25% at the end of each of

years two through four. 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 — Each annual contribution, plus available forfeitures arising during a Plan year, is allocated as of the last day of the Plan year for which the contribution is made to each participant in the proportion that his or her compensation for the Plan year compares to the compensation of all participants 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 during a Plan year and who are actively employed as of the end of the Plan year are entitled to a contribution.

The Plan Administrator is responsible for making allocations, valuations and adjustments necessary to maintain the participants' interests 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 general concepts of the Plan.

Participants have the right to retire from the Company upon the participants' normal retirement date (their 62nd birthday) or on such later date as the participant may actually retire. Upon retirement or death, the full interest of the participant shall be distributed to them after the end of the then-current Plan year. Distributions to totally disabled and terminated participants are made in the same manner as those to retired participants. The Retirement Plans Committee (see "Administration" below) may permit distributions prior to the end of the Plan year on a uniform and nondiscriminatory basis. 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 $7,000, shall be paid in a direct rollover to an individual retirement account.

Notes Receivable from Participants — Loans to participants are included in Notes Receivable from Participants in the accompanying statements of assets available for benefits as of December 31, 2025 and 2024, and are valued at the outstanding principal balance plus interest. Participants may borrow funds from their 401(k) transfer accounts subject to approval by the Retirement Plans Committee. Loans are limited to the lesser of $50,000 or one-half of the individual's vested account balance, 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, 2025, are at 9.5%, with maturities of 4 years.

Priorities upon Termination — Although it has not announced its intention to do so, the Plan Sponsor may terminate the Plan in accordance with its terms and the IRC. In the event of termination of the Plan, the interest of the participants, their estates and their beneficiaries shall become nonforfeitable.

Federal Income Tax Status — The Plan obtained its latest determination letter on May 30, 2017, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan Administrator believes that the Plan is currently designed and is 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.

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 IRS. The Plan is subject to routine audits by taxing jurisdictions.

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 document states that forfeitures arising during the Plan Year shall be allocated to Plan participants. In 2025, $8,586,817 was forfeited and $7,375,502 was reallocated to participant accounts. In 2024, $4,095,988 was forfeited and $3,136,652 was reallocated to participant accounts. At December 31, 2025 and 2024, forfeited nonvested accounts, and amounts forfeited, totaled $8,586,817 and $4,095,988, respectively.

Administration — Certain transaction and maintenance fees, such as loan and in-service withdrawal fees, are paid by participants. Most of the administrative costs associated with administering the Plan are paid out of the forfeiture account of the Plan, and certain other costs are borne by the Company. The Plan is administered by a Retirement Plans Committee of employees of the Company (the Plan Administrator).

At December 31, 2025, the members of the Retirement Plans Committee and their positions with the Company were as follows:

Mr. Michael J. Eckhardt	EVP & Chief Risk Officer/Member
Mr. David Hammer	Senior Vice President & Chief Financial Officer/Member
Ms. Tara Gibbons	Associate General Counsel/Member
Ms. Lindsay Bowman	Corporate Controller/Member
Ms. Maria Kalogredis Weede	Vice President & Chief People Officer/Chairperson

At December 31, 2025, the trustee of the Plan was Argent Trust Company.

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).

Contributions — Contributions are accrued by the Plan when payment is authorized by the Company's Board of Directors.

Investment Valuation — Wawa, Inc. common stock is recorded at its fair value as determined by an independent appraisal. The fair value of a share was $4,329 and $3,834 as of December 31, 2025 and 2024, respectively, with 1,341,368.10 and 1,406,574.10 shares in the Plan as of the end of fiscal years 2025 and 2024, respectively.

Dividends — Dividends on allocated shares of Company common stock may be: (1) applied to repay any outstanding Plan loans that were used to acquire Company common stock, (2) distributed to participants in cash, or (3) allocated to each participant's account in Company common stock or cash. The Company has the discretionary authority to handle dividends paid on allocated shares of Company common stock in any of the ways described above. Dividends on unallocated shares of Company

common stock that are held in the Plan's unallocated account may be applied to repay the outstanding Plan loan used to acquire Company common stock or allocated to each participant's account balance based on a participant's eligible compensation relative to total eligible compensation of all participants.

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, 2025 and 2024.

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, 2025 and 2024.

Use of Estimates — The preparation of financial statements in conformity with GAAP 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.

The Plan invests primarily in Wawa, Inc. common stock. Because of inherent uncertainty of valuation, it is reasonably possible that changes in the values of the investment in Wawa, Inc. common stock will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

3. NET TRANSFER TO THE WAWA, INC. 401(K) PLAN

During the years ended December 31, 2025 and 2024, the Plan transferred out to the 401(k) Plan $80,024,380 and $55,121,285, respectively.

4. NOTE PAYABLE

In December 2015, a loan was approved from Wawa, Inc. to the ESOP for $188,706,057 for the purpose of consolidating three prior loans approved in 2012, 2013 and 2014. The amount of the refinancing is equal to the amount of principal plus accrued and unpaid interest outstanding at the time of the transaction. The agreement provides for the loan to be repaid commencing on March 31, 2017 and continuing in forty-five (45) equal annual installments of principal and interest, due commencing on March 31, 2018. The ESOP shall pay interest at a rate of 2.61% per annum on the aggregate unpaid principal amount of the ESOP loan. The scheduled amortization of the principal payment over the next five years and thereafter is as follows:

2026	$ 2,712,142
2027	2,782,929
2028	2,855,563
2029	2,930,093
2030	3,006,569
Thereafter	$ 151,380,881

5. RELATED PARTY TRANSACTIONS

On January 29, 2025, Wawa, Inc. purchased 65,206 shares of Company common stock from the Plan at a total cost of $249,999,804.

On January 30, 2024, Wawa, Inc. purchased 49,490 shares of Company common stock from the Plan at a total cost of $174,996,640.

On March 27, 2025, Wawa, Inc. advanced $125,000,000 to the Plan under a promissory note agreement to facilitate the purchase of Wawa, Inc. stock from Plan participants. The advance is non-recourse to the Plan and is collateralized by the unallocated shares held in the ESOP stock account. The advance does not bear interest and was due on March 31, 2026. As of December 31, 2025, the remaining balance on the advance was $41,300,000. This is recorded as a note payable on the Statement of Net Assets Available for Benefits. The advance was repaid on January 27, 2026 using dividends paid on shares in the Plan.

On March 29, 2024, Wawa, Inc. advanced $49,000,000 to the Plan under a promissory note agreement to facilitate the purchase of Wawa, Inc. stock from Plan participants. The advance is non-recourse to the Plan and is collateralized by the unallocated shares held in the ESOP stock account. The advance does not bear interest and was due on March 31, 2025. The advance was repaid on June 10, 2024 using dividends paid on shares in the Plan.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

At December 31, 2025 and 2024, the Plan held 1,341,368.10 and 1,406,574.10 shares, respectively, of common stock of the Company, the sponsoring employer, with a cost basis of $359,050,302 and $371,617,770, respectively. During the years ended December 31, 2025 and 2024, the Plan recorded dividend income of $153,372,028 and $190,084,424, respectively.

7. INVESTMENTS IN COMPANY STOCK

The Plan's investments in Company Stock, at December 31, are presented in the following table:

	2025		2024	
	Allocated	**Unallocated**	**Allocated**	**Unallocated**
Plan Sponsor common stock				
Number of shares	951,712.25	389,655.85	1,006,094.48	400,479.62
Cost	$ 214,509,493	$ 144,540,809	$ 223,061,938	$ 148,555,832
Fair Value	$ 4,119,962,335	$ 1,686,820,170	$ 3,857,366,226	$ 1,535,438,873

8. 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, 2025 and 2024:

		Fair Value Measurements Using		
	Fair Value at December 31, 2025	**Quoted Prices in Active Markets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Cash and cash equivalents	$ 6,942,690	$ 6,942,690	$ -	$ -
Short-term investments	15,272,168	15,272,168	-	-
Fixed income investments	16,431,227	146,322	16,284,905	-
Common stock of Wawa, Inc.	5,806,782,505	-	-	5,806,782,505
	$5,845,428,590	$ 22,361,180	$ 16,284,905	$ 5,806,782,505

		Fair Value Measurements Using		
	Fair Value at December 31, 2024	**Quoted Prices in Active Markets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Cash and cash equivalents	$ 9,357,246	$ 9,357,246	$ -	$ -
Short-term investments	77,531,116	77,531,116	-	-
Fixed income investments	1,929,691	1,929,691	-	-
Common stock of Wawa, Inc.	5,392,805,099	-	-	5,392,805,099
	$5,481,623,152	$ 88,818,053	$ -	$ 5,392,805,099

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, 2025 and 2024.

Cash and Cash Equivalents — Cash and cash equivalent balances are primarily invested in money market mutual funds that invest in short-term securities. The fair value of these funds is based on prices quoted in active markets for identical instruments.

Short Term Investments — Short term investment balances are primarily invested in U.S. Treasuries. The fair value of these funds is based on prices quoted in active markets for identical instruments.

Fixed Income Investments — Fixed income investment balances are primarily invested in debt securities. The fair value of these funds is based on prices quoted in active markets for identical instruments or, when not available, otherobservable inputs including yields on benchmark securities, rating agency actions, changes in yields for U.S. Treasury securities and corporate actions by bond issuers.

Common Stock of Wawa, Inc. — The fair value of Wawa, Inc. common stock is based on an independent appraisal which considers an income valuation approach and a market valuation approach. The appraisal makes use of the following unobservable inputs:

Valuation approach	**Unobservable inputs**
Income approach	Actual and projected net income
	Actual and projected cash flows
	Discount rate
	Long-term growth rate
	Discount for lack of marketability
Market approach	Public comparables
	EBIT, EBITDA and EBITDAR multiples
	Invested Capital multiple
	Debt
	Discount for lack of marketability

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.

We evaluate 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, 2025 and 2024, there were no transfers in or out of Level 3.

During the years ended December 31, 2025 and 2024, there were sales of Level 3 investments of $249,999,804 and $174,996,640, respectively.

9. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

Certain items in the Plan's financial statements are treated differently for tax purposes and reporting under the Plan's Annual Return/Report of Employee Benefit Plan (Form 5500), filed with the Department of the Treasury. At December 31, 2025 and 2024, the following differences exist between financial and tax reporting:

	2025	2024
Total additions per the financial statements	$ 867,897,400	$ 656,788,679
Allocation of Company stock	(46,856,116)	(41,498,348)
Total additions per the Form 5500	$ 821,041,284	$ 615,290,331
	2025	**2024**
Total deductions per the financial statements	$ 564,092,236	$ 461,848,362
Allocation of Company stock	(46,856,116)	(41,498,348)
Transfer to 401(k)	(80,024,380)	(55,121,285)
Total deductions per the Form 5500	$ 437,211,740	$ 365,228,729

10. SUBSEQUENT EVENTS

The Company has evaluated all events and transactions that occurred after December 31, 2025 through October 15, 2026, the date these financial statements were available to be issued.

On November 6, 2025, the purchase of up to $550 million of shares of Company common stock from the Plan at equal to the fair market value of the shares as determined by an independent appraisal of the shares of the Plan as of the date of the purchase was approved. On January 29, 2026, a purchase of $464,999,535 of shares of Company common stock was completed.

On March 23, 2026 an advance of up to $150 million was approved to fund the annual repurchase liability of the Plan. On March 26, 2026, Wawa, Inc. advanced $120,000,000 to the Plan under a promissory note agreement to facilitate the purchase of Wawa, Inc. stock from Plan participants.

Since the issuance of the prior-year financial statements, the following changes to the membership of the Retirement Plans Committee have occurred:

Removed

Mandy Kilian-Lehmann – Director of Total Rewards, HR Systems and Analytics

Added

Jocelyn Fauver – Director of Total Rewards, HR Systems and Operations

SUPPLEMENTAL SCHEDULE

WAWA, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Employer ID No: 21-0515330

Plan No: 005

SCHEDULE H: PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2025

Identity of Issuer, Borrower or Similar Party	Units or Shares	Description of Investment	Current Value	Cost
Wawa, Inc.*	1,341,368.10	Wawa, Inc. common stock	$ 5,806,782,505	$ 359,050,302
AT&T	380,000.00	AT&T INC DTD	379,920	379,658
American Honda Financial Corp	300,000.00	AMERICAN HONDA FIN CORP SNR NES SERIES A DTD	300,054	300,609
American Tower Corp	405,000.00	AMERICAN TOWER CORP NEW SR GLBL NT DTD	405,076	405,081
Arlington, TX	100,000.00	ARLINGTON TEX SPL TAX REV SR LIEN BDS 2018 DTD	100,012	99,871
Caterpillar Financial Services	200,000.00	CATERPILLAR FINANCIAL SERVICES MTN SERIES K DTD	200,292	200,466
Chicago, Illinois	50,000.00	CHICHAGL IL ARPT REV DTD	50,000	49,996
Collin County, TX	240,000.00	COLLIN CNTY TEX TAXABLE LTD TAX REF BDS DTD	239,292	238,238
Contra Costa, CA	230,000.00	CONTRA COSTA CALIF TRANSN AUTH S LTD REF BDS DTD	229,036	228,659
Freddie Mac	36,730.45	FRESB MORTGAGE TRUST SERIES 2019-SB62 CL A-7f DTD	36,583	36,268
Freddie Mac	51,695.49	FRESB MORTGAGE TRUST SERIES 2021-SB83 CLASS A-5F DTD	51,559	51,398
Federal Home Loan Banks	400,000.00	FEDERAL HOME LOAN BANKS DTD	398,292	396,640
Federal Home Loan Banks	706,875.00	FEDERAL HOME LOAN BANKS CONS BD DTD	702,824	700,563
Federal Home Loan Banks	130,000.00	FEDERAL HOME LOAN BANKS DTD	130,117	130,092
Federal Home Loan Banks	600,000.00	FEDERAL HOME LOAN BANKS DTD	600,480	600,570
Federal Home Loan Banks	500,000.00	FEDERAL HOME LOAN BANKS CONS BD DTD	500,860	500,860
Federal Home Loan Banks	250,000.00	FEDERAL HOME LOAN BANKS DSNR BDS DTD	249,705	249,500
Federal Farm Credit Banks	200,000.00	FEDERAL FARM CREDIT BANKS DTD	200,078	200,278
Federal Farm Credit Banks	400,000.00	FEDERAL FARM CREDIT BANKS CONS BD DTD	399,260	399,080
Federal Farm Credit Banks	1,000,000.00	FEDERAL FARM CREDIT BANKS SNR BDS DTD	1,000,110	999,720
Federal Farm Credit Banks	400,000.00	FEDERAL FARM CREDIT BANKS SNR BDS DTD	399,516	399,400
Federal Farm Credit Banks	350,000.00	FEDERAL FARM CREDIT BANKS SNR BDS DTD	350,000	349,738
Federal Farm Credit Banks	500,000.00	FEDERAL FARM CREDIT BANKS SNR BDS DTD	498,805	499,750

Federal Farm Credit Banks	750,000.00	FEDERAL FARM CREDIT BANKS DTD	748,200	749,768
Federal Farm Credit Banks	400,000.00	FEDERAL FARM CREDIT BANKS SNR BDS DTD	399,748	399,800
Federal Farm Credit Banks	250,000.00	FEDERAL FARM CREDIT BANKS SNR BDS DTD	249,775	249,888
Federal Farm Credit Banks	250,000.00	FEDERAL FARM CREDIT BANKS CONS BD DTD	249,953	249,935
Federal Farm Credit Banks	900,000.00	FEDERAL FARM CREDIT BANKS CONS BD DTD	898,974	899,701
Federal home Loan Mortgage Corp	500,000.00	FHLMC REMIC SER K-S06 CMO DTD	497,399	492,539
Federal home Loan Mortgage Corp	153,084.01	FHLMC REMIC SERIES K-735 CL A-2 DTD	152,278	151,153
Federal home Loan Mortgage Corp	200,000.00	FEDERAL HOME LOAN MTG CORP CMO DTD	178,920	178,727
Fannie Mae	322,675.70	FNMA MBS BLLN MULTI 7 POOL #AN1778 DTD	320,017	316,726
Fannie Mae	325,000.00	FNMA MBS BLLN MULTI 7 POOL #AN2855 DTD	320,876	317,027
Fannie Mae	242,341.75	FNMA MBS BLLN MULTI POOL #BL1359 DTD	241,704	240,439
Fifth Third Bank	250,000.00	FIFTH THIRD BANK OF CINCINNATI FR DTD	249,805	248,875
Harrison, NJ	225,000.00	HARRISON N J TAXABLE GO REF BDS DTD	224,048	223,169
Intel Corp	673,000.00	INTEL CORP SR GLBL NT DTD	673,431	673,778
Lexington Cnty, SC	410,000.00	LEXINGTON CNTY S C TAXABLE GO REF BDS 2020 B DTD	409,147	407,212
Madison Cnty, Ill	210,000.00	MADISON CNTY ILL CMNTY UNIT SCH TAXABLE GO SCH BDS DTD	210,000	209,933
Madison Wisconsin School District	235,000.00	MADISON WIS MET SCH DIST TAXABLE GO PROM NTS DTD	235,571	236,264
Massachusetts	350,000.00	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A DTD	349,993	349,895
New Jersey	300,000.00	NEW JERSEY ST REV DTD	300,000	299,136
New York, NY	70,000.00	NEW YOUR NY FUTURE TAX SECURED TAXABLE SUB BDS 2017 E2 DTD	69,952	69,927
New York State	365,000.00	NEW YORK ST PERS INCOME TAX REV BDS 2017 B DTD	364,533	364,511
Palm Beach, FL	360,000.00	PALM BEACH FLA REV TAXABLE PUB IMPT REF BDS 2019 DTD	360,000	359,896
Town Of Plainfield	25,000.00	TOWN OF PLAINFIELD REDEV AUTH IN TAXABLE REF BDS 2021 B DTD	24,960	24,954
Charles Schwab	150,000.00	CHARLES SCHWAB CORP SR GLBL NY DTD	149,148	148,808
Spire, INC	375,000.00	SPIRE INC SNR NTS DTD	375,529	376,294
Texas Public Finance Authority	105,000.00	TEXAS PUB FIN AUTH LEASE REV LSE RTL DTD	104,743	104,172
US Treasury	75,000.00	UNITED STATES TREASURY NOTES SERIES M-2028 DTD	71,001	70,559
US Treasury	75,000.00	UNITED STATES TREASURE NOTES SERIES BJ-2026 DTD	75,321	75,281
Virginia Electric & Power	325,000.00	VIRGINIA ELECTRIC & POWER CO SR GLBL-A NT DTD	324,854	323,486

Webb Cnty, Texas	180,000.00	WEBB CNTY TEX TAXABLE LTD TAX REF BDS DTD	179,476	178,531
Fixed Income Investments			**16,431,227**	**16,406,819**
Fidelity	6,942,690.61	Fidelity Treasury Portfolio I	6,942,690	6,942,690
Cash and Cash Equivalents			**6,942,690**	**6,942,690**
US Treasury	500,000.00	United States Treasury Bills	499,010	498,104
US Treasury	250,000.00	United States Treasury Bills	250,000	248,853
US Treasury	50,000.00	United States Treasury Bills	49,971	49,595
US Treasury	3,500,000.00	United States Treasury Bills	3,490,760	3,478,716
US Treasury	1,000,000.00	United States Treasury Bills	996,650	994,750
US Treasury	3,000,000.00	United States Treasury Bills	2,987,730	2,987,387
US Treasury	1,525,000.00	United States Treasury Bills	1,515,712	1,512,207
US Treasury	350,000.00	United States Treasury Bills	347,620	346,914
US Treasury	2,000,000.00	United States Treasury Bills	1,999,240	1,988,711
US Treasury	250,000.00	United States Treasury Bills	249,733	248,565
US Treasury	250,000.00	United States Treasury Bills	249,388	249,307
US Treasury	250,000.00	United States Treasury Bills	249,220	247,044
US Treasury	650,000.00	United States Treasury Bills	647,504	646,434
US Treasury	750,000.00	United States Treasury Bills	746,100	745,829
US Treasury	1,000,000.00	United States Treasury Bills	993,530	987,860
Short Term Investments			**15,272,168**	**15,230,276**
Participant Loans*		Participant loans with interest rates at 9.5% and terms from 4 years	12,183	
Total Investments			**$ 5,845,440,774**	

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

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:
Wawa, Inc. Employee Stock Ownership Plan
►

Employer Identification Number:► 21-0515330
For plan year (beginning/ending):► 01/01/2025 - 12/31/2025 Plan number:► 005

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Wawa, Inc.	Common Stock, 1,341,368.1000 shares	359,044,911	5,806,782,505
	Fidelity Treasury Portfolio	Money Market	6,942,691	6,942,691
	United States Treasury Bills 1/23/25	US Treasury Bill	498,104	499,010
	United States Treasury Bills 7/3/25	US Treasury Bill	248,853	250,000
	United States Treasury Bills 7/10/25	US Treasury Bill	49,595	49,971
	United States Treasury Bills 7/31/25	US Treasury Bill	3,478,716	3,490,760
	United States Treasury Bills 8/7/25	US Treasury Bill	994,750	996,650
	United States Treasury Bills 8/14/25	US Treasury Bill	2,987,387	2,987,730
	United States Treasury Bills 9/4/25	US Treasury Bill	1,512,207	1,515,713
	United States Treasury Bills 9/11/25	US Treasury Bill	346,914	347,620
	United States Treasury Bills 9/9/25	US Treasury Bill	1,988,711	1,999,240
	United States Treasury Bills 9/16/25	US Treasury Bill	248,565	249,733
	United States Treasury Bills 9/30/25	US Treasury Bill	249,307	249,388
	United States Treasury Bills 10/7/25	US Treasury Bill	247,044	249,220
	United States Treasury Bills 10/14/25	US Treasury Bill	646,434	647,504
	United States Treasury Bills 10/28/25	US Treasury Bill	745,829	746,100
	United States Treasury Bills 11/12/25	US Treasury Bill	987,860	993,530
	AT&T Inc	Fixed Income Investment	379,658	379,920
	American Honda	Fixed Income Investment	300,609	300,054
	American Tower Corp	Fixed Income Investment	405,081	405,077
	Arlington Tex	Fixed Income Investment	99,871	100,012
	Caterpillar Financial Services	Fixed Income Investment	200,466	200,292
	Chicago IL	Fixed Income Investment	49,996	50,000
	Collin Cnty Tex	Fixed Income Investment	238,238	239,292
	Contra Costa Calif	Fixed Income Investment	228,659	229,036
	FRESB Mortgage Trust Series 2019	Fixed Income Investment	36,268	36,583
	FRESB Mortgage Trust Series 2021	Fixed Income Investment	51,398	51,559
	Federal Home Loan Banks 2/24/21	Fixed Income Investment	396,640	398,292
	Federal Home Loan Banks 3/23/21	Fixed Income Investment	700,563	702,825
	Federal Home Loan Banks 2/6/24	Fixed Income Investment	130,092	130,117
	Federal Home Loan Banks 2/13/25	Fixed Income Investment	600,570	600,480
	Federal Home Loan Banks 3/6/25	Fixed Income Investment	500,860	500,860
	Federal Home Loan Banks 11/6/25	Fixed Income Investment	249,500	249,705
	Federal Farm Credit Banks 1/15/25	Fixed Income Investment	200,278	200,078
	Federal Farm Credit Banks 11/28/25	Fixed Income Investment	399,080	399,260
	Federal Farm Credit Banks 11/14/25	Fixed Income Investment	999,720	1,000,110
	Federal Farm Credit Banks 11/10/25	Fixed Income Investment	399,400	399,516
	Federal Farm Credit Banks 9/12/25 SNR	Fixed Income Investment	349,738	350,000
	Federal Farm Credit Banks 9/15/25	Fixed Income Investment	499,750	498,805
	Federal Farm Credit Banks 9/12/25 DTD	Fixed Income Investment	749,768	748,200
	Federal Farm Credit Banks 11/26/25 4.2%	Fixed Income Investment	399,800	399,748
	Federal Farm Credit Banks 11/26/25 4.79%	Fixed Income Investment	249,888	249,775
	Federal Farm Credit Banks 9/24/25	Fixed Income Investment	249,935	249,953
	Federal Farm Credit Banks 9/26/25	Fixed Income Investment	899,701	898,974
	FHLMC Remic 10/1/2016	Fixed Income Investment	492,539	497,399
	FHLMC Remic 7/1/2019	Fixed Income Investment	151,153	152,278
	Federal Home Loan MTG Corp 10/1/20	Fixed Income Investment	178,727	178,920
	FNMA MBS 6/1/2016	Fixed Income Investment	316,726	320,017
	FNMA MBS 9/12016	Fixed Income Investment	317,027	320,876
	FNMA MBS 1/1/2019	Fixed Income Investment	240,439	241,704
	Fifth Third Bank	Fixed Income Investment	248,875	249,805

	Harrison N J	Fixed Income Investment	223,169	224,048
	Intel Corp	Fixed Income Investment	673,778	673,431
	Lexington Cnty	Fixed Income Investment	407,212	409,147
	Madison Cnty Ill	Fixed Income Investment	209,933	210,000
	Madison Wis	Fixed Income Investment	236,264	235,571
	Massachusetts St	Fixed Income Investment	349,895	349,993
	New Jersey	Fixed Income Investment	299,136	300,000
	New York NY Future Tax Secured	Fixed Income Investment	69,927	69,952
	New York St Pers Incom Tax	Fixed Income Investment	364,511	364,533
	Palm Beach FLA	Fixed Income Investment	359,896	360,000
	Town of Planfield	Fixed Income Investment	24,954	24,960
	Charles Schwab Corp	Fixed Income Investment	148,808	149,148
	Spire Inc	Fixed Income Investment	376,294	375,529
	Texas Pub Fin	Fixed Income Investment	104,172	104,743
	United States Treasury Notes Series BJ -2026	Fixed Income Investment	70,559	71,001
	United States Treasury notes Series M-2028	Fixed Income Investment	75,281	75,321
	Virginia Electric and Power	Fixed Income Investment	323,486	324,854
	Webb Cnty Tex	Fixed Income Investment	178,531	179,476
	Participant Loans	Participant Loans with interest rates	12,183	12,183
		of 9.50% and term 4.5 years		