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. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1996

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 610-358-8000

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	Filed with authorized/valid electronic signature.	10/15/2026	MARIA KALOGREDIS
	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 **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	25954
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)**	18984
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	20043
b	Retired or separated participants receiving benefits	**6b**	222
c	Other retired or separated participants entitled to future benefits	**6c**	6411
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	26676
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	167
f	Total. Add lines **6d** and **6e**.	**6f**	26843
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)**	25168
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)**	25900
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	91
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:

2E 2F 2H 2J 2K 2T

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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 _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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. 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
21-0515330

Part I Service Provider Information (see instructions)

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).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC.

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38	NONE	1493442	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

VANGUARD ADVISERS INC.

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	592665	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	22410	Yes [ ] No [X]	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

23-0382195

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	14740	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 ☐

(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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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. 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
21-0515330

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RET SAVINGS TRUST III

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-7041744-024	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY GROWTH CO COMINGLED POOL

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-135	C	142155858

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP GROWTH FUND; CT

b Name of sponsor of entity listed in (a): WILMINGTON TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-4126294-597	C	12799615

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT 2020 TR I

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083983-001	C	17608864

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT 2025 TR I

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083981-001	C	41420637

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT 2030 TR I

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083979-001	C	79129068

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RETIREMENT 2035 TR I

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083977-001	C	61468585

a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RETIREMENT 2040 TR I		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083975-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	82955201
a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RETIREMENT 2045 TR I		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083973-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	85046349
a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RETIREMENT 2050 TR I		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083969-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	121576712
a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RETIREMENT 2055 TR I		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 27-6715074-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	94621562
a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RETIREMENT 2060 TR I		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 45-3799212-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	61039607
a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RETIREMENT 2065 TR I		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 82-6190443-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	28910967
a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RETIREMENT 2070 TR I		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 87-7035538-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5102517
a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RET INCOME TR I		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083968-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	35264707
a Name of MTIA, CCT, PSA, or 103-12 IE:	GREAT GRAY TRUST EUROPACIFIC GROWTH		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY		
c EIN-PN 38-7289844-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	FIAM CORE PLUS CMMINGLED POOL CLS I		
b Name of sponsor of entity listed in (a):	FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-052	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	38626892

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT SAVINGS TRUST C

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

c EIN-PN 39-7050837-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47274818

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTERNATIONAL EQUITY FUND

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7275347-784	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15042146

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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. 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
21-0515330

Part I 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)	3671190	3858031
(2) Participant contributions	1b(2)	5507472	5972891
(3) Other	1b(3)	489050	628790
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	37603174	40824227
(9) Value of interest in common/collective trusts	1c(9)	830283904	970044106
(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)	244437405	286211554
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(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	1121992195	1307539599
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1121992195	1307539599

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)	31316360	
(B) Participants	2a(1)(B)	68820845	
(C) Others (including rollovers)	2a(1)(C)	180793	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		100317998
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	3250234	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3250234
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	13223512	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		13223512
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		150876460
(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)		26597706
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		294265910
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	186657582	
(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)		186657582
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1240992	
(4) IQPA audit fees	2i(4)	22410	
(5) Investment advisory and investment management fees	2i(5)	592665	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	14740	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	214497	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2085304
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		188742886
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		105523024
l Transfers of assets:			
(1) To this plan	2l(1)		80024380
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [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)

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. 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
21-0515330

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 23-2186884

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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. 401(k) Plan

Employer ID No: 21-0515330
Plan No: 003

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. 401(K) PLAN

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

RSM US LLP

Independent Auditor's Report

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

Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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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. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Investments - at fair value	$ 1,256,255,660	$ 1,074,721,309
Notes receivable from participants	40,824,227	37,603,174
Contributions receivable from participants	5,972,891	5,507,472
Contributions receivable from Wawa, Inc.	3,858,031	3,671,190
Accrued income and other receivables	628,790	489,050
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,307,539,599	$ 1,121,992,195

See notes to financial statements.

WAWA, INC. 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	$ 1,121,992,195	$ 950,561,376
Contributions:		
Participants	68,820,845	65,228,588
Wawa, Inc.	31,316,360	29,879,352
Other receipts	180,793	165,967
Total contributions	100,317,998	95,273,907
Investment income:		
Net appreciation in fair value of investments	177,474,166	126,663,786
Interest and dividends	13,223,512	10,612,939
Net investment income	190,697,678	137,276,725
Interest income on notes receivable from participants	3,250,234	2,798,434
DEDUCTIONS:		
Benefits paid to participants	186,657,582	117,096,265
Administrative expenses	2,085,304	1,943,267
Total deductions	188,742,886	119,039,532
INCREASE IN NET ASSETS BEFORE PLAN TRANSFERS	105,523,024	116,309,534
NET TRANSFERS INTO PLAN	80,024,380	55,121,285
NET ASSETS AVAILABLE FOR BENEFITS — End of year	$ 1,307,539,599	$ 1,121,992,195

See notes to financial statements.

1. THE PLAN

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

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

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

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

Plan Amendments —

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

Funding*:*

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

Rollovers — Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). At December 31, 2025 and 2024, rollover contributions totaled $4,625,800 and $4,938,981, respectively.

Company Matching Contributions — During both 2025 and 2024, the matching contributions to participants' accounts were invested in the same fund or funds as selected by the participant for his or her pre-tax contributions. The Company made contributions of $31,316,360 and $29,879,352 for 2025 and 2024, respectively.

Profit Sharing Contributions — Contributions to the Plan may be made annually at the discretion of the Board of Directors of the Company, but may not exceed the maximum allowable deduction available to the Company for contributions to a retirement plan for federal income tax purposes. The Company made no profit sharing contributions for either 2025 or 2024.

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

Vesting*:*

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

Profit Sharing Contributions — Participants become fully vested in their account balances after 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:

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

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

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

Participants have the right to retire from the Company upon their normal retirement date (their 62nd birthday) or on such later date as they may actually retire. Upon retirement or death, the full interest of the participant shall be distributed to them (if the nonforfeitable value of the account is less than $7,000) or otherwise distributed upon their request. Distributions to totally disabled and terminated participants are made in the same manner as those to retired participants. All distributions may be made, at the option of the participant, in a lump-sum cash payment or in approximately equal periodic cash installments over a period not to exceed 10 years. When a participant's nonforfeitable interest in their account is less than $1,000, a distribution shall be made in a single lump-sum cash payment. Unless the participant makes an election to receive a distribution directly, vested account balances greater than $1,000 but less than $7,000, shall be paid in a direct rollover to an individual retirement account.

Participant Accounts — Each participant's account is credited with the participant's contributions and the Company's matching contribution, as well as allocations of any profit-sharing contribution

and Plan earnings/losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants Loans to participants are included in notes receivable from participants in the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, and are valued at the outstanding principal balance plus interest. Participants may borrow funds from their basic contribution account, subject to approval by the Retirement Plans Committee (see "Administration" below). Loans are limited to the lesser of $50,000 or one-half of the individual's vested account balance (excluding the participant's profit sharing account), subject to a $1,000 minimum loan amount, and are generally subject to repayment through payroll deductions. The interest rate on such loans is determined by the Retirement Plans Committee and is at least commensurate with rates charged for similar loans by entities in the business of making loans. Interest rates on loans outstanding at December 31, 2025, range from 4.25% to 9.5%, with maturities from 1 to 15 years (depending on the nature of the loan).

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

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

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

Effective January 1, 2002, amendments to the Plan were adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001. As a result of these amendments, the Plan is automatically deemed to satisfy the nondiscrimination requirements of Section 401(k) and 401(m) of the IRC. Therefore, no contributions were required to be returned to highly compensated participants for the Plan years ended December 31, 2025 and 2024.

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

Forfeited Accounts — When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account as defined by the Plan, represents a forfeiture. The Plan uses forfeited amounts to pay plan administrative expenses for the Plan year and to offset Company matching contributions. However, if a participant is reemployed and fulfills certain requirements, as defined in the Plan document, the account will be reinstated. At December 31, 2025 and 2024, forfeited nonvested accounts totaled $80,200 and $91,881, respectively. During 2025 and 2024, $81,400 and $212,772, respectively, from forfeited nonvested accounts was used to pay Plan expenses. During 2025 and 2024, $875,000 and $520,000, respectively, from forfeited nonvested accounts was used to fund the Company matching contribution.

Administration — For Q1 – Q3, 2025, participants in the Plan paid an annual fee of $37, billed in quarterly installments of $9.25. Effective 12/1/2025, the annual fee was reduced to $31, billed in quarterly installments of $7.75. Certain transaction and maintenance fees, such as loan and in-service withdrawal fees, are paid by participants. The Plan is administered by a Retirement Plans Committee of employees of the Company (the "Plan Administrator").

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Contributions — Contributions from Plan participants, matching contributions and profit-sharing from the Plan Sponsor are recorded in the year in which participant compensation is earned.

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.

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

Risks and Uncertainties — The Plan utilizes various investment instruments, including mutual funds and investment contracts. Investment securities, in general, are exposed to various risks, such

as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

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

During the years ended December 31, 2025 and 2024, the Plan received a net transfer of $80,024,380 and $55,121,285, respectively.

4. BENEFITS PAYABLE

There were no benefits payable allocated to persons who have elected to withdraw from the Plan that have not been paid as of December 31, 2025 and 2024.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

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

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

6. FAIR VALUE MEASUREMENTS

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

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

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

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

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

Investments Measured at Fair Value — Investments measured at fair value consisted of the following types of instruments as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual Fund Investments	$ 286,211,554	$ -	$ -	$ 286,211,554
Common and Collective Trusts at Net Asset Value*				970,044,106
Investments - at fair value				$ 1,256,255,660

	Assets at Fair Value as of December 31, 2024			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual Fund Investments	$ 244,437,405	$ -	$ -	$ 244,437,405
Common and Collective Trusts at Net Asset Value*				830,283,904
Investments - at fair value				$ 1,074,721,309

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

The following table summarizes investments for which fair value is estimated using net asset value ("NAV") per share (or its equivalent) practical expedient as of December 31, 2025 and 2024.

Investment	Fair Value December 31 2025	Fair Value December 31 2024	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective trust funds:					
Vanguard Retirement Savings Trust C	$ 47,274,818	$ -	None	Daily	None
Vanguard Retirement Savings Trust III	-	52,917,995	None	Daily	None
FIAM Core Plus Commingled Pool; Class I	38,626,892	27,167,329	None	Daily	None
Fidelity Growth Company Commingled Pool	142,155,859	129,056,882	None	Daily	None
MFS International Equity Fund; Class CT	15,042,146	-	None	Daily	None
Great Gray Trust EuroPacific Growth Fund	-	13,423,398	None	Daily	None
MFS Mid Cap Growth Fund	12,799,615	13,761,662	None	Daily	None
Target Retirement 2020 Trust I	17,608,864	18,675,431	None	Daily	None
Target Retirement 2025 Trust I	41,420,637	45,501,218	None	Daily	None
Target Retirement 2030 Trust I	79,129,068	71,019,199	None	Daily	None
Target Retirement 2035 Trust I	61,468,585	52,650,091	None	Daily	None
Target Retirement 2040 Trust I	82,955,201	69,078,547	None	Daily	None
Target Retirement 2045 Trust I	85,046,349	70,477,555	None	Daily	None
Target Retirement 2050 Trust I	121,576,712	98,326,478	None	Daily	None
Target Retirement 2055 Trust I	94,621,562	73,660,663	None	Daily	None
Target Retirement 2060 Trust I	61,039,607	46,127,259	None	Daily	None
Target Retirement 2065 Trust I	28,910,967	19,684,750	None	Daily	None
Target Retirement 2070 Trust I	5,102,517	1,962,777	None	Daily	None
Target Retirement Income Trust I	35,264,707	26,792,670	None	Daily	None
Total	$ 970,044,106	$ 830,283,904			

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.

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

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

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

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended, December 31, 2025 and 2024, there were no transfers between levels.

7. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2025 and 2024:

	2025	2024
Net assets available for benefits per the financial	$ 1,307,539,599	$ 1,121,992,195
Differences in:		
Investments – participant loans	40,824,227	37,603,174
Receivables – notes receivable from participants	(40,824,227)	(37,603,174)
Net assets available for benefits per the Form 5500	$ 1,307,539,599	$ 1,121,992,195

8. 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.

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. 401(k) PLAN Schedule I

Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of December 31, 2025

Wawa, Inc. 401(k) Plan EIN 21-0515330, PN 003

	Identity of Issue	Investment Type	Current Value	Cost
	JPM MidCapValue R6	Registered Investment Company	$ 15,672,877	***
	Nomura Sm Cap Core R6	Registered Investment Company	13,655,930	***
*	Vanguard Eqty Inc Fnd Adm	Registered Investment Company	20,836,836	***
*	Vanguard Extend Mkt Index Inst	Registered Investment Company	17,232,757	***
*	Vanguard Fed Money Mkt	Registered Investment Company	80,200	***
*	Vanguard Inst Idx Inst Plus	Registered Investment Company	106,673,598	***
*	Vanguard Total Bond Idx Inst	Registered Investment Company	66,223,016	***
*	Vanguard Total Intl Stk Inst	Registered Investment Company	45,836,339	***
	FIAMCorePlsCmmingledPoolI	Common/Collective Trust	38,626,892	***
	Fid Growth Comp Com Pool	Common/Collective Trust	142,155,859	***
	MFS InternationalEquityCT	Common/Collective Trust	15,042,146	***
	MFS MdCp Gr Fnd CT	Common/Collective Trust	12,799,615	***
*	Vanguard Retire Svg Tr C	Common/Collective Trust	47,274,818	***
*	Vanguard Tgt Retire 2020 Tr I	Common/Collective Trust	17,608,864	***
*	Vanguard Tgt Retire 2025 Tr I	Common/Collective Trust	41,420,637	***
*	Vanguard Tgt Retire 2030 Tr I	Common/Collective Trust	79,129,068	***
*	Vanguard Tgt Retire 2035 Tr I	Common/Collective Trust	61,468,585	***
*	Vanguard Tgt Retire 2040 Tr I	Common/Collective Trust	82,955,201	***
*	Vanguard Tgt Retire 2045 Tr I	Common/Collective Trust	85,046,349	***
*	Vanguard Tgt Retire 2050 Tr I	Common/Collective Trust	121,576,712	***
*	Vanguard Tgt Retire 2055 Tr I	Common/Collective Trust	94,621,562	***
*	Vanguard Tgt Retire 2060 Tr I	Common/Collective Trust	61,039,608	***
*	Vanguard Tgt Retire 2065 Tr I	Common/Collective Trust	28,910,967	***
*	Vanguard Tgt Retire 2070 Tr I	Common/Collective Trust	5,102,517	***
*	Vanguard Tgt Retire Inc Tr I	Common/Collective Trust	35,264,707	***
*	Loan Fund **	4.25% - 9.5%	40,824,227	
	Total assets held for investment purposes		$1,297,079,887	

* Party in Interest

** Inclusive of outstanding deemed distributions
***All investments are participant directed, therefore, cost information has not been presented.

Wawa, Inc. 401(k) Plan

Employer ID No: 21-0515330
Plan No: 003

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

WAWA, INC. 401(K) PLAN

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

RSM US LLP

Independent Auditor's Report

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

Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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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. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Investments - at fair value	$ 1,256,255,660	$ 1,074,721,309
Notes receivable from participants	40,824,227	37,603,174
Contributions receivable from participants	5,972,891	5,507,472
Contributions receivable from Wawa, Inc.	3,858,031	3,671,190
Accrued income and other receivables	628,790	489,050
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,307,539,599	$ 1,121,992,195

See notes to financial statements.

WAWA, INC. 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	$ 1,121,992,195	$ 950,561,376
Contributions:		
Participants	68,820,845	65,228,588
Wawa, Inc.	31,316,360	29,879,352
Other receipts	180,793	165,967
Total contributions	100,317,998	95,273,907
Investment income:		
Net appreciation in fair value of investments	177,474,166	126,663,786
Interest and dividends	13,223,512	10,612,939
Net investment income	190,697,678	137,276,725
Interest income on notes receivable from participants	3,250,234	2,798,434
DEDUCTIONS:		
Benefits paid to participants	186,657,582	117,096,265
Administrative expenses	2,085,304	1,943,267
Total deductions	188,742,886	119,039,532
INCREASE IN NET ASSETS BEFORE PLAN TRANSFERS	105,523,024	116,309,534
NET TRANSFERS INTO PLAN	80,024,380	55,121,285
NET ASSETS AVAILABLE FOR BENEFITS — End of year	$ 1,307,539,599	$ 1,121,992,195

See notes to financial statements.

1. THE PLAN

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

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

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

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

Plan Amendments —

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

Funding*:*

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

Rollovers — Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). At December 31, 2025 and 2024, rollover contributions totaled $4,625,800 and $4,938,981, respectively.

Company Matching Contributions — During both 2025 and 2024, the matching contributions to participants' accounts were invested in the same fund or funds as selected by the participant for his or her pre-tax contributions. The Company made contributions of $31,316,360 and $29,879,352 for 2025 and 2024, respectively.

Profit Sharing Contributions — Contributions to the Plan may be made annually at the discretion of the Board of Directors of the Company, but may not exceed the maximum allowable deduction available to the Company for contributions to a retirement plan for federal income tax purposes. The Company made no profit sharing contributions for either 2025 or 2024.

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

Vesting*:*

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

Profit Sharing Contributions — Participants become fully vested in their account balances after 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:

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

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

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

Participants have the right to retire from the Company upon their normal retirement date (their 62nd birthday) or on such later date as they may actually retire. Upon retirement or death, the full interest of the participant shall be distributed to them (if the nonforfeitable value of the account is less than $7,000) or otherwise distributed upon their request. Distributions to totally disabled and terminated participants are made in the same manner as those to retired participants. All distributions may be made, at the option of the participant, in a lump-sum cash payment or in approximately equal periodic cash installments over a period not to exceed 10 years. When a participant's nonforfeitable interest in their account is less than $1,000, a distribution shall be made in a single lump-sum cash payment. Unless the participant makes an election to receive a distribution directly, vested account balances greater than $1,000 but less than $7,000, shall be paid in a direct rollover to an individual retirement account.

Participant Accounts — Each participant's account is credited with the participant's contributions and the Company's matching contribution, as well as allocations of any profit-sharing contribution

and Plan earnings/losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants Loans to participants are included in notes receivable from participants in the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, and are valued at the outstanding principal balance plus interest. Participants may borrow funds from their basic contribution account, subject to approval by the Retirement Plans Committee (see "Administration" below). Loans are limited to the lesser of $50,000 or one-half of the individual's vested account balance (excluding the participant's profit sharing account), subject to a $1,000 minimum loan amount, and are generally subject to repayment through payroll deductions. The interest rate on such loans is determined by the Retirement Plans Committee and is at least commensurate with rates charged for similar loans by entities in the business of making loans. Interest rates on loans outstanding at December 31, 2025, range from 4.25% to 9.5%, with maturities from 1 to 15 years (depending on the nature of the loan).

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

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

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

Effective January 1, 2002, amendments to the Plan were adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001. As a result of these amendments, the Plan is automatically deemed to satisfy the nondiscrimination requirements of Section 401(k) and 401(m) of the IRC. Therefore, no contributions were required to be returned to highly compensated participants for the Plan years ended December 31, 2025 and 2024.

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

Forfeited Accounts — When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account as defined by the Plan, represents a forfeiture. The Plan uses forfeited amounts to pay plan administrative expenses for the Plan year and to offset Company matching contributions. However, if a participant is reemployed and fulfills certain requirements, as defined in the Plan document, the account will be reinstated. At December 31, 2025 and 2024, forfeited nonvested accounts totaled $80,200 and $91,881, respectively. During 2025 and 2024, $81,400 and $212,772, respectively, from forfeited nonvested accounts was used to pay Plan expenses. During 2025 and 2024, $875,000 and $520,000, respectively, from forfeited nonvested accounts was used to fund the Company matching contribution.

Administration — For Q1 – Q3, 2025, participants in the Plan paid an annual fee of $37, billed in quarterly installments of $9.25. Effective 12/1/2025, the annual fee was reduced to $31, billed in quarterly installments of $7.75. Certain transaction and maintenance fees, such as loan and in-service withdrawal fees, are paid by participants. The Plan is administered by a Retirement Plans Committee of employees of the Company (the "Plan Administrator").

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Contributions — Contributions from Plan participants, matching contributions and profit-sharing from the Plan Sponsor are recorded in the year in which participant compensation is earned.

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.

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

Risks and Uncertainties — The Plan utilizes various investment instruments, including mutual funds and investment contracts. Investment securities, in general, are exposed to various risks, such

as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

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

During the years ended December 31, 2025 and 2024, the Plan received a net transfer of $80,024,380 and $55,121,285, respectively.

4. BENEFITS PAYABLE

There were no benefits payable allocated to persons who have elected to withdraw from the Plan that have not been paid as of December 31, 2025 and 2024.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

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

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

6. FAIR VALUE MEASUREMENTS

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

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

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

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

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

Investments Measured at Fair Value — Investments measured at fair value consisted of the following types of instruments as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual Fund Investments	$ 286,211,554	$ -	$ -	$ 286,211,554
Common and Collective Trusts at Net Asset Value*				970,044,106
Investments - at fair value				$ 1,256,255,660

	Assets at Fair Value as of December 31, 2024			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual Fund Investments	$ 244,437,405	$ -	$ -	$ 244,437,405
Common and Collective Trusts at Net Asset Value*				830,283,904
Investments - at fair value				$ 1,074,721,309

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

The following table summarizes investments for which fair value is estimated using net asset value ("NAV") per share (or its equivalent) practical expedient as of December 31, 2025 and 2024.

Investment	Fair Value December 31 2025	Fair Value December 31 2024	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective trust funds:					
Vanguard Retirement Savings Trust C	$ 47,274,818	$ -	None	Daily	None
Vanguard Retirement Savings Trust III	-	52,917,995	None	Daily	None
FIAM Core Plus Commingled Pool; Class I	38,626,892	27,167,329	None	Daily	None
Fidelity Growth Company Commingled Pool	142,155,859	129,056,882	None	Daily	None
MFS International Equity Fund; Class CT	15,042,146	-	None	Daily	None
Great Gray Trust EuroPacific Growth Fund	-	13,423,398	None	Daily	None
MFS Mid Cap Growth Fund	12,799,615	13,761,662	None	Daily	None
Target Retirement 2020 Trust I	17,608,864	18,675,431	None	Daily	None
Target Retirement 2025 Trust I	41,420,637	45,501,218	None	Daily	None
Target Retirement 2030 Trust I	79,129,068	71,019,199	None	Daily	None
Target Retirement 2035 Trust I	61,468,585	52,650,091	None	Daily	None
Target Retirement 2040 Trust I	82,955,201	69,078,547	None	Daily	None
Target Retirement 2045 Trust I	85,046,349	70,477,555	None	Daily	None
Target Retirement 2050 Trust I	121,576,712	98,326,478	None	Daily	None
Target Retirement 2055 Trust I	94,621,562	73,660,663	None	Daily	None
Target Retirement 2060 Trust I	61,039,607	46,127,259	None	Daily	None
Target Retirement 2065 Trust I	28,910,967	19,684,750	None	Daily	None
Target Retirement 2070 Trust I	5,102,517	1,962,777	None	Daily	None
Target Retirement Income Trust I	35,264,707	26,792,670	None	Daily	None
Total	$ 970,044,106	$ 830,283,904			

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.

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

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

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

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended, December 31, 2025 and 2024, there were no transfers between levels.

7. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2025 and 2024:

	2025	2024
Net assets available for benefits per the financial	$ 1,307,539,599	$ 1,121,992,195
Differences in:		
Investments – participant loans	40,824,227	37,603,174
Receivables – notes receivable from participants	(40,824,227)	(37,603,174)
Net assets available for benefits per the Form 5500	$ 1,307,539,599	$ 1,121,992,195

8. 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.

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. 401(k) PLAN Schedule I

Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of December 31, 2025

Wawa, Inc. 401(k) Plan EIN 21-0515330, PN 003

	Identity of Issue	Investment Type	Current Value	Cost
	JPM MidCapValue R6	Registered Investment Company	$ 15,672,877	***
	Nomura Sm Cap Core R6	Registered Investment Company	13,655,930	***
*	Vanguard Eqty Inc Fnd Adm	Registered Investment Company	20,836,836	***
*	Vanguard Extend Mkt Index Inst	Registered Investment Company	17,232,757	***
*	Vanguard Fed Money Mkt	Registered Investment Company	80,200	***
*	Vanguard Inst Idx Inst Plus	Registered Investment Company	106,673,598	***
*	Vanguard Total Bond Idx Inst	Registered Investment Company	66,223,016	***
*	Vanguard Total Intl Stk Inst	Registered Investment Company	45,836,339	***
	FIAMCorePlsCmmingledPoolI	Common/Collective Trust	38,626,892	***
	Fid Growth Comp Com Pool	Common/Collective Trust	142,155,859	***
	MFS InternationalEquityCT	Common/Collective Trust	15,042,146	***
	MFS MdCp Gr Fnd CT	Common/Collective Trust	12,799,615	***
*	Vanguard Retire Svg Tr C	Common/Collective Trust	47,274,818	***
*	Vanguard Tgt Retire 2020 Tr I	Common/Collective Trust	17,608,864	***
*	Vanguard Tgt Retire 2025 Tr I	Common/Collective Trust	41,420,637	***
*	Vanguard Tgt Retire 2030 Tr I	Common/Collective Trust	79,129,068	***
*	Vanguard Tgt Retire 2035 Tr I	Common/Collective Trust	61,468,585	***
*	Vanguard Tgt Retire 2040 Tr I	Common/Collective Trust	82,955,201	***
*	Vanguard Tgt Retire 2045 Tr I	Common/Collective Trust	85,046,349	***
*	Vanguard Tgt Retire 2050 Tr I	Common/Collective Trust	121,576,712	***
*	Vanguard Tgt Retire 2055 Tr I	Common/Collective Trust	94,621,562	***
*	Vanguard Tgt Retire 2060 Tr I	Common/Collective Trust	61,039,608	***
*	Vanguard Tgt Retire 2065 Tr I	Common/Collective Trust	28,910,967	***
*	Vanguard Tgt Retire 2070 Tr I	Common/Collective Trust	5,102,517	***
*	Vanguard Tgt Retire Inc Tr I	Common/Collective Trust	35,264,707	***
*	Loan Fund **	4.25% - 9.5%	40,824,227	
	Total assets held for investment purposes		$1,297,079,887	

* Party in Interest

** Inclusive of outstanding deemed distributions
***All investments are participant directed, therefore, cost information has not been presented.

Wawa, Inc. 401(k) Plan

Employer ID No: 21-0515330
Plan No: 003

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

WAWA, INC. 401(K) PLAN

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

RSM US LLP

Independent Auditor's Report

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

Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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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. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Investments - at fair value	$ 1,256,255,660	$ 1,074,721,309
Notes receivable from participants	40,824,227	37,603,174
Contributions receivable from participants	5,972,891	5,507,472
Contributions receivable from Wawa, Inc.	3,858,031	3,671,190
Accrued income and other receivables	628,790	489,050
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,307,539,599	$ 1,121,992,195

See notes to financial statements.

WAWA, INC. 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	$ 1,121,992,195	$ 950,561,376
Contributions:		
Participants	68,820,845	65,228,588
Wawa, Inc.	31,316,360	29,879,352
Other receipts	180,793	165,967
Total contributions	100,317,998	95,273,907
Investment income:		
Net appreciation in fair value of investments	177,474,166	126,663,786
Interest and dividends	13,223,512	10,612,939
Net investment income	190,697,678	137,276,725
Interest income on notes receivable from participants	3,250,234	2,798,434
DEDUCTIONS:		
Benefits paid to participants	186,657,582	117,096,265
Administrative expenses	2,085,304	1,943,267
Total deductions	188,742,886	119,039,532
INCREASE IN NET ASSETS BEFORE PLAN TRANSFERS	105,523,024	116,309,534
NET TRANSFERS INTO PLAN	80,024,380	55,121,285
NET ASSETS AVAILABLE FOR BENEFITS — End of year	$ 1,307,539,599	$ 1,121,992,195

See notes to financial statements.

1. THE PLAN

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

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

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

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

Plan Amendments —

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

Funding*:*

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

Rollovers — Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). At December 31, 2025 and 2024, rollover contributions totaled $4,625,800 and $4,938,981, respectively.

Company Matching Contributions — During both 2025 and 2024, the matching contributions to participants' accounts were invested in the same fund or funds as selected by the participant for his or her pre-tax contributions. The Company made contributions of $31,316,360 and $29,879,352 for 2025 and 2024, respectively.

Profit Sharing Contributions — Contributions to the Plan may be made annually at the discretion of the Board of Directors of the Company, but may not exceed the maximum allowable deduction available to the Company for contributions to a retirement plan for federal income tax purposes. The Company made no profit sharing contributions for either 2025 or 2024.

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

Vesting*:*

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

Profit Sharing Contributions — Participants become fully vested in their account balances after 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:

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

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

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

Participants have the right to retire from the Company upon their normal retirement date (their 62nd birthday) or on such later date as they may actually retire. Upon retirement or death, the full interest of the participant shall be distributed to them (if the nonforfeitable value of the account is less than $7,000) or otherwise distributed upon their request. Distributions to totally disabled and terminated participants are made in the same manner as those to retired participants. All distributions may be made, at the option of the participant, in a lump-sum cash payment or in approximately equal periodic cash installments over a period not to exceed 10 years. When a participant's nonforfeitable interest in their account is less than $1,000, a distribution shall be made in a single lump-sum cash payment. Unless the participant makes an election to receive a distribution directly, vested account balances greater than $1,000 but less than $7,000, shall be paid in a direct rollover to an individual retirement account.

Participant Accounts — Each participant's account is credited with the participant's contributions and the Company's matching contribution, as well as allocations of any profit-sharing contribution

and Plan earnings/losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants Loans to participants are included in notes receivable from participants in the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, and are valued at the outstanding principal balance plus interest. Participants may borrow funds from their basic contribution account, subject to approval by the Retirement Plans Committee (see "Administration" below). Loans are limited to the lesser of $50,000 or one-half of the individual's vested account balance (excluding the participant's profit sharing account), subject to a $1,000 minimum loan amount, and are generally subject to repayment through payroll deductions. The interest rate on such loans is determined by the Retirement Plans Committee and is at least commensurate with rates charged for similar loans by entities in the business of making loans. Interest rates on loans outstanding at December 31, 2025, range from 4.25% to 9.5%, with maturities from 1 to 15 years (depending on the nature of the loan).

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

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

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

Effective January 1, 2002, amendments to the Plan were adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001. As a result of these amendments, the Plan is automatically deemed to satisfy the nondiscrimination requirements of Section 401(k) and 401(m) of the IRC. Therefore, no contributions were required to be returned to highly compensated participants for the Plan years ended December 31, 2025 and 2024.

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

Forfeited Accounts — When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account as defined by the Plan, represents a forfeiture. The Plan uses forfeited amounts to pay plan administrative expenses for the Plan year and to offset Company matching contributions. However, if a participant is reemployed and fulfills certain requirements, as defined in the Plan document, the account will be reinstated. At December 31, 2025 and 2024, forfeited nonvested accounts totaled $80,200 and $91,881, respectively. During 2025 and 2024, $81,400 and $212,772, respectively, from forfeited nonvested accounts was used to pay Plan expenses. During 2025 and 2024, $875,000 and $520,000, respectively, from forfeited nonvested accounts was used to fund the Company matching contribution.

Administration — For Q1 – Q3, 2025, participants in the Plan paid an annual fee of $37, billed in quarterly installments of $9.25. Effective 12/1/2025, the annual fee was reduced to $31, billed in quarterly installments of $7.75. Certain transaction and maintenance fees, such as loan and in-service withdrawal fees, are paid by participants. The Plan is administered by a Retirement Plans Committee of employees of the Company (the "Plan Administrator").

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Contributions — Contributions from Plan participants, matching contributions and profit-sharing from the Plan Sponsor are recorded in the year in which participant compensation is earned.

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.

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

Risks and Uncertainties — The Plan utilizes various investment instruments, including mutual funds and investment contracts. Investment securities, in general, are exposed to various risks, such

as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

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

During the years ended December 31, 2025 and 2024, the Plan received a net transfer of $80,024,380 and $55,121,285, respectively.

4. BENEFITS PAYABLE

There were no benefits payable allocated to persons who have elected to withdraw from the Plan that have not been paid as of December 31, 2025 and 2024.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

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

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

6. FAIR VALUE MEASUREMENTS

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

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

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

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

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

Investments Measured at Fair Value — Investments measured at fair value consisted of the following types of instruments as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual Fund Investments	$ 286,211,554	$ -	$ -	$ 286,211,554
Common and Collective Trusts at Net Asset Value*				970,044,106
Investments - at fair value				$ 1,256,255,660

	Assets at Fair Value as of December 31, 2024			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual Fund Investments	$ 244,437,405	$ -	$ -	$ 244,437,405
Common and Collective Trusts at Net Asset Value*				830,283,904
Investments - at fair value				$ 1,074,721,309

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

The following table summarizes investments for which fair value is estimated using net asset value ("NAV") per share (or its equivalent) practical expedient as of December 31, 2025 and 2024.

Investment	Fair Value December 31 2025	Fair Value December 31 2024	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective trust funds:					
Vanguard Retirement Savings Trust C	$ 47,274,818	$ -	None	Daily	None
Vanguard Retirement Savings Trust III	-	52,917,995	None	Daily	None
FIAM Core Plus Commingled Pool; Class I	38,626,892	27,167,329	None	Daily	None
Fidelity Growth Company Commingled Pool	142,155,859	129,056,882	None	Daily	None
MFS International Equity Fund; Class CT	15,042,146	-	None	Daily	None
Great Gray Trust EuroPacific Growth Fund	-	13,423,398	None	Daily	None
MFS Mid Cap Growth Fund	12,799,615	13,761,662	None	Daily	None
Target Retirement 2020 Trust I	17,608,864	18,675,431	None	Daily	None
Target Retirement 2025 Trust I	41,420,637	45,501,218	None	Daily	None
Target Retirement 2030 Trust I	79,129,068	71,019,199	None	Daily	None
Target Retirement 2035 Trust I	61,468,585	52,650,091	None	Daily	None
Target Retirement 2040 Trust I	82,955,201	69,078,547	None	Daily	None
Target Retirement 2045 Trust I	85,046,349	70,477,555	None	Daily	None
Target Retirement 2050 Trust I	121,576,712	98,326,478	None	Daily	None
Target Retirement 2055 Trust I	94,621,562	73,660,663	None	Daily	None
Target Retirement 2060 Trust I	61,039,607	46,127,259	None	Daily	None
Target Retirement 2065 Trust I	28,910,967	19,684,750	None	Daily	None
Target Retirement 2070 Trust I	5,102,517	1,962,777	None	Daily	None
Target Retirement Income Trust I	35,264,707	26,792,670	None	Daily	None
Total	$ 970,044,106	$ 830,283,904			

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.

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

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

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

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended, December 31, 2025 and 2024, there were no transfers between levels.

7. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2025 and 2024:

	2025	2024
Net assets available for benefits per the financial	$ 1,307,539,599	$ 1,121,992,195
Differences in:		
Investments – participant loans	40,824,227	37,603,174
Receivables – notes receivable from participants	(40,824,227)	(37,603,174)
Net assets available for benefits per the Form 5500	$ 1,307,539,599	$ 1,121,992,195

8. 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.

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. 401(k) PLAN Schedule I

Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of December 31, 2025

Wawa, Inc. 401(k) Plan EIN 21-0515330, PN 003

	Identity of Issue	Investment Type	Current Value	Cost
	JPM MidCapValue R6	Registered Investment Company	$ 15,672,877	***
	Nomura Sm Cap Core R6	Registered Investment Company	13,655,930	***
*	Vanguard Eqty Inc Fnd Adm	Registered Investment Company	20,836,836	***
*	Vanguard Extend Mkt Index Inst	Registered Investment Company	17,232,757	***
*	Vanguard Fed Money Mkt	Registered Investment Company	80,200	***
*	Vanguard Inst Idx Inst Plus	Registered Investment Company	106,673,598	***
*	Vanguard Total Bond Idx Inst	Registered Investment Company	66,223,016	***
*	Vanguard Total Intl Stk Inst	Registered Investment Company	45,836,339	***
	FIAMCorePlsCmmingledPoolI	Common/Collective Trust	38,626,892	***
	Fid Growth Comp Com Pool	Common/Collective Trust	142,155,859	***
	MFS InternationalEquityCT	Common/Collective Trust	15,042,146	***
	MFS MdCp Gr Fnd CT	Common/Collective Trust	12,799,615	***
*	Vanguard Retire Svg Tr C	Common/Collective Trust	47,274,818	***
*	Vanguard Tgt Retire 2020 Tr I	Common/Collective Trust	17,608,864	***
*	Vanguard Tgt Retire 2025 Tr I	Common/Collective Trust	41,420,637	***
*	Vanguard Tgt Retire 2030 Tr I	Common/Collective Trust	79,129,068	***
*	Vanguard Tgt Retire 2035 Tr I	Common/Collective Trust	61,468,585	***
*	Vanguard Tgt Retire 2040 Tr I	Common/Collective Trust	82,955,201	***
*	Vanguard Tgt Retire 2045 Tr I	Common/Collective Trust	85,046,349	***
*	Vanguard Tgt Retire 2050 Tr I	Common/Collective Trust	121,576,712	***
*	Vanguard Tgt Retire 2055 Tr I	Common/Collective Trust	94,621,562	***
*	Vanguard Tgt Retire 2060 Tr I	Common/Collective Trust	61,039,608	***
*	Vanguard Tgt Retire 2065 Tr I	Common/Collective Trust	28,910,967	***
*	Vanguard Tgt Retire 2070 Tr I	Common/Collective Trust	5,102,517	***
*	Vanguard Tgt Retire Inc Tr I	Common/Collective Trust	35,264,707	***
*	Loan Fund **	4.25% - 9.5%	40,824,227	
	Total assets held for investment purposes		$1,297,079,887	

* Party in Interest

** Inclusive of outstanding deemed distributions
***All investments are participant directed, therefore, cost information has not been presented.