

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>HERSHEY ENTERTAINMENT & RESORTS COMPANY CASH BALANCE PENSION PLAN FOR HOURLY EMPLOYEES</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HERSHEY ENTERTAINMENT & RESORTS COMPANY</u></p> <p><u>HE&R EMPLOYEE BENEFITS</u> <u>27 W CHOCOLATE AVE</u> <u>HERSHEY, PA 17033-1671</u></p>	<p>1c Effective date of plan <u>01/01/1941</u></p> <p>2b Employer Identification Number (EIN) <u>23-0691815</u></p> <p>2c Plan Sponsor's telephone number <u>717-534-3187</u></p> <p>2d Business code (see instructions) <u>721110</u></p>

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.	10/14/2025	ANDREA HOWARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	ANDREA HOWARD
	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 <input checked="" type="checkbox"/> 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	253
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	76
	6a(2)	70
	6b	93
	6c	24
	6d	187
	6e	27
	6f	214
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>HERSHEY ENTERTAINMENT & RESORTS COMPANY CASH BALANCE PENSION PLAN FOR HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HERSHEY ENTERTAINMENT & RESORTS COMPANY</u>	D Employer Identification Number (EIN) <u>23-0691815</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>14493149</u>
	b Actuarial value	2b	<u>15441335</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>117</u>	<u>4634174</u>
	b For terminated vested participants	<u>61</u>	<u>1658702</u>
	c For active participants	<u>76</u>	<u>7677811</u>
	d Total	<u>254</u>	<u>13970687</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>4.99 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>143595</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>143595</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE <u>DOUGLAS J. SHORT</u> Signature of actuary <u>ERNST & YOUNG LLP</u> Firm name <u>2323 VICTORY AVENUE SUITE 2000 DALLAS, TX 75219</u> Address of the firm	<u>09/30/2025</u> Date <u>23-05838</u> Most recent enrollment number <u>214-969-0611</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>10.22</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		241066
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.11</u> %		12318
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		253384
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	110.47 %
15	Adjusted funding target attainment percentage	15	110.47 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	109.75 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)		18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:			
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	143595
b Excess assets, if applicable, but not greater than line 31a	31b	143595

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HERSHEY ENTERTAINMENT & RESORTS COMPANY CASH BALANCE PENSION PLAN FOR HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 HERSHEY ENTERTAINMENT & RESORTS COMPANY	D Employer Identification Number (EIN) 23-0691815

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	38931	44668
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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14454218	13539479
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	14493149	13584147
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	14493149	13584147

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)	0	
(B) Participants.....	2a(1)(B)	0	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	589080	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		589080
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-307820
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		281260

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1190262	
(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)		1190262
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)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1190262

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-909002
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BOYER & RITTER**

(2) EIN: **23-1311005**

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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		7500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551893.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>HERSHEY ENTERTAINMENT & RESORTS COMPANY CASH BALANCE PENSION PLAN FOR HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HERSHEY ENTERTAINMENT & RESORTS COMPANY</u>	D Employer Identification Number (EIN) <u>23-0691815</u>	

Part I	Distributions
---------------	----------------------

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

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

1		0
---	--	---

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

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		35
---	--	----

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 _____.

**Hershey Entertainment &
Resorts Company
Cash Balance Pension Plan
for Hourly Employees**

Financial Statements and
Supplemental Schedules

December 31, 2024 and 2023

Hershey Entertainment & Resorts Company

Cash Balance Pension Plan for Hourly Employees

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December 31, 2024 and 2023

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Independent Auditor's Report

Employee Benefits Committee and Participants
Hershey Entertainment & Resorts Company
Hershey, Pennsylvania

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements

We have performed audits of the financial statements of Hershey Entertainment & Resorts Company Cash Balance Pension Plan for Hourly Employees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 ERISA Section 103(a)(3)(C) 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 U.S. GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which 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 within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, 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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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, which raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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.

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Item 4i - Schedule of Assets Held for Investment Purposes as of December 31, 2024, and Schedule H, Item 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 included in the supplemental schedules other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplemental Schedules Required by ERISA (Continued)

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in cursive script that reads "Boyer & Fitter". The signature is written in black ink and is centered on the page.

Camp Hill, Pennsylvania
October 7, 2025

Hershey Entertainment & Resorts Company

Cash Balance Pension Plan for Hourly Employees

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value		
Registered investment companies	\$ 13,539,479	\$ 14,454,218
Total investments	13,539,479	14,454,218
Accrued dividends	<u>44,668</u>	<u>38,931</u>
Net assets available for benefits	<u>\$ 13,584,147</u>	<u>\$ 14,493,149</u>

See notes to financial statements

Hershey Entertainment & Resorts Company
Cash Balance Pension Plan for Hourly Employees

Statements of Changes in Net Assets Available for Benefits
 Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (307,820)	\$ 887,417
Interest and dividends	589,080	560,898
	<u>281,260</u>	<u>1,448,315</u>
Employer contributions	-	246,000
	<u>281,260</u>	<u>1,694,315</u>
Deductions from Net Assets Attributed to		
Benefits paid to participants	1,190,262	1,589,035
Administrative expenses	-	149,735
	<u>1,190,262</u>	<u>1,738,770</u>
Net decrease in net assets available for benefits	(909,002)	(44,455)
Net Assets Available for Benefits		
Beginning of year	<u>14,493,149</u>	<u>14,537,604</u>
End of year	<u>\$ 13,584,147</u>	<u>\$ 14,493,149</u>

See notes to financial statements

Hershey Entertainment & Resorts Company

Cash Balance Pension Plan for Hourly Employees

Notes to Financial Statements
December 31, 2024 and 2023

1. Description of the Plan

The following description of the Hershey Entertainment & Resorts Company Cash Balance Pension Plan for Hourly Employees (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a noncontributory defined benefit cash balance pension plan covering eligible employees of Hershey Entertainment & Resorts Company and its subsidiaries (collectively, the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Securities Act of 1974 (“ERISA”).

Effective January 1, 2007, the Plan was amended to freeze participation. Participants of the Plan will continue to accrue benefits and satisfy vesting requirements in accordance with the Plan document.

Employees are eligible to participate in the Plan upon attainment of age 21 and completion of one year of credited service, as defined by the Plan.

Some employee groups within the Company are not eligible for participation in the Plan.

Pension Benefits

Employees are eligible for distribution of normal retirement benefits at age 65. The normal retirement pension is payable monthly as long as the participant lives; with payments ceasing upon the participant’s death. If the present value of the pension does not exceed \$1,000, a lump sum payment is automatically provided if the participant makes no elections. If the balance exceeds \$1,000 and is less than \$7,000, and no option is selected by the participant, the Plan will disburse the funds into an individual retirement account set up by the record keeper. Retirement benefits can also be paid in the form of a joint and survivor annuity, an installment refund annuity, an increasing life annuity, a lump sum or a combination of a lump sum payment of a portion of the participant’s account with the remainder applied to benefits in annuity form.

Effective January 1, 2022, a mandatory benefit commencement date was implemented. Benefits must commence April 1st, which follows the later of the year when a participant turns 72 years of age, if not 70 ½ years of age by December 31, 2019, the year the participant turns 70 ½, if attaining this age by December 31, 2019, or when the participant retires. The same mandatory benefit commencement date applies to 5% owners, with the exception that 5% owners will commence benefits even if the participant is still actively working. This was amended on January 1, 2023, to change the mandatory benefit commencement age to 73, provided that the participant attains age 73 after December 31, 2022.

Hershey Entertainment & Resorts Company

Cash Balance Pension Plan for Hourly Employees

Notes to Financial Statements
December 31, 2024 and 2023

From January 1, 1991 through December 31, 2002, an employee shall earn a year of vesting service upon the anniversary of their date of hire and ending on their termination date subject to certain rules and limitations.

For years before 1991 and subsequent to December 31, 2002, employees are credited with a year of vested service for each Plan year during which they have at least 1,000 hours of service. A participant's retirement benefit vests upon completion of three years of service. If a participant is still working for the Company when they reach normal retirement age (65), they will immediately become fully vested in their account, regardless of the number of years of vesting service worked.

If a participant terminates their employment prior to becoming fully vested, their hypothetical account balance is forfeited. Forfeited amounts are used in future years to reduce Company contributions to the Plan.

Death and Disability Benefits

The Plan provides for death and disability benefits as defined in the Plan document. In the event of death or disability, the amount of the benefit received will depend upon, among other things, the employee's status as of the date of death or disability, and whether the participant was already receiving normal retirement benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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. See Note 5 for a discussion of fair value measurements.

Hershey Entertainment & Resorts Company

Cash Balance Pension Plan for Hourly Employees

Notes to Financial Statements
December 31, 2024 and 2023

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

Investment Fees

Net investment returns reflect certain fees paid by the various investment funds to their affiliated investment advisors, transfer agents and others as further described in each fund prospectus or other published documents. These fees are deducted prior to allocation of the Plan's investment earnings activity and thus are not separately identifiable as an expense.

Administrative Expenses

Fees related to the administration of distributions are charged directly to the participant's account. Fees related to asset management, participant accounting and other plan fees are paid by the Plan or Company. Expenses paid by the Company are excluded from these financial statements.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 4) are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated vested employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for all covered employees are based on employees' industry group, years of credited service, or minimum benefits provided by the Plan. Benefits payable under all circumstances such as retirement, death, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Subsequent Events

The Plan evaluated subsequent events for recognition or disclosure through October 7, 2025, the date the financial statements were available to be issued.

3. Information Certified by Trustee

The Plan administrator has elected the method of compliance as permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, management has obtained certifications from SEI Private Trust Company, the trustee of the Plan, that the investments reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2024 and 2023, the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, the related investment transactions and investment income reported in the Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023, and the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2024 are complete and accurate.

Hershey Entertainment & Resorts Company

Cash Balance Pension Plan for Hourly Employees

Notes to Financial Statements
December 31, 2024 and 2023

4. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits presented below is based on actuarial valuations as of January 1, 2024 and 2023, prepared by an actuary from Ernst & Young LLP, using the unit credit actuarial cost method.

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present values of accumulated plan benefits as of January 1, 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Retired participants and beneficiaries currently receiving payments	\$ 4,686,994	\$ 4,746,120
Other participants	<u>9,387,947</u>	<u>9,680,223</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 14,074,941</u>	<u>\$ 14,426,343</u>

The changes in the actuarial present value of accumulated plan benefits as of January 1, 2024, are summarized as follows:

Actuarial present value of accumulated Plan benefits, at beginning of year	\$ 14,426,343
Increase (decrease) during the year attributable to:	
Change in discount period	708,855
Benefits paid	(1,589,035)
Change in actuarial assumptions	266,273
Benefits accumulated (including non-investment gains/losses)	<u>262,505</u>
Net decrease	<u>(351,402)</u>
Actuarial present value of accumulated Plan benefits, at end of year	<u>\$ 14,074,941</u>

Hershey Entertainment & Resorts Company

Cash Balance Pension Plan for Hourly Employees

Notes to Financial Statements
December 31, 2024 and 2023

Significant actuarial assumptions underlying the actuarial computations are:

- a) Discount rate – 4.95% per annum as of January 1, 2024
- b) Mortality basis - Pri-2012 Employee and Non-Disabled Annuitant Mortality Table projected generationally with scale MP-2021 as of January 1, 2024
- c) Employee turnover - Assumptions varying by attained age
- d) Retirement age - Assumptions varying from age 55 through 70 with 100% retirement by age 70
- e) Annual crediting interest rates on cash balance accounts – the greater of 4.00% per annum or the 30-year treasury rate as of November of the prior year. Since November 2023 had a 30-year treasury rate of 4.66% per annum, that is the rate that was used for the interest rate in 2024.
- f) Annual lump sum conversions for Grandfathered Benefits – 3.95% per annum as of January 1, 2024
- g) Investment return – 5.5% per annum

During the year ended January 1, 2024, the changes in actuarial assumptions increased accumulated plan benefits by approximately \$300,000. The discount rate was changed from 5.20% to 4.95%. This change increased the accumulated plan benefits by approximately \$200,000. The remaining net decrease in accumulated plan benefits of approximately \$100,000 is attributed to the change in the lump sum conversion assumption from the 2023 Applicable Mortality Tables with dynamic projection using MP-2021 for future years to the 2024 Applicable Mortality Tables with dynamic projection using IRS adjusted MP-2021 for future years.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. Fair Value Measurements

The Plan measures on a recurring basis its investments at fair value in accordance with FASB codification, “Fair Value Measurements,” which provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible to the Plan for identical assets. These generally provide the most reliable evidence and are used to measure fair value whenever available.

Level 2 - Inputs to the valuation methodology include inputs other than Level 1 inputs, which are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets, quoted market prices in markets that are not active for identical or similar assets, and other observable inputs.

Hershey Entertainment & Resorts Company

Cash Balance Pension Plan for Hourly Employees

Notes to Financial Statements
December 31, 2024 and 2023

Level 3 - Inputs to the valuation methodology are unobservable inputs and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The inputs or methodology used for valuing investments are not an indication of the risk associated with investing in those securities.

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, 2024 and 2023.

Shares of registered investment companies are valued at the daily closing prices as reported by the funds. The funds held by the Plan are open-end mutual funds registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. Mutual funds held by the Plan are deemed to be actively traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain investments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

	Investments as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 13,539,479	\$ -	\$ -	\$ 13,539,479
Total investments, at fair value	\$ 13,539,479	\$ -	\$ -	\$ 13,539,479

	Investments as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 14,454,218	\$ -	\$ -	\$ 14,454,218
Total investments, at fair value	\$ 14,454,218	\$ -	\$ -	\$ 14,454,218

6. Funding Policy

The Company's funding policy is to make annual contributions to the Plan as determined by the Plan's independent actuary in amounts necessary to provide the Plan with assets sufficient to fund participants' benefits by the time they retire. No participant contributions are permitted. The minimum funding requirements of ERISA were met for 2024 and 2023.

Hershey Entertainment & Resorts Company

Cash Balance Pension Plan for Hourly Employees

Notes to Financial Statements
December 31, 2024 and 2023

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In accordance with The American Rescue Plan Act of 2021 (ARPA), on March 26, 2021, HE&R elected to reduce to zero all shortfall amortization bases and all shortfall amortization installments determined with respect to such bases, established prior to January 1, 2020, effective January 1, 2020.

7. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed subsequently).
- c) All other vested benefits (that is, vested benefits not insured by PBGC).
- d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

8. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated December 20, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Hershey Entertainment & Resorts Company

Cash Balance Pension Plan for Hourly Employees

Notes to Financial Statements
December 31, 2024 and 2023

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 if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

In addition, the Plan invests in various investment securities. Investment securities are subject to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least 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 statement of net assets available for benefits.

10. Related Party and Party-in-Interest Transactions

Plan investments are shares of registered investment companies that are managed by the defined trustee of the Plan. Therefore, related transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to -\$0- and \$24,366 for the years ended December 31, 2024 and 2023, respectively. The Plan Sponsor paid all plan fees in 2024. All other transactions which may be considered party-in-interest transactions relate to normal plan management and administrative services, and the related payment of fees.

**Hershey Entertainment & Resorts Company Savings Plan
Cash Balance Pension Plan for Hourly Employees**

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

EIN: 23-0691815 Plan Number: 002

December 31, 2024

(a) (b)	Identity of issue, borrower, lessor, or similar party	(c)	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d)	Cost	(e) Current Value
<u>Registered Investment Company</u>						
*	SEI Core Fixed Income Fund	153,283	shares		\$ 1,425,508	\$ 1,333,559
*	SEI Long Duration Fund	1,659,433	shares		9,601,870	9,624,710
*	SEI Global MGD Volatility Fund	175,241	shares		1,882,309	1,938,167
*	SEI U.S. Managed Vol Fund	57,569	shares		664,151	643,043
					<u>\$ 13,573,838</u>	<u>\$ 13,539,479</u>

* A party-in-interest as defined by ERISA

NOTE: Schedule format conforms with IRS Form 5500 requirements.

Hershey Entertainment & Resorts Company
Cash Balance Pension Plan for Hourly Employees

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 23-0691815 Plan Number: 002

Year Ended December 31, 2024

<u>Identity of Party (a)</u>	<u>Description of Asset (b)</u>	<u>Purchase Price (c)</u>	<u>Selling Price (d)</u>	<u>Lease Rental (e)</u>	<u>Expenses (f)</u>	<u>Cost (g)</u>	<u>Current Value (h)</u>	<u>Net Gain (Loss) (i)</u>
Single transactions								
* SEI Core Fixed Income Fund (SCOAX)	Registered investment company	\$ 769,217	\$ -	\$ -	\$ -	\$ 769,217	\$ 769,217	\$ -
* SEI U.S. Managed Vol Fund	Registered investment company		842,871	-	-	743,193	842,871	99,678
Series transactions								
* SEI Core Fixed Income Fund (SCOAX)	Registered investment company	804,027	-	-	-	804,027	804,027	-
* SEI Long Duration Fund (LDRAX)	Registered investment company	814,856	-	-	-	814,856	814,856	-
* SEI Global MGD Volatility Fund	Registered investment company	229,721	-	-	-	229,721	229,721	-
* SEI Global MGD Volatility Fund	Registered investment company	-	1,732,929	-	-	1,558,807	1,732,929	174,122

* A party-in-interest as defined by ERISA

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan HERSHEY ENTERTAINMENT & RESORTS CASH BALANCE PENSION PLAN FOR HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HERSHEY ENTERTAINMENT & RESORTS COMPANY	D Employer Identification Number (EIN) 23-0691815	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value.....	2a	14493149
	b Actuarial value.....	2b	15441335
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	117	4634174
	b For terminated vested participants.....	61	1658702
	c For active participants.....	76	7677811
	d Total.....	254	13970687
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	4.99%
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	143595
	b Expected plan-related expenses.....	6b	0
	c Target normal cost.....	6c	143595

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	9/30/2025 Date
	DOUGLAS J. SHORT Type or print name of actuary	23-05838 Most recent enrollment number
	ERNST & YOUNG LLP Firm name	214-969-0611 Telephone number (including area code)
	2323 VICTORY AVENUE SUITE 2000 DALLAS, TX 75219 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.22</u> %.....	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		241066
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.11</u> %		12318
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		253384
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage.....	14	110.47%
15 Adjusted funding target attainment percentage	15	110.47%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	109.75%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-----------------------	-----------------------	-----------------------	---

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c) **31a** 143595

b Excess assets, if applicable, but not greater than line 31a **31b** 143595

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		0
38 Present value of excess contributions for current year (see instructions)	38a		0
a Total (excess, if any, of line 37 over line 36)	38b		0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	39		0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	40		0
40 Unpaid minimum required contributions for all years			0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

HERSHEY ENTERTAINMENT & RESORTS COMPANY
HE&R CASH BALANCE PENSION PLAN FOR HOURLY EMPLOYEES
[EIN# 23-0691815 / Plan# 002 / Plan Year Ending 31 December 2024]
List of Attachments to 2024 IRS Schedule SB (Form 5500)

1. "Schedule SB, Line 22 - Description of Weighted Average Retirement Age"
2. "Schedule SB, Part V - Statement of Actuarial Assumptions/Methods"
3. "Schedule SB, Part V - Summary of Plan Provisions"
4. "Schedule SB, Line 26 - Schedule of Active Participant Data"
5. "Schedule SB, Line 24 - Change in Actuarial Assumptions"

HERSHEY ENTERTAINMENT & RESORTS COMPANY
HE&R CASH BALANCE PENSION PLAN FOR HOURLY EMPLOYEES
[EIN# 23-0691815 / Plan# 002 / Plan Year Ending 31 December 2024]
Attachment 1 - "Schedule SB, Line 22 - Description of Weighted Average Retirement Age"

(1) Assumed Retirement Age	(2) Expected Number of Actives	(3) Probability of Retirement	(4) Expected Number of Retirees	(5) = (1) x (4)
55	1,000,000	2.50%	25,000	1,375,000
56	975,000	2.50%	24,375	1,365,000
57	950,625	3.00%	28,519	1,625,583
58	922,106	3.00%	27,663	1,604,454
59	894,443	4.00%	35,778	2,110,902
60	858,665	7.00%	60,107	3,606,420
61	798,558	7.00%	55,899	3,409,839
62	742,659	25.00%	185,665	11,511,230
63	556,994	15.00%	83,549	5,263,587
64	473,445	15.00%	71,017	4,545,088
65	402,428	50.00%	201,214	13,078,910
66	201,214	50.00%	100,607	6,640,062
67	100,607	50.00%	50,304	3,370,368
68	50,303	10.00%	5,030	342,040
69	45,273	10.00%	4,527	312,363
70	40,746	100.00%	40,746	2,852,220
			1,000,000	63,013,066
Weighted Average Assumed Retirement Age (Sum of column (5) / Sum of column (4))				63.0

HERSHEY ENTERTAINMENT & RESORTS COMPANY
HE&R CASH BALANCE PENSION PLAN FOR HOURLY EMPLOYEES
[EIN# 23-0691815 / Plan# 002 / Plan Year Ending 31 December 2024]
Attachment 2 - "Schedule SB, Part V - Statement of Actuarial Assumptions/Methods"

Economic Assumptions

Effective interest rate	4.99% per year
	The 24-month average segment rates with an applicable month of September of the prior plan year. The effective and segment interest rates below reflect the interest rate stabilization provisions of the MAP-21 as amended by ARP & IJA.
Segment Rates	4.75%; 4.87%; 5.59%
Salary Increase (Maximum Deductible Contribution)	3.50% for 2024, 4.00% for 2025, and 3.00% thereafter
Future Interest Crediting Rate on Cash Balance Account	4.00% per year
Lump Sum Conversion Rate for Grandfathered Benefits	3.95% per year
Expenses	None. Effective 2024, administrative expenses are not paid from plan assets.

Demographic Assumptions

Mortality	IRS 2024 Generational Mortality Table, as promulgated in IRS Notice 2023-73		
Mortality Assumption for Converting Grandfathered Benefits to Lump Sum	2024 Applicable Mortality Table under Code Sec. 417(e) for distributions in 2024, with dynamic projection using IRS adjusted MP-2021 for distributions made in future years		
Retirement	<u>Age</u>	From active employed status	From vested terminated status
	55 - 56	2.5%	10.0%
	57 - 58	3.0%	10.0%
	59	4.0%	10.0%
	60 - 61	7.0%	10.0%
	62	25.0%	10.0%
	63 - 64	15.0%	10.0%
	65 - 67	50.0%	50.0%
	68 - 69	10.0%	50.0%
	70	100.0%	100.0%

HERSHEY ENTERTAINMENT & RESORTS COMPANY
 HE&R CASH BALANCE PENSION PLAN FOR HOURLY EMPLOYEES
 [EIN# 23-0691815 / Plan# 002 / Plan Year Ending 31 December 2024]
 Attachment 2 - "Schedule SB, Part V – Statement of Actuarial Assumptions/Methods"

Turnover		Rate	
	<u>Age</u>	<u>Males</u>	<u>Females</u>
	40	3.50%	5.00%
	45	2.50%	4.00%
	50	1.50%	3.00%
	55	0.00%	0.00%

Rates at non-quinquennial ages are prorated linearly.

Percentage married	100% of participants are assumed to be married.
Spousal age difference	None.
Form of payment (active)	75% of employees are assumed to receive a lump sum upon termination or retirement and 25% are assumed to receive a life annuity, commencing immediately (if retirement eligible) or deferred to normal retirement age (upon termination prior to retirement eligibility).
Form of payment (term. vested)	75% of participants who terminated after June 30, 1992 are assumed to receive a single lump sum at retirement, and 25% are assumed to receive a single life annuity; 100% of participants who terminated before July 1, 1992 are assumed to receive a single life annuity at retirement.

Changes Since the Prior Valuation

The effective funding interest rate has been changed to 4.99% (reflects the interest rate stabilization provisions of MAP-21 as amended by ARP and IIJA) as of January 1, 2024, from 5.11% as of January 1, 2023. The applicable month for the determination of the segment rates is September of the prior plan year and the resultant rates (that when blended give rise to the 4.99% funding rate) are 4.75%, 4.87%, and 5.59%.

The mortality assumption for funding purposes has been updated to the IRS 2024 Generational mortality tables as of January 1, 2024, from the IRS 2023 Generational mortality tables as of January 1, 2023.

Effective in 2024 administrative expenses are no longer paid from plan assets.

The assumed future lump sum conversion basis has been changed to 3.95% and the 2024 Applicable Mortality Tables with dynamic projection using IRS adjusted Scale MP-2021 for future years as of January 1, 2024, from 4.20% and the 2023 Applicable Mortality Tables with dynamic projection using Scale MP-2021 for future years as of January 1, 2023.

There have been no other changes since the prior valuation.

HERSHEY ENTERTAINMENT & RESORTS COMPANY
HE&R CASH BALANCE PENSION PLAN FOR HOURLY EMPLOYEES
[EIN# 23-0691815 / Plan# 002 / Plan Year Ending 31 December 2024]
Attachment 2 - "Schedule SB, Part V – Statement of Actuarial Assumptions/Methods"

Actuarial Cost Method	The actuarial cost method used for funding the plan is called the Unit Credit cost method. Under this method a projected anticipated benefit is determined at every age at which a participant could receive a benefit. This benefit is based on accrued service and current pay. Different benefits will be calculated in accordance with the plan provisions for the different decrements. The accrued liability is determined by discounting the benefits to which the employee is expected to become eligible with interest from the payment date to the valuation date. The normal cost is the difference between the accrued liability determined as if the participant had an additional year of service and the otherwise calculated accrued liability.
Asset Method	Averaging method under section 430(g)(3)(B) as amended by WRERA using the previous 24 months. The averaged asset value cannot be less than 90% or greater than 110% of the fair market value of assets, including contributions receivable.
Mandated Interest Rates For Funding Target	The interest rates used for determining the Funding Target are the IRS 24-month average segment rates as adjusted to reflect the interest stabilization provisions of MAP-21 as amended by HATFA, BBA-15, ARP, and IIJA. The applicable month for the determination of the segment rates is September of the prior plan year.
Employees Valued	All active and inactive participants are included in this valuation.
Benefits Valued	To the best of our knowledge, all benefits have been included in the liabilities, in accordance with the actuarial assumptions.
Section 415 Limits	Benefits were limited in accordance with section 415(b), which equals \$275,000 per annum on a straight life basis.
Events and Trends Not Included	We are not aware of any event or trend which has occurred that would have a material impact on this valuation.
Disclosures related to models	ProVal is EY's selected actuarial liability modeling software. It is developed and maintained by WinTech. ProVal is used in the valuation to generate actuarial liabilities and normal costs using standard actuarial cost methods, the documented valuation assumptions, and the client's census data. We are not aware of

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any material limitations that would prevent ProVal from being suitable for generating these liabilities and costs. The signing actuaries have reviewed model results to ensure they reflect accurate data, assumptions, methods and plan provisions.

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Effective Date	July 1, 1976
Most Recently Amended	December 31, 2014; effective January 1, 2015
Plan Year	January 1 to December 31
Measurement Date	December 31
Eligibility	<p>All hourly employees of the Company who work in Hershey, Pennsylvania become eligible to participate upon attainment of age 21 and completion of one year of service, excluding any hourly employee in the company's Resort group (including the Nursery and Laundry) who is first hired on or after March 10, 1995.</p> <p>The current Plan is non-contributory; the Company pays the full cost of the Plan. Prior to July 1, 1970, employee contributions were made to the Plan.</p> <p>All hourly participants in this plan hired after June 30, 1992 were spun off into the Cash Balance Pension Plan for Hourly Employees Hired on and after July 1, 1992.</p>
Credited Service	All service with the Company is counted, whether or not consecutive.
Compensation	Base salary only (determined without regard to any salary reduction elections under IRC Section 125 or 401(k)).
Accounts and Credits to Accounts	
Initial Balance	Values of the account shall be updated for employees under the new grandfathered benefit schedule to the greater of the existing cash balance as of June 30, 1998 or the present value of the account at the new benefit levels using a 7% immediate annuity rate and discount rate. Employees hired prior to July 1, 1992 shall be considered grandfathered for pension purposes. Grandfathered employees with age and service totaling 50 points on June 30, 1998 and who would be eligible for Golden 90 (the date when the sum of age and service total at least 90 years) will have their account discounted from the later of age 62 or Golden 90 age.

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Future Service Credits: Each year, semi-annually, service-related credits will be added to the accounts of all active participants. The amount added will be based on credited service at 6/30 and 12/31, and 50% of the annual credits shown below:

Effective March 15, 2010:

Full-Time Employees:

Credited Years of Service at End of Period			Service Related Credit			
Industry Group 1	Industry Group 2	Industry Group 3	2010	2011	2012	2013 + fwd
		0 - 9	\$ 459	\$ 466	\$ 475	\$ 489
	0 - 9	10 - 19	612	621	633	652
0 - 7	10 - 17	20 - 27	798	810	826	851
8	18	28	811	823	840	865
9	19	29	843	856	873	899
10 - 18	20 - 28	30 +	1,169	1,187	1,210	1,246
19	29		1,198	1,216	1,240	1,277
20 - 29	30 +		1,661	1,686	1,719	1,771
30 +			2,207	2,240	2,285	2,354

Part Timers:

Credited Years of Service at End of Period	Service Related Credit			
	2010	2011	2012	2013 + fwd
0 - 9	\$ 150	\$ 150	\$ 150	\$ 150
10 - 19	200	200	200	200
20 +	250	250	250	250

Regular Interest

Regular interest credits will be added to all accounts annually based upon an annual rate of interest on 30-year Treasury securities for November of the preceding Plan Year. One half of this rate is applied every June 30 and December 31. Effective January 1, 2010, the minimum annual interest credit is the rate that enables the Plan to satisfy the 133-1/3% accrual rule of section 411(b)(1)(B) of the Code with respect to all Participants (equal to 4.00%, or 2.00% semiannually).

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Grandfathered Provisions The Plan benefit will not be less than the actuarial equivalent of a single life annuity determined pursuant to the terms of the Plan as in effect on June 30, 1992. Effective January 1, 2015, the annuity is that which has monthly payments in accordance with the following schedule, based on the participant's highest annual Compensation during his last three years of service:

Annual Compensation	Monthly Benefit Accrual per Year of Service
\$ 44,500 and over	\$ 29
41,000 – 44,499	25
37,500 – 40,999	24
34,000 – 37,499	23
30,500 – 33,999	22
27,000 – 30,499	21
23,500 – 26,999	20
20,000 – 23,499	19
16,500 – 19,999	17
13,000 – 16,499	16
9,500 – 12,999	15
8,000 – 9,499	10
under 8,000	9
Tipped employees	17

For this purpose, Years of Service are earned after working 1,000 hours of Service in an hourly position at the Company in a Plan Year.

The annuity determined above is payable at age 65 and is reduced by 0.5% for each month the benefit commencement date precedes age 65. There is no reduction applied for participants who are eligible for Golden 90 and who retire on or after attaining Golden 90 age.

Upon retirement, a grandfathered participant's Account Balance is increased to equal the actuarial equivalent single value of the above. The actuarial equivalence basis is the Applicable Mortality Table for single sum distributions under Code Section 417(e), and whichever annual interest rate produces a larger lump sum: the 30-year Treasury security rate for November of the preceding Plan Year, the 30-year Treasury security rate for May of the preceding Plan Year, or the Applicable Interest Rate under Code Section 417(e).

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Normal Retirement

- Eligibility A participant's normal retirement date is the first of the month nearest his sixty-fifth birthday. An employee who has attained age 65 may retire on the first of any month on or after his normal retirement date.
- Benefit The monthly retirement benefit payable to a participant at any retirement date is equal to the actuarial equivalent of his account balance (adjusted for applicable grandfathering provisions) as of such date.

Early Retirement

- Eligibility A vested employee who has attained age 55 may retire on the first of any month prior to his normal retirement date.
- Benefit The monthly retirement benefit payable to such participant at any retirement date is equal to the actuarial equivalent of his account (adjusted for applicable grandfathering provisions) as of such date.

Disability Retirement

The Cash Balance account will be fully vested upon a participant's disability. Essentially, the participant will continue to earn service-related credits during the period of disability based on the assumption that his service continues from the date of disability. The disabled participant will then be able to receive a retirement benefit as of his normal retirement date based upon the accumulated account balance at that date.

Vesting

- Eligibility Three years of service.
- Benefit Upon termination of employment, a vested participant may elect to receive an immediate benefit which is the actuarial equivalent of his Cash Balance account (adjusted for applicable grandfathering provisions). If immediate distribution is not requested, the participant may elect to defer receipt of his benefit until any time following his attainment of age 55.

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Death Benefits

Post-Retirement Determined by option elected upon retirement.

Pre-Retirement

Eligibility The Cash Balance account will become fully vested upon a participant's death.

Benefit Designated beneficiary may elect to (a) receive an immediate benefit which is the actuarial equivalent of the participant's Cash Balance account balance or (b) defer receipt of the benefit to any point in time following the date upon which the participant would have been age 55.

Normal Form of Benefit For non-married participants, a single life annuity. For married participants, a level qualified joint and survivor annuity (50% variation; without refund). In either case, the normal form of benefit is the actuarial equivalent of the participant's account balance.

Optional Forms The following forms of benefit are available on an actuarial equivalent basis:

- Level life annuity
- Level life annuity with installment refund
- Increasing life annuity
- 50%, 75%, or 100% joint and survivor annuity
- "Partial Lump Sum/Partial Annuity" – Lump sum distribution of up to 50% of the Cash Balance account (adjusted for applicable grandfathering provisions) plus the balance of the account paid in any of the above-named annuity forms.
- "Full Lump Sum" – A 100% lump sum distribution is available in lieu of the other permissible forms if the benefit payment date is prior to the participant's 55th birthday.

Benefit Limitations In no event will the annual pension benefit exceed \$275,000, (a) actuarially increased for retirement age, and (b) actuarially decreased for a benefit payment form other than a life annuity, unless a joint and survivor spouse option has been elected.

Changes Since the Prior Valuation

There have been no changes since the prior valuation, other than for the updating of benefit limitations.

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Attachment 4 - "Schedule SB, Line 26 - Schedule of Active Participant Data"

Attained Age	Years of Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	>= 40	
< 25											0
25 to 29											0
30 to 34											0
35 to 39											0
40 to 44											0
45 to 49					1						1
50 to 54			1	1		1	1	7			11
55 to 59					1	2		9	15	4	31
60 to 64						1		4	7	9	21
65 to 69									1	5	6
70 & up						2	1		1	2	6
Total	0	0	1	1	2	6	2	20	24	20	76

Average plan compensation by cell not shown for groups of under 1,000 participants.

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Attachment 5 - "Schedule SB, Line 24 - Change in Actuarial Assumptions"

The assumed lump sum conversion rate for grandfathered benefits has been changed to 3.95% as of January 1, 2024 from 4.20% as of January 1, 2023. The mortality assumption for converting grandfathered benefits to lump sums has been updated to the 2024 Applicable Mortality Tables under Code Sec. 417(e) with dynamic projection using IRS adjusted MP-2021 for future years as of January 1, 2024 from the 2023 Applicable Mortality Table under Code Sec. 417(e) for distributions in, with dynamic projection using Scale MP-2021 for distributions made in future years as of January 1, 2023.

Administrative expenses included in Target Normal Cost have been updated to \$0 for 2024 from \$139,725 for 2023. Effective in 2024 administrative expenses are no longer paid from plan assets.

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 Attachment 4 - "Schedule SB, Line 26 - Schedule of Active Participant Data"

Attained Age	Years of Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	>= 40	
< 25											0
25 to 29											0
30 to 34											0
35 to 39											0
40 to 44											0
45 to 49					1						1
50 to 54			1	1		1	1	7			11
55 to 59					1	2		9	15	4	31
60 to 64						1		4	7	9	21
65 to 69									1	5	6
70 & up						2	1		1	2	6
Total	0	0	1	1	2	6	2	20	24	20	76

Average plan compensation by cell not shown for groups of under 1,000 participants.

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Attachment 3 - "Schedule SB, Part V – Summary of Plan Provisions"

Effective Date	July 1, 1976
Most Recently Amended	December 31, 2014; effective January 1, 2015
Plan Year	January 1 to December 31
Measurement Date	December 31
Eligibility	<p>All hourly employees of the Company who work in Hershey, Pennsylvania become eligible to participate upon attainment of age 21 and completion of one year of service, excluding any hourly employee in the company's Resort group (including the Nursery and Laundry) who is first hired on or after March 10, 1995.</p> <p>The current Plan is non-contributory; the Company pays the full cost of the Plan. Prior to July 1, 1970, employee contributions were made to the Plan.</p> <p>All hourly participants in this plan hired after June 30, 1992 were spun off into the Cash Balance Pension Plan for Hourly Employees Hired on and after July 1, 1992.</p>
Credited Service	All service with the Company is counted, whether or not consecutive.
Compensation	Base salary only (determined without regard to any salary reduction elections under IRC Section 125 or 401(k)).
Accounts and Credits to Accounts	
Initial Balance	Values of the account shall be updated for employees under the new grandfathered benefit schedule to the greater of the existing cash balance as of June 30, 1998 or the present value of the account at the new benefit levels using a 7% immediate annuity rate and discount rate. Employees hired prior to July 1, 1992 shall be considered grandfathered for pension purposes. Grandfathered employees with age and service totaling 50 points on June 30, 1998 and who would be eligible for Golden 90 (the date when the sum of age and service total at least 90 years) will have their account discounted from the later of age 62 or Golden 90 age.

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Future Service Credits: Each year, semi-annually, service-related credits will be added to the accounts of all active participants. The amount added will be based on credited service at 6/30 and 12/31, and 50% of the annual credits shown below:

Effective March 15, 2010:

Full-Time Employees:

Credited Years of Service at End of Period			Service Related Credit			
Industry Group 1	Industry Group 2	Industry Group 3	2010	2011	2012	2013 + fwd
		0 - 9	\$ 459	\$ 466	\$ 475	\$ 489
	0 - 9	10 - 19	612	621	633	652
0 - 7	10 - 17	20 - 27	798	810	826	851
8	18	28	811	823	840	865
9	19	29	843	856	873	899
10 - 18	20 - 28	30 +	1,169	1,187	1,210	1,246
19	29		1,198	1,216	1,240	1,277
20 - 29	30 +		1,661	1,686	1,719	1,771
30 +			2,207	2,240	2,285	2,354

Part Timers:

Credited Years of Service at End of Period	Service Related Credit			
	2010	2011	2012	2013 + fwd
0 - 9	\$ 150	\$ 150	\$ 150	\$ 150
10 - 19	200	200	200	200
20 +	250	250	250	250

Regular Interest

Regular interest credits will be added to all accounts annually based upon an annual rate of interest on 30-year Treasury securities for November of the preceding Plan Year. One half of this rate is applied every June 30 and December 31. Effective January 1, 2010, the minimum annual interest credit is the rate that enables the Plan to satisfy the 133-1/3% accrual rule of section 411(b)(1)(B) of the Code with respect to all Participants (equal to 4.00%, or 2.00% semiannually).

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Grandfathered Provisions The Plan benefit will not be less than the actuarial equivalent of a single life annuity determined pursuant to the terms of the Plan as in effect on June 30, 1992. Effective January 1, 2015, the annuity is that which has monthly payments in accordance with the following schedule, based on the participant's highest annual Compensation during his last three years of service:

Annual Compensation	Monthly Benefit Accrual per Year of Service
\$ 44,500 and over	\$ 29
41,000 – 44,499	25
37,500 – 40,999	24
34,000 – 37,499	23
30,500 – 33,999	22
27,000 – 30,499	21
23,500 – 26,999	20
20,000 – 23,499	19
16,500 – 19,999	17
13,000 – 16,499	16
9,500 – 12,999	15
8,000 – 9,499	10
under 8,000	9
Tipped employees	17

For this purpose, Years of Service are earned after working 1,000 hours of Service in an hourly position at the Company in a Plan Year.

The annuity determined above is payable at age 65 and is reduced by 0.5% for each month the benefit commencement date precedes age 65. There is no reduction applied for participants who are eligible for Golden 90 and who retire on or after attaining Golden 90 age.

Upon retirement, a grandfathered participant's Account Balance is increased to equal the actuarial equivalent single value of the above. The actuarial equivalence basis is the Applicable Mortality Table for single sum distributions under Code Section 417(e), and whichever annual interest rate produces a larger lump sum: the 30-year Treasury security rate for November of the preceding Plan Year, the 30-year Treasury security rate for May of the preceding Plan Year, or the Applicable Interest Rate under Code Section 417(e).

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Normal Retirement

- Eligibility** A participant's normal retirement date is the first of the month nearest his sixty-fifth birthday. An employee who has attained age 65 may retire on the first of any month on or after his normal retirement date.
- Benefit** The monthly retirement benefit payable to a participant at any retirement date is equal to the actuarial equivalent of his account balance (adjusted for applicable grandfathering provisions) as of such date.

Early Retirement

- Eligibility** A vested employee who has attained age 55 may retire on the first of any month prior to his normal retirement date.
- Benefit** The monthly retirement benefit payable to such participant at any retirement date is equal to the actuarial equivalent of his account (adjusted for applicable grandfathering provisions) as of such date.

Disability Retirement

The Cash Balance account will be fully vested upon a participant's disability. Essentially, the participant will continue to earn service-related credits during the period of disability based on the assumption that his service continues from the date of disability. The disabled participant will then be able to receive a retirement benefit as of his normal retirement date based upon the accumulated account balance at that date.

Vesting

- Eligibility** Three years of service.
- Benefit** Upon termination of employment, a vested participant may elect to receive an immediate benefit which is the actuarial equivalent of his Cash Balance account (adjusted for applicable grandfathering provisions). If immediate distribution is not requested, the participant may elect to defer receipt of his benefit until any time following his attainment of age 55.

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Death Benefits

Post-Retirement Determined by option elected upon retirement.

Pre-Retirement

Eligibility The Cash Balance account will become fully vested upon a participant's death.

Benefit Designated beneficiary may elect to (a) receive an immediate benefit which is the actuarial equivalent of the participant's Cash Balance account balance or (b) defer receipt of the benefit to any point in time following the date upon which the participant would have been age 55.

Normal Form of Benefit For non-married participants, a single life annuity. For married participants, a level qualified joint and survivor annuity (50% variation; without refund). In either case, the normal form of benefit is the actuarial equivalent of the participant's account balance.

Optional Forms The following forms of benefit are available on an actuarial equivalent basis:

- Level life annuity
- Level life annuity with installment refund
- Increasing life annuity
- 50%, 75%, or 100% joint and survivor annuity
- "Partial Lump Sum/Partial Annuity" – Lump sum distribution of up to 50% of the Cash Balance account (adjusted for applicable grandfathering provisions) plus the balance of the account paid in any of the above-named annuity forms.
- "Full Lump Sum" – A 100% lump sum distribution is available in lieu of the other permissible forms if the benefit payment date is prior to the participant's 55th birthday.

Benefit Limitations In no event will the annual pension benefit exceed \$275,000,
 (a) actuarially increased for retirement age, and
 (b) actuarially decreased for a benefit payment form other than a life annuity, unless a joint and survivor spouse option has been elected.

Changes Since the Prior Valuation

There have been no changes since the prior valuation, other than for the updating of benefit limitations.

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Economic Assumptions

Effective interest rate	4.99% per year
	The 24-month average segment rates with an applicable month of September of the prior plan year. The effective and segment interest rates below reflect the interest rate stabilization provisions of the MAP-21 as amended by ARP & IJA.
Segment Rates	4.75%; 4.87%; 5.59%
Salary Increase (Maximum Deductible Contribution)	3.50% for 2024, 4.00% for 2025, and 3.00% thereafter
Future Interest Crediting Rate on Cash Balance Account	4.00% per year
Lump Sum Conversion Rate for Grandfathered Benefits	3.95% per year
Expenses	None. Effective 2024, administrative expenses are not paid from plan assets.

Demographic Assumptions

Mortality	IRS 2024 Generational Mortality Table, as promulgated in IRS Notice 2023-73		
Mortality Assumption for Converting Grandfathered Benefits to Lump Sum	2024 Applicable Mortality Table under Code Sec. 417(e) for distributions in 2024, with dynamic projection using IRS adjusted MP-2021 for distributions made in future years		
Retirement	<u>Age</u>	From active employed status	From vested terminated status
	55 - 56	2.5%	10.0%
	57 - 58	3.0%	10.0%
	59	4.0%	10.0%
	60 - 61	7.0%	10.0%
	62	25.0%	10.0%
	63 - 64	15.0%	10.0%
	65 - 67	50.0%	50.0%
	68 - 69	10.0%	50.0%
	70	100.0%	100.0%

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Turnover		Rate	
	<u>Age</u>	<u>Males</u>	<u>Females</u>
	40	3.50%	5.00%
	45	2.50%	4.00%
	50	1.50%	3.00%
	55	0.00%	0.00%

Rates at non-quinquennial ages are prorated linearly.

Percentage married 100% of participants are assumed to be married.

Spousal age difference None.

Form of payment (active) 75% of employees are assumed to receive a lump sum upon termination or retirement and 25% are assumed to receive a life annuity, commencing immediately (if retirement eligible) or deferred to normal retirement age (upon termination prior to retirement eligibility).

Form of payment (term. vested) 75% of participants who terminated after June 30, 1992 are assumed to receive a single lump sum at retirement, and 25% are assumed to receive a single life annuity; 100% of participants who terminated before July 1, 1992 are assumed to receive a single life annuity at retirement.

Changes Since the Prior Valuation

The effective funding interest rate has been changed to 4.99% (reflects the interest rate stabilization provisions of MAP-21 as amended by ARP and IIJA) as of January 1, 2024, from 5.11% as of January 1, 2023. The applicable month for the determination of the segment rates is September of the prior plan year and the resultant rates (that when blended give rise to the 4.99% funding rate) are 4.75%, 4.87%, and 5.59%.

The mortality assumption for funding purposes has been updated to the IRS 2024 Generational mortality tables as of January 1, 2024, from the IRS 2023 Generational mortality tables as of January 1, 2023.

Effective in 2024 administrative expenses are no longer paid from plan assets.

The assumed future lump sum conversion basis has been changed to 3.95% and the 2024 Applicable Mortality Tables with dynamic projection using IRS adjusted Scale MP-2021 for future years as of January 1, 2024, from 4.20% and the 2023 Applicable Mortality Tables with dynamic projection using Scale MP-2021 for future years as of January 1, 2023.

There have been no other changes since the prior valuation.

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Actuarial Cost Method	The actuarial cost method used for funding the plan is called the Unit Credit cost method. Under this method a projected anticipated benefit is determined at every age at which a participant could receive a benefit. This benefit is based on accrued service and current pay. Different benefits will be calculated in accordance with the plan provisions for the different decrements. The accrued liability is determined by discounting the benefits to which the employee is expected to become eligible with interest from the payment date to the valuation date. The normal cost is the difference between the accrued liability determined as if the participant had an additional year of service and the otherwise calculated accrued liability.
Asset Method	Averaging method under section 430(g)(3)(B) as amended by WRERA using the previous 24 months. The averaged asset value cannot be less than 90% or greater than 110% of the fair market value of assets, including contributions receivable.
Mandated Interest Rates For Funding Target	The interest rates used for determining the Funding Target are the IRS 24-month average segment rates as adjusted to reflect the interest stabilization provisions of MAP-21 as amended by HATFA, BBA-15, ARP, and IIJA. The applicable month for the determination of the segment rates is September of the prior plan year.
Employees Valued	All active and inactive participants are included in this valuation.
Benefits Valued	To the best of our knowledge, all benefits have been included in the liabilities, in accordance with the actuarial assumptions.
Section 415 Limits	Benefits were limited in accordance with section 415(b), which equals \$275,000 per annum on a straight life basis.
Events and Trends Not Included	We are not aware of any event or trend which has occurred that would have a material impact on this valuation.
Disclosures related to models	ProVal is EY's selected actuarial liability modeling software. It is developed and maintained by WinTech. ProVal is used in the valuation to generate actuarial liabilities and normal costs using standard actuarial cost methods, the documented valuation assumptions, and the client's census data. We are not aware of

HERSHEY ENTERTAINMENT & RESORTS COMPANY
HE&R CASH BALANCE PENSION PLAN FOR HOURLY EMPLOYEES
[EIN# 23-0691815 / Plan# 002 / Plan Year Ending 31 December 2024]
Attachment 2 - "Schedule SB, Part V - Statement of Actuarial Assumptions/Methods"

any material limitations that would prevent ProVal from being suitable for generating these liabilities and costs. The signing actuaries have reviewed model results to ensure they reflect accurate data, assumptions, methods and plan provisions.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan HERSHEY ENTERTAINMENT & RESORTS CASH BALANCE PENSION PLAN FOR HOURLY EMPLOYEES		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HERSHEY ENTERTAINMENT & RESORTS COMPANY		D Employer Identification Number (EIN) 23-0691815	

E Type of plan: Single Multiple-A Multiple-B **F** Prior year plan size: 100 or fewer 101-500 More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:		
a Market value.....	2a	14493149
b Actuarial value.....	2b	15441335

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	117	4634174	4634174
b For terminated vested participants.....	61	1658702	1658702
c For active participants.....	76	7677811	7684426
d Total.....	254	13970687	13977302

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

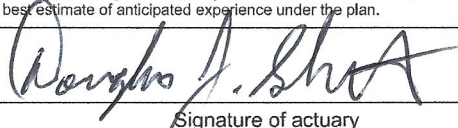
a Funding target disregarding prescribed at-risk assumptions.....	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	

5 Effective interest rate..... **5** 4.99%

6 Target normal cost	
a Present value of current plan year accruals.....	6a 143595
b Expected plan-related expenses.....	6b 0
c Target normal cost.....	6c 143595

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>9/30/2025</u>
	Signature of actuary	Date

DOUGLAS J. SHORT	23-05838
Type or print name of actuary	Most recent enrollment number
ERNST & YOUNG LLP	214-969-0611
Firm name	Telephone number (including area code)
2323 VICTORY AVENUE SUITE 2000 DALLAS, TX 75219	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.22</u> %.....	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		241066
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.11</u> %		12318
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		253384
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage.....	14	110.47%
15 Adjusted funding target attainment percentage	15	110.47%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	109.75%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	143595
b Excess assets, if applicable, but not greater than line 31a	31b	143595

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
---	-----------	---

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
---	-----------	---

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0
--	-----------	---

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
---	-----------	---

40 Unpaid minimum required contributions for all years.....	40	0
--	-----------	---

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

**Hershey Entertainment & Resorts Company Savings Plan
Cash Balance Pension Plan for Hourly Employees**

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

EIN: 23-0691815 Plan Number: 002

December 31, 2024

(a) (b)	Identity of issue, borrower, lessor, or similar party	(c)	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d)	Cost	(e) Current Value
<u>Registered Investment Company</u>						
*	SEI Core Fixed Income Fund	153,283	shares		\$ 1,425,508	\$ 1,333,559
*	SEI Long Duration Fund	1,659,433	shares		9,601,870	9,624,710
*	SEI Global MGD Volatility Fund	175,241	shares		1,882,309	1,938,167
*	SEI U.S. Managed Vol Fund	57,569	shares		664,151	643,043
					<u>\$ 13,573,838</u>	<u>\$ 13,539,479</u>

* A party-in-interest as defined by ERISA

NOTE: Schedule format conforms with IRS Form 5500 requirements.

Hershey Entertainment & Resorts Company
Cash Balance Pension Plan for Hourly Employees

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 23-0691815 Plan Number: 002

Year Ended December 31, 2024

<u>Identity of Party (a)</u>	<u>Description of Asset (b)</u>	<u>Purchase Price (c)</u>	<u>Selling Price (d)</u>	<u>Lease Rental (e)</u>	<u>Expenses (f)</u>	<u>Cost (g)</u>	<u>Current Value (h)</u>	<u>Net Gain (Loss) (i)</u>
Single transactions								
* SEI Core Fixed Income Fund (SCOAX)	Registered investment company	\$ 769,217	\$ -	\$ -	\$ -	\$ 769,217	\$ 769,217	\$ -
* SEI U.S. Managed Vol Fund	Registered investment company		842,871	-	-	743,193	842,871	99,678
Series transactions								
* SEI Core Fixed Income Fund (SCOAX)	Registered investment company	804,027	-	-	-	804,027	804,027	-
* SEI Long Duration Fund (LDRAX)	Registered investment company	814,856	-	-	-	814,856	814,856	-
* SEI Global MGD Volatility Fund	Registered investment company	229,721	-	-	-	229,721	229,721	-
* SEI Global MGD Volatility Fund	Registered investment company	-	1,732,929	-	-	1,558,807	1,732,929	174,122

* A party-in-interest as defined by ERISA

HERSHEY ENTERTAINMENT & RESORTS COMPANY
HE&R CASH BALANCE PENSION PLAN FOR HOURLY EMPLOYEES
[EIN# 23-0691815 / Plan# 002 / Plan Year Ending 31 December 2024]
Attachment 2 - "Schedule SB, Part V - Statement of Actuarial Assumptions/Methods"

Economic Assumptions

Effective interest rate	4.99% per year
	The 24-month average segment rates with an applicable month of September of the prior plan year. The effective and segment interest rates below reflect the interest rate stabilization provisions of the MAP-21 as amended by ARP & IJA.
Segment Rates	4.75%; 4.87%; 5.59%
Salary Increase (Maximum Deductible Contribution)	3.50% for 2024, 4.00% for 2025, and 3.00% thereafter
Future Interest Crediting Rate on Cash Balance Account	4.00% per year
Lump Sum Conversion Rate for Grandfathered Benefits	3.95% per year
Expenses	None. Effective 2024, administrative expenses are not paid from plan assets.

Demographic Assumptions

Mortality	IRS 2024 Generational Mortality Table, as promulgated in IRS Notice 2023-73		
Mortality Assumption for Converting Grandfathered Benefits to Lump Sum	2024 Applicable Mortality Table under Code Sec. 417(e) for distributions in 2024, with dynamic projection using IRS adjusted MP-2021 for distributions made in future years		
Retirement	<u>Age</u>	From active employed status	From vested terminated status
	55 - 56	2.5%	10.0%
	57 - 58	3.0%	10.0%
	59	4.0%	10.0%
	60 - 61	7.0%	10.0%
	62	25.0%	10.0%
	63 - 64	15.0%	10.0%
	65 - 67	50.0%	50.0%
	68 - 69	10.0%	50.0%
	70	100.0%	100.0%

HERSHEY ENTERTAINMENT & RESORTS COMPANY
 HE&R CASH BALANCE PENSION PLAN FOR HOURLY EMPLOYEES
 [EIN# 23-0691815 / Plan# 002 / Plan Year Ending 31 December 2024]
 Attachment 2 - "Schedule SB, Part V – Statement of Actuarial Assumptions/Methods"

Turnover		Rate	
	<u>Age</u>	<u>Males</u>	<u>Females</u>
	40	3.50%	5.00%
	45	2.50%	4.00%
	50	1.50%	3.00%
	55	0.00%	0.00%

Rates at non-quinquennial ages are prorated linearly.

Percentage married	100% of participants are assumed to be married.
Spousal age difference	None.
Form of payment (active)	75% of employees are assumed to receive a lump sum upon termination or retirement and 25% are assumed to receive a life annuity, commencing immediately (if retirement eligible) or deferred to normal retirement age (upon termination prior to retirement eligibility).
Form of payment (term. vested)	75% of participants who terminated after June 30, 1992 are assumed to receive a single lump sum at retirement, and 25% are assumed to receive a single life annuity; 100% of participants who terminated before July 1, 1992 are assumed to receive a single life annuity at retirement.

Changes Since the Prior Valuation

The effective funding interest rate has been changed to 4.99% (reflects the interest rate stabilization provisions of MAP-21 as amended by ARP and IIJA) as of January 1, 2024, from 5.11% as of January 1, 2023. The applicable month for the determination of the segment rates is September of the prior plan year and the resultant rates (that when blended give rise to the 4.99% funding rate) are 4.75%, 4.87%, and 5.59%.

The mortality assumption for funding purposes has been updated to the IRS 2024 Generational mortality tables as of January 1, 2024, from the IRS 2023 Generational mortality tables as of January 1, 2023.

Effective in 2024 administrative expenses are no longer paid from plan assets.

The assumed future lump sum conversion basis has been changed to 3.95% and the 2024 Applicable Mortality Tables with dynamic projection using IRS adjusted Scale MP-2021 for future years as of January 1, 2024, from 4.20% and the 2023 Applicable Mortality Tables with dynamic projection using Scale MP-2021 for future years as of January 1, 2023.

There have been no other changes since the prior valuation.

HERSHEY ENTERTAINMENT & RESORTS COMPANY
HE&R CASH BALANCE PENSION PLAN FOR HOURLY EMPLOYEES
[EIN# 23-0691815 / Plan# 002 / Plan Year Ending 31 December 2024]
Attachment 2 - "Schedule SB, Part V – Statement of Actuarial Assumptions/Methods"

Actuarial Cost Method	The actuarial cost method used for funding the plan is called the Unit Credit cost method. Under this method a projected anticipated benefit is determined at every age at which a participant could receive a benefit. This benefit is based on accrued service and current pay. Different benefits will be calculated in accordance with the plan provisions for the different decrements. The accrued liability is determined by discounting the benefits to which the employee is expected to become eligible with interest from the payment date to the valuation date. The normal cost is the difference between the accrued liability determined as if the participant had an additional year of service and the otherwise calculated accrued liability.
Asset Method	Averaging method under section 430(g)(3)(B) as amended by WRERA using the previous 24 months. The averaged asset value cannot be less than 90% or greater than 110% of the fair market value of assets, including contributions receivable.
Mandated Interest Rates For Funding Target	The interest rates used for determining the Funding Target are the IRS 24-month average segment rates as adjusted to reflect the interest stabilization provisions of MAP-21 as amended by HATFA, BBA-15, ARP, and IIJA. The applicable month for the determination of the segment rates is September of the prior plan year.
Employees Valued	All active and inactive participants are included in this valuation.
Benefits Valued	To the best of our knowledge, all benefits have been included in the liabilities, in accordance with the actuarial assumptions.
Section 415 Limits	Benefits were limited in accordance with section 415(b), which equals \$275,000 per annum on a straight life basis.
Events and Trends Not Included	We are not aware of any event or trend which has occurred that would have a material impact on this valuation.
Disclosures related to models	ProVal is EY's selected actuarial liability modeling software. It is developed and maintained by WinTech. ProVal is used in the valuation to generate actuarial liabilities and normal costs using standard actuarial cost methods, the documented valuation assumptions, and the client's census data. We are not aware of

HERSHEY ENTERTAINMENT & RESORTS COMPANY
HE&R CASH BALANCE PENSION PLAN FOR HOURLY EMPLOYEES
[EIN# 23-0691815 / Plan# 002 / Plan Year Ending 31 December 2024]
Attachment 2 - "Schedule SB, Part V - Statement of Actuarial Assumptions/Methods"

any material limitations that would prevent ProVal from being suitable for generating these liabilities and costs. The signing actuaries have reviewed model results to ensure they reflect accurate data, assumptions, methods and plan provisions.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan HERSHEY ENTERTAINMENT & RESORTS CASH BALANCE PENSION PLAN FOR HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HERSHEY ENTERTAINMENT & RESORTS COMPANY	D Employer Identification Number (EIN) 23-0691815	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value.....	2a	14493149
	b Actuarial value.....	2b	15441335
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	117	4634174
	b For terminated vested participants.....	61	1658702
	c For active participants.....	76	7677811
	d Total.....	254	13970687
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	4.99 %
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	143595
	b Expected plan-related expenses.....	6b	0
	c Target normal cost.....	6c	143595

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>9/30/2025</u> Date
	DOUGLAS J. SHORT Type or print name of actuary	23-05838 Most recent enrollment number
	ERNST & YOUNG LLP Firm name	214-969-0611 Telephone number (including area code)
	2323 VICTORY AVENUE SUITE 2000 DALLAS, TX 75219 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.22</u> %.....	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		241066
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.11</u> %		12318
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		253384
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage.....	14	110.47%
15 Adjusted funding target attainment percentage	15	110.47%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	109.75%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	-----------------------	-----------------------	-----------------------	---

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	143595
b Excess assets, if applicable, but not greater than line 31a	31b	143595

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
---	-----------	---

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
---	-----------	---

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0
--	-----------	---

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
---	-----------	---

40 Unpaid minimum required contributions for all years.....	40	0
--	-----------	---

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

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OMB No. 1210-0110

2024

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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan HERSHEY ENTERTAINMENT & RESORTS CASH BALANCE PENSION PLAN FOR HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HERSHEY ENTERTAINMENT & RESORTS COMPANY	D Employer Identification Number (EIN) 23-0691815	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value.....	2a	14493149
	b Actuarial value.....	2b	15441335
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	117	4634174
	b For terminated vested participants.....	61	1658702
	c For active participants.....	76	7677811
	d Total.....	254	13970687
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	4.99 %
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	143595
	b Expected plan-related expenses.....	6b	0
	c Target normal cost.....	6c	143595

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>9/30/2025</u>
	Signature of actuary	Date
	DOUGLAS J. SHORT	23-05838
	Type or print name of actuary	Most recent enrollment number
	ERNST & YOUNG LLP	214-969-0611
	Firm name	Telephone number (including area code)
	2323 VICTORY AVENUE SUITE 2000 DALLAS, TX 75219	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.22</u> %.....	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		241066
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.11</u> %		12318
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		253384
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage.....	14	110.47%
15 Adjusted funding target attainment percentage	15	110.47%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	109.75%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	143595
b Excess assets, if applicable, but not greater than line 31a	31b	143595

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Schedule SB (Form 5500) 2024
v. 240311

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