

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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						
1a	Name of plan THE HERSHEY COMPANY RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶	001			
		1c	Effective date of plan 01/01/1941				
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) THE HERSHEY COMPANY 19E CHOCOLATE AVENUE HERSHEY, PA 17033	2b	Employer Identification Number (EIN) 23-0691590	2c	Plan Sponsor's telephone number 717-534-4000	2d	Business code (see instructions) 311300

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	MELISSA BRADLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor EMPLOYEE BENEFITS ADMINISTRATIVE COMMITTEE 19E CHOCOLATE AVENUE HERSHEY, PA 17033	3b Administrator's EIN 23-0691590
	3c Administrator's telephone number 717-534-4000
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 5826
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) 2280
	6a(2) 1898
	6b 1833
	6c 1322
	6d 5053
	6e 378
	6f 5431
	6g(1)
	6g(2)
6h	
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 3F 3H 3J	

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 0
- (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) 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
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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 THE HERSHEY COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590
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	785285859	
b	Actuarial value	2b	843407623	
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	2188	175253587	175253587
b	For terminated vested participants	1381	128146570	128146570
c	For active participants	2280	425443643	425443643
d	Total	5849	728843800	728843800
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	5.02 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	12532112	
b	Expected plan-related expenses	6b	3000000	
c	Target normal cost	6c	15532112	

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 BRIDGET BAUMSTARK Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name WILLIS TOWER 233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606 Address of the firm	09/18/2025 Date 23-05707 Most recent enrollment number 312-288-7700 Telephone number (including area code)
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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)	164778938	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	15756027	0
9	Amount remaining (line 7 minus line 8)	149022911	0
10	Interest on line 9 using prior year's actual return of <u>9.18</u> %	13602224	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
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>5.14</u> %		0
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		0
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)	162625135	0

Part III Funding Percentages

14	Funding target attainment percentage	14	93.40 %
15	Adjusted funding target attainment percentage	15	115.71 %
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	119.33 %
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
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	15532112
b Excess assets, if applicable, but not greater than line 31a		31b	0
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	15532112
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	15532112	0	15532112
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)
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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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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					
A Name of plan THE HERSHEY COMPANY RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY				D Employer Identification Number (EIN) 23-0691590	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: THE HERSHEY CO MSTR RETIREMENT TRST					
b Name of sponsor of entity listed in (a): THE HERSHEY COMPANY					
c EIN-PN 23-0691590-100		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 729536385		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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b Name of sponsor of entity listed in (a):					
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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b Name of sponsor of entity listed in (a):					
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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		
A Name of plan THE HERSHEY COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
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)	21766	1772
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	785269978	729536385
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	785291744	729538157
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	107592	294296
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	107592	294296
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	785184152	729243861

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		26840077
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		26840077

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	82780368	
(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)		82780368
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)	0	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(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		82780368

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-55940291
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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: **BANKS, FINLEY, WHITE & CO.**

(2) EIN: **58-1779663**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 549076.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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					
A Name of plan THE HERSHEY COMPANY RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 THE HERSHEY COMPANY				D Employer Identification Number (EIN) 23-0691590	
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): 36-1561860					
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				3 241	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 27.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 32.7 %

High-Yield Debt: 12.9 % Real Assets: 13.3 % Cash or Cash Equivalents: 5.2 % Other: 8.4 %

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_____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	THE HERSHEY COMPANY RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	23-0691590	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64				1		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	1					
45 to 49	1			1		
50 to 54	1			1		
55 to 59	1			1		
60 to 64	1			6		
65 to 69						
70 & Up						

Name of Plan	THE HERSHEY COMPANY RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	23-0691590	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39	10			3		
40 to 44	69	9500303	4387650	79	9959552	6623362
45 to 49	44	5489272	3157265	113	15425165	11629429
50 to 54	50	4615541	2928928	128	15177244	14102399
55 to 59	42	3823487	2883220	114	11823195	12399448
60 to 64	46	3186605	3172918	106	8737418	9973448
65 to 69	10			18		
70 & Up	1			4		

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	2					
45 to 49	53	6896310	7055663	1		
50 to 54	125	17236993	21664507	156	15747820	30878195
55 to 59	124	14215479	20823296	236	22939997	55247948
60 to 64	100	8818586	16617048	156	14020338	37608600
65 to 69	14			39	3295574	9755285
70 & Up	3			13		

Name of Plan	THE HERSHEY COMPANY RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	23-0691590	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	1					
50 to 54	3					
55 to 59	77	7904558	22754312	3		
60 to 64	128	11880632	42482289	140	11715868	57741040
65 to 69	13			31	2712052	16125850
70 & Up	4			6		

**THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY
EMPLOYEES**

Financial Statements

December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and
Employee Benefits Administrative Committee
Of The Hershey Company

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

We have performed an audit of the accompanying financial statements of The Hershey Company Retirement 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 statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement 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 audit of The Hershey Company Retirement 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution for the year ended December 31, 2024, 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 audit 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 financial statements referred to above, 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.
- the information in the financial statements referred to above 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 audit in accordance with auditing standards generally accepted in the United States of America. 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 Hershey Company Retirement Plan and we have fulfilled our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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, that raise substantial doubt about The Hershey Company Retirement Plan's ability to continue as a going concern for one year after the date 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 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

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

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 accounting principles generally accepted in the United States of America.

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

Supplemental Schedules Required by ERISA

The supplemental schedules of the schedule of assets held at year end and the schedule of reportable transactions as of and for the years ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 generally accepted auditing standards. For information included in the supplemental schedules 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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 Department of Labor'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).



Banks, Finley, White & Co.
Atlanta, Georgia
October 10, 2025

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Plan interest in the Master Retirement Trust, as certified by the trustee (note 3)	\$ 729,536,385	\$ 785,269,978
Receivables from brokers and dealers for securities sold	<u>1,772</u>	<u>21,766</u>
Total assets	<u>729,538,157</u>	<u>785,291,744</u>
Liabilities:		
Payables to brokers and dealers for securities purchased	3,841	5,884
Accrued administrative expenses	<u>290,455</u>	<u>101,708</u>
Net assets available for benefits	<u>\$ 729,243,861</u>	<u>\$ 785,184,152</u>

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND 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:		
Employer contribution	\$ —	\$ —
Plan interest in investment (loss) income of the Master Retirement Trust, as certified by the trustee (note 3)	29,530,902	42,946,647
Total (reductions) additions	<u>29,530,902</u>	<u>42,946,647</u>
Deductions:		
Benefits paid to participants	82,780,368	47,091,764
Administrative expenses	<u>2,690,825</u>	<u>1,908,482</u>
Total deductions	<u>85,471,193</u>	<u>49,000,246</u>
Transfer in due to plan merger	<u>—</u>	<u>299,432,065</u>
Net increase (decrease)	<u>(55,940,291)</u>	<u>293,378,466</u>
Net assets available for benefits		
Beginning of year	<u>785,184,152</u>	<u>491,805,686</u>
End of year	<u>\$ 729,243,861</u>	<u>\$ 785,184,152</u>

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

(1) Plan Merger

The Hershey Company (the "Company") is the plan sponsor of The Hershey Company Retirement Plan and The Hershey Company Retirement Plan for Hourly Employees. The Hershey Company Retirement Plan was amended and restated on December 19, 2023 to effect the merger of The Hershey Company Retirement Plan for Hourly Employees into The Hershey Company Retirement Plan to form The Hershey Company Retirement Plan for Salaried and Hourly Employees (the "Plan") effective December 31, 2023, resulting in a transfer of \$299,432,065 into the Plan. The merger of the plans is intended to permit all of the assets to pay all of the liabilities of both plans, creating a single, merged plan for purposes of Section 414(l) of the Internal Revenue Code. The separate benefit structures under the plans remain intact and independent, to the extent permitted by law, and are not affected by the merger.

(2) Description of the Plan

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan is a noncontributory defined benefit plan that provides retirement, death, and disability benefits for eligible employees of the Company and certain wholly owned subsidiaries. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by the Employee Benefits Administrative Committee (the "Committee") delegated by the Employee Benefits Committee who is appointed by the Board of Directors of the Company. The Plan's assets are held in a master trust that is managed by Northern Trust Company as trustee.

(a) *Funding Policy*

The Company's funding policy is to make periodic contributions to the Plan as necessary. The contribution amount is determined by the Committee based on the recommendations of Willis Towers Watson, the Plan's actuary. The recommended contribution is within a range based on the ERISA minimum contribution and the maximum tax deduction allowed under the Internal Revenue Code (IRC) including additional amounts as might be deemed appropriate from time to time. The 2024 ERISA minimum funding requirement was determined to be \$15,532,112 for the Plan as a result of a funding shortfall of \$48,061,312. The minimum funding requirements were substantially satisfied by allocating the Funding Standard Carryforward Balance (FSCB).

The 2023 ERISA minimum funding requirement was determined to be \$10,810,505 for The Hershey Company Retirement Plan as a result of a funding shortfall of \$6,015,224. The 2023 ERISA minimum funding requirement was determined to be \$4,945,522 for The Hershey Company Retirement Plan for Hourly Employees as a result of a funding shortfall of \$15,531,868. Both of the minimum funding requirements were substantially satisfied by allocating the Funding Standard Carryforward Balance (FSCB).

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

(b) *Eligibility*

All domestic full-time salaried employees of the Company and those hourly employees at the Lancaster, Memphis, Robinson, Stuarts Draft, and former Naugatuck manufacturing facilities and related subsidiaries not covered under collective bargaining agreements who are over 21 years of age, and have completed 1,000 hours of service during a 12-month period are eligible to participate in the Plan. Effective January 1, 2006, salaried employees of Mauna Loa Macadamia Nut Corporation became eligible for the Plan, with service from December 16, 2004 counting for purposes of determining eligibility. Effective January 1, 2008, CSH Foods Inc. was added as a participating employer. Effective January 1, 2009, Hershey Caribe, Inc. was added as a participating employer. Notwithstanding the foregoing, salaried and hourly employees not covered under a collective bargaining agreement hired or rehired on or after January 1, 2007 will not be eligible to participate in the Plan.

All hourly employees at the West Hershey, Reese, Hazleton, former Hershey, former Oakdale, and former Reading plants over 21 years of age, who have completed 1,000 hours of service during a 12-month period, are eligible to participate in the Plan. Notwithstanding the foregoing, Reese plant hourly employees hired or rehired on or after January 1, 2007 are not eligible to participate in the Plan. In addition, Hershey plant hourly and West Hershey plant hourly employees hired or rehired on or after January 1, 2008 are not eligible to participate in the Plan. Hazleton plant hourly employees hired or rehired on or after January 1, 2011, are not eligible to participate in the Plan.

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

Effective January 1, 2020, The Hershey Sourcing Company, The Hershey Sales Company, The Hershey Licensing Company, CSH Foods, Inc., Hershey Chocolate of Virginia, Inc., Hershey Chocolate & Confectionery Corp., and Amplify Snack Brands, Inc. became participating employers with respect to those employees who are Plan participants. If employment was transferred from The Hershey Company or another participating company, benefits accrued under the Plan will generally not be affected by this transfer.

(c) *Benefits and Distributions*

All vested Plan participants are entitled to receive a pension benefit, payable on the first day of each month following their retirement or termination, based on accumulated pay-based credits and interest credits to their individual accounts. For salaried employees and hourly employees not covered under a collective bargaining agreement for service prior to January 1, 2007 (prior to January 1, 2008 for Hershey plant hourly and West Hershey plant hourly participants and prior to January 1, 2011 for Hazleton plant hourly participants), participants' accounts are credited with pay-based credits equal to a percent of pay calculated based on years of service, interest credits based on the average annual yield of the 12-month Treasury Constant Maturities measured on the first business day of October, November and December of the prior year with a minimum of 5% and maximum of 12%, and supplemental credits, if applicable.

For service on or after January 1, 2007 (after December 31, 2007 for the Hershey plant hourly and West Hershey plant hourly participants and after December 31, 2010 for the Hazleton plant hourly participants), participants' accounts are credited with a modified formula for calculating pay-based credits that are based upon the participant's age, years of service, and eligible earnings. Interest on pension accruals earned after December 31, 2006 (after December 31, 2007 for the Hershey plant hourly and West Hershey plant hourly participants and after December 31, 2010 for the Hazleton plant hourly participants) are credited using the average annual yield of the 12-month Treasury Constant Maturities measured on the first business day of October, November and December of the prior year with a minimum of 4% and maximum of 12%.

Supplemental credits for employees who were in The Hershey Foods Corporation Retirement Plan and The Hershey Foods Corporation Retirement Plan for Hourly Employees prior to conversion to cash balance in 1989 continue with no change in the formula. For these employees, supplemental credits of 4% of the balance prior to conversion are given each year. Certain Plan participants receive grandfathered benefits and are entitled to receive a monthly benefit equal to the greater of either that derived based on their individual account or calculated in accordance with the provisions of The Hershey Foods Corporation Retirement Plan and The Hershey Foods Corporation Retirement Plan for Hourly Employees formulas. Various annuity and lump sum payment options are available to participants.

(d) *Vesting*

Participants become vested in the Plan after completing 5 years of service or reaching the age of 55 while employed by the Company, whichever comes first. Participants in the Salaried Plan between January 1 and December 31, 2002 became vested after completing 3 years of service or after reaching age 55 or older while employed by the Company, whichever came first. Participants, who die or become disabled, while employed with the Company, automatically become vested, regardless of their age or years of service.

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

(e) *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:

- 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.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- 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, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024 that ceiling is \$7,108 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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 Plan sponsor and the level of benefits guaranteed by the PBGC.

(f) *Administrative Expenses*

Administrative expenses including those relating to PBGC premiums; actuarial and audit fees; investment advisory, investment management, legal, trustee services, and printing and mailing of communications, are paid by the Plan.

(g) *Reclassifications*

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

Certain prior period amounts have been reclassified to conform to current year presentation. Specifically, this includes amounts reclassified to conform to the current year presentation in the Statements of Net Assets Available for Benefits and Statements of Changes in Net Assets Available for Benefits.

(3) Significant Accounting Policies

(a) *Basis of Accounting*

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

(b) *Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, 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.

(c) *Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

(d) *Investment Valuation and Income Recognition*

The Plan's investments are stated at fair value. Assets in the Hershey Company Master Retirement Trust (the Master Retirement Trust) consist of short-term, fixed income and equity securities and real estate investments in pooled accounts and fixed income contracts with insurance companies. The Plan owns shares in various commingled funds, and the managers of these funds may, from time to time, use derivative financial instruments for risk reduction strategies. Plan management does not believe use of derivative instruments materially increases the credit or market risk of the Plan's investments. The fixed income, real estate investments, and equity securities are stated at fair value based on quoted market prices. Cost of marketable securities is computed on an average basis. The fixed income contracts are stated at contract value, as determined by the insurance companies, and are adjusted each year for contributions and net investment income, less expenses and benefit payments, which approximate fair value. 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.

(e) *Risks and Uncertainties*

The Plan may invest in various types of investment securities. Investment securities are exposed 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 assets available for benefits.

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

The Plan directly or indirectly invests in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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 employee 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.

(f) *Assets Held under Securities Lending*

The Plan's policy requires the custodian to hold collateral securities underlying security lendings and repurchase agreements. The collateral is held in the form of cash, cash equivalents, fixed maturities and equities. Securities sold under these repurchase agreements are treated as collateralized transactions and are carried by the Master Retirement Trust at the amounts the securities will be subsequently sold or repurchased plus accrued interest. In accordance with ASC 860, *Transfers and Servicing*, the Plan's share of cash collateral within the custodian bank's securities lending activities is recorded by the Master Retirement Trust with a corresponding liability for the security lending agreement.

(g) *Fair Value Measurement of Investments*

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- | | |
|---------|---|
| Level 1 | Quoted prices in active markets for identical assets or liabilities |
| Level 2 | Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or inputs that are observable or corroborated by observable market data for substantially the full term of the assets or liabilities |
| Level 3 | Unobservable inputs supported by little or no market activity and that reflect the reporting entity's own assumptions about the exit price, including assumptions that market participants would use in pricing the asset or liability |

The asset's 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.

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

Fair value estimates are made at a specific point in time, based on available market information and other observable inputs. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the ultimate settlement of the financial asset as these values do not represent any premium or discount that could result from selling an entire holding of a particular financial asset at one time. Other expenses that would be incurred in an actual sale or settlement are not included in the amounts disclosed.

(4) Master Retirement Trust

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Northern Trust Company, as trustee of the Plan, has certified as being complete and accurate the Plan's interest in the Master Retirement Trust investments on the statements of net assets available for benefits and the Plan's interest in investment income (loss) of the Master Retirement Trust on the statements of changes in net assets available for benefits as of December 31, 2024 and 2023 and for the years then ended. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform auditing procedures with respect to the information certified as complete and accurate by the Plan's trustee.

At December 31, 2024, the Plan's interest in the net assets of the Master Retirement Trust was 100.0%. At December 31, 2023, the Plan's interest in the net assets of the Master Retirement Trust was 100%.

The Master Retirement Trust participated in a trustee-sponsored program for certain securities held in custody by the trustee, customarily used by pension plans and intended to generate incremental income and offset trust and custody fees. These securities are lent on a short-term basis to certain unrelated parties, generally large, creditworthy financial institutions, in exchange for collateral, generally cash. Collateralization levels are equal to a percentage of the market value of the loaned securities. The obligation to return collateral is reflected as a liability the Master Retirement Trust.

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

The following table summarizes net assets for the Plan and the Master Retirement Trust as of December 31, 2024 and 2023:

	2024 Plan's Portion of Master Trust Assets	2024 Master Trust	2023 Plan's Portion of Master Trust Assets	2023 Master Trust
Assets:				
Cash and cash equivalents	\$ 27,270,171	\$ 27,270,171	\$ 37,688,772	\$ 37,688,772
Common stock	\$ 5	\$ 5	\$ 5	\$ 5
Common / Collective Trusts - equity	\$ 233,638,672	\$ 233,638,672	\$ 234,242,787	\$ 234,242,787
Common / Collective Trusts - gov. obligations	\$ 156,146,321	\$ 156,146,321	\$ 186,094,868	\$ 186,094,868
Common / Collective Trusts - fixed income	\$ 181,019,026	\$ 181,019,026	\$ 182,538,652	\$ 182,538,652
Common / Collective Trusts - infrastructure/real estate	\$ 113,378,970	\$ 113,378,970	\$ 115,366,264	\$ 115,366,264
Alternative investments	\$ 17,583,658	\$ 17,583,658	\$ 28,837,189	\$ 28,837,189
Government obligations	\$ 9,044	\$ 9,044	\$ 11,630	\$ 11,630
Corporate debt	\$ —	\$ —	\$ —	\$ —
Fixed income contracts	\$ 490,512	\$ 490,512	\$ 489,805	\$ 489,805
Other	\$ 6	\$ 6	\$ 6	\$ 6
Total securities	\$ 729,536,385	\$ 729,536,385	\$ 785,269,978	\$ 785,269,978
Receivables from brokers and dealers for securities sold	\$ 1,772	\$ 1,772	\$ 21,766	\$ 21,766
Total assets	<u>\$ 729,538,157</u>	<u>\$ 729,538,157</u>	<u>\$ 785,291,744</u>	<u>\$ 785,291,744</u>
Liabilities				
Payables to brokers and dealers for securities purchased	\$ 3,841	\$ 3,841	\$ 5,884	\$ 5,884
Accrued administrative expenses	\$ 290,455	\$ 290,455	\$ 101,708	\$ 101,708
Total liabilities	<u>\$ 294,296</u>	<u>\$ 294,296</u>	<u>\$ 107,592</u>	<u>\$ 107,592</u>
Master Trust net assets	<u>\$ 729,243,861</u>	<u>\$ 729,243,861</u>	<u>\$ 785,184,152</u>	<u>\$ 785,184,152</u>

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

The change in net assets of the Master Retirement Trust for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Additions:		
Employer contribution	\$ —	\$ —
Interest	\$ 1,355,183	\$ 1,272,682
Other gains (losses), net of dividends	\$ (58,911)	\$ 44,377
Net (depreciation) appreciation in fair value of investments	<u>\$ 28,234,630</u>	<u>\$ 68,015,897</u>
Total (reductions) additions	<u>\$ 29,530,902</u>	<u>\$ 69,332,956</u>
Deductions:		
Benefits paid to participants	\$ 82,780,368	\$ 80,616,927
Administrative expenses	<u>\$ 2,690,825</u>	<u>\$ 3,090,965</u>
Total deductions	<u>\$ 85,471,193</u>	<u>\$ 83,707,892</u>
Net (decrease)	\$ (55,940,291)	\$ (14,374,936)
Net assets available for benefits		
Beginning of year	<u>\$ 785,184,152</u>	<u>\$ 799,559,088</u>
End of year	<u><u>\$ 729,243,861</u></u>	<u><u>\$ 785,184,152</u></u>

Earnings from investments, net realized gains or losses and unrealized appreciation or depreciation are allocated to each plan participating in the Master Retirement Trust based on a weighted average of cash flows reflecting contributions and benefit payments in a given period of time. Expenses of the Master Retirement Trust other than benefit payments are allocated based on ending market value of each plan to the total Master Retirement Trust.

The Plan's investment activities include participation in the security lending program of its custodian bank. This program involves the lending of securities to institutional investors in exchange for collateral in the form of cash, securities and letters of credit of at least 103% of the fair market value of the loaned instruments. While these financial instrument lending transactions may expose the Plan to credit and market risks in the event that the borrower is unable to fulfill its contractual obligations, the collateral held and the nature of the bank's program of oversight and controls provides risk management features. At December 31, 2024 and 2023, the Plan had no loaned securities.

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at their fair value as of December 31, 2024:

	Quoted Prices in active markets of identical assets (Level 1)	Significant other observable inputs (Level 2)	Investments Using NAV as Practical Expedient	Total assets measured at fair value as of December 31, 2024
Assets:				
Cash and cash equivalents	\$ 27,270,171	\$ —	\$ —	\$ 27,270,171
Common stock	5	—	—	5
Common / Collective trusts	—	—	684,182,989	684,182,989
Alternative investments	—	17,583,658	—	17,583,658
Government / Agency	9,044	—	—	9,044
Other government / Agency	—	6	—	6
Corporate debt	—	—	—	—
Fixed income contracts	—	490,512	—	490,512
Receivables from brokers and dealer, for securities sold	1,772	—	—	1,772
Total assets measured at fair value	<u>27,280,992</u>	<u>18,074,176</u>	<u>684,182,989</u>	<u>729,538,157</u>
Liabilities:				
Payables to brokers and dealers for securities purchased	3,841	—	—	3,841
Total liabilities measured at fair value	<u>3,841</u>	<u>—</u>	<u>—</u>	<u>3,841</u>
Net assets measured at fair value	<u>\$ 27,277,151</u>	<u>\$ 18,074,176</u>	<u>\$ 684,182,989</u>	<u>\$ 729,534,316</u>

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at their fair value as of December 31, 2023:

	Quoted Prices in active markets of identical assets (Level 1)	Significant other observable inputs (Level 2)	Investments Using NAV as Practical Expedient	Total assets measured at fair value as of December 31, 2023
Assets:				
Cash and cash equivalents	\$ 37,688,772	\$ —	\$ —	\$ 37,688,772
Common stock	5	—	—	5
Common / Collective trusts	—	—	718,242,570	718,242,570
Alternative investments	—	28,837,189	—	28,837,189
Government / Agency	11,630	—	—	11,630
Other government / Agency	—	6	—	6
Corporate debt	—	—	—	—
Fixed income contracts	—	489,805	—	489,805
Receivables from brokers and dealer, for securities sold	21,766	—	—	21,766
Total assets measured at fair value	<u>37,722,173</u>	<u>29,327,000</u>	<u>718,242,570</u>	<u>785,291,743</u>
Liabilities:				
Payables to brokers and dealers for securities purchased	5,884	—	—	5,884
Total liabilities measured at fair value	<u>5,884</u>	<u>—</u>	<u>—</u>	<u>5,884</u>
Net assets measured at fair value	<u>\$ 37,716,289</u>	<u>\$ 29,327,000</u>	<u>\$ 718,242,570</u>	<u>\$ 785,285,859</u>

The Master Trust's December 31, 2024 and 2023 Level 1 investments in cash and cash equivalents, equity securities and fixed income securities are stated at fair value as determined by quoted market prices. The Master Trust's December 31, 2024 and 2023 Level 2 investments in alternative investments and partnerships are stated at fair value using trades on a publicly traded exchange based on the last reported sales prices on the last business day of the year, while investments in equity securities and fixed income securities are stated at fair value as determined by the fund manager based on the net asset value of the fund. Net asset value of the fund is determined based on the fair value of the underlying assets of the fund divided by units outstanding at the valuation date.

The Master Trust had no Level 3 investments as of December 31, 2024 and 2023.

Redemption Restrictions

As previously detailed, the Master Trust's investments include alternative investments that are subject to certain redemption restrictions. Such restrictions include 50-day notice prior to the relevant redemption date on which the shares are to be redeemed. Additionally, limitations exist on the number of shares that can be redeemed in the sub-fund to 25% of the net asset value of the sub-fund in any three month period and/or 50% of the net asset value of the sub-fund in any rolling twelve month period.

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

(5) Accumulated Plan Benefits and Actuarial Computations

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to services rendered by eligible employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their career. The accumulated plan benefits for active employees are based on their compensation ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits (benefit obligation) is estimated by the Plan's actuary by applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal or retirement between the valuation date and the expected date of payment).

The benefit obligation as of January 1, 2024, the date of the most recent valuation, is as follows:

Vested benefits:

Participants currently receiving payments	\$	156,820,189
Participants with deferred benefits		117,347,683
Other vested benefits		381,814,715
	\$	<u>655,982,587</u>

The changes in the actuarial present value of accumulated plan benefits since the date of the previous valuation are as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2023	\$	399,910,410
Increase (decrease) during the year attributable to:		
Benefits accumulated		7,810,469
Increase for interest due to the decrease in the discount period		24,203,025
Benefits paid		(47,091,764)
Change in assumptions		22,939,796
Actuarial losses		13,973,053
Transfer		234,237,598
Net decrease		<u>256,072,177</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024	\$	<u><u>655,982,587</u></u>

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

Significant assumptions underlying the January 1, 2024 actuarial computations are:

Discount rate	6.65%
Mortality	Pri-2012, projected generationally with projection scale MP-2021
Termination	Rates varying by age Based on the probability of retirement between the ages of 55 and 70.
Retirement age	The computation results in an average assumed retirement age of annroximately 63 years

The above 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 benefit obligation.

(6) Related Party Transactions

Under ERISA rules related to defined benefit plans, transactions with related parties of the Plan such as investment manager, investment advisor, pension administrator and actuarial service provider (parties-in-interest) are considered either exempt or non-exempt from ERISA prohibited transaction provisions. Non-exempt transactions are subject to penalty taxes. The Plan had the following exempt party-in-interest transactions:

- The Northern Trust Company serves as trustee for the Plan. Certain Plan investments, defined as exempt transactions under ERISA are also managed by Northern Trust Company.
- Willis Towers Watson acts as the Plan's pension administrator, investment advisor and actuarial service provider. Additionally, approximately 49% of the Plan's investments, defined as exempt transactions under ERISA, are managed by Willis Towers Watson.

All related party transactions are reviewed regularly and subject to approval by the Employee Benefits Administrative Committee.

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

(7) Income Tax Status

The Hershey Company Retirement Plan obtained its latest determination letter on April 12, 2021, in which the U.S. Internal Revenue Service (IRS) stated that The Hershey Company Retirement Plan and the related trust, as then designed, were in compliance with the applicable requirements of the IRC. The Hershey Company Retirement Plan has been amended since. However, nothing has been brought to the attention of the Committee by its counsel or others that would cause us to believe that The Hershey Company Retirement Plan is not currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore, no provision for income taxes has been included in the financial statements.

The Hershey Company Retirement Plan for Hourly Employees obtained its latest determination letter on June 23, 2021, in which the Internal Revenue Service stated that the The Hershey Company Retirement Plan for Hourly Employees and the related trust, as then designed, were in compliance with the applicable requirements of the IRC. The Hershey Company Retirement Plan for Hourly Employees has not been amended since. Nothing has been brought to the attention of the Committee by its counsel or others that would cause us to believe that The Hershey Company Retirement Plan for Hourly Employees is not currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore, no provision for income taxes has been included in the financial statements.

The Plan is also intended to be qualified under Sections 1033.09 and 1081.01 of the Puerto Rico Internal Revenue Code of 2011, as amended (the "PR Code") and is, therefore, intended to be exempt from taxation under the PR Code. The Hershey Company Retirement Plan received a favorable determination letter from Puerto Rico Department of the Treasury (Department De Hacienda) (the Department) dated May 26, 2017 and effective January 1, 2016. Additionally, on April 12, 2017, an amended filing was submitted to the Hacienda for determination of qualified status under Sections 1033.09 and 1081.01 of the PR Code. No response has been received to date. The Hershey Company Retirement Plan has been amended and restated effective January 1, 2016. However, nothing has been brought to the attention of the Committee by its counsel or others that would cause us to believe that The Hershey Company Retirement Plan is not currently designed and being operated in compliance with the applicable requirements of the PR Code, and therefore, no provision for income taxes has been included in the financial statements.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan. The financial statements effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions. The Plan Administrator believes neither plan is subject to income tax examinations for years prior to 2016.

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

(8) Reconciliation to Form 5500

Certain financial information in the accompanying financial statements differs from the financial information on the Form 5500 as of December 31, 2024. The following is a reconciliation of investment gain per the financial statements to the Form 5500 as of December 31, 2024:

	<u>2024</u>
Net investment loss from Master Trust per the financial statements	\$ 29,530,902
Less: Administrative expenses reported at Master Trust level	<u>(2,690,825)</u>
Net investment loss from Master Trust per Form 5500	<u><u>\$ 26,840,077</u></u>

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

(9) Subsequent Events

Management of the Plan has evaluated material events and transactions that have occurred after the balance sheet date and concluded that no additional subsequent events have occurred through the date the financial statements were issued, October 10, 2025, that require adjustment to or disclosure in these financial statements.

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
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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 THE HERSHEY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE HERSHEY COMPANY	D Employer Identification Number (EIN) 23-0691590
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	785,285,859	
b	Actuarial value	2b	843,407,623	
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	2,188	175,253,587	175,253,587
b	For terminated vested participants	1,381	128,146,570	128,146,570
c	For active participants	2,280	425,443,643	425,443,643
d	Total	5,849	728,843,800	728,843,800
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	5.02%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	12,532,112	
b	Expected plan-related expenses	6b	3,000,000	
c	Target normal cost	6c	15,532,112	

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 BMB Signature of actuary BRIDGET BAUMSTARK Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name WILLIS TOWER 233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO IL 60606 Address of the firm	9/18/2025 Date 2305707 Most recent enrollment number 312-288-7700 Telephone number (including area code)
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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)	164,778,938	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	15,756,027	0
9	Amount remaining (line 7 minus line 8)	149,022,911	0
10	Interest on line 9 using prior year's actual return of <u>9.18</u> %	13,602,224	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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>5.14</u> %		0
	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		0
	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)	162,625,135	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	93.40 %
15	Adjusted funding target attainment percentage	15	115.71 %
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	119.33 %
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
0	0	0	0

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 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	64
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	15,532,112
b	Excess assets, if applicable, but not greater than line 31a	31b	0
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 15,532,112
35	Balances elected for use to offset funding requirement	Carryover balance 15,532,112	Prefunding balance 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 ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Hershey Company
EIN/PN	23-0691590/001
Plan Name	The Hershey Retirement Plan for Salaried and Hourly Employees
Valuation Date	January 1, 2024
Enrolled Actuary	Bridget M. Baumstark, FSA, EA
Enrollment Number	23-05707

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2023
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.02%	4.37%
• HRA conversion rate	3.17%	3.17%

Interest crediting rate

Year	WorkLife Invest Balances	Pre-WorkLife Invest Balances
2024	5.35%	5.35%
2025	5.00%	5.00%
2026	4.75%	5.00%
2027	4.50%	5.00%
2028	4.25%	5.00%
2029+	4.00%	5.00%

Plan Name: The Hershey Retirement Plan for Salaried and Hourly Employees
EIN / PN: 23-0691590/001
Plan Sponsor: The Hershey Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Annual rates of increase:

Compensation

Retirement Plan

Rates varying by age (sample rates below):

Age	Rates
30	0.06
35	0.06
40	0.05
45	0.05
50	0.04
55	0.04
60	0.03

Retirement Plan for Hourly Employees

Rates varying by age (sample rates below):

Age	Rates
30	0.05
35	0.05
40	0.04
45	0.04
50	0.03
55	0.02
60	0.01

Plan-related Expenses

The amount included this year for administrative expenses is \$3,000,000. The return on assets shown above is net of investment expenses and administrative expenses assumed to be paid from the trust.

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC §4010 FS.

Plan Name: The Hershey Retirement Plan for Salaried and Hourly Employees
EIN / PN: 23-0691590/001
Plan Sponsor: The Hershey Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee is hired.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
Healthy	Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
Disabled	Same as described above for Healthy Mortality.
Termination	Rates varying by age.
Retirement Plan	Representative Termination Rates

Percentage leaving during the year	
Attained Age	Rates
25	0.06
35	0.05
45	0.04
55	0.00

Retirement Plan for Hourly Employees

Representative Termination Rates	
Percentage leaving during the year	
Attained Age	Rates
30	0.02
35	0.02
40	0.02
45	0.02
50	0.02
55	0.00

Plan Name:	The Hershey Retirement Plan for Salaried and Hourly Employees
EIN / PN:	23-0691590/001
Plan Sponsor:	The Hershey Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Rate becoming disabled during the year		
Age	Males	Females
30	0.001	0.001
40	0.002	0.002
50	0.006	0.005
60	0.013	0.009

Retirement

Retirement Plan

Rates varying by age.

Percentage retiring during the year	
Age	Rates
55	0.05
56	0.05
57	0.05
58	0.05
59	0.05
60	0.08
61	0.15
62	0.15
63	0.15
64	0.30
65	0.30
66	0.25
67	0.25
68	0.25
69	0.25
70	1.00

Plan Name: The Hershey Retirement Plan for Salaried and Hourly Employees
EIN / PN: 23-0691590/001
Plan Sponsor: The Hershey Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement Plan for Hourly Employees

Rates varying by age.

Percentage retiring during the year	
Age	Rates
55	0.04
56	0.04
57	0.04
58	0.04
59	0.04
60	0.10
61	0.20
62	0.20
63	0.20
64	0.30
65	0.40
66	0.20
67	0.20
68	0.20
69	0.20
70	1.00

Benefit commencement date:

Preretirement death benefit

The later of the death of the active participant or the date the participant would have attained age 55

Deferred vested benefit

Percentage retiring during the year	
Age	Rates
<50	0.00
51	0.05
52	0.05
53	0.05
54	0.05
55	0.10
56	0.10
57	0.10
58	0.10
59	0.10
60	0.15
61	0.15
62	0.15
63	0.15
64	0.60
65	0.80
66+	1.00

Plan Name: The Hershey Retirement Plan for Salaried and Hourly Employees
EIN / PN: 23-0691590/001
Plan Sponsor: The Hershey Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability benefit	Upon disablement
Retirement benefit	Upon termination of employment
Form of payment	70% of active participants that are eligible to retire are assumed to elect an immediate lump sum distribution and 30% are assumed to elect an immediate normal form annuity. 65% of active participants who are not eligible to retire are assumed to take an immediate lump sum distribution and 35% are assumed to elect a deferred lump sum distribution. 70% of deferred vested participants are assumed to elect a lump sum distribution at retirement and 30% are assumed to elect a normal form annuity.
Percent married	100% of eligible participants. Used to value pre-retirement surviving spouse benefits.
Spouse age	Wife three years younger than husband.
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as earnings provided by the employer for the prior year adjusted at the assumed compensation increase rate.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

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Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with The Hershey Company regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with The Hershey Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

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Data Sources

The plan sponsor furnished participant data through its third party administrator as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates may have been made if data were not available. The data was not adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the average of the yields on 1-year Treasury rates for the second and third months (November and October) preceding the applicable plan year, but with a minimum interest crediting rate of 5% and maximum of 12% on pre-WorkLife Invest (WLI) benefits. WLI benefits are subject to a minimum interest crediting rate of 4% and a maximum of 12%. Assumed interest crediting rate assumption represents an estimate of future experience. After examining historical variability in this rate, and considering the increase (reduction) in interest crediting expected to be caused by the minimum (maximum) interest credit, we believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.
HRA conversion rate	The HRA is converted to a level life annuity at normal retirement by projecting the account balance to normal retirement with the interest crediting rate and converting to a level life annuity using the 30-year Treasury rate applicable to either May or November (whichever is greater) of the preceding year and the applicable mortality table. All optional forms thereon (including lump sums) are determined as the actuarial equivalent of the projected annuity using the 30-year Treasury rate basis for November of the preceding year and applicable mortality table. Our long-term estimate of the 30-year Treasury rate is 3.17%, based on the 24-month historical average of this rate. Assumed HRA conversion rate represents an estimate of future experience. After examining historical variability in this rate, we believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions (e.g., interest crediting rates).

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Rates of increase in:

Compensation

Assumed compensation increases are based on actual compensation increases received by the participant population over the period 2016-2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions were selected by the plan sponsor and, as required by IRC §430(h). We believe the assumptions do not significantly conflict with what would be reasonable because they reflect recent experience, and future mortality improvement.

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h). We believe the assumptions do not significantly conflict with what would be reasonable because they reflect recent experience, and future mortality improvement.

Termination

Termination rates were based on actual termination experience of the participant population over the period 2016-2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Retirement

Retirement rates were based on actual retirement experience of the participant population over the period 2016-2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

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Benefit commencement date for deferred vested benefit

Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement, based on actual commencement experience of the deferred vested participants over the period 2016-2020.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
- The assumed interest crediting rate for WorkLife Invest balances was updated from an initial rate of 4.75% in 2023 grading down to an ultimate rate of 4.00% in 2026 to an initial rate of 5.35% in 2024 grading down to an ultimate rate of 4.00% in 2029.
- The assumed interest crediting rate for Pre-WorkLife Invest balances was updated from a flat rate of 5.00% in all years to an initial rate of 5.35% in 2024 grading down to an ultimate rate of 5.00% in 2025.
- The assumed HRA conversion rate was changed from 2.21% to 3.17% to reflect current market 30-year Treasury rates.

Change in methods since prior valuation

There have been no changes.

Change in estimation techniques since prior valuation

There have been no changes.

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Schedule SB, Part V Summary of Plan Provisions

The Hershey Company Retirement Plan for Salaried and Hourly Employees

Plan Provisions

Effective December 31, 2023, The Hershey Company Retirement Plan for Hourly Employees was merged into The Hershey Company Retirement Plan and renamed The Hershey Retirement Plan for Salaried and Hourly Employees. The merged plan includes and maintains the provisions for the two legacy plans.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Former The Hershey Company Retirement Plan

Plan Provisions

Plan Sponsor	The Hershey Company
Plan	The Hershey Company Retirement Plan
Effective Date and Most Recent Amendment	Most recently restated December 31, 2023. Last amended effective December 31, 2023.
Plan Year	The twelve-month period ending December 31.
Coverage and Participation	Salaried employees of The Hershey Company, as well as hourly employees at the Naugatuck, Y&S Candies, Stuarts Draft, and Leaf, Inc. manufacturing facilities hired or rehired before January 1, 2007. Covered employees become eligible to participate upon attainment of age 21 and completion of 1,000 hours of service within their first year of employment or, if later, within any plan year subsequent to hire.

Definitions

Service	A full year for each plan year in which a participant completes at least 1,000 hours of service. For vesting purposes, no service is required prior to age 18.
Earnings	The sum of a participant's base salary, overtime, commissions, bonuses and non-lump sum severance payments during a plan year. Earnings include amounts excluded for taxation under a 401(k), 125, or nonqualified deferred compensation plan.
The Hershey Company Retirement Account (HRA)	The sum of a participant's Basic Account and Prior Service Account.
Basic Account	The account established for each participant to which basic credits are applied.
Prior Service Account	For all participants who were active as of January 1, 1989 (or, for Leaf employees, December 31, 1997), an initial account balance established to be equal to the present value of the benefit deemed accrued to such date.

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Periodic Adjustment Credits

The regular interest credits will be earned on all accounts based upon the average of the yields on 1-year Treasury rates as of the October 1, November 1, and December 1 preceding the applicable plan year through December 31, 2016 and, effective January 1, 2017, changed to the average of the yields on 1-year Treasury rates for the second and third months (November and October) preceding the applicable plan year. The annual rate of interest credits on benefits earned prior to January 1, 2007 is subject to a minimum of 6% through December 31, 2016 and 5% effective January 1, 2017 with a maximum of 12%. The annual rate of interest credits on benefits earned after December 31, 2006 is subject to a minimum of 3% during 2007, 3.72% during 2008 and 4% after December 31, 2008, and a maximum of 12%.

Additionally, the periodic adjustment credit will include $1/24^{\text{th}}$ of the interest crediting rate per month of employment applied to a participant's basic credit.

Supplemental Prior Service Credits

A 4% additional annual interest credit will apply during employment to a participant's Prior Service Account.

Basic Credits

Annual basic credits will be applied to the Basic Account of all active participants. Basic credits earned prior to January 1, 2007 are determined using the following service-based schedule:

Percentage of participant's earnings		
Years of Service	Up to 1/3 of Social Security Wage Base	Over 1/3 of Social Security Wage Base
Under 10	4.5%	8.0%
10-34	6.0%	10.0%
35 or over	8.0%	8.0%

Basic credits earned after December 31, 2006 are determined using the following points (age plus service) based schedule:

Points	Percentage of Participant's Earnings
Under 60	3%
60-69	4%
70-79	5%
80-89	6%
90-99	7%
100 or over	8%

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For this purpose, employees of certain acquired business units do not receive credit for service prior to their acquisition by The Hershey Company.

Grandfather Provision Employees who were both participants in the plan and 50 years of age as of January 1, 1989, or who were both participants in the Leaf Pension Plan and 55 years of age as of December 31, 1997, or who were both salaried employees at the Las Piedras Plan and 45 years of age as of January 1, 2001 are entitled to the greater of their otherwise determined HRA or the present value of their annuity benefits determined under the previously applicable benefit formula. If larger, the present value of the grandfathered benefit becomes the participant's HRA.

Conversion of a grandfathered annuity benefit into a present value is done using the 30-year Treasury rate for either May or November (whichever has the lower interest rate) of the preceding year, and the mortality table described in Revenue Ruling 2001-62.

Actuarial Equivalent An HRA is converted to a level life annuity at normal retirement by projecting the balance to normal retirement (if younger) with the periodic adjustment crediting rate and converting to a level life annuity using the 30-year Treasury rate applicable to either May or November (whichever interest rate is larger) of the preceding year, and the mortality table described in Revenue Ruling 2001-62. All optional forms thereon (including a lump sum) are determined as the actuarial equivalent of the projected annuity using the 30-year Treasury rate basis for November of the preceding year, and the mortality table described in Revenue Ruling 2001-62.

Eligibility for Benefits	
Normal retirement	Age 65.
Early retirement	Age 55.
Postponed receipt	A participant may elect to defer receipt of his or her benefit, earning periodic adjustment credits annually, but no later than age 65.
Vested termination	Vesting: Termination after completing three years of service or attainment of age 55. Effective January 1, 2007, all participants are 100% vested in their benefits.

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Disability Total and permanent disability while an active participant prior to normal retirement.

Preretirement death benefit Death while eligible for retirement or deferred vested benefit.

Benefits Paid Upon the Following Events

Normal retirement Monthly Benefit Payable: Actuarial equivalent of the participant's HRA.

Early retirement Monthly Benefit Payable: Actuarial equivalent of the participant's HRA.

Vested termination Monthly Benefit Payable: Actuarial equivalent of the participant's HRA.

Disablement Monthly Benefit Payable: The participant shall continue to accrue HRA credits (basic, periodic adjustment and supplemental prior service) each plan year until normal or deferred retirement. Basic credits are determined assuming earnings and Social Security Wage Base remain constant from the point of disability, while a participant's service will include any good period of disability. At retirement, the participant may receive the actuarial equivalent of their HRA. Effective January 1, 2007, disabilities starting on or after January 1, 2007 shall continue to accrue HRA credits for up to two years. HRA credits are determined using the crediting provisions applicable as of the participant's date of disability.

Preretirement death Monthly Benefit Payable: A spouse beneficiary may elect to receive the HRA, payable as a lump sum or as an actuarial equivalent annuity.

A non-spouse beneficiary shall receive a lump sum payment equal to the HRA.

Other Plan Provisions

Forms of payment For non-married participants, the normal form is a level life annuity.

For married participants, the normal form is a qualified joint and 100% survivor annuity.

WorkLife Invest Employees hired after December 31, 2006 will not be eligible to participate in the plan. Basic credits earned after December 31, 2006 will be based on an age plus service based schedule. Interest accrued on benefits earned after December 31, 2006 will be subject to a floor of 3% during 2007, 3.72% during 2008 and 4% after December 31, 2008. Disabilities starting on or after

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January 1, 2007 shall continue to accrue HRA credits for up to two years. All participants affected by the changes for *WorkLife Invest* are 100% vested in their plan benefit, effective January 1, 2007.

International Transfer Benefit

Employees who transferred within The Hershey Company from Canada to the United States and accumulated pension under the Pension Plan for Employees of Hershey Canada shall be entitled to an International Transfer Benefit. Employees transferred to the United States after January 1, 2007 or are a Highly Compensated Employee as of the transfer date will not be eligible for the benefit. Service within The Hershey Company will include service in Canada and the United States. The Basic Account of an eligible participant will be adjusted by the excess amount of the hypothetical account balance determined as if the participant's employment in Canada had been in the United States over the lump sum present value of the participant's pension earned under the Canadian Pension Plan.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since prior year.

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Former The Hershey Company Retirement Plan for Hourly Employees

Plan Provisions	
Plan Sponsor	The Hershey Company
Plan	The Hershey Company Retirement Plan for Hourly Employees
Effective Date and Most Recent Amendment	Most recently restated December 31, 2023. Last amendment effective December 31, 2023.
Plan Year	The twelve-month period ending December 31.
Coverage and Participation	Hourly employees at Hershey, West Hershey, Reese, Hazleton, Oakdale, and Reading manufacturing facilities. Included are security personnel at Hershey, West Hershey, and Reese manufacturing facilities. Also included are certain named positions within the Union. Non-union employees hired or rehired on or after January 1, 2007 will not be covered by the Plan. Hershey and West Hershey employees hired or rehired on or after January 1, 2008 will not be covered by the Plan. Hazleton employees hired or rehired or after January 1, 2011 will not be covered by the plan. Covered employees become eligible to participate upon attainment of age 21 and completion of 1,000 hours of service within their first year of employment or, if later, within any plan year subsequent to hire. For the purposes of plan inclusion, credited service and grandfathered benefit provisions, the following Effective Dates apply:

Manufacturing Facility	Effective Date
Hershey, West Hershey, Reese	November 6, 1989
Hazleton, Oakdale	April 3, 1990
Reading Teamsters	May 1, 1991
Reading BC&T	January 1, 1992

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Definitions

Service	A full year for each plan year in which a participant completes at least 1,000 hours or more.
Credited Service	A partial year for each month worked during a plan year, but not less than a full year if a participant works 1,000 hours or more. Prior to January 1, 2005, a full year of credited service is earned for each year that the employee work 2,080 hours. Fractional service is earned for employees who work less than 2,080 hours based on the ratio of hours worked to 2,080.
Earnings	The sum of a participant's base salary, overtime, shift premiums, holiday premiums, vacation pay, attendance bonuses, and non-lump sum severance payments. Earnings include amounts excluded for taxation under a 401(k) or 125 plan.
The Hershey Company Retirement Account (HRA)	The sum of a participant's Basic Account and Prior Service Account.
Basic Account	The account established for each participant to which basic credits are applied.
Prior Service Account	For all participants who were active as of the Effective Date, an initial account balance established to be equal to the present value of the benefit deemed accrued to such date.
Periodic Adjustment Credits	Regular interest credits earned on all accounts are based on the average of the yields on 1-year Treasury rates as of the October 1, November 1, and December 1 preceding the applicable plan year through December 31, 2017 and effective January 1, 2018, changed to the average of the yields on 1-year Treasury rates for the second and third months (November and October) preceding the applicable plan year. The annual rate of interest credits on benefits earned is subject to a minimum of 6% through December 31, 2017 and 5% effective January 1, 2018 with a maximum of 12%. For non-union participants, the annual rate of interest credits on benefits earned after December 31, 2006 is subject to a minimum of 3% during 2007, 3.72% during 2008 and 4% after December 31, 2008, and a maximum of 12%. For Hershey and West Hershey participants, the annual rate of interest credits on benefits earned after December 31, 2007 is subject to a minimum of 3.72% during 2008 and 4% after December 31, 2008, and a maximum of 12%. For Hazleton participants, the annual rate of interest credits on benefits earned after December 31, 2010 is subject to a minimum of 4%. Additionally, the periodic adjustment credit will include 1/24th of the interest crediting rate per month of employment applied to a participant's basic credit.

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Supplemental Prior Service Credits

A 4% additional annual interest credit will apply during employment to a participant's Prior Service Account.

Basic Credits

Annual basic credits will be applied to the Basic Account of all active participants. Basic credits earned prior to January 1, 2007 for non-union participants, earned prior to January 1, 2008 for Hershey and West Hershey participants, earned prior to January 1, 2011 for Hazleton participants, and at all times for all other participants are determined using the following service-based schedule:

Percentage of participant's earnings		
Years of Service	Up to 1/3 of Social Security Wage Base	Over 1/3 of Social Security Wage Base
Under 10	4.5%	8.0%
10-34	6.0%	10.0%
35 or over	8.0%	8.0%

Basic credits earned after December 31, 2006 for non-union participants and after December 31, 2007 for Hershey and West Hershey participants and after December 31, 2010 for Hazleton participants are determined using the following points (age plus service) based schedule:

Points	Percentage of Participant's Earnings
Under 60	3%
60-69	4%
70-79	5%
80-89	6%
90-99	7%
100 or over	8%

For this purpose, employees of certain acquired business units do not receive credit for service prior to their acquisition by The Hershey Company.

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Grandfather Provision

All employees who were participants in the plan as of the Effective Date and who are vested at the time of their termination of employment are entitled to the grandfather provision applicable to their manufacturing facility.

Benefits under the grandfather provision are equal to the product of (a), (b), (c) below. All participants eligible for benefits under the grandfather provision will receive the larger of the grandfather provision or their otherwise determined HRA. If larger, the present value of the grandfathered benefit becomes the participant's HRA.

a. Multiplier Benefit

All the participants eligible for the grandfather provision may receive the "dynamic" grandfather benefit multipliers per each year of credited service. Dynamic benefit multipliers are as follows:

Manufacturing Facility	Under 25 years	<i>Multipliers</i> Years of Credited Service		
		25-35	35-40	40 years and over
Hershey, West Hershey, Reese	\$228	\$60	\$0	\$0
Oakdale	\$228	\$228	\$228	\$228
Hazleton	\$168	\$168	\$168	\$168
Reading BC&T ¹	\$252	\$126	\$126	\$0
Reading Teamsters ¹	\$300	\$0	\$0	\$0

¹ The multiplier benefit is reduced by the vested benefit payable from the plan in which the participant previously participated (prior to the effective date).

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Participants eligible for the grandfather provision and who were born prior to 1953 may receive the “special” grandfather benefit multipliers per each year of credited service. Special benefit multipliers are as follows:

Manufacturing Facility	<u>Multipliers</u> Years of Credited Service	
	Under 25 years	25 years and over
Hershey, West Hershey	\$408	\$540
Reese	\$408	\$540
Oakdale	\$312	\$312
Hazleton	\$324	\$324
Reading BC&T ¹	\$360	\$408
Reading Teamsters ¹	\$360	\$408

¹ The multiplier benefit is reduced by the vested benefit payable from the plan in which the participant previously participated (prior to the effective date).

b. Early Retirement Reduction Factors

The benefit is reduced for early retirement. For certain participants, age and credited service conditions exist that will allow for unreduced benefits. Early retirement reduction factors and special conditions for unreduced retirement are as follows:

Manufacturing Facility	Reduction Factors (per year of age younger than 65)				Age/Service Conditions for Unreduced Retirement
	Under 55	55-59	60-61	62-65	
Hershey, West Hershey, Reese	0%	4%	6%	6%	57/35 or 62/28
Oakdale	0%	4%	6%	6%	None
Hazleton	0%	0%	0%	2%	None
Reading BC&T	0%	4%	6%	6%	57/35 or 62/28
Reading Teamsters	0%	4%	6%	6%	57/35 or 62/28

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c. Present Value Factors

The benefit is converted from an annual benefit to a single lump sum balance using present value factors. The conversion is done using the 30-year Treasury rate for either May or November (whichever has the lower interest rate) of the preceding year, and the mortality table described in Revenue Ruling 2001-62.

The present value factors are determined as follows:

Manufacturing Facility	Payment Form	Deferral Age (if younger)
Hershey, West Hershey, Reese	5-year certain and life	55
Oakdale	5-year certain and life	55
Hazleton	single life	62
Reading BC&T	3-year certain and life	55
Reading Teamsters	3-year certain and life	55

Actuarial Equivalent

An HRA is converted to a level life annuity at normal retirement by projecting the balance to normal retirement (if younger) with the periodic adjustment crediting rate and converting to a level life annuity using the 30-year Treasury rate applicable to either May or November (whichever interest rate is larger) of the preceding year, and the mortality table described in Revenue Ruling 2001-62. All optional forms thereon (including a lump sum) are determined as the actuarial equivalent of the projected annuity using the 30-year Treasury rate basis for November of the preceding year, and the mortality table described in Revenue Ruling 2001-62.

Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	Age 55.
Postponed receipt	A participant may elect to defer receipt of his or her benefit, earning periodic adjustment credits annually, but no later than age 65.
Vested termination	Vesting: Termination after completing five years of service or attainment of age 55. Effective January 1, 2007, all non-union participants are 100% vested in their benefits. Effective January 1, 2008, all Hershey and West Hershey participants are 100% vested in their benefits. Effective January 1, 2008, all other participants are 100% vested in their benefits after three years of service or attainment of age 55. Effective January 1, 2011, all Hazleton participants are 100% vested in their benefits. Participants

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terminated in conjunction with a plant closing are 100% vested in their benefits.

Disability Total and permanent disability while an active participant prior to normal retirement.

Preretirement death benefit Death while eligible for retirement or deferred vested benefit.

Benefits Paid Upon the Following Events

Normal retirement Monthly Benefit Payable: Actuarial equivalent of the participant's HRA.

Early retirement Monthly Benefit Payable: Actuarial equivalent of the participant's HRA.

Vested termination Monthly Benefit Payable: Actuarial equivalent of the participant's HRA.

Disablement Monthly Benefit Payable: The participant shall continue to accrue HRA credits (basic, periodic adjustment and supplemental prior service) each plan year until normal or deferred retirement. Basic credits are determined assuming earnings and Social Security Wage Base remain constant from the point of disability, while a participant's service will include any period of disability. At retirement, the participant may receive the actuarial equivalent of their HRA. For non-union participants, effective January 1, 2007, disabilities starting on or after January 1, 2007 shall continue to accrue HRA credits for up to two years. HRA credits are determined using the crediting provisions applicable as of the participant's date of disability.

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SCHEDULE SB ATTACHMENTS

Preretirement death

Monthly Benefit Payable: A spouse beneficiary may elect to receive the HRA, payable as a lump sum or as an actuarial equivalent annuity.

A non-spouse beneficiary shall receive a lump sum payment equal to the HRA.

Other Plan Provisions

Forms of payment

For non-married participants, the normal form is a level life annuity.

For married participants, the normal form is a qualified joint and 100% survivor annuity.

WorkLife Invest

Non-union employees hired after December 31, 2006, employees hired at Hershey and West Hershey plants after December 31, 2007, and employees hired at the Hazleton Plant after December 31, 2010 will not be eligible to participate in the plan. Basic credits earned by non-union employees after December 31, 2006, Hershey and West Hershey employees after December 31, 2007, and Hazleton employees after December 31, 2010 will be based on an age plus service based schedule. Interest accrued on benefits earned by non-union employees after December 31, 2006 and Hershey and West Hershey employees after December 31, 2007 will be subject to a floor of 3% during 2007, 3.72% during 2008 and 4% after December 31, 2008. Interest accrued on benefits earned by Hazleton employees after December 31, 2010 will be subject to a floor of 4%. For non-union employees, disabilities starting on or after January 1, 2007 shall continue to accrue HRA credits for up to two years. All participants affected by WorkLife Invest are 100% vested in their plan benefit, effective January 1, 2007 for non-union employees and January 1, 2008 for Hershey and West Hershey employees and January 1, 2011 for Hazleton employees.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since prior year.

Plan Name:	The Hershey Retirement Plan for Salaried and Hourly Employees
EIN / PN:	23-0691590/001
Plan Sponsor:	The Hershey Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	The Hershey Retirement Plan for Salaried and Hourly Employees
EIN / PN:	23-0691590/001
Plan Sponsor:	The Hershey Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a – Schedule of Active Participant Data as of January 1, 2024

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

		Active Participants as of January 1, 2024										
Age Last Birthday		Completed Years of Benefit Service										
		0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	over 39	Total
0-24	Count											
	Total Pay											
	Average Pay											
25-29	Count											
	Total Pay											
	Average Pay											
30-34	Count											
	Total Pay											
	Average Pay											
35-39	Count					10	3					13
	Total Pay					*	*					*
	Average Pay											
40-44	Count			1		69	79	2				151
	Total Pay			*		9,500,303	9,959,552	*				19,613,610
	Average Pay					137,686	126,070					129,891
45-49	Count			1	1	44	113	53	1	1		214
	Total Pay			*	*	5,489,272	15,425,165	6,896,310	*	*		28,003,474
	Average Pay					124,756	136,506	130,119				130,857
50-54	Count			1	1	50	128	125	156	3		464
	Total Pay			*	*	4,615,541	15,177,244	17,236,993	15,747,820	*		52,955,844
	Average Pay					92,311	118,572	137,896	100,948			114,129
55-59	Count			1	1	42	114	124	236	77	3	598
	Total Pay			*	*	3,823,487	11,823,195	14,215,479	22,939,997	7,904,558	*	61,041,393
	Average Pay					91,035	103,712	114,641	97,203	102,657		102,076
60-64	Count		1	1	6	46	106	100	156	128	140	684
	Total Pay		*	*	*	3,186,605	8,737,418	8,818,586	14,020,338	11,880,632	11,715,868	58,545,743
	Average Pay					69,274	82,428	88,186	89,874	92,817	83,685	85,593
65-69	Count					10	18	14	39	13	31	125
	Total Pay					*	*	*	3,295,574	*	2,712,052	10,638,907
	Average Pay								84,502		87,486	85,111
over 69	Count					1	4	3	13	4	6	31
	Total Pay					*	*	*	*	*	*	2,588,005
	Average Pay											83,484
Total	Count		1	5	9	272	565	421	601	226	180	2,280
	Total Pay		*	*	*	28,377,621	63,250,508	48,574,479	57,083,406	21,775,341	15,269,741	234,537,917
	Average Pay					104,329	111,948	115,379	94,981	96,351	84,832	102,868

* Pay omitted for confidentiality

Plan Name: The Hershey Retirement Plan for Salaried and Hourly Employees
 EIN / PN: 23-0691590/001
 Plan Sponsor: The Hershey Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a – Schedule of Active Participant Data as of January 1, 2024

Number and average account balances distributed by attained age and attained years of credited service

		All monetary amounts shown in US dollars										
Age Last Birthday		Completed Years of Benefit Service										Total
		0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	over 39	
0-24	Count											
	Total Account											
	Average Account											
25-29	Count											
	Total Account											
	Average Account											
30-34	Count											
	Total Account											
	Average Account											
35-39	Count					10	3				13	
	Total Account					*	*				*	
	Average Account											
40-44	Count			1		69	79	2			151	
	Total Account			*		4,387,650	6,623,362	*			11,184,200	
	Average Account					63,589	83,840				74,068	
45-49	Count			1	1	44	113	53	1	1	214	
	Total Account			*	*	3,157,265	11,629,429	7,055,663	*	*	22,128,153	
	Average Account					71,756	102,915	133,126			103,403	
50-54	Count			1	1	50	128	125	156	3	464	
	Total Account			*	*	2,928,928	14,102,399	21,664,507	30,878,195	*	70,192,400	
	Average Account					58,579	110,175	173,316	197,937		151,277	
55-59	Count			1	1	42	114	124	236	77	598	
	Total Account			*	*	2,883,220	12,399,448	20,823,296	55,247,948	22,754,312	115,500,239	
	Average Account					68,648	108,767	167,930	234,101	295,511	193,144	
60-64	Count		1	1	6	46	106	100	156	128	684	
	Total Account		*	*	*	3,172,918	9,973,448	16,617,048	37,608,600	42,482,289	167,807,697	
	Average Account					68,976	94,089	166,170	241,081	331,893	245,333	
65-69	Count					10	18	14	39	13	125	
	Total Account					*	*	*	9,755,285	*	35,760,645	
	Average Account								250,136		286,085	
over 69	Count					1	4	3	13	4	31	
	Total Account					*	*	*	*	*	8,754,782	
	Average Account										282,412	
Total	Count		1	5	9	272	565	421	601	226	180	
	Total Account		*	*	*	17,764,148	57,378,765	68,590,206	136,628,429	72,748,067	78,339,378	
	Average Account					65,309	101,555	162,922	227,335	321,894	435,219	

* Account omitted for confidentiality

Plan Name: The Hershey Retirement Plan for Salaried and Hourly Employees
 EIN / PN: 23-0691590/001
 Plan Sponsor: The Hershey Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	58,034,745	34,236,128	17,218,777	109,489,650
2025	47,875,250	15,470,865	16,683,961	80,030,076
2026	43,371,690	12,381,702	16,109,708	71,863,100
2027	40,504,331	10,783,922	15,527,018	66,815,271
2028	38,266,909	9,417,130	14,943,849	62,627,888
2029	37,037,775	8,429,561	14,367,638	59,834,974
2030	31,504,898	7,175,128	13,796,936	52,476,962
2031	30,244,169	6,474,120	13,214,113	49,932,402
2032	26,958,237	5,900,281	12,627,476	45,485,994
2033	25,581,538	5,492,732	12,047,446	43,121,716
2034	24,572,847	5,140,352	11,468,275	41,181,474
2035	22,449,449	4,966,680	10,887,577	38,303,706
2036	18,909,239	4,677,034	10,301,414	33,887,687
2037	17,624,345	4,324,041	9,697,371	31,645,757
2038	17,405,697	4,095,299	9,093,720	30,594,716
2039	15,492,664	3,924,253	8,509,665	27,926,582
2040	14,464,376	3,772,205	7,930,383	26,166,964
2041	14,156,459	3,605,604	7,358,975	25,121,038
2042	12,563,301	3,422,125	6,794,761	22,780,187
2043	11,680,353	3,203,361	6,238,997	21,122,711
2044	10,776,298	3,049,722	5,693,859	19,519,879
2045	9,859,391	2,821,438	5,162,589	17,843,418
2046	9,133,065	2,686,547	4,648,851	16,468,463
2047	8,565,801	2,534,571	4,156,444	15,256,816
2048	7,678,923	2,321,035	3,688,933	13,688,891
2049	7,188,547	2,117,373	3,248,587	12,554,507
2050	6,641,214	1,953,106	2,839,280	11,433,600
2051	6,136,193	1,820,075	2,464,404	10,420,672
2052	5,667,024	1,689,935	2,124,350	9,481,309
2053	5,165,236	1,556,381	1,819,765	8,541,382
2054	4,718,817	1,428,245	1,547,596	7,694,658
2055	4,303,591	1,304,815	1,309,525	6,917,931
2056	3,910,145	1,185,621	1,106,760	6,202,526
2057	3,528,923	1,076,823	930,636	5,536,382
2058	3,169,375	968,140	781,873	4,919,388
2059	2,823,504	866,360	661,116	4,350,980
2060	2,500,142	771,891	557,604	3,829,637
2061	2,198,615	714,098	472,160	3,384,873
2062	1,920,131	619,533	406,000	2,945,664
2063	1,665,355	532,693	352,365	2,550,413
2064	1,434,440	462,612	308,812	2,205,864
2065	1,227,050	404,628	273,219	1,904,897
2066	1,042,435	352,777	243,800	1,639,012
2067	879,492	306,583	219,101	1,405,176

Plan Name: The Hershey Retirement Plan for Salaried and Hourly Employees
 EIN / PN: 23-0691590/001
 Plan Sponsor: The Hershey Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

2068	736,844	265,569	197,986	1,200,399
2069	612,931	229,269	179,577	1,021,777
2070	506,101	197,239	163,202	866,542
2071	414,676	169,072	148,387	732,135
2072	337,018	144,392	134,808	616,218
2073	271,571	122,857	122,273	516,701

Plan Name: The Hershey Retirement Plan for Salaried and Hourly Employees
EIN / PN: 23-0691590/001
Plan Sponsor: The Hershey Company
Valuation Date: January 1, 2024

**THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY
EMPLOYEES**

Financial Statements

December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

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December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and
Employee Benefits Administrative Committee
Of The Hershey Company

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

We have performed an audit of the accompanying financial statements of The Hershey Company Retirement 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 statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement 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 audit of The Hershey Company Retirement 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution for the year ended December 31, 2024, 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 audit 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 financial statements referred to above, 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.
- the information in the financial statements referred to above 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 audit in accordance with auditing standards generally accepted in the United States of America. 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 Hershey Company Retirement Plan and we have fulfilled our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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, that raise substantial doubt about The Hershey Company Retirement Plan's ability to continue as a going concern for one year after the date 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 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

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

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 accounting principles generally accepted in the United States of America.

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

Supplemental Schedules Required by ERISA

The supplemental schedules of the schedule of assets held at year end and the schedule of reportable transactions as of and for the years ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 generally accepted auditing standards. For information included in the supplemental schedules 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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 Department of Labor'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).



Banks, Finley, White & Co.
Atlanta, Georgia
October 10, 2025

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Plan interest in the Master Retirement Trust, as certified by the trustee (note 3)	\$ 729,536,385	\$ 785,269,978
Receivables from brokers and dealers for securities sold	<u>1,772</u>	<u>21,766</u>
Total assets	<u>729,538,157</u>	<u>785,291,744</u>
Liabilities:		
Payables to brokers and dealers for securities purchased	3,841	5,884
Accrued administrative expenses	<u>290,455</u>	<u>101,708</u>
Net assets available for benefits	<u>\$ 729,243,861</u>	<u>\$ 785,184,152</u>

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND 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:		
Employer contribution	\$ —	\$ —
Plan interest in investment (loss) income of the Master Retirement Trust, as certified by the trustee (note 3)	29,530,902	42,946,647
Total (reductions) additions	<u>29,530,902</u>	<u>42,946,647</u>
Deductions:		
Benefits paid to participants	82,780,368	47,091,764
Administrative expenses	<u>2,690,825</u>	<u>1,908,482</u>
Total deductions	<u>85,471,193</u>	<u>49,000,246</u>
Transfer in due to plan merger	<u>—</u>	<u>299,432,065</u>
Net increase (decrease)	<u>(55,940,291)</u>	<u>293,378,466</u>
Net assets available for benefits		
Beginning of year	<u>785,184,152</u>	<u>491,805,686</u>
End of year	<u>\$ 729,243,861</u>	<u>\$ 785,184,152</u>

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

(1) Plan Merger

The Hershey Company (the "Company") is the plan sponsor of The Hershey Company Retirement Plan and The Hershey Company Retirement Plan for Hourly Employees. The Hershey Company Retirement Plan was amended and restated on December 19, 2023 to effect the merger of The Hershey Company Retirement Plan for Hourly Employees into The Hershey Company Retirement Plan to form The Hershey Company Retirement Plan for Salaried and Hourly Employees (the "Plan") effective December 31, 2023, resulting in a transfer of \$299,432,065 into the Plan. The merger of the plans is intended to permit all of the assets to pay all of the liabilities of both plans, creating a single, merged plan for purposes of Section 414(l) of the Internal Revenue Code. The separate benefit structures under the plans remain intact and independent, to the extent permitted by law, and are not affected by the merger.

(2) Description of the Plan

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan is a noncontributory defined benefit plan that provides retirement, death, and disability benefits for eligible employees of the Company and certain wholly owned subsidiaries. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by the Employee Benefits Administrative Committee (the "Committee") delegated by the Employee Benefits Committee who is appointed by the Board of Directors of the Company. The Plan's assets are held in a master trust that is managed by Northern Trust Company as trustee.

(a) *Funding Policy*

The Company's funding policy is to make periodic contributions to the Plan as necessary. The contribution amount is determined by the Committee based on the recommendations of Willis Towers Watson, the Plan's actuary. The recommended contribution is within a range based on the ERISA minimum contribution and the maximum tax deduction allowed under the Internal Revenue Code (IRC) including additional amounts as might be deemed appropriate from time to time. The 2024 ERISA minimum funding requirement was determined to be \$15,532,112 for the Plan as a result of a funding shortfall of \$48,061,312. The minimum funding requirements were substantially satisfied by allocating the Funding Standard Carryforward Balance (FSCB).

The 2023 ERISA minimum funding requirement was determined to be \$10,810,505 for The Hershey Company Retirement Plan as a result of a funding shortfall of \$6,015,224. The 2023 ERISA minimum funding requirement was determined to be \$4,945,522 for The Hershey Company Retirement Plan for Hourly Employees as a result of a funding shortfall of \$15,531,868. Both of the minimum funding requirements were substantially satisfied by allocating the Funding Standard Carryforward Balance (FSCB).

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

(b) *Eligibility*

All domestic full-time salaried employees of the Company and those hourly employees at the Lancaster, Memphis, Robinson, Stuarts Draft, and former Naugatuck manufacturing facilities and related subsidiaries not covered under collective bargaining agreements who are over 21 years of age, and have completed 1,000 hours of service during a 12-month period are eligible to participate in the Plan. Effective January 1, 2006, salaried employees of Mauna Loa Macadamia Nut Corporation became eligible for the Plan, with service from December 16, 2004 counting for purposes of determining eligibility. Effective January 1, 2008, CSH Foods Inc. was added as a participating employer. Effective January 1, 2009, Hershey Caribe, Inc. was added as a participating employer. Notwithstanding the foregoing, salaried and hourly employees not covered under a collective bargaining agreement hired or rehired on or after January 1, 2007 will not be eligible to participate in the Plan.

All hourly employees at the West Hershey, Reese, Hazleton, former Hershey, former Oakdale, and former Reading plants over 21 years of age, who have completed 1,000 hours of service during a 12-month period, are eligible to participate in the Plan. Notwithstanding the foregoing, Reese plant hourly employees hired or rehired on or after January 1, 2007 are not eligible to participate in the Plan. In addition, Hershey plant hourly and West Hershey plant hourly employees hired or rehired on or after January 1, 2008 are not eligible to participate in the Plan. Hazleton plant hourly employees hired or rehired on or after January 1, 2011, are not eligible to participate in the Plan.

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

Effective January 1, 2020, The Hershey Sourcing Company, The Hershey Sales Company, The Hershey Licensing Company, CSH Foods, Inc., Hershey Chocolate of Virginia, Inc., Hershey Chocolate & Confectionery Corp., and Amplify Snack Brands, Inc. became participating employers with respect to those employees who are Plan participants. If employment was transferred from The Hershey Company or another participating company, benefits accrued under the Plan will generally not be affected by this transfer.

(c) *Benefits and Distributions*

All vested Plan participants are entitled to receive a pension benefit, payable on the first day of each month following their retirement or termination, based on accumulated pay-based credits and interest credits to their individual accounts. For salaried employees and hourly employees not covered under a collective bargaining agreement for service prior to January 1, 2007 (prior to January 1, 2008 for Hershey plant hourly and West Hershey plant hourly participants and prior to January 1, 2011 for Hazleton plant hourly participants), participants' accounts are credited with pay-based credits equal to a percent of pay calculated based on years of service, interest credits based on the average annual yield of the 12-month Treasury Constant Maturities measured on the first business day of October, November and December of the prior year with a minimum of 5% and maximum of 12%, and supplemental credits, if applicable.

For service on or after January 1, 2007 (after December 31, 2007 for the Hershey plant hourly and West Hershey plant hourly participants and after December 31, 2010 for the Hazleton plant hourly participants), participants' accounts are credited with a modified formula for calculating pay-based credits that are based upon the participant's age, years of service, and eligible earnings. Interest on pension accruals earned after December 31, 2006 (after December 31, 2007 for the Hershey plant hourly and West Hershey plant hourly participants and after December 31, 2010 for the Hazleton plant hourly participants) are credited using the average annual yield of the 12-month Treasury Constant Maturities measured on the first business day of October, November and December of the prior year with a minimum of 4% and maximum of 12%.

Supplemental credits for employees who were in The Hershey Foods Corporation Retirement Plan and The Hershey Foods Corporation Retirement Plan for Hourly Employees prior to conversion to cash balance in 1989 continue with no change in the formula. For these employees, supplemental credits of 4% of the balance prior to conversion are given each year. Certain Plan participants receive grandfathered benefits and are entitled to receive a monthly benefit equal to the greater of either that derived based on their individual account or calculated in accordance with the provisions of The Hershey Foods Corporation Retirement Plan and The Hershey Foods Corporation Retirement Plan for Hourly Employees formulas. Various annuity and lump sum payment options are available to participants.

(d) *Vesting*

Participants become vested in the Plan after completing 5 years of service or reaching the age of 55 while employed by the Company, whichever comes first. Participants in the Salaried Plan between January 1 and December 31, 2002 became vested after completing 3 years of service or after reaching age 55 or older while employed by the Company, whichever came first. Participants, who die or become disabled, while employed with the Company, automatically become vested, regardless of their age or years of service.

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

(e) *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:

- 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.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- 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, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024 that ceiling is \$7,108 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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 Plan sponsor and the level of benefits guaranteed by the PBGC.

(f) *Administrative Expenses*

Administrative expenses including those relating to PBGC premiums; actuarial and audit fees; investment advisory, investment management, legal, trustee services, and printing and mailing of communications, are paid by the Plan.

(g) *Reclassifications*

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

Certain prior period amounts have been reclassified to conform to current year presentation. Specifically, this includes amounts reclassified to conform to the current year presentation in the Statements of Net Assets Available for Benefits and Statements of Changes in Net Assets Available for Benefits.

(3) Significant Accounting Policies

(a) *Basis of Accounting*

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

(b) *Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, 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.

(c) *Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

(d) *Investment Valuation and Income Recognition*

The Plan's investments are stated at fair value. Assets in the Hershey Company Master Retirement Trust (the Master Retirement Trust) consist of short-term, fixed income and equity securities and real estate investments in pooled accounts and fixed income contracts with insurance companies. The Plan owns shares in various commingled funds, and the managers of these funds may, from time to time, use derivative financial instruments for risk reduction strategies. Plan management does not believe use of derivative instruments materially increases the credit or market risk of the Plan's investments. The fixed income, real estate investments, and equity securities are stated at fair value based on quoted market prices. Cost of marketable securities is computed on an average basis. The fixed income contracts are stated at contract value, as determined by the insurance companies, and are adjusted each year for contributions and net investment income, less expenses and benefit payments, which approximate fair value. 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.

(e) *Risks and Uncertainties*

The Plan may invest in various types of investment securities. Investment securities are exposed 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 assets available for benefits.

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

The Plan directly or indirectly invests in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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 employee 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.

(f) *Assets Held under Securities Lending*

The Plan's policy requires the custodian to hold collateral securities underlying security lendings and repurchase agreements. The collateral is held in the form of cash, cash equivalents, fixed maturities and equities. Securities sold under these repurchase agreements are treated as collateralized transactions and are carried by the Master Retirement Trust at the amounts the securities will be subsequently sold or repurchased plus accrued interest. In accordance with ASC 860, *Transfers and Servicing*, the Plan's share of cash collateral within the custodian bank's securities lending activities is recorded by the Master Retirement Trust with a corresponding liability for the security lending agreement.

(g) *Fair Value Measurement of Investments*

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- | | |
|---------|---|
| Level 1 | Quoted prices in active markets for identical assets or liabilities |
| Level 2 | Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or inputs that are observable or corroborated by observable market data for substantially the full term of the assets or liabilities |
| Level 3 | Unobservable inputs supported by little or no market activity and that reflect the reporting entity's own assumptions about the exit price, including assumptions that market participants would use in pricing the asset or liability |

The asset's 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.

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

Fair value estimates are made at a specific point in time, based on available market information and other observable inputs. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the ultimate settlement of the financial asset as these values do not represent any premium or discount that could result from selling an entire holding of a particular financial asset at one time. Other expenses that would be incurred in an actual sale or settlement are not included in the amounts disclosed.

(4) Master Retirement Trust

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Northern Trust Company, as trustee of the Plan, has certified as being complete and accurate the Plan's interest in the Master Retirement Trust investments on the statements of net assets available for benefits and the Plan's interest in investment income (loss) of the Master Retirement Trust on the statements of changes in net assets available for benefits as of December 31, 2024 and 2023 and for the years then ended. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform auditing procedures with respect to the information certified as complete and accurate by the Plan's trustee.

At December 31, 2024, the Plan's interest in the net assets of the Master Retirement Trust was 100.0%. At December 31, 2023, the Plan's interest in the net assets of the Master Retirement Trust was 100%.

The Master Retirement Trust participated in a trustee-sponsored program for certain securities held in custody by the trustee, customarily used by pension plans and intended to generate incremental income and offset trust and custody fees. These securities are lent on a short-term basis to certain unrelated parties, generally large, creditworthy financial institutions, in exchange for collateral, generally cash. Collateralization levels are equal to a percentage of the market value of the loaned securities. The obligation to return collateral is reflected as a liability the Master Retirement Trust.

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

The following table summarizes net assets for the Plan and the Master Retirement Trust as of December 31, 2024 and 2023:

	2024 Plan's Portion of Master Trust Assets	2024 Master Trust	2023 Plan's Portion of Master Trust Assets	2023 Master Trust
Assets:				
Cash and cash equivalents	\$ 27,270,171	\$ 27,270,171	\$ 37,688,772	\$ 37,688,772
Common stock	\$ 5	\$ 5	\$ 5	\$ 5
Common / Collective Trusts - equity	\$ 233,638,672	\$ 233,638,672	\$ 234,242,787	\$ 234,242,787
Common / Collective Trusts - gov. obligations	\$ 156,146,321	\$ 156,146,321	\$ 186,094,868	\$ 186,094,868
Common / Collective Trusts - fixed income	\$ 181,019,026	\$ 181,019,026	\$ 182,538,652	\$ 182,538,652
Common / Collective Trusts - infrastructure/real estate	\$ 113,378,970	\$ 113,378,970	\$ 115,366,264	\$ 115,366,264
Alternative investments	\$ 17,583,658	\$ 17,583,658	\$ 28,837,189	\$ 28,837,189
Government obligations	\$ 9,044	\$ 9,044	\$ 11,630	\$ 11,630
Corporate debt	\$ —	\$ —	\$ —	\$ —
Fixed income contracts	\$ 490,512	\$ 490,512	\$ 489,805	\$ 489,805
Other	\$ 6	\$ 6	\$ 6	\$ 6
Total securities	\$ 729,536,385	\$ 729,536,385	\$ 785,269,978	\$ 785,269,978
Receivables from brokers and dealers for securities sold	\$ 1,772	\$ 1,772	\$ 21,766	\$ 21,766
Total assets	<u>\$ 729,538,157</u>	<u>\$ 729,538,157</u>	<u>\$ 785,291,744</u>	<u>\$ 785,291,744</u>
Liabilities				
Payables to brokers and dealers for securities purchased	\$ 3,841	\$ 3,841	\$ 5,884	\$ 5,884
Accrued administrative expenses	\$ 290,455	\$ 290,455	\$ 101,708	\$ 101,708
Total liabilities	<u>\$ 294,296</u>	<u>\$ 294,296</u>	<u>\$ 107,592</u>	<u>\$ 107,592</u>
Master Trust net assets	<u>\$ 729,243,861</u>	<u>\$ 729,243,861</u>	<u>\$ 785,184,152</u>	<u>\$ 785,184,152</u>

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

The change in net assets of the Master Retirement Trust for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Additions:		
Employer contribution	\$ —	\$ —
Interest	\$ 1,355,183	\$ 1,272,682
Other gains (losses), net of dividends	\$ (58,911)	\$ 44,377
Net (depreciation) appreciation in fair value of investments	<u>\$ 28,234,630</u>	<u>\$ 68,015,897</u>
Total (reductions) additions	<u>\$ 29,530,902</u>	<u>\$ 69,332,956</u>
Deductions:		
Benefits paid to participants	\$ 82,780,368	\$ 80,616,927
Administrative expenses	<u>\$ 2,690,825</u>	<u>\$ 3,090,965</u>
Total deductions	<u>\$ 85,471,193</u>	<u>\$ 83,707,892</u>
Net (decrease)	\$ (55,940,291)	\$ (14,374,936)
Net assets available for benefits		
Beginning of year	<u>\$ 785,184,152</u>	<u>\$ 799,559,088</u>
End of year	<u><u>\$ 729,243,861</u></u>	<u><u>\$ 785,184,152</u></u>

Earnings from investments, net realized gains or losses and unrealized appreciation or depreciation are allocated to each plan participating in the Master Retirement Trust based on a weighted average of cash flows reflecting contributions and benefit payments in a given period of time. Expenses of the Master Retirement Trust other than benefit payments are allocated based on ending market value of each plan to the total Master Retirement Trust.

The Plan's investment activities include participation in the security lending program of its custodian bank. This program involves the lending of securities to institutional investors in exchange for collateral in the form of cash, securities and letters of credit of at least 103% of the fair market value of the loaned instruments. While these financial instrument lending transactions may expose the Plan to credit and market risks in the event that the borrower is unable to fulfill its contractual obligations, the collateral held and the nature of the bank's program of oversight and controls provides risk management features. At December 31, 2024 and 2023, the Plan had no loaned securities.

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at their fair value as of December 31, 2024:

	Quoted Prices in active markets of identical assets (Level 1)	Significant other observable inputs (Level 2)	Investments Using NAV as Practical Expedient	Total assets measured at fair value as of December 31, 2024
Assets:				
Cash and cash equivalents	\$ 27,270,171	\$ —	\$ —	\$ 27,270,171
Common stock	5	—	—	5
Common / Collective trusts	—	—	684,182,989	684,182,989
Alternative investments	—	17,583,658	—	17,583,658
Government / Agency	9,044	—	—	9,044
Other government / Agency	—	6	—	6
Corporate debt	—	—	—	—
Fixed income contracts	—	490,512	—	490,512
Receivables from brokers and dealer, for securities sold	1,772	—	—	1,772
Total assets measured at fair value	<u>27,280,992</u>	<u>18,074,176</u>	<u>684,182,989</u>	<u>729,538,157</u>
Liabilities:				
Payables to brokers and dealers for securities purchased	3,841	—	—	3,841
Total liabilities measured at fair value	<u>3,841</u>	<u>—</u>	<u>—</u>	<u>3,841</u>
Net assets measured at fair value	<u>\$ 27,277,151</u>	<u>\$ 18,074,176</u>	<u>\$ 684,182,989</u>	<u>\$ 729,534,316</u>

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at their fair value as of December 31, 2023:

	Quoted Prices in active markets of identical assets (Level 1)	Significant other observable inputs (Level 2)	Investments Using NAV as Practical Expedient	Total assets measured at fair value as of December 31, 2023
Assets:				
Cash and cash equivalents	\$ 37,688,772	\$ —	\$ —	\$ 37,688,772
Common stock	5	—	—	5
Common / Collective trusts	—	—	718,242,570	718,242,570
Alternative investments	—	28,837,189	—	28,837,189
Government / Agency	11,630	—	—	11,630
Other government / Agency	—	6	—	6
Corporate debt	—	—	—	—
Fixed income contracts	—	489,805	—	489,805
Receivables from brokers and dealer, for securities sold	21,766	—	—	21,766
Total assets measured at fair value	<u>37,722,173</u>	<u>29,327,000</u>	<u>718,242,570</u>	<u>785,291,743</u>
Liabilities:				
Payables to brokers and dealers for securities purchased	5,884	—	—	5,884
Total liabilities measured at fair value	<u>5,884</u>	<u>—</u>	<u>—</u>	<u>5,884</u>
Net assets measured at fair value	<u>\$ 37,716,289</u>	<u>\$ 29,327,000</u>	<u>\$ 718,242,570</u>	<u>\$ 785,285,859</u>

The Master Trust's December 31, 2024 and 2023 Level 1 investments in cash and cash equivalents, equity securities and fixed income securities are stated at fair value as determined by quoted market prices. The Master Trust's December 31, 2024 and 2023 Level 2 investments in alternative investments and partnerships are stated at fair value using trades on a publicly traded exchange based on the last reported sales prices on the last business day of the year, while investments in equity securities and fixed income securities are stated at fair value as determined by the fund manager based on the net asset value of the fund. Net asset value of the fund is determined based on the fair value of the underlying assets of the fund divided by units outstanding at the valuation date.

The Master Trust had no Level 3 investments as of December 31, 2024 and 2023.

Redemption Restrictions

As previously detailed, the Master Trust's investments include alternative investments that are subject to certain redemption restrictions. Such restrictions include 50-day notice prior to the relevant redemption date on which the shares are to be redeemed. Additionally, limitations exist on the number of shares that can be redeemed in the sub-fund to 25% of the net asset value of the sub-fund in any three month period and/or 50% of the net asset value of the sub-fund in any rolling twelve month period.

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

(5) Accumulated Plan Benefits and Actuarial Computations

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to services rendered by eligible employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their career. The accumulated plan benefits for active employees are based on their compensation ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits (benefit obligation) is estimated by the Plan's actuary by applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal or retirement between the valuation date and the expected date of payment).

The benefit obligation as of January 1, 2024, the date of the most recent valuation, is as follows:

Vested benefits:

Participants currently receiving payments	\$	156,820,189
Participants with deferred benefits		117,347,683
Other vested benefits		381,814,715
	\$	<u>655,982,587</u>

The changes in the actuarial present value of accumulated plan benefits since the date of the previous valuation are as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2023	\$	399,910,410
Increase (decrease) during the year attributable to:		
Benefits accumulated		7,810,469
Increase for interest due to the decrease in the discount period		24,203,025
Benefits paid		(47,091,764)
Change in assumptions		22,939,796
Actuarial losses		13,973,053
Transfer		234,237,598
Net decrease		<u>256,072,177</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024	\$	<u><u>655,982,587</u></u>

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

Significant assumptions underlying the January 1, 2024 actuarial computations are:

Discount rate	6.65%
Mortality	Pri-2012, projected generationally with projection scale MP-2021
Termination	Rates varying by age Based on the probability of retirement between the ages of 55 and 70.
Retirement age	The computation results in an average assumed retirement age of approximately 63 years

The above 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 benefit obligation.

(6) Related Party Transactions

Under ERISA rules related to defined benefit plans, transactions with related parties of the Plan such as investment manager, investment advisor, pension administrator and actuarial service provider (parties-in-interest) are considered either exempt or non-exempt from ERISA prohibited transaction provisions. Non-exempt transactions are subject to penalty taxes. The Plan had the following exempt party-in-interest transactions:

- The Northern Trust Company serves as trustee for the Plan. Certain Plan investments, defined as exempt transactions under ERISA are also managed by Northern Trust Company.
- Willis Towers Watson acts as the Plan's pension administrator, investment advisor and actuarial service provider. Additionally, approximately 49% of the Plan's investments, defined as exempt transactions under ERISA, are managed by Willis Towers Watson.

All related party transactions are reviewed regularly and subject to approval by the Employee Benefits Administrative Committee.

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

(7) Income Tax Status

The Hershey Company Retirement Plan obtained its latest determination letter on April 12, 2021, in which the U.S. Internal Revenue Service (IRS) stated that The Hershey Company Retirement Plan and the related trust, as then designed, were in compliance with the applicable requirements of the IRC. The Hershey Company Retirement Plan has been amended since. However, nothing has been brought to the attention of the Committee by its counsel or others that would cause us to believe that The Hershey Company Retirement Plan is not currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore, no provision for income taxes has been included in the financial statements.

The Hershey Company Retirement Plan for Hourly Employees obtained its latest determination letter on June 23, 2021, in which the Internal Revenue Service stated that the The Hershey Company Retirement Plan for Hourly Employees and the related trust, as then designed, were in compliance with the applicable requirements of the IRC. The Hershey Company Retirement Plan for Hourly Employees has not been amended since. Nothing has been brought to the attention of the Committee by its counsel or others that would cause us to believe that The Hershey Company Retirement Plan for Hourly Employees is not currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore, no provision for income taxes has been included in the financial statements.

The Plan is also intended to be qualified under Sections 1033.09 and 1081.01 of the Puerto Rico Internal Revenue Code of 2011, as amended (the "PR Code") and is, therefore, intended to be exempt from taxation under the PR Code. The Hershey Company Retirement Plan received a favorable determination letter from Puerto Rico Department of the Treasury (Department De Hacienda) (the Department) dated May 26, 2017 and effective January 1, 2016. Additionally, on April 12, 2017, an amended filing was submitted to the Hacienda for determination of qualified status under Sections 1033.09 and 1081.01 of the PR Code. No response has been received to date. The Hershey Company Retirement Plan has been amended and restated effective January 1, 2016. However, nothing has been brought to the attention of the Committee by its counsel or others that would cause us to believe that The Hershey Company Retirement Plan is not currently designed and being operated in compliance with the applicable requirements of the PR Code, and therefore, no provision for income taxes has been included in the financial statements.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan. The financial statements effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions. The Plan Administrator believes neither plan is subject to income tax examinations for years prior to 2016.

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

(8) Reconciliation to Form 5500

Certain financial information in the accompanying financial statements differs from the financial information on the Form 5500 as of December 31, 2024. The following is a reconciliation of investment gain per the financial statements to the Form 5500 as of December 31, 2024:

	<u>2024</u>
Net investment loss from Master Trust per the financial statements	\$ 29,530,902
Less: Administrative expenses reported at Master Trust level	<u>(2,690,825)</u>
Net investment loss from Master Trust per Form 5500	<u><u>\$ 26,840,077</u></u>

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

(9) Subsequent Events

Management of the Plan has evaluated material events and transactions that have occurred after the balance sheet date and concluded that no additional subsequent events have occurred through the date the financial statements were issued, October 10, 2025, that require adjustment to or disclosure in these financial statements.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The assumed interest crediting rate for WorkLife Invest balances was updated from an initial rate of 4.75% in 2023 grading down to an ultimate rate of 4.00% in 2026 to an initial rate of 5.35% in 2024 grading down to an ultimate rate of 4.00% in 2029.
- The assumed interest crediting rate for Pre-WorkLife Invest balances was updated from a flat rate of 5.00% in all years an initial rate of 5.35% in 2024 grading down to an ultimate rate of 5.00% in 2025.
- The assumed HRA conversion rate was changed from 2.21% to 3.17% to reflect current market 30-year treasury rates

Plan Name: The Hershey Retirement Plan for Salaried and Hourly Employees
EIN / PN: 23-0691590/001
Plan Sponsor: The Hershey Company
Valuation Date: January 1, 2024