Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE HERSHEY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

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.	10/06/2026	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 THE HERSHEY COMPANY

c Plan Name THE HERSHEY COMPANY RETIREMENT PLAN

4b EIN 23-0691590

4d PN 001

5	Total number of participants at the beginning of the plan year	**5**	5431
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1898
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1585
b	Retired or separated participants receiving benefits	**6b**	1846
c	Other retired or separated participants entitled to future benefits	**6c**	1221
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4652
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	379
f	Total. Add lines **6d** and **6e**.	**6f**	5031
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic 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 Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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

2025

This Form is Open to Public Inspection

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

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	729534316
b Actuarial value	**2b**	726953806

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	2134	182806738	182806738
b For terminated vested participants	1421	150465062	150465062
c For active participants	1898	345182705	345182705
d Total	5453	678454505	678454505

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**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	9961484
b Expected plan-related expenses	**6b**	2300000
c Target normal cost	**6c**	12261484

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

08/25/2026
Date

BRIDGET BAUMSTARK
Type or print name of actuary

26-05707
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

312-288-7700
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	162625135	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	15532112	0
9	Amount remaining (line 7 minus line 8)	147093023	0
10	Interest on line 9 using prior year's actual return of 3.95 %	5810174	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 5.02 %		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)	152903197	0

Part III Funding Percentages

14	Funding target attainment percentage	14	84.61 %
15	Adjusted funding target attainment percentage	15	107.14 %
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	115.71 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ 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**	12261484
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**	12261484

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	12261484	0	12261484

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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
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
THE HERSHEY COMPANY

D Employer Identification Number (EIN)
23-0691590

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

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

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 50	NONE	1160844	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 28 50 51	NONE	650000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 49 50 52	NONE	426002	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

BLACKROCK

30-0587659

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	64610	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BANKS, FINLEY, WHITE & COMPANY

62-1145254

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	29283	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANKS, FINLEY,WHITE & CO FOUNDATION

20-4428720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	18000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

METROPOLITAN LIFE INSURANCE COMPANY

13-5581829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	6639	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
THE HERSHEY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-0691590-100	M	724567278

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
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
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)	1772	0
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)	729536385	724567278
(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

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	729538157	724567278
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	294296	19165
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	294296	19165
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	729243861	724548113

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)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		85575634
(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		85575634
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	87603832	
(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)		87603832
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)	555975	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	47283	
(5) Investment advisory and investment management fees	2i(5)	655544	
(6) Bank or trust company trustee/custodial fees	2i(6)	490613	
(7) Actuarial fees	2i(7)	340219	
(8) Legal fees	2i(8)	2259	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	575657	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2667550
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		90271382
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-4695748
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] 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: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585832.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
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
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 | 271

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 29.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 31.1 %
High-Yield Debt: 12.2 % Real Assets: 13.6 % Cash or Cash Equivalents: 5.2 % Other: 8.2 %

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_____.

THE HERSHEY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Financial Statements

December 31, 2025 and 2024

(With Report of Independent Auditors)

THE HERSHEY COMPANY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Table of Contents

December 31, 2025 and 2024

	Page
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7

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Report of Independent Auditors

The Participants and Plan Administrative
of The Hershey Retirement Plan for Salaried and Hourly Employees

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements

We have performed an audit of the financial statements of The Hershey Retirement Plan for Salaried and Hourly Employees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 as of December 31, 2025, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with GAAS, we:

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

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.

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Other Matter

Report of Other Auditors on 2024 Financial Statements

Another auditor performed an audit on the financial statements of the Plan as of and for the year ended December 31, 2024. 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, their audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. In their report dated October 10, 2025, they indicated that in their opinion (a) the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the financial statements related to assets held by and certified to by a qualified institution agreed to, or was derived from, in all material respects, the information prepared and certified by an institution that management determined met the requirements of ERISA Section 103(a)(3)(C).

Ernst & Young LLP

August 31, 2026

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THE HERSHEY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Statements of Net Assets Available for Benefits

December 31,	2025	2024
Assets:		
Plan interest in the Master Retirement Trust	$ 724,567,278	$ 729,536,385
Receivables from brokers and dealers for securities sold	—	1,772
Total assets	724,567,278	729,538,157
Liabilities:		
Payables to brokers and dealers for securities purchased	—	3,841
Accrued administrative expenses	19,165	290,455
Net assets available for benefits	$ 724,548,113	$ 729,243,861

THE HERSHEY RETIREMENT PLAN FOR SALARIED AND HOURLY EMPLOYEES

Statements of Changes in Net Assets Available for Benefits

December 31,	2025	2024
Additions:		
Plan interest in investment income of the Master Retirement Trust	$ 85,575,634	$ 29,530,902
Total additions	85,575,634	29,530,902
Deductions:		
Benefits paid to participants	87,603,832	82,780,368
Administrative expenses	2,667,550	2,690,825
Total deductions	90,271,382	85,471,193
Net decrease	(4,695,748)	(55,940,291)
Net assets available for benefits		
Beginning of year	729,243,861	785,184,152
End of year	$ 724,548,113	$ 729,243,861

(1) Significant Accounting Policies

Basis of Accounting

The financial statements of The Hershey Retirement Plan for Salaried and Hourly Employees (the "Plan") are prepared on the accrual basis of accounting.

Payment of Benefits

Benefit are recorded when paid.

Valuation of Investments

Investments in the Hershey Foods Corporation Master Retirement Trust (the "Master Retirement Trust") consist of short-term, fixed income and equity securities, alternative investments in pooled accounts, and fixed income contracts with insurance companies. Short-term funds are carried at fair value based on the published net asset value per share provided by the administrator of the applicable fund. The fixed income and equity securities are carried at fair value based on quoted market prices in an active market. Alternative investments and Common/Collective Trusts are carried at fair value based on the net asset value practical expedient. The fixed income contracts are carried 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.

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

Investment Transactions

All investment transactions are recorded on the date the trade takes place. The realized gain or loss resulting from these transactions is the difference between the proceeds received and the average historical cost of the assets sold and is included in net realized and unrealized appreciation in fair value of investments in the accompanying statements of changes in net assets available for benefits. Investment income is recorded on the accrual basis.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates and assumptions.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

(2) Description of the Plan

The Plan is a non-contributory, single-employer, cash balance defined benefit plan that provides retirement, death, and disability benefits for all eligible employees of The Hershey Company (the "Company"). The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("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. Effective January 1, 2007 (January 1, 2008 or January 1, 2011 for employees covered by the collective bargaining agreements), the Plan was closed to new participants, and no employees hired or rehired after that date are eligible to participate in the Plan.

Participants become vested in the Plan after completing five years of service or reaching the age of 55 while employed by the Company, whichever comes first. Participants, who die or become disabled, while employed with the Company, automatically become vested, regardless of their age or years of service. Effective January 1, 2007, all active participants became 100% vested.

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. Various annuity and lump sum payment options are available to participants. Participants' accounts are credited each year with the following:

- Pay-based credits: a specific percentage of eligible earnings based on age and years of service
- Interest credits: Average Treasury rates
- Participation in supplemental credits

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 or the Master Retirement Trust.

Should the Plan terminate at some future time, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (the "PBGC") at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC's guarantee, while other benefits may not be provided for at all.

Participants should refer to the Plan document and amendments for more complete information.

(3) Contributions

The Company makes periodic contributions to the Plan as 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 ERISA minimum contribution and the maximum tax deduction allowed under the Internal Revenue Code ("IRC"), including additional amounts as deemed appropriate from time to time. The Plan has met the ERISA minimum funding requirements for the years ended December 31, 2025 and 2024. The minimum funding requirements were substantially satisfied by allocating the Funding Standard Carryforward Balance for both years.

(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. The 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 of the Master Retirement Trust on the statements of changes in net assets available for benefits as of December 31, 2025 and 2024 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, 2025 and 2024, the Plan's interest in the net assets of the Master Retirement Trust was 100%.

The following table summarizes net assets for the Master Retirement Trust as of December 31, 2025 and 2024:

	2025 Master Trust	2024 Master Trust
Assets:		
Cash and cash equivalents	$ 18,839,803	$ 27,270,171
Common stock	$ 5	$ 5
Common / Collective Trusts - equity	$ 199,766,642	$ 233,638,672
Common / Collective Trusts - gov. obligations	$ 74,725,844	$ 156,146,321
Common / Collective Trusts - fixed income	$ 84,334,698	$ 181,019,026
Common / Collective Trusts - infrastructure/real estate	$ 55,894,819	$ 113,378,970
Alternative investments	$ 290,424,270	$ 17,583,658
Government obligations	$ 9,294	$ 9,044
Fixed income contracts	$ 503,938	$ 490,512
Other	$ 6	$ 6
Total securities	$ 724,499,319	$ 729,536,385
Accrued income	$ 69,676	$ —
Receivables from brokers and dealers for securities sold	$ —	$ 1,772
Total assets	$ 724,568,995	$ 729,538,157
Liabilities		
Payables to brokers and dealers for securities purchased	$ 1,717	$ 3,841
Accrued administrative expenses	$ —	$ 290,455
Total liabilities	$ 1,717	$ 294,296
Total net assets	$ 724,567,278	$ 729,243,861

The following table presents the investment income of the Master Retirement Trust for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Interest and dividend income	$ 1,113,430	$ 1,296,272
Net appreciation in fair value of investments	84,462,204	28,234,630
Total investment income	$ 85,575,634	$ 29,530,902

(5) Fair Value Measurements

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 actively 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 following table sets forth by level, within the fair value hierarchy, the Master Retirement Trust's assets at their fair value as of December 31, 2025:

	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, 2025
Assets:				
Cash and cash equivalents	$ 18,839,803	$ —	$ —	$ 18,839,803
Common stock	5	—	—	5
Common / Collective trusts	—	—	414,722,003	414,722,003
Alternative investments	—	—	290,424,270	290,424,270
Government / Agency	9,294	—	—	9,294
Other government / Agency	—	6	—	6
Fixed income contracts	—	503,938	—	503,938
Receivables from brokers and dealer, for securities sold	—	—	—	—
Total assets measured at fair value	18,849,102	503,944	705,146,273	724,499,319
Liabilities:				
Payables to brokers and dealers for securities purchased	1,717	—	—	1,717
Total liabilities measured at fair value	1,717	—	—	1,717
Net assets measured at fair value	$ 18,847,385	$ 503,944	$ 705,146,273	$ 724,497,602

The following table sets forth by level, within the fair value hierarchy, the Master Retirement 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
Fixed income contracts	—	490,512	—	490,512
Receivables from brokers and dealer, for securities sold	1,772	—	—	1,772
Total assets	27,280,992	18,074,176	684,182,989	729,538,157
Liabilities:				
Payables to brokers and dealers for securities purchased	3,841	—	—	3,841
Total liabilities	3,841	—	—	3,841
Net assets	$ 27,277,151	$ 18,074,176	$ 684,182,989	$ 729,534,316

The Master Trust had no Level 3 investments as of December 31, 2025 and 2024.

Redemption Restrictions

As previously detailed, the Master Retirement Trust's investments include alternative investments that are subject to certain redemption restrictions, as stipulated in the declaration of trusts or investment agreements. 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.

Alternative Investments

- Diversified Credit Fund LP: The Fund seeks to generate an attractive risk-adjusted total return on a medium- and long-term basis by primarily investing in a portfolio of alternative credit-oriented investment funds and managed accounts.
- Real Assets Fund LP: The Fund seeks to achieve long-term real returns through current income and capital appreciation by investing in real asset strategies that are intended to provide returns with low correlation to broader public equity and fixed-income markets.
- Diversifying Strategies Fund: The Fund seeks to generate an attractive risk-adjusted total return on a medium- and long-term basis through primarily investing in a portfolio of alternative investment funds and managed accounts.

As of December 31, 2025 and 2024, the Plan had no unfunded commitments related to these alternative investments.

(6) 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 December 31, 2024, the date of the most recent valuation, is as follows:

Vested benefits:		
Participants currently receiving payments	$	165,577,247
Participants with deferred benefits		140,733,829
Other vested benefits		311,668,647
Total vested benefits	$	617,979,723

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 December 31, 2023	$	655,982,587
Increase (decrease) during the year attributable to:		
Benefits accumulated		11,043,009
Increase for interest due to the decrease in the discount period		41,604,755
Benefits paid		(82,780,368)
Change in assumptions		(12,237,479)
Actuarial losses		4,367,219
Net decrease		(38,002,864)
Actuarial present value of accumulated plan benefits as of December 31, 2024	$	617,979,723

Significant assumptions underlying the actuarial computations are:

Discount rate	6.80% for 2024 and 6.65% for 2023
Mortality	Pri-2012, projected generationally with projection scale MP-2021
Termination	Rates varying by age
Retirement age	Based on the probability of retirement between the ages of 55 and 70. The computation results in an average assumed retirement age of approximately 64 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. The actuary estimated the accumulated plan benefits as of January 1, 2025. There were no changes to the Plan that would have changed the valuations had they been performed as of December 31, 2024.

(7) Related Party Transactions

Certain of the Plan's assets are invested in funds managed by the trustee and investment advisor of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

(8) Income Tax Status

Effective December 31, 2023, the Hershey Company Retirement Plan for Hourly Employees was merged into The Hershey Company Retirement Plan, which was amended, restated and renamed the Plan. The separate benefit structures for each plan remain intact and independent, and are not affected by the merger.

The Hershey Company Retirement Plan received a determination letter from the U.S. Internal Revenue Service (“IRS”) dated April 12, 2021, stating that The Hershey Company Retirement Plan is qualified under Section 401(a) of the Internal Revenue Code (the “Code”) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, The Hershey Company Retirement Plan was amended and restated. Once qualified, The Hershey Company Retirement Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes The Hershey Company Retirement Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes The Hershey Company Retirement Plan, as amended and restated, is qualified and the related trust is tax-exempt.

The Hershey Company Retirement Plan for Hourly Employees received a determination letter from the U.S. Internal Revenue Service (“IRS”) dated June 23, 2021, stating that The Hershey Company Retirement Plan for Hourly Employees is qualified under Section 401(a) of the Internal Revenue Code (the “Code”) and, therefore, the related trust is exempt from taxation. Once qualified, The Hershey Company Retirement Plan for Hourly Employees is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes The Hershey Company Retirement Plan for Hourly Employees is being operated in compliance with the applicable requirements of the Code and, therefore, believes The Hershey Company Retirement Plan for Hourly Employees is qualified and the related trust is tax-exempt.

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 (the "Department") dated June 20, 2025 and effective January 1, 2020, stating that the Plan is qualified under Section 1081.01 of the Internal Revenue Code for a New Puerto

Rico (the "Puerto Rico Code"), and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Puerto Rico Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Puerto Rico Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate uncertain tax positions taken by the Plan. The financial statement 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 positions taken by the Plan, and has concluded that there are no uncertain tax 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; however, there are currently no audits for any tax periods in progress.

(9) Subsequent Events

Management evaluated subsequent events for the Plan through August 31, 2026, the date at which the financial statements were available to be issued.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

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, 2025

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					2	2					4
	Total Pay					*	*					*
	Average Pay											
40-44	Count			1		41	61	4				107
	Total Pay			*		5,068,410	7,599,487	*				12,980,331
	Average Pay					123,620	124,582					121,312
45-49	Count			1	1	33	103	56	3	1		198
	Total Pay			*	*	4,075,803	14,581,689	7,395,007	*	*		26,359,971
	Average Pay					123,509	141,570	132,054				133,131
50-54	Count				1	26	129	98	120	14		388
	Total Pay				*	2,702,817	14,203,825	14,342,067	11,948,616	*		44,304,155
	Average Pay					103,955	110,107	146,348	99,572			114,186
55-59	Count			2		28	95	107	177	81	1	491
	Total Pay			*		2,398,027	9,649,212	13,338,381	16,613,842	7,641,241	*	49,772,281
	Average Pay					85,644	101,571	124,658	93,864	94,336		101,369
60-64	Count		1			26	95	90	139	147	82	580
	Total Pay		*			1,364,659	8,114,245	8,039,228	10,575,018	12,916,424	7,063,388	48,072,962
	Average Pay					52,487	85,413	89,325	76,079	87,867	86,139	82,884
65-69	Count					5	23	14	20	16	27	105
	Total Pay					*	1,887,793	*	1,785,984	*	2,360,070	9,153,224
	Average Pay						82,078		89,299		87,410	87,174
over 69	Count					1	3	3	12	3	3	25
	Total Pay					*	*	*	*	*	*	1,996,021
	Average Pay											79,841
Total	Count		1	4	2	162	511	372	471	262	113	1,898
	Total Pay		*	*	*	16,256,462	56,574,389	44,589,369	41,956,583	23,776,905	9,836,514	193,011,921
	Average Pay					100,349	110,713	119,864	89,080	90,752	87,049	101,692

* 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, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

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

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 Account											
	Average Account											
25-29	Count											
	Total Account											
	Average Account											
30-34	Count											
	Total Account											
	Average Account											
35-39	Count					2	2					4
	Total Account					*	*					*
	Average Account											
40-44	Count			1		41	61	4				107
	Total Account			*		2,637,402	5,053,625	*				8,016,468
	Average Account					64,327	82,846					74,920
45-49	Count			1	1	33	103	56	3	1		198
	Total Account			*	*	2,549,612	10,918,754	7,735,759	*	*		21,718,761
	Average Account					77,261	106,007	138,139				109,691
50-54	Count				1	26	129	98	120	14		388
	Total Account				*	1,824,488	13,354,779	17,992,994	23,663,242	*		60,048,363
	Average Account					70,173	103,525	183,602	197,194			154,764
55-59	Count			2		28	95	107	177	81	1	491
	Total Account			*		1,863,969	10,415,313	19,323,094	40,762,557	23,062,649	*	95,808,849
	Average Account					66,570	109,635	180,590	230,297	284,724		195,130
60-64	Count		1			26	95	90	139	147	82	580
	Total Account		*			1,760,946	10,008,260	14,885,123	31,375,674	48,383,157	35,574,974	141,999,960
	Average Account					67,729	105,350	165,390	225,724	329,137	433,841	244,828
65-69	Count					5	23	14	20	16	27	105
	Total Account					*	2,529,166	*	5,136,568	*	13,588,558	28,860,198
	Average Account						109,964		256,828		503,280	274,859
over 69	Count					1	3	3	12	3	3	25
	Total Account					*	*	*	*	*	*	7,098,932
	Average Account											283,957
Total	Count		1	4	2	162	511	372	471	262	113	1,898
	Total Account		*	*	*	11,116,598	52,949,745	62,471,260	103,918,883	81,411,084	51,614,656	363,726,712
	Average Account					68,621	103,620	167,933	220,635	310,729	456,767	191,637

* 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, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September 2024
• Interest rate basis	3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.32%	5.30%
• HRA conversion rate	4.15%	4.15%

Interest crediting rate

Year	Work*Life* Invest Balances	Pre-Work*Life* Invest Balances
2025	4.27%	5.00%
2026+	4.00%	5.00%

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 $2,300,000. 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.

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

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	0.050
56	0.050
57	0.050
58	0.050
59	0.050
60	0.080
61	0.125
62	0.150
63	0.200
64	0.250
65	0.300
66	0.300
67	0.300
68	0.300
69	0.300
70	1.000

SCHEDULE SB ATTACHMENTS

Retirement Plan for Hourly Employees

Rates varying by age.

Percentage retiring during the year	
Age	**Rates**
55	0.040
56	0.040
57	0.040
58	0.040
59	0.040
60	0.080
61	0.150
62	0.200
63	0.200
64	0.300
65	0.300
66	0.300
67	0.300
68	0.300
69	0.300
70	1.000

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

SCHEDULE SB ATTACHMENTS

65	0.80
66+	1.00

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.

SCHEDULE SB ATTACHMENTS

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 2024 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.

SCHEDULE SB ATTACHMENTS

Data Sources

The plan sponsor furnished participant data through its third-party administrator as of 1/1/2025. 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.

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.

SCHEDULE SB ATTACHMENTS

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 4.15%, 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).

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.

SCHEDULE SB ATTACHMENTS

Termination	Termination rates were based on actual termination experience of the participant population over the period 2019-2023, 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 2019-2023, 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.
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 2019-2023. 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 assumed interest crediting rate for WorkLife Invest balances was updated to a select and ultimate assumption with an initial rate of 4.27% in 2025 grading down to an ultimate rate of 4.00% in 2026.
- The assumed interest crediting rate for Pre-WorkLife Invest balances was updated to a flat rate of 5.00% in all years.
- The assumed HRA conversion rate was changed from 3.17% to 4.15% to reflect current market 30-year Treasury rates.

SCHEDULE SB ATTACHMENTS

- The assumed retirement rates were updated separately for the Legacy Retirement Plan and the Legacy Retirement Plan for Hourly Employees, based on results of the most recent experience study conducted in 2024.

Change in methods since prior valuation	There have been no changes.
Change in estimation techniques since prior valuation	There have been no changes.

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

2025

This Form is Open to Public Inspection

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

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	729,534,316
b Actuarial value	**2b**	726,953,806

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	2,134	182,806,738	182,806,738
b For terminated vested participants	1,421	150,465,062	150,465,062
c For active participants	1,898	345,182,705	345,182,705
d Total	5,453	678,454,505	678,454,505

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**	5.32%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	9,961,484
b Expected plan-related expenses	**6b**	2,300,000
c Target normal cost	**6c**	12,261,484

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

08/25/2026
Date

BRIDGET BAUMSTARK
Type or print name of actuary

2605707
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

312-288-7700
Telephone number (including area code)

PO BOX 674401

HOUSTON TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	162,625,135	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	15,532,112	0
9	Amount remaining (line 7 minus line 8)	147,093,023	0
10	Interest on line 9 using prior year's actual return of 3.95 %	5,810,174	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 5.02 %		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)	152,903,197	0

Part III Funding Percentages

14	Funding target attainment percentage	14	84.61 %
15	Adjusted funding target attainment percentage	15	107.14 %
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	115.71 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ 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**	12,261,484
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**	12,261,484

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	12,261,484	0	12,261,484

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, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September 2024
• Interest rate basis	3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.32%	5.30%
• HRA conversion rate	4.15%	4.15%

Interest crediting rate

Year	Work*Life* Invest Balances	Pre-Work*Life* Invest Balances
2025	4.27%	5.00%
2026+	4.00%	5.00%

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 $2,300,000. 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.

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

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	0.050
56	0.050
57	0.050
58	0.050
59	0.050
60	0.080
61	0.125
62	0.150
63	0.200
64	0.250
65	0.300
66	0.300
67	0.300
68	0.300
69	0.300
70	1.000

SCHEDULE SB ATTACHMENTS

Retirement Plan for Hourly Employees

Rates varying by age.

Percentage retiring during the year	
Age	**Rates**
55	0.040
56	0.040
57	0.040
58	0.040
59	0.040
60	0.080
61	0.150
62	0.200
63	0.200
64	0.300
65	0.300
66	0.300
67	0.300
68	0.300
69	0.300
70	1.000

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

SCHEDULE SB ATTACHMENTS

65	0.80
66+	1.00

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.

SCHEDULE SB ATTACHMENTS

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 2024 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.

SCHEDULE SB ATTACHMENTS

Data Sources

The plan sponsor furnished participant data through its third-party administrator as of 1/1/2025. 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.

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.

SCHEDULE SB ATTACHMENTS

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 4.15%, 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).

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.

SCHEDULE SB ATTACHMENTS

Termination	Termination rates were based on actual termination experience of the participant population over the period 2019-2023, 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 2019-2023, 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.
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 2019-2023. 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 assumed interest crediting rate for WorkLife Invest balances was updated to a select and ultimate assumption with an initial rate of 4.27% in 2025 grading down to an ultimate rate of 4.00% in 2026.
- The assumed interest crediting rate for Pre-WorkLife Invest balances was updated to a flat rate of 5.00% in all years.
- The assumed HRA conversion rate was changed from 3.17% to 4.15% to reflect current market 30-year Treasury rates.

SCHEDULE SB ATTACHMENTS

	• The assumed retirement rates were updated separately for the Legacy Retirement Plan and the Legacy Retirement Plan for Hourly Employees, based on results of the most recent experience study conducted in 2024.
Change in methods since prior valuation	There have been no changes.
Change in estimation techniques since prior valuation	There have been no changes.

SCHEDULE SB ATTACHMENTS

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.

SCHEDULE SB ATTACHMENTS

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.

SCHEDULE SB ATTACHMENTS

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 1preceding 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 1/24th 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%

	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 200162. 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.

SCHEDULE SB ATTACHMENTS

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.
Work*Life* 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

	January 1, 2007 shall continue to accrue HRA credits for up to two years. All participants affected by the changes for Work*Life* 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.

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

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.

SCHEDULE SB ATTACHMENTS

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.

SCHEDULE SB ATTACHMENTS

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:

	Multipliers Years of Credited Service			
Manufacturing Facility	**Under 25 years**	**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).

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:

	Multipliers Years of Credited Service	
Manufacturing Facility	**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:

	Reduction Factors (per year of age younger than 65)				
Manufacturing Facility	**Under 55**	**55-59**	**60-61**	**62-65**	**Age/Service Conditions for Unreduced Retirement**
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

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

	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.

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.
Work*Life* 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 Work*Life* 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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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, 2025

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
2025	50,401,366	56,842,169	18,058,695	125,302,230
2026	38,865,409	16,812,044	17,531,867	73,209,320
2027	36,040,241	13,501,946	16,978,758	66,520,945
2028	33,412,764	11,564,547	16,418,210	61,395,521
2029	32,651,454	9,415,210	15,855,134	57,921,798
2030	28,955,758	8,288,036	15,284,129	52,527,923
2031	26,785,810	7,648,663	14,696,551	49,131,024
2032	24,537,264	6,381,714	14,105,194	45,024,172
2033	23,191,745	6,209,872	13,522,804	42,924,421
2034	21,250,630	5,819,845	12,935,044	40,005,519
2035	20,553,632	4,965,412	12,335,218	37,854,262
2036	16,800,626	4,713,335	11,711,029	33,224,990
2037	15,899,020	4,429,831	11,075,545	31,404,396
2038	15,307,028	4,132,570	10,453,571	29,893,169
2039	13,931,735	3,950,325	9,831,358	27,713,418
2040	12,952,342	4,140,000	9,222,167	26,314,509
2041	12,464,235	3,610,603	8,616,797	24,691,635
2042	10,950,899	3,422,164	8,013,686	22,386,749
2043	10,199,245	3,188,905	7,414,675	20,802,825
2044	9,343,718	3,127,362	6,822,637	19,293,717
2045	8,539,701	3,047,198	6,240,941	17,827,840
2046	7,874,136	2,781,382	5,673,293	16,328,811
2047	7,343,830	2,558,661	5,123,409	15,025,900
2048	6,613,120	2,315,631	4,594,152	13,522,903
2049	6,211,327	2,135,474	4,090,237	12,437,038
2050	5,747,837	1,994,979	3,616,321	11,359,137
2051	5,325,725	1,858,319	3,174,585	10,358,629
2052	4,932,050	1,725,858	2,767,581	9,425,489
2053	4,533,276	1,596,704	2,394,915	8,524,895

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, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	4,180,006	1,474,672	2,059,722	7,714,400
2055	3,841,373	1,355,945	1,764,443	6,961,761
2056	3,517,308	1,239,829	1,502,573	6,259,710
2057	3,200,140	1,132,381	1,275,831	5,608,352
2058	2,895,181	1,023,872	1,085,480	5,004,533
2059	2,597,863	921,093	921,225	4,440,181
2060	2,316,307	824,686	783,619	3,924,612
2061	2,050,382	762,793	673,349	3,486,524
2062	1,801,744	665,789	583,086	3,050,619
2063	1,571,605	576,344	509,556	2,657,505
2064	1,360,717	503,077	449,733	2,313,527
2065	1,169,371	441,612	400,906	2,011,889
2066	997,430	386,398	360,732	1,744,560
2067	844,377	337,025	327,260	1,508,662
2068	709,368	292,549	298,918	1,300,835
2069	591,307	253,586	274,455	1,119,348
2070	488,935	219,109	252,893	960,937
2071	400,907	188,692	233,506	823,105
2072	325,851	161,937	215,770	703,558
2073	262,421	138,485	199,330	600,236
2074	209,305	116,810	183,941	510,056

SCHEDULE SB ATTACHMENTS

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.

SCHEDULE SB ATTACHMENTS

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.

SCHEDULE SB ATTACHMENTS

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 1preceding 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 1/24th 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%

	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 200162. 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.

SCHEDULE SB ATTACHMENTS

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.
Work*Life* 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

	January 1, 2007 shall continue to accrue HRA credits for up to two years. All participants affected by the changes for Work*Life* 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.

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

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.

SCHEDULE SB ATTACHMENTS

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.

SCHEDULE SB ATTACHMENTS

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:

	Multipliers Years of Credited Service			
Manufacturing Facility	**Under 25 years**	**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).

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:

	Multipliers Years of Credited Service	
Manufacturing Facility	**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:

	Reduction Factors (per year of age younger than 65)				
Manufacturing Facility	**Under 55**	**55-59**	**60-61**	**62-65**	**Age/Service Conditions for Unreduced Retirement**
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

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

	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.

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.
Work*Life* 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 Work*Life* 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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The assumed interest crediting rate for WorkLife Invest balances was updated to a select and ultimate assumption with an initial rate of 4.27% in 2025 grading down to an ultimate rate of 4.00% in 2026.
- The assumed interest crediting rate for Pre-WorkLife Invest balances was updated to a flat rate of 5.00% in all years.
- The assumed HRA conversion rate was changed from 3.17% to 4.15% to reflect current market 30-year Treasury rates.
- The assumed retirement rates were updated separately for the Legacy Retirement Plan and the Legacy Retirement Plan for Hourly Employees, based on results of the most recent experience study conducted in 2024.

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, 2025