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
LAND O'LAKES, INC. EMPLOYEE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1973

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)
LAND O'LAKES, INC

4001 LEXINGTON AVENUE NORTH
ARDEN HILLS, MN 55126-2934

2b Employer Identification Number (EIN)
41-0365145

2c Plan Sponsor's telephone number
651-481-2222

2d Business code (see instructions)
311500

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	JULIE SEXTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	9990
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)**	1064
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	948
b	Retired or separated participants receiving benefits	**6b**	5398
c	Other retired or separated participants entitled to future benefits	**6c**	2344
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	8690
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1061
f	Total. Add lines **6d** and **6e**.	**6f**	9751
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**	
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 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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
LAND O'LAKES, INC. EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LAND O'LAKES, INC

D Employer Identification Number (EIN)
41-0365145

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**	860242614
b Actuarial value	**2b**	880957338

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	6331	622517774	622517774
b For terminated vested participants	2595	135609529	135609529
c For active participants	1064	132688242	135276344
d Total	9990	890815545	893403647

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	6310744
b Expected plan-related expenses	**6b**	4000000
c Target normal cost	**6c**	10310744

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

09/16/2026
Date

SCOTT H. DAVIS
Type or print name of actuary

26-06506
Most recent enrollment number

AON CONSULTING, INC.
Firm name

952-807-0810
Telephone number (including area code)

MSC# 17704 P.O. BOX 551343
ATLANTA, GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	94273668
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12168357
9	Amount remaining (line 7 minus line 8)	0	82105311
10	Interest on line 9 using prior year's actual return of 0.94 %	0	771790
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 5.07 %		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)	0	82877101

Part III Funding Percentages

14	Funding target attainment percentage	14	89.33 %
15	Adjusted funding target attainment percentage	15	89.33 %
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	98.58 %
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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	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**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	10310744
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	95323410	9110345
b Waiver amortization installment		

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**	19421089

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	19421089	19421089

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
LAND O'LAKES, INC. EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LAND O'LAKES, INC

D Employer Identification Number (EIN)
41-0365145

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)

AON INVESTMENTS USA INC.

98-1090818

(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?
16 27 50	NONE	534015	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 99	NONE	468005	Yes [X] No [ ]	Yes [X] No [ ]	3015	Yes [ ] No [X]

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

PARAMETRIC

800 FIFTH AVENUE, SUITE 2800
SEATTLE, WA 98104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27 50	NONE	313497	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)

PRINCIPAL TRUST COMPANY

711 HIGH ST.
DES MOINES, IA 50392

51-0099493

(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?
19 21 50	NONE	45724	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS TRUMBULL PROPERTY FUND

10 STATE STREET HOUSE SQUARE
15TH FLOOR
HARTFORD, CT 06103

(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?
28 50	NONE	34819	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
ALIGHT SOLUTIONS LLC	99	3015
(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.	
EQUIFAX WORKFORCE SOLUTIONS LLC 64-0958101	COMPENSATION RELATED TO PENSION INCOME VERIFICATION SERVICE	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: GRANT THORNTON LLP
b EIN: 36-6055558
c Position: AUDITOR
d Address: 171 NORTH CLARK
SUITE 200
CHICAGO, IL 60601
e Telephone: 617-848-4862

Explanation: COMPETITIVE PRICING/COST SAVINGS.

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
LAND O'LAKES, INC. EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LAND O'LAKES, INC

D Employer Identification Number (EIN)
41-0365145

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: LAND O LAKES INC.

b Name of sponsor of entity listed in (a): LAND O LAKES INC. RETIREMENT MASTER INVESTMENT TRUST

c EIN-PN 41-0365145-100	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 873231102

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)

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
LAND O'LAKES, INC. EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LAND O'LAKES, INC

D Employer Identification Number (EIN)
41-0365145

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	860594062	873231102
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	860594062	873231102
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	351448	88718
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	351448	88718
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	860242614	873142384

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)		85580804
(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		85580804
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	68555118	
(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)		68555118
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	534015	
(3) Recordkeeping fees	2i(3)	468005	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	348316	
(6) Bank or trust company trustee/custodial fees	2i(6)	45724	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2729856	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4125916
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		72681034
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		12899770
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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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 588701.

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
LAND O'LAKES, INC. EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LAND O'LAKES, INC

D Employer Identification Number (EIN)
41-0365145

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): 36-3046063

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** 77

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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 87.0 %

High-Yield Debt: 0.0 % Real Assets: 7.0 % Cash or Cash Equivalents: 6.0 % Other: 0.0 %

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_____.

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

Land O'Lakes, Inc.
Employee Retirement Plan

December 31, 2025 and 2024

Right there with you

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INDEPENDENT AUDITORS' REPORT

Plan Administrator and Plan Participants
Land O'Lakes, Inc. Employee Retirement Plan
St. Paul, Minnesota

Report on the Audit of the Financial Statements

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 Land O'Lakes, Inc. Employee Retirement Plan (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 ended December 31, 2025, and the related notes to the financial statements (2025 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2025 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 and for the year ended December 31, 2025, 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 Auditors' Responsibilities for the Audit of the 2025 Financial Statements section:

- the amounts and disclosures in the accompanying 2025 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 2025 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion 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 Auditors' Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of Land O'Lakes, Inc. Employee Retirement 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 Land O'Lakes, Inc. Employee Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditors' 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 section of our report, our objectives are to obtain reasonable assurance about whether the 2025 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 2025 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 2025 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 2025 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 Land O'Lakes, Inc. Employee Retirement Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the 2025 financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Land O'Lakes, Inc. Employee Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 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 2025 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.

Other Matter

Auditor's Report on the 2024 Financial Statements

Predecessor auditors performed an audit of the 2024 financial statements of Land O'Lakes, Inc. Employee Retirement Plan. 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, the prior year 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. Their report dated October 7, 2025 indicated that (a) the amounts and disclosures in the 2024 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 2024 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).

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
October 6, 2026

Land O'Lakes, Inc.
Employee Retirement Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value		
Plan interest in Land O'Lakes Inc. Retirement Master Investment Trust (Note 4)	$ 873,231,102	$ 860,594,062
Total assets	873,231,102	860,594,062
LIABILITIES		
Accrued management fees	88,718	85,290
Accrued administrative expenses	-	266,158
Total liabilities	88,718	351,448
NET ASSETS AVAILABLE FOR BENEFITS	$ 873,142,384	$ 860,242,614

See accompanying notes to the financial statements

Land O'Lakes, Inc.
Employee Retirement Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2025 and 2024

Additions	**2025**	**2024**
Net investment income (loss)		
Plan interest in Land O'Lakes Inc. Retirement Master Investment Trust investment income (loss) (Note 4)	$ 85,580,804	$ 8,530,889
Employer Contributions	-	15,000,000
Net additions (reductions)	85,580,804	23,530,889
Deductions		
Benefits paid to participants	68,555,118	61,483,180
Management fees	348,316	343,448
Administrative expenses	3,777,600	2,336,003
Total deductions	72,681,034	64,162,631
NET INCREASE (DECREASE)	12,899,770	(40,631,742)
Net assets available for benefits		
Beginning of year	860,242,614	900,874,356
End of year	$ 873,142,384	$ 860,242,614

See accompanying notes to the financial statements

NOTE 1 – DESCRIPTION OF THE PLAN

Land O'Lakes, Inc. Employee Retirement Plan (the Plan) is a defined benefit plan sponsored by Land O'Lakes, Inc. (the Company, the Plan Administrator, or the Employer). The Plan is administered by the retirement plan committee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The following brief description is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Eligibility

Employees who met Plan eligibility requirements prior to January 1, 2006 and elected to stay in the Traditional Retirement Program during Retirement Choice in 2006 are eligible to continue earning benefits under the Plan. The Plan was closed to new participants as of January 1, 2006 (except for certain employees covered by collective bargaining agreements). As of January 1, 2019, the Plan was closed to all new or rehired employees, including those employees covered by a collective bargaining agreement.

Plan Benefits

Under the terms of the Plan, participants are eligible for full retirement upon reaching the retirement age as defined in the Plan document. The maximum credited service under the Plan is 30 years. Benefit payments are based on final average pay and credited service. Early retirement and death benefits are available under the terms of the Plan. Under the terms of the Plan, participants become fully vested after five years of eligible service.

Normal retirement date is the first of the month following the later of the date on which the employee completes five years of vesting service or the age/date of the following: age 65, if born in 1937 or earlier; age 66, if born between 1938 and 1954; or age 67, if born 1955 or after. For lump sum amounts of $1,000 or less, distribution will be made without participants consent. For amounts greater than $1,000 but less than or equal to $5,000 the participant will be given option to receive the distribution directly or rolled over to an individual retirement account (IRA) chosen by Land O'Lakes. If the lump sum value is more than $5,000 and less than or equal to $25,000, the participant will be given the options to receive the distribution directly, rolled over to an IRA or receive a monthly benefit available immediately. If a participant is at least age 55 and has ten years of vesting upon termination of employment the participant has an option of receiving their vested benefit in the form of a one-time lump sum payment (provided the value is below the maximum lump sum of $25,000) or a monthly annuity payable for their lifetime. The benefit accrued is deferred to normal retirement age if the employee doesn't have the required ten years of vesting service. If a participant dies, a death benefit is available to the employee's surviving spouse. Active employees who become totally disabled are eligible to receive their accumulated normal retirement benefit; however, the employee must terminate their employment in order to receive it and any disability benefit they receive is offset by the pension benefit.

Funding

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. For 2025 and 2024, plan management elected to utilize the Plan's funding balances to cover the minimum funding requirement.

Plan Termination

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

a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five year preceding Plan termination.

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

d. All nonvested benefits.

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance accounting principles general accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and reported amounts of changes in net assets available for benefits during the reporting period, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The value of the Plan's interest in the Land O'Lakes Inc. Retirement Master Investment Trust (Master Trust) is based on the beginning of year value of the Plan's interest in the Master Trust, plus actual contributions and allocated investment income (loss), less actual distributions, allocated administrative expenses, and direct expenses of the Plan. The Master Trust's investments are held by Principal Bank and Aon Trust Company (the Trustee and Custodian, respectively).

The Plan's Master Trust investments are stated at fair value. Fair value is the price that would be received to sell and asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion on fair value measurements. The Trustee and Custodian maintain the Master Trust's investment assets and executes transactions therein based upon instructions received from an investment advisor engaged by the Master Trust administrator.

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

Increase (Decrease) in Plan Interest in Master Trust

The Plan presents in the statements of changes in net assets available for benefits the plan interest in Master Trust investment income (loss), which consists of its share of the realized and unrealized appreciation (depreciation) on the Master Trust investments as well as interest and dividends, net of certain expenses, based on the specific performance of investments.

Expenses

Investment advisor fees, benefit processing fees, and trustee fees are paid by the Plan through the Master Trust. All other administrative expenses of the Plan are paid by the Company which are excluded from the financials. Administrative expenses and management fees incurred by the Plan were $4,125,914 and $2,679,451 for the years ended December 31, 2025 and 2024, respectively.

Payment of Benefits

Benefit payments are recorded when paid.

Risks and Uncertainties

The Plan invests in a variety of investment securities within the Master Trust. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect 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 is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties, inherent in the estimations and the assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 3 – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Transactions resulting in the Plan's assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption applies. The Trustee and Custodian are parties in interest as defined by ERISA as a result of investing the Plan's assets. However, such transactions are exempt under Section 408(b)(8) of the Internal Revenue Code (the Code) and are not prohibited by ERISA.

NOTE 4 – INTEREST IN LAND O'LAKES RETIREMENT MASTER TRUST AND TRUSTEE AND CUSTODIAN CERTIFICATIONS

Under the Master Trust agreement, assets of the Plan are held in the Master Trust with assets of another plan sponsored by the Company. The Trustee and Custodian hold the Plan's investment assets in the Master Trust, execute transactions pursuant to discretionary authority granted to the Trustee concerning purchases and sales of investments in the Master Trust, and collect the related investment income (loss).

Principal Bank and Aon Trust Company, the qualified institutions of the Plan, have supplied the Plan administrator with a certification as to the completeness and accuracy of investments as of December 31, 2025 and 2024, and investment income for the years then ended, in the accompanying financial statements.

At December 31, 2025 and 2024, the Plan held an undivided interest of 99.67% and 99.69%, respectively, of the total Master Trust's assets. The below information is based upon or derived from investment and net investment income information certified by the Trustee and Custodian as being complete and accurate.

The following tables presents the investments and other assets and liabilities of the Master Trust as of December 31, 2025 and 2024.

	December 31, 2025	
	Master Trust	Plan's Interest
Short-term investments	$ 61,146,015	$ 60,945,478
Collective trusts	756,346,108	753,865,559
Real estate funds	58,604,555	58,412,353
Partnership/joint ventures	7,737	7,712
Total master trust investments, at fair value	$ 876,104,415	$ 873,231,102

	December 31, 2024	
	Master Trust	Plan's Interest
Short-term investments	$ 56,883,185	$ 56,706,314
Collective trusts	750,030,436	747,698,310
Real estate funds	56,360,650	56,185,404
Partnership/joint ventures	4,046	4,034
Total master trust investments, at fair value	$ 863,278,317	$ 860,594,062

Investment income (loss) for the Master Trust for the years ended December 31, 2025 and 2024 is as follows:

	December 31, 2025	
	Master Trust	Plan's Interest
Net realized and unrealized appreciation (depreciation) in fair value of investments	$ 81,647,245	$ 81,401,231
Interest and dividends	4,193,325	4,179,573
Total	$ 85,840,570	$ 85,580,804

	December 31, 2024	
	Master Trust	Plan's Interest
Net realized and unrealized appreciation (depreciation) in fair value of investments	$ 3,890,609	$ 3,882,568
Interest and dividends	4,648,795	4,648,321
Total	$ 8,539,404	$ 8,530,889

NOTE 5 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) No. 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets held in the Master Trust (Note 4) which are carried at fair value. There were no changes in valuation methodologies used at December 31, 2025 and 2024.

Short-term investments – These investments consist of various publicly available money market instruments with an overall dollar-weighted average maturity of 60 days or less. These investments are valued at closing prices reported on the market on which the individual securities are traded.

Interest bearing cash – Valued at amortized cost.

Collective trust funds and partnerships/joint ventures – Valued based on the net asset value (NAV) per unit (or equivalents), which is based on the values of the underlying assets, held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Master Trust to initiate a full redemption of the investment, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. Investors may request redemption of all or a portion of their units daily, monthly, or quarterly by delivering written notice of 10-105 days in advance. There were no unfunded commitments, except as follows: Aon Private Investments Fund, LP Global Infrastructure had $5,125,107 and $-0- of unfunded commitments, and Aon Opportunistic Credit Portfolio had $6,865,908 and $4,262,443 of unfunded commitments, as of December 31, 2025 and 2024, respectively.

Real estate funds – The real estate funds invest primarily in commercial real estate and includes mortgage loans which are backed by associated properties. They focus on properties that return both lease income and appreciation of buildings' marketable value. The fair value of the investments is determined by the Custodian based on NAV provided to the Custodian by the management of the funds. Investors may request redemption of all or a portion of their units as of the end of a calendar quarter by delivering written notice at least 60 days prior to the end of the quarter. Investors may request redemption of all or a portion of their units as of the end of a calendar quarter by delivering written notice at least 60 days prior to the end of the quarter. There were no unfunded commitments. The investment objective of the real estate funds is to provide income and capital appreciation through a diversified portfolio of U.S. real estate investments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 fair value measurement at the reporting date.

The Master Trust has $814,950,663 and $806,391,086 of investments in collective trusts and real estate investment funds at December 31, 2025 and 2024, respectively, which are reported at fair value. The Master Trust has concluded that the NAV reported by the underlying funds approximates the fair value of the investments. Of the amounts reported at NAV, all of those investments are redeemable with the fund at NAV under the original terms of the partnership agreements and/or subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the NAV of the funds, and consequently, the fair value of the Master Trust's interests in the funds.

The following tables set forth by level within the fair value hierarchy the Master Trust investment assets at fair value as of December 31, 2025 and 2024:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Short-term investment funds	$ 61,146,015	$	$	$ 61,146,015
Partnership/joint ventures				
Total assets in the fair value hierarchy	$ 61,146,015	$	$	61,153,752
Investments measured at NAV as a practical expedient				814,958,400
Investments, at fair value				$ 876,104,415

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term investment funds	$ 56,883,185	$	$	$ 56,883,185
Partnership/joint ventures			4,046	4,046
Total assets in the fair value hierarchy	$ 56,883,185	$	$ 4,046	56,887,231
Investments measured at NAV as a practical expedient				806,391,086
Investments, at fair value				$ 863,278,317

The Master Trust and the Plan did not have significant transfers between Levels 1, 2, or 3 during the years ended December 31, 2025 and 2024.

There were no Master Trust purchases of Level 3 assets during the year ended December 31, 2025 and 2024. The following table summarizes Master Trust sales of Level 3 assets during the years ended December 31, 2025 and 2024:

	2025	2024
Sales	$ 0	$ (5,996)

NOTE 6 – FEDERAL INCOME TAX STATUS

The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated July 24, 2017 indicating that the Plan meets the requirements of Section 401(a) of the Code and that the Master Trust established in connection therewith is exempt from federal income tax under Section 501(a) of the Code. The Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code and, therefore believe that the Plan is qualified, and the related trust is tax exempt. The Plan has since been amended and restated, but the Plan administrator believes the Plan is currently designed and is being operated in compliance with the applicable provisions of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. The actuarial present value of accumulated plan benefits is determined by independent actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2024, are as follows:

Discount Rate	5.64%
Mortality Basis	The amounts-weighted aggregate rates from the Pri-2012 mortality table projected generationally from 2012 with Scale MP-2021
Retirement Rates	Active Participants: Age-based rates from 8% at age 55 to 100% by age 70 Terminated Vested Participants: 63 if eligible for early retirement; normal retirement age for all others
Withdrawal Rates	Age-based rates from 16% at 15 to 5% at 55+

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The Plan reporting valuation reflects the following assumption changes from December 31, 2023 to December 31, 2024.

- A change in the discount rate from 4.99 % to 5.64%.

Information regarding the actuarial present value of accumulated plan benefits as of December 31, 2024 and for the year ended December 31, 2024, as determined by the Plan's independent actuaries, is summarized as follows:

	December 31, 2024
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 612,144,238
Vested benefits for other participants	263,052,948
Total vested benefits	875,197,186
Nonvested benefits	2,531,533
Total plan benefits	$ 877,728,719

	Year ended December 31, 2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 939,011,465
Increase (decrease) during the year attributable to:	
Interest accumulation	45,341,340
Benefits paid	(61,483,180)
Assumption changes	(54,282,143)
Other changes	9,141,237
Actuarial present value of accumulated plan benefits at the end of the year	$ 877,728,719

NOTE 8 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 6, 2026, the date Plan's financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Securities and investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor, member FINRA/SIPC.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Land O'Lakes, Inc. Employee Retirement Plan
EIN: 41-0365145 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			2							
30-34			4	2						
35-39	1		3	5	1					
40-44	3	36 $124,232	5	3	9	6	2			
45-49	17	43 $152,819	31 $142,776	3	8	26 $91,467	5			
50-54	22 $113,163	64 $141,095	45 $149,260	14	7	30 $92,505	14	2	1	
55-59	26 $117,740	65 $152,849	45 $158,338	15	19	42 $106,264	17	8	9	
60-64	21 $101,773	56 $124,433	28 $131,615	7	22 $103,796	69 $107,090	20 $116,564	7	15	11
65-69	6	22 $131,700	12	2	5	42 $115,419	12	6	5	5
70+	1	5	1		4	15	2	3		

N-1,064

Schedule SB Attachment (Form 5500) —2025 Plan Year
Land O'Lakes, Inc. Employee Retirement Plan
EIN: 41-0365145 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%.
2nd Segment Rate	5.31%.
3rd Segment Rate	5.50%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%.
2nd Segment Rate	5.33%.
3rd Segment Rate	5.36%.
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.75% per year.
Optional Payment Form Election Percentage	Lump sum for Countrymark participants. Five-year certain and life annuity for Purina participants. 60% Single life annuity and 40% Single life annuity deferred to 63 for all other participants.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.
Retirement Age	
Active Participants	See Table 2.
Terminated Vested Participants	Age 63, if eligible for early retirement; and Normal Retirement Age with under 10 years of service.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Land O'Lakes, Inc. Employee Retirement Plan
EIN: 41-0365145 PN: 001

Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per section 1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per section 1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Table 3.
Disability Rates	None.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 70% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	The sum of 2024 base pay and three-year average bonus pay. This amount is then rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	6.25%, limited by 5.74%.
2024 Plan Year	6.25%, limited by 5.59%.
2025 Plan Year	6.50%, limited by 5.50%.

Trust Expenses Included in Target Normal Cost	Estimated based on prior year's actual plan administrative expenses paid from the trust, with adjustment for expected differences (e.g. change in PBGC premiums), rounded to the nearest $100,000 ($4,000,000 for 2025).
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Land O'Lakes, Inc. Employee Retirement Plan
EIN: 41-0365145 PN: 001

Table 1

Salary Increase (Total Increase is based on compounding inflation of 2.25% and the merit rate below)

Age	Rate	Age	Rate
15	4.00%	45	1.50%
16	4.00%	46	1.45%
17	4.00%	47	1.40%
18	4.00%	48	1.35%
19	4.00%	49	1.30%
20	4.00%	50	1.25%
21	3.80%	51	1.23%
22	3.60%	52	1.20%
23	3.40%	53	1.18%
24	3.20%	54	1.15%
25	3.00%	55	1.13%
26	2.90%	56	1.10%
27	2.80%	57	1.08%
28	2.70%	58	1.05%
29	2.60%	59	1.03%
30	2.50%	60	1.00%
31	2.40%	61	0.90%
32	2.30%	62	0.80%
33	2.20%	63	0.70%
34	2.10%	64	0.60%
35	2.00%	65	0.50%
36	1.95%	66	0.45%
37	1.90%	67	0.40%
38	1.85%	68	0.35%
39	1.80%	69	0.30%
40	1.75%	70+	0.25%
41	1.70%		
42	1.65%		
43	1.60%		
44	1.55%		

Table 2

Retirement Rates

Age	Rate
55	8%
56	6%
57	6%
58	6%
59	6%
60	8%
61	12%
62	15%
63	15%
64	23%
65	25%
66	30%
67	25%
68	30%
69	30%
70+	100%

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
15	16.0%	45	6.0%
16	15.6%	46	5.9%
17	15.2%	47	5.8%
18	14.8%	48	5.7%
19	14.4%	49	5.6%
20	14.0%	50	5.5%
21	13.6%	51	5.4%
22	13.2%	52	5.3%
23	12.8%	53	5.2%
24	12.4%	54	5.1%
25	12.0%	55+	5.0%
26	11.6%		
27	11.2%		
28	10.8%		
29	10.4%		
30	10.0%		
31	8.3%		
32	8.1%		
33	7.9%		
34	7.7%		
35	7.5%		
36	7.3%		
37	7.1%		
38	6.9%		
39	6.7%		
40	6.5%		
41	6.4%		
42	6.3%		
43	6.2%		
44	6.1%		

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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
LAND O'LAKES, INC. EMPLOYEE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1973

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)

LAND O'LAKES, INC

4001 LEXINGTON AVENUE NORTH

ARDEN HILLS MN 55126-2934

2b Employer Identification Number (EIN) 41-0365145

2c Plan Sponsor's telephone number 651-481-2222

2d Business code (see instructions) 311500

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	Julie Sexton	10/14/2026	JULIE SEXTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	9,990
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)**	1,064
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	948
b	Retired or separated participants receiving benefits	**6b**	5,398
c	Other retired or separated participants entitled to future benefits	**6c**	2,344
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	8,690
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1,061
f	Total. Add lines **6d** and **6e**.	**6f**	9,751
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**	
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 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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
LAND O'LAKES, INC. EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Land O'Lakes, Inc

D Employer Identification Number (EIN)
41-0365145

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**	860,242,614
b Actuarial value	**2b**	880,957,338

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	6,331	622,517,774	622,517,774
b For terminated vested participants	2,595	135,609,529	135,609,529
c For active participants	1,064	132,688,242	135,276,344
d Total	9,990	890,815,545	893,403,647

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	6,310,744
b Expected plan-related expenses	**6b**	4,000,000
c Target normal cost	**6c**	10,310,744

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

SCOTT H. DAVIS — Signature of actuary

09/16/2026 — Date

SCOTT H. DAVIS — Type or print name of actuary

2606506 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

952-807-0810 — Telephone number (including area code)

MSC# 17704 P.O. BOX 551343

Atlanta GA 30355 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	94,273,668
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12,168,357
9	Amount remaining (line 7 minus line 8)	0	82,105,311
10	Interest on line 9 using prior year's actual return of 0.94 %	0	771,790
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 5.07 %		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)	0	82,877,101

Part III Funding Percentages

14	Funding target attainment percentage	14	89.33 %
15	Adjusted funding target attainment percentage	15	89.33 %
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	98.58 %
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:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	10,310,744
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	95,323,410	9,110,345
b Waiver amortization installment		

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**	19,421,089

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	19,421,089	19,421,089

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 Attachment (Form 5500) —2025 Plan Year
Land O'Lakes, Inc. Employee Retirement Plan
EIN: 41-0365145 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	8.00%	1.0000	4.44
56.5	6.00%	0.9200	3.12
57.5	6.00%	0.8648	2.98
58.5	6.00%	0.8129	2.85
59.5	6.00%	0.7641	2.73
60.5	8.00%	0.7183	3.48
61.5	12.00%	0.6608	4.88
62.5	15.00%	0.5815	5.45
63.5	15.00%	0.4943	4.71
64.5	23.00%	0.4202	6.23
65.5	25.00%	0.3235	5.30
66.5	30.00%	0.2426	4.84
67.5	25.00%	0.1698	2.87
68.5	30.00%	0.1274	2.62
69.5	30.00%	0.0892	1.86
70	100.00%	0.0624	4.37
		Weighted Average	62.73

Schedule SB Attachment (Form 5500) —2025 Plan Year
Land O'Lakes, Inc. Employee Retirement Plan
EIN: 41-0365145 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%.
2nd Segment Rate	5.31%.
3rd Segment Rate	5.50%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%.
2nd Segment Rate	5.33%.
3rd Segment Rate	5.36%.
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.75% per year.
Optional Payment Form Election Percentage	Lump sum for Countrymark participants. Five-year certain and life annuity for Purina participants. 60% Single life annuity and 40% Single life annuity deferred to 63 for all other participants.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.
Retirement Age	
Active Participants	See Table 2.
Terminated Vested Participants	Age 63, if eligible for early retirement; and Normal Retirement Age with under 10 years of service.

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Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per section 1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per section 1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Table 3.
Disability Rates	None.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 70% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	The sum of 2024 base pay and three-year average bonus pay. This amount is then rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	6.25%, limited by 5.74%.
2024 Plan Year	6.25%, limited by 5.59%.
2025 Plan Year	6.50%, limited by 5.50%.

Trust Expenses Included in Target Normal Cost	Estimated based on prior year's actual plan administrative expenses paid from the trust, with adjustment for expected differences (e.g. change in PBGC premiums), rounded to the nearest $100,000 ($4,000,000 for 2025).
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025.

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Table 1

Salary Increase (Total Increase is based on compounding inflation of 2.25% and the merit rate below)

Age	Rate	Age	Rate
15	4.00%	45	1.50%
16	4.00%	46	1.45%
17	4.00%	47	1.40%
18	4.00%	48	1.35%
19	4.00%	49	1.30%
20	4.00%	50	1.25%
21	3.80%	51	1.23%
22	3.60%	52	1.20%
23	3.40%	53	1.18%
24	3.20%	54	1.15%
25	3.00%	55	1.13%
26	2.90%	56	1.10%
27	2.80%	57	1.08%
28	2.70%	58	1.05%
29	2.60%	59	1.03%
30	2.50%	60	1.00%
31	2.40%	61	0.90%
32	2.30%	62	0.80%
33	2.20%	63	0.70%
34	2.10%	64	0.60%
35	2.00%	65	0.50%
36	1.95%	66	0.45%
37	1.90%	67	0.40%
38	1.85%	68	0.35%
39	1.80%	69	0.30%
40	1.75%	70+	0.25%
41	1.70%		
42	1.65%		
43	1.60%		
44	1.55%		

Table 2

Retirement Rates

Age	Rate
55	8%
56	6%
57	6%
58	6%
59	6%
60	8%
61	12%
62	15%
63	15%
64	23%
65	25%
66	30%
67	25%
68	30%
69	30%
70+	100%

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
15	16.0%	45	6.0%
16	15.6%	46	5.9%
17	15.2%	47	5.8%
18	14.8%	48	5.7%
19	14.4%	49	5.6%
20	14.0%	50	5.5%
21	13.6%	51	5.4%
22	13.2%	52	5.3%
23	12.8%	53	5.2%
24	12.4%	54	5.1%
25	12.0%	55+	5.0%
26	11.6%		
27	11.2%		
28	10.8%		
29	10.4%		
30	10.0%		
31	8.3%		
32	8.1%		
33	7.9%		
34	7.7%		
35	7.5%		
36	7.3%		
37	7.1%		
38	6.9%		
39	6.7%		
40	6.5%		
41	6.4%		
42	6.3%		
43	6.2%		
44	6.1%		

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Schedule SB, Part V — Summary of Plan Provisions

Final Average Pay

Effective Date	January 1, 1973. Last restated effective January 1, 2016. Last amended effective January 1, 2025.
Participants	Any employees of a participating employer. Except for Production Employees of Purina Mills LLC, participants were given a one-time choice during 2006 to continue earning benefits under this plan or receive a frozen December 31, 2006 benefit under this plan with future accruals under the Employee Savings and Supplemental Retirement Plan, and after December 31, 2005 there will be no new entrants into the plan. Effective December 31, 2013, the Agriliance, LLC Employee Retirement Plan merged into Land O'Lakes, Inc. Employee Retirement Plan. See the "Agriliance Formula" section for the plan provisions applicable to these participants. Effective December 31, 2014, the Melrose Dairy Protein Retirement Plan was merged into Land O'Lakes, Inc. Employee Retirement Plan. The same provisions applicable to Land O'Lakes employees (excluding the "Career Average Formula" and "Agriliance Formula" provisions) are applicable to Melrose Dairy Protein.
Normal Retirement	
Eligibility	Upon attaining Social Security retirement age.
Monthly Benefit	The greater of: (1) One twelfth of the following: 1.08% of final average compensation plus 0.52% of final average compensation in excess of covered compensation, times credited service up to 30 years; (2) $32 times credited service up to five years; and (3) Minimum benefit as defined by the plan document. The benefit shall not be less than the employee's accumulated contributions with interest.
Commencement	At termination of employment.

Postponed Retirement

Eligibility	After attaining Social Security retirement age.
Monthly Benefit	The amount determined as for normal retirement based on final average compensation, covered compensation, and credited service at the time of termination of employment.
Commencement	At termination of employment.

Early Retirement

Eligibility	After attaining age 55 and completing 10 years of service.
Monthly Benefit	The amount determined as for normal retirement based on final average compensation, covered compensation, and credited service at the time of termination of employment, multiplied by the factor from the table below (interpolated for fractional years):

Age at Retirement	Social Security Retirement Age		
	65	66	67
67	100%	100%	100%
66	100%	100%	100%
65	100%	100%	100%
64	100%	100%	100%
63	100%	100%	96%
62	100%	96%	92%
61	96%	92%	88%
60	92%	88%	84%
59	86%	82%	78%
58	80%	76%	72%
57	74%	70%	66%
56	68%	64%	60%
55	62%	58%	54%

Commencement	Between termination of employment and normal retirement age.

Deferred Vested Retirement

Eligibility

After completing five years of credited service but before attaining eligibility for early or normal retirement.

Monthly Benefit

The amount determined as for normal retirement multiplied by the factor from the table below (interpolated for fraction years). The final benefit is not less than the benefit as of December 31, 2004 multiplied by the factor for early retirement.

Age at Retirement	Social Security Retirement Age		
	65	66	67
67	100.00%	100.00%	100.00%
66	100.00%	100.00%	93.33%
65	100.00%	93.33%	86.67%
64	93.33%	86.67%	80.00%
63	86.67%	80.00%	73.33%
62	80.00%	73.33%	66.67%
61	73.33%	66.67%	60.00%
60	66.67%	60.00%	53.33%
59	63.33%	56.67%	50.00%
58	60.00%	53.33%	46.67%
57	56.67%	50.00%	43.33%
56	53.33%	46.67%	40.00%
55	50.00%	43.33%	36.67%

Commencement

Normal retirement age. The benefit (reduced as for early retirement) may commence as early as age 55 if the participant completed 10 years of service.

Disability Retirement

Eligibility

No age or service requirement.

Monthly Benefit

The amount determined as for normal retirement based on final average compensation, covered compensation, and credited service at date of disability.

Commencement

The benefit is deferred to normal retirement age.

Preretirement Spouse's Benefit

Eligibility	After being married for at least one year, after becoming vested, and before receiving any benefits under the plan.
Monthly Benefit	
Death Before Becoming Retirement Eligible	50% of the amount that would have been payable if the employee had terminated employment on the date of death (if not already terminated), survived to earliest retirement age, and then begun to receive a life annuity.
Death After Becoming Retirement Eligible	100% of the amount that would have been payable if the employee had terminated employment on the date of death (if not already terminated) and then began to receive a 100% joint and survivor annuity.
Commencement	At the later of the date of death or the date the employee would have first been eligible for early retirement.

Form of Benefit Payment

Normal	Single life annuity payable monthly, but for married participants, unless elected otherwise, there is in effect an automatic 50% joint and survivor option.
Optional Forms of Annuity	Ten-year certain and life annuity, or 50%, 66⅔%, 75% or 100% joint and survivor annuity.
Lump Sum payments	When the actuarial equivalent of the total benefits payable to the participant does not exceed $25,000. The lump-sum value of a participant's benefits is available upon participant's normal retirement date.

Definitions

Actuarial Equivalent	A benefit of equivalent value based on the male rates of the 1983 Group Annuity Mortality Table (set back one year for participants and five years for spouses) and an interest rate of 8% per annum, compounded annually.
Compensation	Total compensation, including any salary reductions under a Section 401(k) or 125 plan and deferred compensation, subject to the 401(a)(17) limits.
Covered Compensation	The average of the taxable wage bases for each calendar year during the 35 year period ending with the last day of the calendar year in which the employee attains (or will attain) Social Security retirement age; determined assuming that future wage bases will be the same as the current wage base.
Credited Service	Period of service, excluding: (1) Certain leaves of absence; (2) Service while covered under another pension plan to which the employer contributed; (3) Service while the employee's employer was not a participating employer under the plan; and (4) Service for any time during which the employee was eligible to participate in a prior plan but did not. Certain acquired groups receive additional service.
Final Average Compensation	The highest average annual compensation for any 60 consecutive calendar months of the 132 consecutive calendar months preceding termination of employment.
Plan Year	Calendar year.
Social Security Retirement Age	The age according to the following table.

Year of Birth	Social Security Retirement Age
<1938	65
1938–1954	66
>1954	67

Vesting Service	Each plan year in which the participant completed at least 1,000 hours of service.

Career Average

The following provisions apply to a small subset of the overall population based on the March 31, 2002 merger of the PMI Production Plan.

Participating Employees

Union	Collectively bargained employees in a production capacity.
Nonunion	Nonunion participants in the plan as of December 1, 1993 cease benefit accrual as of that date or any later date on which a participant becomes nonunion.
Golden Sun Participants	Effective December 31, 1997, liabilities and assets of the Golden Sun Feeds, Inc. Hourly Employees' Pension Plan were merged into the plan. Plan benefits for the union employees were frozen as of December 31, 1997.
Eligibility	Union employees who have attained age 21 and who have one year of vesting service. Each eligible employee who was a member in the plan prior to January 1, 1998 shall continue to be a member.

Normal Retirement

Eligibility	Age 65.
Monthly Benefit	An annual annuity equal to the sum of (1) and (2): (1) Accrued retirement benefit under prior plan as of January 1, 1983. (2) 1.25% of benefit earnings for each year of credited service completed after December 31, 1982. Minimum benefit: If a member of the prior plan on January 1, 1983, $180 per year multiplied by years of credited service, plus 35% of contributions to prior plan (if any) that have not been withdrawn.
Commencement	At termination of employment.

Postponed Retirement

Eligibility	After attaining Social Security retirement age.
Monthly Benefit	The amount determined as for normal retirement based on final average compensation, covered compensation, and credited service at the time of termination of employment.
Commencement	At termination of employment.

Early Retirement	
Eligibility	Age 55, with at least two years of vesting service.
Monthly Benefit	Accrued benefit reduced 5/12% for each month that early retirement precedes age 62.
Deferred Vested Retirement	
Eligibility	An employee who terminates other than by reason of death, disability, or retirement and who has completed five years of vesting service retains a nonforfeitable interest in the accrued benefit.
Monthly Benefit	The monthly benefit payable to a participant entitled to a benefit shall be: (1) Unreduced accrued benefit beginning at age 65; or (2) Accrued benefit, reduced 5/12% for each month the benefit begins prior to age 65.
Commencement	Normal retirement age. The benefit (reduced as for early retirement) may commence as early as age 55 if the participant completed 10 years of service.
Disability Benefit	
Eligibility	A participant is eligible for disability retirement if an employee cannot engage in any employment because of injury or illness for at least six months and has completed 15 years of credited service.
Monthly Benefit	The amount of the disability benefit is the unreduced accrued benefit, payable immediately.
Preretirement Spouse's Benefit	
Eligibility	After being married for at least one year, after becoming vested, and before receiving any benefits under the plan.
Monthly Benefit	
Death Before Becoming Retirement Eligible	The spouse receives monthly payments for life equal to 30% of the monthly normal retirement benefit accrued at date of death, or $25 if greater.
Death After Becoming Retirement Eligible	The spouse receives monthly payments for life equal to 50% of the monthly normal retirement benefit accrued at date of death, or $25 if greater.
Commencement	On the first of the month coincident with or following the death of the participant.

Optional Forms of Retirement Benefits	The normal form of benefit is five years certain and life annuity for participants not married on the annuity commencement date and a qualified joint and 50% survivor annuity for married participants. For Golden Sun participants who are not married, the normal form is a life annuity. Optional forms are: (1) 50% or 100% joint and survivor; (2) Life or 10 year certain and life (for non-Golden Sun participants); and (3) Social Security option (for non-Golden Sun participants).
Definitions	
Compensation	Total compensation, including any salary reductions under a Section 401(k) or 125 plan and deferred compensation, subject to the 401(a)(17) limits. Compensation from the prior year is used to calculate benefit earned for each year.
Vesting Service	One year for each year with at least 1,000 hours.

Agriliance Plan

Effective Date	Effective July 1, 1999. Restated effective January 1, 2001 and amended August 25, 2010 to permanently cease benefit accruals as of December 31, 2010. Effective July 23, 2012, assets and liabilities were spun off to CHS Inc. Effective December 31, 2013 this plan merged into Land O'Lakes, Inc. Employee Retirement Plan.
Eligibility for Participation	The plan was closed to new hires or rehires after December 31, 2005. The only new participants in the plan after December 31, 2005 will be employees who were employed on December 31, 2005 and who customarily work at least 1,000 hours per year. These employees begin participation upon performing an hour of service. Other employees employed on December 31, 2005 participate after completing 1,000 hours in a 12 month period. Effective December 31, 2010, the accrual of all benefits under the plan ceased.
Normal Retirement	
Eligibility	Age 65 (five years of vesting service prior to August 31, 2007).
Monthly Benefit	The greater of (1) and (2) below: (1) 1.2% of average monthly compensation as of December 31, 2010 times credited service as of December 31, 2010. (2) The December 31, 2000 accrued prior plan benefit plus the benefit under (1) above based on credited service frozen as of December 31, 2010 for the period commencing January 1, 2001.
Transition Service Credit	
Eligibility	Former Farmland, Omnium, and WIL FARM participants who were either age 45 or had 60 age/service points on December 31, 2000.
Benefit	Double service credit for benefit accruals during the period January 1, 2001 to December 31, 2010 period under either (1) or (2) above.

Early Retirement

Eligibility	Age 55 (and with five years of vesting service prior to August 31, 2007).
Monthly Benefit	
Commence Directly From Active Service	Accrued normal retirement benefit reduced 4/12% per month for commencement prior to age 62 and 6/12% per month for commencement prior to age 60. The December 31, 2000 accrued prior plan benefit is reduced by the applicable prior plan factors.
All Others	Accrued normal retirement benefit actuarially reduced for commencement prior to age 65. The December 31, 2000 prior plan benefit is reduced by the applicable prior plan factors.

Late Retirement

Benefit	Accrued normal retirement benefit including any accruals beyond age 65.

Disability Retirement

Eligibility	Immediate.
Benefit	Normal retirement benefit considering compensation prior to disability (frozen as of December 31, 2010) and based on credited service as of December 31, 2010, with payments commencing at normal retirement.

Deferred Vested Retirement

Eligibility	Immediate (five years of vesting service prior to August 31, 2007).
Monthly Benefit	Accrued benefit as of termination date actuarially reduced for commencement prior to age 65.

Preretirement Spouse's Benefit

Eligibility	Immediate (five years of vesting service prior to August 31, 2007) for active or terminated participants.
Monthly Benefit	The normal retirement benefit the spouse would have received had the participant terminated immediately prior to death with the benefit payable when the participant would have been eligible for normal retirement. If the participant was early retirement eligible at time of death, benefit is reduced to date of death and payable on an actuarially equivalent 100% joint and survivor basis beginning immediately following the participant's death.

Form of Benefit Payment

Normal	Single life annuity payable monthly, but for married participants, unless elected otherwise, there is in effect an automatic 50% joint and survivor option.
Optional Forms of Annuity	Ten year certain and life annuity, or 50%, 66⅔%, 75% or 100% joint and survivor annuity.
Lump-Sum Payments	When the actuarial equivalent of the total benefits payable to the participant does not exceed $5,000. The lump-sum value of a participant's benefits is available upon participant's normal retirement date.

Definitions

Compensation	Form W 2 earnings plus amounts deducted pursuant to Section 125, 401(k), 403(b), or 457 of the Internal Revenue Code less: (1) Moving expenses paid to the participant by the employer; (2) Noncash payments; and (3) Any amounts received from any long term incentive program. Compensation paid or deemed to be paid after December 31, 2010 is not included in the determination of a participant's accrued benefit.
Average Monthly Compensation	Total compensation earned in the highest 60 consecutive calendar months during which compensation was highest within the final 120 consecutive calendar months, determined as of December 31, 2010.
Vesting Service	A participant will receive one year of vesting service for each calendar year in which he has at least 1,000 hours of service. Vesting service shall also include periods credited under select prior plans.
Credited Service	Service during a calendar month of each Trust year in which an employee is a participant and completes one or more hours of service. Service was frozen as of December 31, 2010.
Trust Year	The calendar year.

Actuarial Equivalence	Benefits are the actuarial equivalent of each other when they are of equal value when calculated on the basis of the following factors: 7% and the 1994 Group Annuity Mortality Table (weighted 80% male and 20% female for participants and 20% male and 80% female for beneficiaries).
Status of Plan	The only new participants in the plan after December 31, 2005 will be employees who were employed on December 31, 2005 and who met the eligibility requirements of section 3 of the plan. In addition, the accrual of all benefits under the plan will permanently cease no later than December 31, 2015. For participants so electing, pension benefit accruals cease after December 31, 2006. All plan benefits were frozen as of December 31, 2010.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417(e)(3) mortality table.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $345,000 for 2024 to $350,000 for 2025.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $275,000 for 2024 to $280,000 for 2025.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on assets from 6.25 percent to 6.50 percent.

This change was made to better reflect the anticipated plan experience. The funding assumption change did not reduce the funding shortfall more than the funding thresholds stated in the Internal Revenue Code section 430(h)(5); as such, approval of the Commissioner is not required.

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Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			2							
30-34			4	2						
35-39	1		3	5	1					
40-44	3	36 $124,232	5	3	9	6	2			
45-49	17	43 $152,819	31 $142,776	3	8	26 $91,467	5			
50-54	22 $113,163	64 $141,095	45 $149,260	14	7	30 $92,505	14	2	1	
55-59	26 $117,740	65 $152,849	45 $158,338	15	19	42 $106,264	17	8	9	
60-64	21 $101,773	56 $124,433	28 $131,615	7	22 $103,796	69 $107,090	20 $116,564	7	15	11
65-69	6	22 $131,700	12	2	5	42 $115,419	12	6	5	5
70+	1	5	1		4	15	2	3		

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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	1,930,423	5,548,235	59,814,954	67,293,612
2026	3,588,335	5,717,601	58,461,915	67,767,851
2027	5,148,596	7,032,667	57,049,281	69,230,544
2028	6,545,662	8,021,133	55,588,185	70,154,980
2029	7,743,927	8,704,702	54,060,099	70,508,728
2030	8,656,911	8,265,957	52,451,364	69,374,232
2031	9,385,729	9,018,770	50,779,040	69,183,539
2032	10,016,899	9,129,007	49,027,961	68,173,867
2033	10,485,092	9,558,147	47,198,690	67,241,929
2034	10,872,498	9,905,116	45,294,885	66,072,499
2035	11,089,023	10,105,607	43,339,002	64,533,632
2036	11,243,415	10,246,025	41,322,058	62,811,498
2037	11,370,125	10,349,933	39,241,384	60,961,442
2038	11,357,276	10,464,766	37,102,568	58,924,610
2039	11,395,721	10,523,858	34,912,922	56,832,501
2040	11,302,297	10,363,913	32,681,533	54,347,743
2041	11,138,567	10,188,637	30,419,406	51,746,610
2042	10,930,030	10,030,810	28,139,477	49,100,317
2043	10,675,278	9,848,390	25,856,489	46,380,157
2044	10,412,455	9,580,439	23,587,119	43,580,013
2045	10,093,703	9,290,788	21,349,692	40,734,183
2046	9,694,995	8,948,233	19,163,731	37,806,959
2047	9,268,792	8,554,916	17,049,367	34,873,075
2048	8,812,375	8,158,944	15,026,547	31,997,866
2049	8,326,534	7,721,807	13,114,067	29,162,408
2050	7,823,889	7,289,031	11,328,532	26,441,452
2051	7,313,566	6,818,561	9,683,457	23,815,584
2052	6,806,324	6,344,117	8,188,537	21,338,978
2053	6,286,885	5,865,752	6,849,137	19,001,774
2054	5,775,973	5,385,324	5,666,244	16,827,541
2055	5,273,533	4,915,541	4,636,683	14,825,757
2056	4,791,326	4,453,236	3,753,514	12,998,076
2057	4,324,249	4,010,964	3,006,810	11,342,023
2058	3,885,179	3,584,452	2,384,403	9,854,034
2059	3,469,286	3,188,683	1,872,753	8,530,722

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	3,081,435	2,811,037	1,457,799	7,350,271
2061	2,725,746	2,461,005	1,125,596	6,312,347
2062	2,399,907	2,139,672	862,881	5,402,460
2063	2,101,310	1,847,412	657,465	4,606,187
2064	1,831,114	1,583,965	498,495	3,913,574
2065	1,589,096	1,348,562	376,586	3,314,244
2066	1,373,165	1,140,039	283,827	2,797,031
2067	1,179,557	956,894	213,688	2,350,139
2068	1,008,048	797,359	160,902	1,966,309
2069	856,770	659,509	121,294	1,637,573
2070	723,956	541,355	91,621	1,356,932
2071	608,008	440,915	69,395	1,118,318
2072	507,359	356,258	52,726	916,343
2073	420,582	285,518	40,191	746,291
2074	346,298	226,924	30,734	603,956

Schedule SB Attachment (Form 5500) —2025 Plan Year
Land O'Lakes, Inc. Employee Retirement Plan
EIN: 41-0365145 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 32,995,287	January 1, 2023	13	$ 3,391,112
Shortfall	$ (20,909,193)	January 1, 2024	14	$ (2,041,851)
Shortfall	$ 83,237,316	January 1, 2025	15	$ 7,761,084

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	8.00%	1.0000	4.44
56.5	6.00%	0.9200	3.12
57.5	6.00%	0.8648	2.98
58.5	6.00%	0.8129	2.85
59.5	6.00%	0.7641	2.73
60.5	8.00%	0.7183	3.48
61.5	12.00%	0.6608	4.88
62.5	15.00%	0.5815	5.45
63.5	15.00%	0.4943	4.71
64.5	23.00%	0.4202	6.23
65.5	25.00%	0.3235	5.30
66.5	30.00%	0.2426	4.84
67.5	25.00%	0.1698	2.87
68.5	30.00%	0.1274	2.62
69.5	30.00%	0.0892	1.86
70	100.00%	0.0624	4.37
		Weighted Average	62.73

Schedule SB Attachment (Form 5500) —2025 Plan Year
Land O'Lakes, Inc. Employee Retirement Plan
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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	1,930,423	5,548,235	59,814,954	67,293,612
2026	3,588,335	5,717,601	58,461,915	67,767,851
2027	5,148,596	7,032,667	57,049,281	69,230,544
2028	6,545,662	8,021,133	55,588,185	70,154,980
2029	7,743,927	8,704,702	54,060,099	70,508,728
2030	8,656,911	8,265,957	52,451,364	69,374,232
2031	9,385,729	9,018,770	50,779,040	69,183,539
2032	10,016,899	9,129,007	49,027,961	68,173,867
2033	10,485,092	9,558,147	47,198,690	67,241,929
2034	10,872,498	9,905,116	45,294,885	66,072,499
2035	11,089,023	10,105,607	43,339,002	64,533,632
2036	11,243,415	10,246,025	41,322,058	62,811,498
2037	11,370,125	10,349,933	39,241,384	60,961,442
2038	11,357,276	10,464,766	37,102,568	58,924,610
2039	11,395,721	10,523,858	34,912,922	56,832,501
2040	11,302,297	10,363,913	32,681,533	54,347,743
2041	11,138,567	10,188,637	30,419,406	51,746,610
2042	10,930,030	10,030,810	28,139,477	49,100,317
2043	10,675,278	9,848,390	25,856,489	46,380,157
2044	10,412,455	9,580,439	23,587,119	43,580,013
2045	10,093,703	9,290,788	21,349,692	40,734,183
2046	9,694,995	8,948,233	19,163,731	37,806,959
2047	9,268,792	8,554,916	17,049,367	34,873,075
2048	8,812,375	8,158,944	15,026,547	31,997,866
2049	8,326,534	7,721,807	13,114,067	29,162,408
2050	7,823,889	7,289,031	11,328,532	26,441,452
2051	7,313,566	6,818,561	9,683,457	23,815,584
2052	6,806,324	6,344,117	8,188,537	21,338,978
2053	6,286,885	5,865,752	6,849,137	19,001,774
2054	5,775,973	5,385,324	5,666,244	16,827,541
2055	5,273,533	4,915,541	4,636,683	14,825,757
2056	4,791,326	4,453,236	3,753,514	12,998,076
2057	4,324,249	4,010,964	3,006,810	11,342,023
2058	3,885,179	3,584,452	2,384,403	9,854,034
2059	3,469,286	3,188,683	1,872,753	8,530,722

Schedule SB Attachment (Form 5500) —2025 Plan Year
Land O'Lakes, Inc. Employee Retirement Plan
EIN: 41-0365145 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	3,081,435	2,811,037	1,457,799	7,350,271
2061	2,725,746	2,461,005	1,125,596	6,312,347
2062	2,399,907	2,139,672	862,881	5,402,460
2063	2,101,310	1,847,412	657,465	4,606,187
2064	1,831,114	1,583,965	498,495	3,913,574
2065	1,589,096	1,348,562	376,586	3,314,244
2066	1,373,165	1,140,039	283,827	2,797,031
2067	1,179,557	956,894	213,688	2,350,139
2068	1,008,048	797,359	160,902	1,966,309
2069	856,770	659,509	121,294	1,637,573
2070	723,956	541,355	91,621	1,356,932
2071	608,008	440,915	69,395	1,118,318
2072	507,359	356,258	52,726	916,343
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2074	346,298	226,924	30,734	603,956

Schedule SB Attachment (Form 5500) —2025 Plan Year
Land O'Lakes, Inc. Employee Retirement Plan
EIN: 41-0365145 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Final Average Pay

Effective Date	January 1, 1973. Last restated effective January 1, 2016. Last amended effective January 1, 2025.
Participants	Any employees of a participating employer. Except for Production Employees of Purina Mills LLC, participants were given a one-time choice during 2006 to continue earning benefits under this plan or receive a frozen December 31, 2006 benefit under this plan with future accruals under the Employee Savings and Supplemental Retirement Plan, and after December 31, 2005 there will be no new entrants into the plan. Effective December 31, 2013, the Agriliance, LLC Employee Retirement Plan merged into Land O'Lakes, Inc. Employee Retirement Plan. See the "Agriliance Formula" section for the plan provisions applicable to these participants. Effective December 31, 2014, the Melrose Dairy Protein Retirement Plan was merged into Land O'Lakes, Inc. Employee Retirement Plan. The same provisions applicable to Land O'Lakes employees (excluding the "Career Average Formula" and "Agriliance Formula" provisions) are applicable to Melrose Dairy Protein.
Normal Retirement	
Eligibility	Upon attaining Social Security retirement age.
Monthly Benefit	The greater of: (1) One twelfth of the following: 1.08% of final average compensation plus 0.52% of final average compensation in excess of covered compensation, times credited service up to 30 years; (2) $32 times credited service up to five years; and (3) Minimum benefit as defined by the plan document. The benefit shall not be less than the employee's accumulated contributions with interest.
Commencement	At termination of employment.

Postponed Retirement

Eligibility	After attaining Social Security retirement age.
Monthly Benefit	The amount determined as for normal retirement based on final average compensation, covered compensation, and credited service at the time of termination of employment.
Commencement	At termination of employment.

Early Retirement

Eligibility	After attaining age 55 and completing 10 years of service.
Monthly Benefit	The amount determined as for normal retirement based on final average compensation, covered compensation, and credited service at the time of termination of employment, multiplied by the factor from the table below (interpolated for fractional years):

Age at Retirement	Social Security Retirement Age		
	65	66	67
67	100%	100%	100%
66	100%	100%	100%
65	100%	100%	100%
64	100%	100%	100%
63	100%	100%	96%
62	100%	96%	92%
61	96%	92%	88%
60	92%	88%	84%
59	86%	82%	78%
58	80%	76%	72%
57	74%	70%	66%
56	68%	64%	60%
55	62%	58%	54%

Commencement	Between termination of employment and normal retirement age.

Deferred Vested Retirement

Eligibility

After completing five years of credited service but before attaining eligibility for early or normal retirement.

Monthly Benefit

The amount determined as for normal retirement multiplied by the factor from the table below (interpolated for fraction years). The final benefit is not less than the benefit as of December 31, 2004 multiplied by the factor for early retirement.

Age at Retirement	Social Security Retirement Age		
	65	66	67
67	100.00%	100.00%	100.00%
66	100.00%	100.00%	93.33%
65	100.00%	93.33%	86.67%
64	93.33%	86.67%	80.00%
63	86.67%	80.00%	73.33%
62	80.00%	73.33%	66.67%
61	73.33%	66.67%	60.00%
60	66.67%	60.00%	53.33%
59	63.33%	56.67%	50.00%
58	60.00%	53.33%	46.67%
57	56.67%	50.00%	43.33%
56	53.33%	46.67%	40.00%
55	50.00%	43.33%	36.67%

Commencement

Normal retirement age. The benefit (reduced as for early retirement) may commence as early as age 55 if the participant completed 10 years of service.

Disability Retirement

Eligibility

No age or service requirement.

Monthly Benefit

The amount determined as for normal retirement based on final average compensation, covered compensation, and credited service at date of disability.

Commencement

The benefit is deferred to normal retirement age.

Preretirement Spouse's Benefit

Eligibility	After being married for at least one year, after becoming vested, and before receiving any benefits under the plan.
Monthly Benefit	
Death Before Becoming Retirement Eligible	50% of the amount that would have been payable if the employee had terminated employment on the date of death (if not already terminated), survived to earliest retirement age, and then begun to receive a life annuity.
Death After Becoming Retirement Eligible	100% of the amount that would have been payable if the employee had terminated employment on the date of death (if not already terminated) and then began to receive a 100% joint and survivor annuity.
Commencement	At the later of the date of death or the date the employee would have first been eligible for early retirement.

Form of Benefit Payment

Normal	Single life annuity payable monthly, but for married participants, unless elected otherwise, there is in effect an automatic 50% joint and survivor option.
Optional Forms of Annuity	Ten-year certain and life annuity, or 50%, 66⅔%, 75% or 100% joint and survivor annuity.
Lump Sum payments	When the actuarial equivalent of the total benefits payable to the participant does not exceed $25,000. The lump-sum value of a participant's benefits is available upon participant's normal retirement date.

Definitions

Actuarial Equivalent	A benefit of equivalent value based on the male rates of the 1983 Group Annuity Mortality Table (set back one year for participants and five years for spouses) and an interest rate of 8% per annum, compounded annually.
Compensation	Total compensation, including any salary reductions under a Section 401(k) or 125 plan and deferred compensation, subject to the 401(a)(17) limits.
Covered Compensation	The average of the taxable wage bases for each calendar year during the 35 year period ending with the last day of the calendar year in which the employee attains (or will attain) Social Security retirement age; determined assuming that future wage bases will be the same as the current wage base.
Credited Service	Period of service, excluding: (1) Certain leaves of absence; (2) Service while covered under another pension plan to which the employer contributed; (3) Service while the employee's employer was not a participating employer under the plan; and (4) Service for any time during which the employee was eligible to participate in a prior plan but did not. Certain acquired groups receive additional service.
Final Average Compensation	The highest average annual compensation for any 60 consecutive calendar months of the 132 consecutive calendar months preceding termination of employment.
Plan Year	Calendar year.
Social Security Retirement Age	The age according to the following table.

Year of Birth	Social Security Retirement Age
<1938	65
1938–1954	66
>1954	67

Vesting Service	Each plan year in which the participant completed at least 1,000 hours of service.

Career Average

The following provisions apply to a small subset of the overall population based on the March 31, 2002 merger of the PMI Production Plan.

Participating Employees

Union	Collectively bargained employees in a production capacity.
Nonunion	Nonunion participants in the plan as of December 1, 1993 cease benefit accrual as of that date or any later date on which a participant becomes nonunion.
Golden Sun Participants	Effective December 31, 1997, liabilities and assets of the Golden Sun Feeds, Inc. Hourly Employees' Pension Plan were merged into the plan. Plan benefits for the union employees were frozen as of December 31, 1997.
Eligibility	Union employees who have attained age 21 and who have one year of vesting service. Each eligible employee who was a member in the plan prior to January 1, 1998 shall continue to be a member.

Normal Retirement

Eligibility	Age 65.
Monthly Benefit	An annual annuity equal to the sum of (1) and (2): (1) Accrued retirement benefit under prior plan as of January 1, 1983. (2) 1.25% of benefit earnings for each year of credited service completed after December 31, 1982. Minimum benefit: If a member of the prior plan on January 1, 1983, $180 per year multiplied by years of credited service, plus 35% of contributions to prior plan (if any) that have not been withdrawn.
Commencement	At termination of employment.

Postponed Retirement

Eligibility	After attaining Social Security retirement age.
Monthly Benefit	The amount determined as for normal retirement based on final average compensation, covered compensation, and credited service at the time of termination of employment.
Commencement	At termination of employment.

Early Retirement	
Eligibility	Age 55, with at least two years of vesting service.
Monthly Benefit	Accrued benefit reduced 5/12% for each month that early retirement precedes age 62.
Deferred Vested Retirement	
Eligibility	An employee who terminates other than by reason of death, disability, or retirement and who has completed five years of vesting service retains a nonforfeitable interest in the accrued benefit.
Monthly Benefit	The monthly benefit payable to a participant entitled to a benefit shall be: (1) Unreduced accrued benefit beginning at age 65; or (2) Accrued benefit, reduced 5/12% for each month the benefit begins prior to age 65.
Commencement	Normal retirement age. The benefit (reduced as for early retirement) may commence as early as age 55 if the participant completed 10 years of service.
Disability Benefit	
Eligibility	A participant is eligible for disability retirement if an employee cannot engage in any employment because of injury or illness for at least six months and has completed 15 years of credited service.
Monthly Benefit	The amount of the disability benefit is the unreduced accrued benefit, payable immediately.
Preretirement Spouse's Benefit	
Eligibility	After being married for at least one year, after becoming vested, and before receiving any benefits under the plan.
Monthly Benefit	
Death Before Becoming Retirement Eligible	The spouse receives monthly payments for life equal to 30% of the monthly normal retirement benefit accrued at date of death, or $25 if greater.
Death After Becoming Retirement Eligible	The spouse receives monthly payments for life equal to 50% of the monthly normal retirement benefit accrued at date of death, or $25 if greater.
Commencement	On the first of the month coincident with or following the death of the participant.

Optional Forms of Retirement Benefits	The normal form of benefit is five years certain and life annuity for participants not married on the annuity commencement date and a qualified joint and 50% survivor annuity for married participants. For Golden Sun participants who are not married, the normal form is a life annuity. Optional forms are: (1) 50% or 100% joint and survivor; (2) Life or 10 year certain and life (for non-Golden Sun participants); and (3) Social Security option (for non-Golden Sun participants).
Definitions	
Compensation	Total compensation, including any salary reductions under a Section 401(k) or 125 plan and deferred compensation, subject to the 401(a)(17) limits. Compensation from the prior year is used to calculate benefit earned for each year.
Vesting Service	One year for each year with at least 1,000 hours.

Agriliance Plan

Effective Date	Effective July 1, 1999. Restated effective January 1, 2001 and amended August 25, 2010 to permanently cease benefit accruals as of December 31, 2010. Effective July 23, 2012, assets and liabilities were spun off to CHS Inc. Effective December 31, 2013 this plan merged into Land O'Lakes, Inc. Employee Retirement Plan.
Eligibility for Participation	The plan was closed to new hires or rehires after December 31, 2005. The only new participants in the plan after December 31, 2005 will be employees who were employed on December 31, 2005 and who customarily work at least 1,000 hours per year. These employees begin participation upon performing an hour of service. Other employees employed on December 31, 2005 participate after completing 1,000 hours in a 12 month period. Effective December 31, 2010, the accrual of all benefits under the plan ceased.
Normal Retirement	
Eligibility	Age 65 (five years of vesting service prior to August 31, 2007).
Monthly Benefit	The greater of (1) and (2) below: (1) 1.2% of average monthly compensation as of December 31, 2010 times credited service as of December 31, 2010. (2) The December 31, 2000 accrued prior plan benefit plus the benefit under (1) above based on credited service frozen as of December 31, 2010 for the period commencing January 1, 2001.
Transition Service Credit	
Eligibility	Former Farmland, Omnium, and WIL FARM participants who were either age 45 or had 60 age/service points on December 31, 2000.
Benefit	Double service credit for benefit accruals during the period January 1, 2001 to December 31, 2010 period under either (1) or (2) above.

Early Retirement

Eligibility	Age 55 (and with five years of vesting service prior to August 31, 2007).
Monthly Benefit	
Commence Directly From Active Service	Accrued normal retirement benefit reduced 4/12% per month for commencement prior to age 62 and 6/12% per month for commencement prior to age 60. The December 31, 2000 accrued prior plan benefit is reduced by the applicable prior plan factors.
All Others	Accrued normal retirement benefit actuarially reduced for commencement prior to age 65. The December 31, 2000 prior plan benefit is reduced by the applicable prior plan factors.

Late Retirement

Benefit	Accrued normal retirement benefit including any accruals beyond age 65.

Disability Retirement

Eligibility	Immediate.
Benefit	Normal retirement benefit considering compensation prior to disability (frozen as of December 31, 2010) and based on credited service as of December 31, 2010, with payments commencing at normal retirement.

Deferred Vested Retirement

Eligibility	Immediate (five years of vesting service prior to August 31, 2007).
Monthly Benefit	Accrued benefit as of termination date actuarially reduced for commencement prior to age 65.

Preretirement Spouse's Benefit

Eligibility	Immediate (five years of vesting service prior to August 31, 2007) for active or terminated participants.
Monthly Benefit	The normal retirement benefit the spouse would have received had the participant terminated immediately prior to death with the benefit payable when the participant would have been eligible for normal retirement. If the participant was early retirement eligible at time of death, benefit is reduced to date of death and payable on an actuarially equivalent 100% joint and survivor basis beginning immediately following the participant's death.

Form of Benefit Payment

Normal	Single life annuity payable monthly, but for married participants, unless elected otherwise, there is in effect an automatic 50% joint and survivor option.
Optional Forms of Annuity	Ten year certain and life annuity, or 50%, 66⅔%, 75% or 100% joint and survivor annuity.
Lump-Sum Payments	When the actuarial equivalent of the total benefits payable to the participant does not exceed $5,000. The lump-sum value of a participant's benefits is available upon participant's normal retirement date.

Definitions

Compensation	Form W 2 earnings plus amounts deducted pursuant to Section 125, 401(k), 403(b), or 457 of the Internal Revenue Code less: (1) Moving expenses paid to the participant by the employer; (2) Noncash payments; and (3) Any amounts received from any long term incentive program. Compensation paid or deemed to be paid after December 31, 2010 is not included in the determination of a participant's accrued benefit.
Average Monthly Compensation	Total compensation earned in the highest 60 consecutive calendar months during which compensation was highest within the final 120 consecutive calendar months, determined as of December 31, 2010.
Vesting Service	A participant will receive one year of vesting service for each calendar year in which he has at least 1,000 hours of service. Vesting service shall also include periods credited under select prior plans.
Credited Service	Service during a calendar month of each Trust year in which an employee is a participant and completes one or more hours of service. Service was frozen as of December 31, 2010.
Trust Year	The calendar year.

Actuarial Equivalence	Benefits are the actuarial equivalent of each other when they are of equal value when calculated on the basis of the following factors: 7% and the 1994 Group Annuity Mortality Table (weighted 80% male and 20% female for participants and 20% male and 80% female for beneficiaries).
Status of Plan	The only new participants in the plan after December 31, 2005 will be employees who were employed on December 31, 2005 and who met the eligibility requirements of section 3 of the plan. In addition, the accrual of all benefits under the plan will permanently cease no later than December 31, 2015. For participants so electing, pension benefit accruals cease after December 31, 2006. All plan benefits were frozen as of December 31, 2010.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417(e)(3) mortality table.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $345,000 for 2024 to $350,000 for 2025.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $275,000 for 2024 to $280,000 for 2025.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Land O'Lakes, Inc. Employee Retirement Plan
EIN: 41-0365145 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 32,995,287	January 1, 2023	13	$ 3,391,112
Shortfall	$ (20,909,193)	January 1, 2024	14	$ (2,041,851)
Shortfall	$ 83,237,316	January 1, 2025	15	$ 7,761,084

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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on assets from 6.25 percent to 6.50 percent.

This change was made to better reflect the anticipated plan experience. The funding assumption change did not reduce the funding shortfall more than the funding thresholds stated in the Internal Revenue Code section 430(h)(5); as such, approval of the Commissioner is not required.