

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number **333-48402**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Lakeland Financial Corporation 401(k) Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Lakeland Financial Corporation
202 East Center Street, P.O. Box 1387
Warsaw, Indiana 46581-1387**

REQUIRED INFORMATION

Audited statements of net assets available for benefits of the Lakeland Financial Corporation 401(k) Plan as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024 are provided as Exhibit 99.1 to this Form 11-K.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

LAKELAND FINANCIAL CORPORATION 401(k) PLAN

Date: June 3, 2025

By: Lakeland Financial Corporation, as Trustee to the Plan

By: /s/ Kyra E. Clark

Kyra E. Clark

Senior Vice President, Chief Human Resources Officer Director and Plan Administrator

LAKELAND FINANCIAL CORPORATION 401(k) PLAN

**EXHIBIT INDEX
TO
ANNUAL REPORT ON FORM 11-K**

Exhibit No.	Description	Sequential Page No.
23.1	Consent of Crowe LLP	5
99.1	Financial Statements	6

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement (No. 333-48402) on Form S-8 of Lakeland Financial Corporation of our report dated June 3, 2025 appearing in this Annual Report on Form 11-K of Lakeland Financial Corporation 401(k) Plan for the year ended December 31, 2024.

/s/ Crowe LLP
Crowe LLP

Oakbrook Terrace, Illinois
June 3, 2025

LAKELAND FINANCIAL CORPORATION
401(K) PLAN

FINANCIAL STATEMENTS
December 31, 2024 and 2023

LAKELAND FINANCIAL CORPORATION 401(K) PLAN

Warsaw, Indiana

FINANCIAL STATEMENTS
December 31, 2024 and 2023

CONTENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
NOTES TO FINANCIAL STATEMENTS	5
SUPPLEMENTAL SCHEDULE	
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	10

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

401(k) Plan Committee, Plan Administrators, and Plan Participants
Lakeland Financial Corporation 401(k) Plan
Warsaw, Indiana

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of Lakeland Financial Corporation 401(k) Plan (the "Plan") as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 has been subjected to audit procedures performed in conjunction with the audit of the Lakeland Financial Corporation 401(k) Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information presented in the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Crowe LLP
Crowe LLP

We have served as the Plan's auditor since 1983.

Oakbrook Terrace, Illinois
June 3, 2025

LAKELAND FINANCIAL CORPORATION 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$ 121,252,135	\$ 118,170,739
Receivables		
Employer contributions	1,308,015	904,195
Other	0	46,679
Total receivables	<u>1,308,015</u>	<u>950,874</u>
Net assets available for benefits	<u>\$ 122,560,150</u>	<u>\$ 119,121,613</u>

See accompanying notes to financial statements.

LAKELAND FINANCIAL CORPORATION 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2024

Additions to net assets attributed to:	
Investment income	
Interest and dividends income	\$ 4,438,150
Net appreciation in fair value of investments	9,941,781
Total investment income	<u>14,379,931</u>
Contributions	
Employer	2,468,720
Participants	3,679,581
Rollover	896,971
Total contributions	<u>7,045,272</u>
Total additions	<u>21,425,203</u>
Deductions from net assets attributed to:	
Benefits paid directly to participants	17,983,989
Administrative expenses	2,677
Total deductions	<u>17,986,666</u>
Net increase	3,438,537
Net assets available for benefits	
Beginning of year	<u>119,121,613</u>
End of year	<u>\$ 122,560,150</u>

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Lakeland Financial Corporation 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution 401(k) profit sharing plan covering substantially all employees of Lakeland Financial Corporation ("LFC") and its subsidiary, Lake City Bank (collectively, "employer"). An employee becomes eligible to enter the Plan on January 1, April 1, July 1, and October 1 following attainment of age 18 and completion of one month of service.

The Plan was originally adopted December 13, 1983 and has been amended and restated. Participants should refer to the amended and restated Plan agreement for a more complete description of the Plan's provisions. The Plan provides for retirement, death, disability and termination benefits, and it is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Investment Funds: The Plan consists of 32 funds, or investment options, one of which is invested in LFC common stock. Fourteen of the funds are "Fidelity Freedom" funds that are targeted retirement funds consisting of blends of equities and fixed income securities. The "Artisan Mid-Cap Fund", "Fidelity Contrafund", "Fidelity Mid-Cap Index Fund", "Fidelity Small-Cap Index Fund", "Fidelity Spartan 500 Index Advantage Fund", "MFS New Discovery Value Fund", "MFS Value R3 Fund", "T. Rowe Price QM Small-Cap Fund" and "Victory Sycamore Established Value Fund" are invested primarily in common and preferred stock. The "Baird Core Plus Bond Fund", "Baird Short-Term Bond Fund" and "Fidelity Spartan US Bond Index Fund" are invested primarily in fixed income securities. The "Fidelity Retirement Money Market Fund" is invested primarily in short-term fixed income investments having maturities of one year or less. The "Fidelity Diversified International Fund", "Fidelity International Index Fund" and "Fidelity Spartan Emerging Markets Index Advantage Fund" are invested primarily in foreign common stocks. The "PIMCO All Asset Fund Institutional Class" is invested primarily in mutual funds. A participant's salary redirection is invested in any of the funds offered at the participant's discretion. Employer matching contributions are invested in the same funds as the participant's salary redirection, and in the same proportions.

Participant Accounts: Each participant's account is credited with the participant's contribution and allocation of (a) the employer's contributions, (b) Plan earnings and (c) forfeitures of non-vested balances of account of participants who have left the Plan and charged with his or her withdrawals. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant, or beneficiary, is entitled is the benefit that can be provided from the participant's vested account.

Contributions: The Plan provides that participants may make voluntary pre-tax or Roth contributions to the Plan in amounts up to 80% of eligible compensation or to the maximum amount allowable under the Internal Revenue Code, \$23,000 in 2024. Catch up contributions are permitted for those eligible employees over the age of 50 years and are limited to \$7,500 in 2024. The Plan also allows for participant rollover contributions. Each year the employer may set a matching percentage of a participant's compensation, as well as make discretionary contributions. For 2024, the matching percentage was set at 100% of the first 6% of compensation an employee contributes to the Plan as a voluntary contribution. In addition, no discretionary contributions were made. All contributions were cash contributions.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in a default target date fund based on the participant's age until changed by the participant. Effective

October 18, 2024, the Plan's service agreement was amended to allow participants with eligible Fidelity retirement accounts outside of the Plan to automate the rollover process into the Plan.

Death, Disability or Retirement Benefits: Under the Plan, participants, or their beneficiaries, are entitled to 100% of their account balance upon death, disability, or retirement.

Vesting: Participants are 100% vested in salary deferral contributions. Employer contributions vest according to a five-year graded schedule.

Forfeitures: Upon termination of employment, participants with less than five years of credited service will forfeit their non-vested balances. Forfeitures of non-vested terminated participants' accounts are used to pay Plan expenses and/or offset employer contributions. Unallocated forfeitures amounted to \$161,710 and \$140,558 as of December 31, 2024 and 2023, respectively. Forfeitures of \$166,309 were used to pay Plan expenses and to offset employer contributions for 2024.

Payments of Benefits: On termination of service, a participant may elect to receive either a lump sum or direct rollover amount equal to the value of his or her vested interest in the account. The Plan also permits in-service withdrawals for participants upon attainment of age 59 ½ years or for participants with a hardship, subject to certain criteria and a \$500 minimum amount. Distributions out of the Plan are made in cash. Effective July 24, 2023, the Plan was amended to include certain cash out and required rollover provisions, as permitted by law. The cash out limit was \$5,000 as of December 31, 2024, and any distribution greater than \$1,000 that is made to a participant without the participant's consent before normal retirement age must be rolled over to an individual retirement plan designated by the Plan Administrator.

Administrative and Investment Management Expenses: Substantially all administrative expenses are paid by the employer. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income reported by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The policies and principles, which significantly affect the determination of net assets and changes in net assets, are summarized below.

Basis of Accounting: The accounting practices and principles followed by the Plan and the methods of applying those principles conform to U.S. generally accepted accounting principles. The financial statements of the Plan are prepared under the accrual basis of accounting.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

LAKELAND FINANCIAL CORPORATION 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The fair values of LFC common stock and mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs). Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2024		
	Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Lakeland Financial Corp Common Stock	\$ 40,194,948	\$ 0	\$ 0
Mutual Funds	81,057,187	0	0

	Fair Value Measurements at December 31, 2023		
	Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Lakeland Financial Corp Common Stock	\$ 45,437,069	\$ 0	\$ 0
Mutual Funds	72,733,670	0	0

Net Appreciation In Fair Value of Investments: In accordance with the policy of stating investments at fair value, net unrealized appreciation for the year along with gains and losses on sales of investments are reflected in the statement of changes in net assets available for benefits as net appreciation in fair value of investments. Unrealized appreciation for investments held as of the end of the current fiscal year is the difference between the current value of those investments and the value of those investments as of the end of the prior fiscal year or the purchase date for investments purchased during the year.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Payment of Benefits: Benefits are recorded when paid.

Concentration of Credit Risk: At December 31, 2024 and 2023, 33% and 38% of the Plan's investments were in LFC common stock, respectively.

Risks and Uncertainties: The Plan provides for various investment options including any combination of certain mutual funds and stocks. The investments are exposed to various risks, such as interest rate risk, credit risk, liquidity risk, and overall market volatility risk, among others. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the values of 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, and future statements of changes in net assets available for benefits and participants' account balances.

NOTE 3 – PLAN TERMINATION

Although it has not expressed any intent to do so, LFC has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event of termination, participants will become 100% vested in their accounts.

NOTE 4 - PARTIES-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. At December 31, 2024 and 2023, certain investments of the Plan are shares of mutual funds offered by Fidelity Investments. Fidelity Management Trust Company is the Plan trustee and, therefore, these transactions qualify as party-in-interest transactions.

The Plan has a revenue sharing program with the Plan trustee whereby a portion of fees charged to participants for certain funds are used to offset administrative expenses incurred by the Plan. Fees paid by the Plan to Fidelity for administrative services amounted to \$2,677 for the year ended December 31, 2024. The Plan also invests in shares of common stock issued by Lakeland Financial Corporation, which qualifies as a party-in-interest investment.

During 2024, the Plan purchased 37,279 shares of Lakeland Financial Corporation common stock at a cost ranging from \$58.78 to \$72.48 per share. In 2024, the Plan sold 79,491 shares of Lakeland Financial Corporation common stock at a sales price ranging from \$58.80 to \$76.74 per share and distributed 70,534 shares of common stock to employees due to termination or retirement. Lakeland Financial Corporation paid cash dividends of \$1,222,139 to the Plan for 2024.

At December 31, 2024 and 2023, the Plan held the following related party investments (at estimated fair value):

<u>2024:</u>		
Lakeland Financial Corporation common stock – 584,569 shares	\$	40,194,948
<u>2023:</u>		
Lakeland Financial Corporation common stock – 697,315 shares	\$	45,437,069

NOTE 5 - TAX STATUS

The Plan was established using a prototype plan document sponsored by Fidelity Management & Research Company. The Internal Revenue Service issued an opinion letter dated June 30, 2020, indicating that the prototype adopted by the Plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code ("IRC"). Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

SUPPLEMENTAL SCHEDULE

LAKELAND FINANCIAL CORPORATION 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor	Lakeland Financial Corporation
Employer Identification Number:	35-1559596
Three Digit Plan Number:	004

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	Artisan Partners	Artisan Mid-Cap Fund 99,113 shares	#	\$ 3,359,940
	Baird Services	Baird Core Plus Bond Fund Institutional Class 40 shares	#	396
	Baird Services	Baird Short-Term Bond Fund Institutional Class 97,380 shares	#	921,217
*	Fidelity Investments	Fidelity Cash Reserves Fund 3,792 shares	#	3,792
*	Fidelity Investments	Fidelity Contrafund K 540,808 shares	#	11,411,046
*	Fidelity Investments	Fidelity Diversified International Fund K6 124,356 shares	#	1,760,887
*	Fidelity Investments	Fidelity Freedom 2010 K6 2,355 shares	#	32,563
*	Fidelity Investments	Fidelity Freedom 2015 K6 9,107 shares	#	103,278
*	Fidelity Investments	Fidelity Freedom 2020 K6 59,979 shares	#	856,505
*	Fidelity Investments	Fidelity Freedom 2025 K6 299,818 shares	#	4,065,537
*	Fidelity Investments	Fidelity Freedom 2030 K6 324,770 shares	#	5,670,478
*	Fidelity Investments	Fidelity Freedom 2035 K6 320,620 shares	#	4,998,473
*	Fidelity Investments	Fidelity Freedom 2040 K6 523,588 shares	#	6,021,261
*	Fidelity Investments	Fidelity Freedom 2045 K6 224,210 shares	#	3,006,662
*	Fidelity Investments	Fidelity Freedom 2050 K6 263,669 shares	#	3,591,178
*	Fidelity Investments	Fidelity Freedom 2055 K6 191,214 shares	#	3,017,353
*	Fidelity Investments	Fidelity Freedom 2060 K6 136,236 shares	#	1,972,696

(Continued)

LAKELAND FINANCIAL CORPORATION 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor	Lakeland Financial Corporation
Employer Identification Number:	35-1559596
Three Digit Plan Number:	004

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Investments	Fidelity Freedom 2065 K6 76,998 shares	#	1,020,220
*	Fidelity Investments	Fidelity Freedom 2070 K6 851 shares	#	8,714
*	Fidelity Investments	Fidelity Freedom Income Fund K6 36,608 shares	#	385,478
*	Fidelity Investments	Fidelity International Index Fund 669 shares	#	31,793
*	Fidelity Investments	Fidelity Mid-Cap Index Fund 32,315 shares	#	1,091,268
*	Fidelity Investments	Fidelity Retirement Money Market Fund 3,943,090 shares	#	3,943,090
*	Fidelity Investments	Fidelity Small-Cap Index Fund 11,366 shares	#	314,624
*	Fidelity Investments	Fidelity Spartan 500 Index Advantage Fund 61,442 shares	#	12,545,766
*	Fidelity Investments	Fidelity Spartan Emerging Markets Index Fund 59,448 shares	#	621,826
*	Fidelity Investments	Fidelity Spartan US Bond Index Fund 223,678 shares	#	2,285,993
	Massachusetts Financial Services	MFS New Discovery Value Fund R4 100,083 shares	#	1,826,510
	Massachusetts Financial Services	MFS Value Fund R3 43,800 shares	#	2,109,401
	Pacific Investment Management	PIMCO All Asset Fund Institutional Class 8,569 shares	#	92,720
	T. Rowe Price	T. Rowe Price QM Small-Cap Growth Equity Fund 35,690 shares	#	1,507,529
	Victory Sycamore	Victory Sycamore Established Value Fund 53,950 shares	#	2,478,993
				81,057,187
		Common Stock		
*	Lakeland Financial Corporation	Common Stock 584,569 shares	#	40,194,948
				\$ 121,252,135

* Denotes party-in-interest

Investments are participant directed, therefore, historical cost information is not required